

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

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THE FINANCIAL SITUATION.

That Congress has adjourned and that there will be until next winter no more agitation of revenue questions; that the danger to our bank currency, through a very large addition to bond redemptions which threatened, has been at least in its worse aspect, for the time being, averted; and again that in remitting bank taxation, a heavy burden has been lifted which commerce hitherto has borne,—these are leading events of the week, all of which have had, or will speedily have, a favorable influence upon business enterprise. The people desired more than they obtained; yet the need for action of some kind was so imperative that the feeling now is one of relief, if not of positive exhilaration.

It is not however wise to conclude, as many are hastily doing, that there is going to be during the coming year no surplus revenue, no bond calls, and no need for future tax reductions. The truth is, after allowing for all tax remissions made at the session just closed, appropriations have been so reduced, as to still leave the surplus in all probability fully as large as Secretary Folger estimated it when Congress met. We do not of course presume to

shed light upon the precise effect on Government receipts of the modifications of the tariff rates. That inquiry is too complex for even the officials at Washington, most familiar with such questions, to definitely settle as yet. The better view on that point at the present moment seems to be, that the changes made will not decrease customs receipts to any considerable extent. Accepting that as a fact, one has only to compare the reductions in appropriations with the reductions in internal taxation, to approximate quite closely to the probable amount of bond calls. For the purpose of aiding the reader in reaching a correct conclusion in this particular, we have prepared the following statement of appropriations made up from Mr. Hiscock's speech as it appears in the Congressional Record of March 5, modified in a few instances by later information received from Washington. We have also added a column for Secretary Folger's estimates (taken from his December report), with another column indicating the differences between the two.

For Fiscal Year ending June 30, 1884—	Actual Appropriat'n.	Estimated Appropriat'n.	Decrease from Estimates.
	\$	\$	\$
Legislative and Executive	20,206,000 00	22,350,945 08	2,144,945 08
Foreign intercourse	1,296,000 00	1,390,905 00	94,905 00
Military establishment	25,639,000 00	28,901,445 91	3,262,445 91
Naval establishment	18,894,300 00	23,481,078 54	4,587,078 54
Indian Affairs	5,362,000 00	6,725,731 54	1,363,731 54
Pensions	88,570,000 00	101,575,000 00	15,005,000 00
Sundry Civil, including Public Works	24,206,000 00	35,286,718 78	11,080,718 78
District of Columbia	1,700,000 00	3,550,299 08	1,850,299 08
Interest on debt	48,174,000 00	55,877,410 72	7,703,410 72
Refunding, &c	12,917,000 00	12,917,100 00	100 00
Miscellaneous	3,151,000 00	3,151,305 00	305 00
Total	248,145,000 00	295,207,639 66	47,062,939 66
Sinking fund requirements	45,072,222 54	45,072,222 54	
Grand total	293,217,222 54	340,280,162 22	47,062,939 68

The above figures of appropriations and Treasury requirements for the coming fiscal year will undoubtedly need to be modified in some respects, but they are near enough for all practical purposes, and they are several millions larger than Mr. Hiscock made them. Still, they show, as will be seen, a reduction in the wants of the Treasury compared with the estimates, of more than 47 million dollars. As the total loss in the internal revenue cannot exceed 42 millions, and as the large amount of whiskey in bond, together with the anticipated revival in business, will both have a tendency to increase the product from the remaining taxes, there seems no escape from the conclusion that Mr. Folger will still have at the very least his full estimated amount of 120 millions (including 45 millions for sinking fund) for bond redemptions during the next year. It should be added that some of the tax remissions—those relieving bank capital and deposits—are expected to go into operation at once and still others on the 1st of May; so that this year's revenue

must also be lessened possibly to the extent of about nine million dollars. In the meantime Mr. Folger is delaying further bond calls until the actual results of the legislation effected can be determined. It is supposed, however, that before the month closes 15 millions more bonds will be called.

But besides the action of Congress and the temporary rest it affords from the agitation of revenue questions, there have been other favoring influences this week. Prominent among these are the satisfactory condition of our foreign trade, the decided turn in the exchange market which it has finally effected, and the very considerable shipments of gold from Europe for New York which are now being made. As to the condition and comparative course of our foreign trade to February 1st for this and the four previous years, we have prepared the following brief summary which the January statement of the Bureau of Statistics issued this week enables us to make up.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES (000s omitted).

Year.	Merchandise.			Gold.			Silver.		
	Exp'ts.	Imports.	Excess of Ex-ports.	Im-ports.	Ex-ports.	Excess of Im-ports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	59,409	33,515	25,894	275	346	*71	1,911	1,313	598
1880.									
Jan.....	66,997	55,208	11,789	79	226	569	1,192	789	403
1881.									
Jan.....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
1882.									
Jan.....	64,921	56,956	7,965	1,134	102	1,032	2,182	534	1,648
1883.									
Jan.....	80,237	56,840	23,397	1,319	34	1,276	2,518	895	1,623

* Excess of exports.

The mere movement this way of a few millions of gold now in progress is not the feature connected with our foreign trade of greatest interest or importance. The evidence the gold influx gives of the present condition of the trade accounts, taken in connection with the large surplus of last year's productions we still have to sell, the more favorable reports this week of the condition of winter wheat, with the enlarged acreage reported on the Pacific Coast, and the evidence which is accumulating that Europe is likely to need at fair prices all the food we have this year and may have next year—these facts taken together afford a very hopeful outlook, and if our crops continue to promise well as the spring advances they seem almost to ensure the certainty of a very active business year.

The decline in sterling exchange commenced nearly three weeks ago, when the offerings of bills drawn against the Winnipeg loan negotiation, revealed the fact that there was no substantial support to the market. Since then the downward movement has progressed slowly until this week when it became rapid, the supply of commercial bills continuing liberal while the demand was comparatively light, so that the fall in rates for these drafts enabled bankers to procure almost upon their own terms very acceptable bills. Until Monday gold imports could not be made as an exchange operation, but on that day the rates for bankers' sterling fell, and since then they have ruled below the gold-importing point until Friday, when there was a natural reaction. The first consignment of £100,000 was ordered out by the Bank of British North America, which has hitherto taken the initiative in these movements; then followed a similar amount drawn by Messrs. Morton, Bliss & Co.; then another consignment of the same amount to the Bank of British North America; one of £100,000 to Messrs. Seligman Bros.; and on Thursday the cable announced the withdrawal from the Bank of England of £340,000 for shipment to America, but we are informed that included in that amount are £200,000 before counted; on Friday it was announced that a further sum of £200,000 was bought in

the open market for shipment by steamer leaving Liverpool to-day. These, together with £50,000 reported to be on the way for a firm of German bankers, make £790,000, or, say, \$4,000,000. The shipments mentioned are all we have been able to trace. Report says that there have been two shipments from Paris, but on inquiry we think the report unfounded. Bankers, however, are not inclined now to disclose their consignments, as it interferes with their covering them successfully. For this reason it is possible that the total on the way is quite a little larger than we have stated it.

The rise in exchange Friday makes it probable that for the present there will be no further withdrawals. This is made the more likely, inasmuch as the early consignments consisted of bar gold and double eagles, and the supply of both is now nearly exhausted, or so far reduced as to cause an advance in the price at least of the former. Then again there is an inquiry still to cover some of these consignments, while the buying of stocks in this market for European account ceased on Thursday, and since then sales of securities have been made on London orders. These conditions have already had the effect, as stated, of putting up the rates of sterling. Whether the movement of gold will be speedily renewed must depend somewhat on our money market, but mainly on our shipping produce freely. At present, stocks of breadstuffs and provisions are increasing, and holders are getting a little less confident; so that if the early spring promise for the next crops should continue favorable, the tendency would be to meet the views of shippers of these staples. Hereafter and for the remainder of the season, cotton must make a smaller item in our exports than heretofore, so that the exchange market will have to depend for bills upon other produce much more largely than it has of late months.

The present week has also been memorable—though in quite a different way—for the gratifying evidences it has given of returning moderation in our legislators in dealing with chartered rights. At Little Rock the House of Representatives defeated a measure which had been before it for some time, proposing to arbitrarily reduce passenger fares on all railroads in Arkansas to 3 cents; and the Legislature of New York has sustained most emphatically the veto by Governor Cleveland of the Five Cent Elevated Railroad fare bill. Such results as these, and coming from the party whose ascendancy has been feared because hostility to organized capital has appeared to be the stock in trade of so many of its leaders, is certainly reassuring. In this country power seems always to make a party conservative, for the great body of our people, being in a small way capitalists, never can be radical except momentarily in the face of great irritation. The irritating cause—and a just one—in the case of the Elevated roads, was the wholesale watering of their securities which has been practiced. But would it not be a wiser policy, than fretting after the evil is done, for the Legislature to amend the General Railroad Law and all special charters, so that mere stock watering would be impossible, as it is already in some other States? To freely permit the practice, and after the flood has done its work, then to strike at the new holder in retaliation, is about as logical as to punish the inhabitants of a submerged district for the negligence of the authorities in keeping up the dykes.

But none of these things seem to be sufficient to move the stock market permanently upward. Even the adjournment of Congress, the settlement of the tariff question and revenue bill, and the better business outlook in commercial circles had no effect; they appeared on Mon-

day morning to fall flat, scarcely making a ripple in the quotations. The first news, however, of gold shipments had more influence, and since then, with the assurance that the dividends of Western Union would be increased and with the favorable report of Union Pacific, in addition to the election of two new directors to the management of that company, confidence has been imparted and helped to give an upward turn to the prices of those stocks, in which, to an extent, the whole market sympathized. Still, though there is a strong undertone, there are no indications of trading by other than the professionals, and the market bids fair to be left to the manipulation of this class until business revives sufficiently to inspire confidence among outside speculators, or until the leaders succeed in more widely distributing their holdings. For the feeling seems to prevail that there are a good many stocks held in very large blocks which the owners would like to feed the market with as soon as it will take them. Whether this be true or not, working prices up seems to be attended with difficulty, notwithstanding earnings continue satisfactory.

An influence adverse to the stock market has been the high rates for money, which have prevailed the most of the week. This activity is the natural result of the steady drain of funds to the interior and into the Treasury, which exhausted the surplus reserve of the associated banks last week. The stringency on Tuesday and Wednesday was partly due to manipulation of money by speculators for a decline in stocks. While borrowers with acceptable collateral could obtain a fair amount of accommodation at their banks at 6 per cent, those requiring unusually large sums, as well as those who could not furnish satisfactory securities, were compelled to resort to the Stock Exchange, and there they paid the high rates asked. On Thursday afternoon money fell to 2 per cent, not because the supply was more abundant, but for the reason that borrowers supplied their wants early in the day, and the demand was therefore satisfied in the afternoon.

This activity and stringency has induced some bankers to apply to the Treasury for relief, and the Secretary has been asked to anticipate payment of the 120th call for \$15,000,000 bonds due May 1. In view of the fact that there are now about \$1,000,000 gold in transit from Europe, which will arrive between the 17th and the 20th, it is probable that the Secretary will not heed this appeal, though he may soon issue a call for bonds. The active money market does not appear to have arrested the movement of funds to the interior, although the amount sent out this week is somewhat less than that during previous weeks. The Secretary of the Treasury has seen fit to restore the privilege of exchanging gold at the Sub-Treasury for silver certificates, and this will tend to facilitate the movement of money from this centre. No reason is assigned for the issue of the order, and so far as is known, no one applied for it. The interior banks desiring gold coin have sent their gold certificates hither for redemption, paying the express charges for the return of the coin. While the new order remains in force they will be able to save part of this expense. The Treasury operations for the week appear to have resulted in a gain, which is a loss to the banks, of \$1,364,189. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,200,000	\$1,483,000
Gold	12,000	1,755,000
Total	\$1,212,000	\$3,238,000

The Bank of America paid out \$1,045,000 gold on account of the associated banks during the week, and received nothing in return.

Last week's bank statement was doubtless made up on slightly rising averages, the payments for March interest by the Treasury only partially counting in the return. Considering this fact, the following will indicate the character of this week's statement.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net....	\$.....	\$1,364,189	\$1,364,189
Interior movement.....	1,212,000	3,238,000	2,020,000
Total.....	\$1,212,000	\$4,602,189	\$3,384,189

As stated above, purchases of stocks for European account practically ceased early in the week, and the current was changed on Thursday. The following shows relative prices of leading bonds and stocks at the opening in London and New York each day.

	Mar. 5.		Mar. 6.		Mar. 7.		Mar. 8.		Mar. 9.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	119 1/8	119	118 3/4	119	118 3/4	118 3/4	118 5/8	118 3/4	118 3/4	119
U.S. 3 1/2s	103 1/4	103 3/4	103 1/4	103 3/4	103 5/8	103 1/2	103 3/4	103 1/2	103 1/2	103 1/2
Erie.....	37 1/8	37 1/2	37 7/8	37 1/2	36 3/4	37	36 3/4	37	37 3/8	37 3/4
2d con.	97 1/2	98 1/2	97 1/2	98 1/4	97 1/2	98	96 3/4	98	95 3/8	96 1/4
Ill. Cent.	144 1/2	143 1/4	144 1/2	144	143 3/4	143 1/4	143 3/4	143 3/4	143 3/4	144
N. Y. C.	127 1/2	126 3/4	127 1/2	127 1/2	126 3/4	126 1/2	126 3/4	126 3/4	127 1/2	127 1/2
Reading	27 1/2	27 1/2	27 1/2	27 1/2	26 5/8	27	26 7/8	27 1/2	26 7/8	27 1/2
Ont. W'n	25 1/2	25 1/2	25 1/2	25	24 3/4	25	25 1/2	25 1/2	25 1/2	25
St. Paul.	101 1/2	101 1/4	101 1/4	101 1/2	99 3/4	99 3/4	100 1/2	100 1/2	101 1/2	101 1/2
Exch'ge. cables.	4 84 1/2		4 84 1/2		4 84 1/2		4 84		4 84	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.

The Bank of England return for the week exhibits a loss of £194,000 bullion and there was a withdrawal of £340,000 on Thursday for shipment hither. The Bank of France reports a gain of 3,400,000 francs gold and a loss of 4,825,000 francs silver, and the Bank of Germany, since last return, shows a gain of 640,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 8, 1883.		March 9, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,948,922	.....	22,293,205	.....
Bank of France.....	39,827,362	43,167,217	33,664,767	45,340,153
Bank of Germany.....	7,762,000	23,286,000	6,932,500	20,947,500
Total this week.....	70,538,284	66,453,217	62,940,472	66,287,653
Total previous week....	70,588,284	66,622,217	62,011,114	66,136,720

The Assay Office paid \$197,705 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Feb. 2...	\$399,535 95	\$27,000	\$28,000	\$288,000	\$57,000
" 3...	454,643 00	6,000	22,000	390,000	38,000
" 5...	614,675 30	37,000	33,000	465,000	74,000
" 6...	711,931 53	33,000	29,000	573,000	76,000
" 7...	396,817 49	17,000	14,000	313,000	53,000
" 8...	330,161 56	12,000	16,000	267,000	35,000
Total.	\$2,907,169 83	\$132,000	\$147,000	2,296,000	\$333,000

THE PENNSYLVANIA'S REPORT.

The Pennsylvania Railroad Company's operations cover such a wide field and embrace the results of so many other companies, that in reviewing the annual report—given to the public this week for the year 1882—it is impossible within the limits of a single article to do more than refer to some of the most salient features. The returns issued from month to month had prepared the public for an exhibit which though on the whole not as favorable as that of 1881, would yet be very satisfactory,

and it may be said that the complete report fully meets that expectation. The lines east of Pittsburg and Erie make better gross and net earnings than ever before; and the lines west of Pittsburg and Erie, though they fall behind some other recent years, this is easily accounted for by the loss in through freights in consequence of short crops, and the low rates that prevailed a part of the year.

For the benefit of those not familiar with the Pennsylvania system, we will say that the lines embraced in it are comprised in two great organizations—the Pennsylvania Railroad (comprehending the lines east of Pittsburg and Erie) and the Pennsylvania Company (comprehending the lines west of Pittsburg and Erie.) Nominally, the latter organization does not include *all* lines west of Pittsburg, but in reality it does. In the report before us (as well as in those preceding) we find separate accounts of the Pennsylvania Company, of the Pittsburg Cincinnati & St. Louis, and of "other lines," not operated directly by either of these, but controlled in their interest. Under this latter classification, the lines assigned to the Pennsylvania Company are usually termed the Northwestern lines, in contradistinction from those in the Pittsburg Cincinnati & St. Louis, which are called the Southwestern lines, while those designated "other lines" now embrace only the St. Louis Vandalia & Terre Haute, the Grand Rapids & Indiana, and the East St. Louis & Carondelet—the Indianapolis & St. Louis and the St. Louis Alton & Terre Haute having been disposed of to Mr. Vanderbilt. Nevertheless, for all practical purposes, the Pennsylvania Company takes in all the lines west of Pittsburg, for when the roads in the other divisions net a deficit on their operations—as has not infrequently been the case hitherto—it is the Pennsylvania Company that meets the deficiency out of its own net income.

We may go one step further, and maintain that the Pennsylvania Company's fiscal results are in like manner comprised in those of the Pennsylvania Railroad. This will appear upon a moment's reflection. For though the latter in its operations embraces only the lines east of Pittsburg, it is yet directly affected by the outcome upon the lines west of that point, as it holds the whole of the 20 millions stock of the Pennsylvania Company, and any dividends upon the same go to swell its own net income. For instance, in the late year the Pennsylvania Company paid 4 per cent upon its capital, and the Pennsylvania Railroad consequently received a contribution of \$800,000 to its net receipts. In 1881 the Company paid 5 per cent, and the Railroad had an increment of a million dollars from this source. In 1880 \$480,000 was received in this way (4 per cent upon 12 millions stock), but nothing in either 1879 or 1878. On the other hand, with a deficiency of any magnitude in the accounts of the Pennsylvania Company, the Pennsylvania Railroad would suffer a corresponding loss out of its own net earnings. Thus it is clear that when we have the income account of the Railroad, we have that of the whole system of roads, East and West. Now, these Eastern lines are divided into three great sub-divisions—the Pennsylvanian division, the Philadelphia & Erie division, and the United New Jersey division, the former of which (embracing 1,264 miles of road) sustains the other two and forms the Pennsylvania Railroad proper. This division, therefore, is the nucleus of the entire network of roads, and financially it is the backbone of the whole complex organization, skillfully adjusted to support the various parts. With a clear understanding of these different details, the following will give a comprehensive synopsis of the net results of the Pennsylvania's operations for five full years past.

	1882.	1881.	1880.	1879.	1878.
	\$	\$	\$	\$	\$
Net earnings lines Pittsburg to Philadelphia.....	12,958,186	12,178,540	11,938,172	9,992,008	9,336,037
Interest from investments.....	3,510,562	3,211,466	2,903,669	2,110,933	1,801,846
Interest from branch roads					
use of equipment.....	273,225	266,691	243,550	241,461	277,916
Other items.....	189,521	245,469	658,532	160,804	38,105
Total.....	16,931,494	15,902,166	15,741,923	12,505,206	11,516,904
Rentals, interest, &c., &c.....	6,162,931	5,770,448	5,690,438	5,022,725	5,192,440
Net income Penna. RR. Div.....	10,768,563	10,131,718	10,051,485	7,482,481	6,324,464
Loss on United N. J. Cos.....	568,759	302,865	1,035,309	939,889	1,136,775
	10,199,804	9,828,853	9,016,176	6,542,592	5,187,689
<i>Less.</i>					
Trust fund purchase of securities.....	600,000	600,000	600,000	600,000	1.....
Penna. RR. sinking fund.....	282,810	286,480	291,600	243,400	.....
Advances, defalcations, &c.—					
Shamokin Coal.....	3,500	7,000	7,000	7,000	7,546
Allegheny Valley RR.....	*618,975	400,085	332,156	390,651	240,269
Pennsylvania Canal.....	.....	.....	.....	36,000	30,155
Sunbury Haz. & Wilkesb.....	50,000	50,000	50,000	.....	.....
Fred. & Pennsylvania.....	15,000	15,000	15,000	.....	.....
Elmira Chemung & Can.....	.....	.....	27,423	159,737	147,873
American Steamship.....	115,000	90,000	.....	45,000	55,000
Philadelphia & Erie.....	.....	175,974	25,575	75,543	231,054
Baltimore & Potomac.....	.....	143,332	29,459	88,849	154,138
	1,685,285	1,767,871	1,377,607	1,040,240	836,626
Balance for stock.....	8,514,519	8,060,982	7,638,589	4,894,352	4,321,663
Dividends.....	(8½ p. c.)	(8 p. c.)	(7 p. c.)	(4½ p. c.)	(2 p. c.)
	6,890,715	5,861,718	4,820,914	3,099,159	1,377,404
Remainder.....	1,623,804	2,199,264	2,817,655	1,797,193	2,943,659
Other credit items.....	226,756	350,866	795,220	41,673,334	1,233,226
Surplus beginning of year.....	10,344,079	7,793,949	4,181,074	4,057,815	2,347,382
Total to credit profit and loss	12,194,633	10,344,079	7,793,949	4,181,074	4,057,815

* Including \$200,000 for bonds due State of Pennsylvania.

+ \$100,000 paid for this purpose in the following year.

‡ This was a debit, and occurred through the charging off, in whole or in part, of sundry items not thought fully good, and also by the payment of \$100,000 on account of the sinking fund for year 1878 and \$100,000 for trust fund same year.

§ Debit, because of certain items that were charged off.

It is evident from the above that a gigantic organization like that of the Pennsylvania has more than one source of addition to its income in years of prosperity and development in business. In the first place, it gains directly from the growth in traffic on the lines under its immediate control. Then it has a much smaller loss to meet on the lines for which it is responsible, and lastly, holding such a vast mass of securities, its receipts on account of interest and dividends are greatly augmented. In this latter particular the statement above is especially noteworthy, for by it we see that the interest from investments during the last four years has almost doubled. In 1878 the amount was \$1,804,846; now in 1882 it is \$3,510,562. This income was derived from a great variety of stocks and bonds, the largest item probably being the \$800,000 received as a dividend upon the Pennsylvania Company's stock. The growth from year to year is quite marked. In 1879, with the resumption of specie payments, there was an increase of about \$300,000, but in 1880 when prosperity became fairly established, and every railroad in the land felt its influence, there was an increase of \$800,000, and the amount was again augmented \$300,000 in 1881, with a further addition of the same sum in 1882, notwithstanding there was a reduction of \$200,000 in the dividends from the Pennsylvania Company.

In the case of the net earnings, we have an equally satisfactory showing. On the 1,264 miles of main line and branches between Philadelphia and Pittsburg, the net earnings have increased from \$9,396,037 in 1878 to \$12,958,186 in 1882. The increase is continuous from year to year, but was heaviest in 1880, and strange as it may seem, 1882 comes next in that particular. One of the strongest points in the Pennsylvania's business on these lines is the enormous local traffic that they afford, and this accounts for the excellent exhibit which they are enabled to make. Nothing could show this more strikingly than the figures of freight tonnage given in the present report. Of the 20,360,399 tons which the company carried on this division during the year (we mean actual tons, not ton miles) how many does the

reader suppose consisted of what the directory call local traffic? We think it will be a surprise to discover that 18,415,580 tons were local, and only 1,944,819 tons through. There was an increase of 2,393,872 tons on the previous year (including that carried for the company's use in both years), but of this increase only 128 tons was in through freight, all the rest being in local.

Another favorable feature brought out by the above table is the smaller loss now incurred on many of the leased and connecting roads. Thus the loss on account of the United New Jersey Companies in 1882 was only \$568,759, against an average of over a million for the three years, 1878, 1879 and 1880. The loss is somewhat heavier than in the previous year, but this is not because of any decrease in gross business, but rather because of the larger amount spent for repairs, &c., to raise the property to a higher state of efficiency, and it is evident that the road will soon be on a self-supporting basis. The Baltimore & Potomac, too, it will be noted, paid its own way in 1882. But perhaps most surprising is the fact that the Philadelphia & Erie did the same. The Philadelphia & Erie self-supporting? That seems indeed wonderful. Any one who read the report of the Investigating Committee, made in 1874, will recall how little faith they expressed in the ultimate success of this road; and to earn all its charges, as it did the past year, was the very best they dared hope for in any event. Yet business is still growing, and, barring some untoward circumstance, we should not be surprised soon to see still better results. It is becoming more and more patent that in this country future traffic cannot be gauged by the past, and that there may be sudden development where it is least expected.

Coming now to the balance that remained for the stock, we find that in 1882 the amount was almost twice as great as in 1878, namely, \$8,514,519, against \$4,321,063. In the latter year the company paid only 2 per cent on its capital; in 1882 it paid 8½, besides options and allotments to subscribe for shares at par, which considerably increased this percentage. It will be observed that though the company had a larger surplus left for stock in 1882 than in 1881, the sum remaining after the distribution of dividends was less than in 1881. This is due in part to the ½ per cent more that was paid, but also to a great extent to the larger amount of stock out. Owing to the heavy expenditures on new lines for feeders, connections, &c., the stock is constantly being augmented. At the beginning of 1879 it was about 69 millions, now it is above 85 millions. As illustrating the large sums that are required from time to time, we need only say that during 1882 no less than \$7,271,556 had to be spent for new construction and equipment on the lines east of Pittsburg and Erie. The Pennsylvania report is so full of interesting facts and figures, we regret greatly that our limited space and time does not permit us to dwell longer upon the subject to-day, but the reader wanting further details will find them in our railroad columns on a subsequent page. We will only say in closing that on the lines west of Pittsburg, those embraced in the Pennsylvania Company proper show a net profit (above all liabilities) of \$1,869,378, against \$2,860,752 in 1881, those in the Pittsburg Cincinnati & St. Louis system a loss of \$5,566, against a loss of \$88,338 in 1881, and the other lines a profit of \$30,489, again a loss of \$124,076. Notwithstanding the heavy diminution in net profits upon the Northwestern lines—which make a relatively less favorable exhibit than the Southwestern lines, simply because the latter in the previous year had suffered a decrease of over \$960,000, while the Northwestern lines had actually gained \$500,000—the Pennsylvania Company earned sufficient to pay four per cent upon its stock, as already stated, (calling for \$200,000 less than in 1881), and carried

forward besides a balance to the credit of profit and loss account of \$1,067,883. In 1881, however, the balance so carried forward was \$1,866,183.

THE CONTINUED IMPROVEMENT IN OUR FOREIGN TRADE.

The leading feature in our foreign trade is its uninterrupted improvement. The January statement issued this week shows a balance in our favor of \$23,397,430, while in the same month of the previous year the balance was only \$7,964,827. It is true that the balance is not as large as it was in either January, 1881, or January, 1879,—having been 25¼ millions in 1879 and 28¼ millions in 1881,—but this is due, not to smaller exports but to larger imports, the total trade, as represented by both exports and imports, having within the last four years undergone great expansion, in keeping with the enlarged business activity that has continued in progress despite temporary hindrances. To show this growth we give below the January figures for five years past.

January.	1879.	1880.	1881.	1882.	1883.
Exports.....	\$ 59,409,194	\$ 66,997,173	\$ 71,078,962	\$ 64,921,051	\$ 80,237,514
Imports.....	33,515,640	55,208,488	45,284,858	56,956,224	56,840,084
Excess of Exports.....	25,893,554	11,788,685	25,794,104	7,964,827	23,397,430
Total trade.....	92,924,834	122,205,661	119,363,820	121,877,275	137,077,598

We see from the foregoing that our exports this January are in excess of any previous year, being 21 millions greater than in 1879 and 6 millions larger even than in 1881, the year following the abundant harvest of 1880. Furthermore, the total trade is 137 millions, against 93 millions in 1879, an increase in four years of pretty nearly 50 per cent, the imports having risen from 33¼ millions in 1879 to 56¼ millions in 1883. But, for obvious reasons, imports were exceptionally small in 1879. In 1880 the movement was swelled greatly by the general speculation prevailing at that time, so that we find in the next year a material reduction. But in 1882 another wave of special activity in consumption carried the movement even above that of 1880, and now in 1883 we have a total only slightly below that of 1882. This latter fact is important, because it offers but little encouragement to those who hold to the theory that our imports have been materially restricted of late by the agitation of the tariff question in Congress, and now that Congress has adjourned a whole flood of importations will overwhelm us. We should look rather for an increase in the quantity of goods remaining in warehouses, for if the importer anticipated lower duties on his goods, he had it within his power to take advantage of this supposed fact by allowing the goods to remain in bond until the new rates went into effect, since the duties are levied on the basis of the tariff in operation at the time of the withdrawal of the goods. It is not surprising, therefore, to note that there has been a further addition to the stock of merchandise in the warehouses, the total on the 1st of February being 32 millions, against 28 millions on the 1st of December, before the meeting of Congress, and against only 22¼ millions on the 1st of February, 1882. In order to set out the January import and export movement at each port, we give the following table.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

January.	Exports.		Imports.	
	1883.	1882.	1883.	1882.
New York.....	\$ 28,891,932	\$ 27,875,181	\$ 41,260,612	\$ 41,870,744
New Orleans.....	12,637,215	7,103,071	572,665	1,107,097
Baltimore.....	4,816,879	1,797,070	1,171,952	982,869
Boston, &c.....	4,772,900	5,174,227	5,176,857	4,616,301
Philadelphia.....	3,362,310	3,101,650	2,120,447	2,653,811
Sau Francisco.....	4,706,673	5,043,131	4,027,137	2,222,521
All other ports.....	21,049,605	14,841,711	2,510,314	3,502,881
Total.....	80,237,514	64,921,051	56,840,084	56,956,224

It is interesting to observe how the exports vary at the different ports according as crops are good or bad. The influence of this fact is strikingly shown in the January figures. Last year, with the crops everywhere deficient but especially in the Ohio Valley, the products of which find an outlet principally at Baltimore, the exports at that port reached a total of only \$1,797,070. This year, with the conditions reversed, Baltimore comes to the front with exports of \$4,816,879, and on reference to the particulars we find that over \$1,800,000 of the increase was in breadstuffs (corn contributing about a million and wheat the rest), that there was a small increase in provisions, and that the shipments of cotton rose from 13,000 to 28,000 bales. San Francisco shows a small decrease, entirely due to the decrease in its breadstuffs exports; but these are nevertheless very large and are likely to continue so, in view of the fact that the product of wheat on the Pacific coast is reported heavier for 1882 than for 1881. Indeed, San Francisco shipped more wheat in January than any other port, though it did not send out as much as in January, 1882. Of the total exports of 6,989,077 bushels of wheat from the United States in January, 1883, San Francisco furnished 2,876,062 bushels, while New York furnished only 1,938,481 bushels, and Baltimore, which stands third on the list, had 1,192,933 bushels.

As Eastern seaboard ports have gained largely through the increased production of grain, so the Southern ports gain heavily through the augmented yield of cotton this season. Particularly is this true of New Orleans, whose total exports this year amount to \$12,637,215, against \$7,105,071 in January, 1882, chiefly accounted for by an increase in the shipments of cotton from 139,589 bales to 258,958 bales, though that port gained, too, by an increase in the breadstuffs shipments, which last year were insignificant, but this year reached over three quarters of a million dollars. The exports from New York are greater by a million dollars than a year ago; but this is not explained by the provisions and breadstuffs shipments, which together record a loss of \$800,000, nor by the cotton shipments, which though they increased from 52,788 bales to 56,783 bales were yet sent out at a lower range of prices than in 1882. There was a gain outside of these staple products, petroleum being one of the more prominent items. The breadstuffs and provisions exports at each port are set out in the subjoined table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

January.	Breadstuffs.		Provisions.	
	1883.	1882.	1883.	1882.
	\$	\$	\$	\$
New York.....	6,283,893	4,755,972	7,183,845	9,485,781
New Orleans.....	789,095	31,184	9,051	6,728
Baltimore.....	2,542,952	733,813	285,252	166,504
Boston.....	1,006,206	845,543	1,580,194	1,647,361
Philadelphia.....	930,016	393,424	1,110,682	1,438,429
San Francisco.....	3,631,737	3,965,727	29,878	25,449
Other ports.....	640,387	1,251,861	450,217	436,127
Total.....	15,874,286	11,977,524	10,649,119	13,200,379

A glance at these totals shows that the large addition to the total exports—from \$64,921,051 in 1882 to 80,237,514 in 1883—is not the result of gains made in the breadstuffs and provisions shipments. The former increased from \$11,977,524 to \$15,874,286, or say 4 millions, but provisions sustained a loss of about \$2,600,000, so that the net gain is less than 1½ millions. The truth is, the bulk of the 15 millions increase in the exports came from the same source as the increase during the months immediately preceding—namely, from cotton. We did not ship as much of that staple in January as in December, but we sent out 695,025 bales, against only 435,347 bales in the same month of 1882, so that as in October, November and December the value of the cotton exports largely exceeded that of provisions and breadstuffs com-

pared. The prominent part played by these cotton shipments during the last four months is important for two reasons. In the first place it should prepare us for a much smaller excess of exports, now that the cotton movement is on the decline. For instance, it would hardly do for us to expect for February a balance of 23 millions, as in January, when by our cotton statistics last week it was shown that the total exports of cotton in February were only 408,855 bales, against pretty nearly 700,000 bales in January, and it being further known that there was no gain in any of our other leading staples to offset this diminution in cotton, the breadstuffs movement having in fact been retarded by the high prices that prevailed for a time and also by the storms and floods in the West, which interfered with the free transportation of grain to the seaboard cities. In the second place, the fact that so large a proportion of the balance thus far in the fiscal year has come from cotton, and not from breadstuffs, improves the prospect for the future, for just to the extent that the breadstuffs shipments have been held back, just to that extent will the exports, and consequently the balance, for subsequent months, be greater than it otherwise would be.

Furthermore, with a large surplus of breadstuffs and other commodities remaining over for export, we are assured of a continuous trade balance in our favor, quite the reverse of the condition that existed a year ago. Then, January was the last month that witnessed a monthly excess of exports, and for eight months thereafter the imports exceeded the exports (the aggregate excess for the 8 months being 62 million dollars); this year there is no reason to expect any such state of things, and unless speculation unduly raises the price of our domestic staples, or leads to over-importation of foreign goods, the balance must continue to rule in favor of this country. It may be that even gold imports in considerable sums—as has been the case this week—will be a feature of subsequent months, but that depends upon so many other circumstances that it cannot be looked forward to with certainty. Suffice it to say, that during the five months ended January 31, we imported \$10,072,698 net of gold, an average of two millions a month, and that there are now about four millions on the way to this country.

Referring to the individual items of the breadstuffs exports, we have already alluded above to the continued heavy shipments of wheat from San Francisco, but the table below will show that the gain on last year in the total movement of wheat is insignificant. As before said, however, in these columns, an increasing proportion of our wheat goes out in the form of flour, and during January, 1883, we sent abroad almost twice as many barrels as in January, 1882. The increase is general, too, all over the country, every leading port exhibiting heavier shipments than a year ago. Even the Pacific coast is not an exception, for San Francisco exported 118,333 barrels (or more than any port except New York), against only 46,121 in 1882. Another feature in the breadstuffs statement is the beginning of the shipments of corn from the crop of last year, 4,203,916 bushels having been exported in January, 1883, against only 1,659,579 bushels in January last year. Annexed are the details.

EXPORTS OF BREADSTUFFS IN JANUARY.

January.	Quantity.		Value.	
	1883.	1882.	1883.	1882.
Barley.....bush.	8,926	15,871	\$ 5,885	\$ 12,289
Corn.....bush.	4,203,916	1,659,579	2,844,974	1,210,054
Corn-meal.....bbls.	18,965	21,702	69,838	73,963
Oats.....bush.	14,750	19,192	8,385	11,078
Rye.....bush.	23,487	83,322	19,379	81,760
Wheat.....bush.	6,989,077	6,772,511	7,632,002	7,652,839
Wheat-flour...bbls.	935,487	482,731	5,293,823	2,935,541
Total.....			15,874,286	11,977,524

Of the individual items of the provisions shipments there is nothing to say except that they all record a falling off from 1882, though in the case of dairy products, which are included in the same statement, butter exhibits a small increase. Following are the figures.

EXPORTS OF PROVISIONS, &C., IN JANUARY.

January.	Pounds.		Value.	
	1883.	1882.	1883.	1882.
Beef, fresh and salted.....	11,610,463	13,020,349	1,132,516	1,197,906
Bacon and hams.....	53,274,740	63,973,704	5,530,835	6,412,377
Lard.....	21,663,107	30,473,931	2,715,159	3,522,517
Pork.....	6,875,231	9,859,650	663,253	816,012
Tallow.....	2,133,965	5,156,281	173,173	430,256
Butter.....	755,578	595,513	153,715	115,394
Cheese.....	2,747,629	6,165,089	280,468	705,317
Total.....			10,649,119	13,200,379

UNION PACIFIC'S EXHIBIT.

The portion of the Union Pacific report which will be most closely scrutinized (and the only one to which we can allude to to-day) is that giving the particulars of the floating debt. A large floating debt is always undesirable, but it is especially so in times of disturbed confidence like the present. Furthermore, it is in that very item that the Union Pacific was supposed vulnerable, and which supposition furnished the basis for the attacks that were so persistently made against it—the only basis, too, since the net results of current business operations were known to be highly favorable. It is cause for congratulation, therefore, that the annual report shows a state of things so much better than the rumors about the company's condition led many to anticipate.

At the same time, it is only right to say that by reason of the company's method of treating certain items on the credit side of the account, the debt appears smaller than would otherwise be the case. Thus the net demand debt on the 1st of January is figured at only \$342,743, and that result is arrived at (after summarizing the total floating obligations at \$9,852,325) by deducting the following items: Cash, \$1,609,661; balances due from station agents, &c., \$1,692,517; from auxiliary roads, \$927,648; company's stocks and bonds owned, \$2,011,319, and fuel and materials on hand, \$2,768,437, being altogether \$9,009,582, and leaving only \$342,743, as given, not covered by any offset. In the report of the United States Railroad Commissioners a short time ago, both these latter items were omitted from the list of assets, though the Commissioners gave publicity to the belief that there seemed to be some difference of opinion among railroad officials as to whether such items should be included or not. Disregarding them, the net floating debt would be about \$5,600,000. However, we see no sufficient reason for not deducting the company's own stocks and bonds held by it. Presumably they are available and could be disposed of for cash. Allowing for them, the net debt would be \$3,600,000.

With reference to fuel and materials, there would seem to be room for only one opinion. They are, of course, assets, and are serviceable and necessary in running a road, and to an extent answer the purpose of an equivalent sum spent in securing them, yet it is true that a stock of supplies must always be kept on hand, and that this stock, therefore, is practically out of the realm of "quick" assets, to be used against demand liabilities. If there were an increase this year in the amount on hand, of course it would only be fair to allow for such increase, for just to that extent would the company be better off than at the former period. But in the present instance there is actually a decrease, and if we include the item at all we should have to augment the floating debt above, rather than diminish it. Perhaps, however, the best proof that supplies are not commonly

considered as an offset to floating debt, is the company's own exhibits of the past. By reference to the report for 1881, on page 3, the net floating debt, as will be seen, is made up without regard to the stock of materials on hand, showing that the company this year has made a new departure.

But the debt is by no means large (for a company of the size of the Union Pacific) even when supplies are omitted as an offset. To see, however, how the demand liabilities compare with a year ago, we have prepared the following statement, giving the different items for Dec. 31, 1881, and Dec. 31, 1882.

	Dec. 31, 1882.	Dec. 31, 1881.
Notes payable.....	\$2,748,000	\$2,001,542
Accounts payable.....	2,557,338	1,556,157
Coupons, dividends, &c.....	2,398,237	2,337,706
Bills, pay-rolls, &c.....	2,148,750	3,612,884
	\$9,852,325	\$9,503,289
Less—		
Cash.....	\$1,609,661	\$1,732,833
Balances due from station agents, &c.....	1,692,517	2,052,709
From auxiliary roads.....	927,648	212,670
Company's stocks and bonds owned.....	2,011,319	1,475,000
	\$6,241,145	\$5,473,211
Net debt.....	\$3,611,180	\$4,035,078
Fuel and materials.....	\$2,768,437	\$3,164,476

These figures indicate that the debt is not materially different from what it was a year ago, when its total attracted but very little attention. And as the company carried the debt without pecuniary embarrassment all through the past year, there would appear to be no ground for apprehension on that score now. Besides, the changes made in the directory should strengthen the management. Mr. Andrew H. Green's reputation for examining accounts is well known, while Mr. Charles Francis Adams, Jr., only recently expressed himself in glowing terms of the prospects of the road, remarking that, running as it does through the heart of the country, it must forever remain the great highway across the continent. Mr. Augustus Schell's retention in the board is also significant, for it emphasizes the fact that Mr. Vanderbilt still has an interest in the concern.

THE REPEAL OF BANK TAXATION.

It is gratifying to see the general indications of approval which have followed the action of Congress in repealing the taxation of bank capital and deposits. This public sympathy is due in part to the judicious policy adopted to correct the misconception and prejudice which formerly prevailed and caused bank taxation to be favored and its repeal to be opposed, to the great injury of the banks and business of the country. Some of the earliest indications of a re-action in popular opinion were elicited during the bankers' convention in this city in 1865. Many obstacles were, however, in the way, and it was not till the 7th of February, 1877, that Congress was appealed to, and its Committee of Ways and Means received the first deputation from the American Bankers' Association, or that the movement was organized for the co-operation of the boards of trade, the chambers of commerce, and the mercantile community generally, with the banks and bankers of the United States, in asking for bank tax repeal as a needful condition for the growth of productive industry, commercial strength and national wealth.

Many members of the successive committees that visited Washington on this business have uniformly urged the same fundamental reasons of public policy, and for the last two or three sessions of Congress it has been believed that a large majority of the members of both branches of the National Legislature were so convinced of the national importance of the measure that they would vote for bank tax repeal whenever any proper bill for that purpose came

up in Congress. We have been frequently assured that the tax relief bill would have passed the House and the Senate by a much larger vote if, as some of its friends desired, the bill had been presented alone and with no other measures tacked on to it. However this may be, the fact is obvious that on the one side the result of the long struggle against bank taxes has been due to the legitimate growth of popular opinion, and on the other side that the spread of the sound views promulgated for several years as to the evils of bank taxation and the necessity for its repeal, have raised the public expectations as to the future. Convinced that a wide-spread benefit and a wholesome stimulus have just been imparted to the banking system, the people will conclude that practical advantages corresponding in magnitude to the relief conferred may confidently be looked for in the early future. These expectations are both reasonable and suggestive.

As to the extent of the tax relief which has been conferred by Congress upon the banking machinery of the country, its practical bearings are not very easily measured or analyzed, although in other respects it might seem to lie within narrow limits. The law of March 3d remits the taxes on bank capital and deposits, but leaves in operation the taxes on bank circulation. The whole amount of the deposits and capital of our banks is thus relieved from the mischievous pressure which has so long prevented the natural and healthy expansion of the whole machinery to respond to the wants of business. The aggregate capital and deposits of our entire banking system are stated as follows in the last report of Comptroller Knox.

CAPITAL AND DEPOSITS OF ALL THE BANKS IN THE UNITED STATES.
[In Millions of Dollars.]

Years.	National Banks.		State and Savings Banks and Private Bankers.		Totals.	
	Capital.	Deposits.	Capital.	Deposits.	Capital.	Deposits.
	Millions.	Millions.	Millions.	Millions.	Millions.	Millions.
1876	500.4	713.5	219.0	517.2	719.4	1,230.7
1877	481.0	768.2	223.5	508.7	704.5	1,276.9
1878	470.4	677.2	205.4	439.5	675.8	1,116.7
1879	455.3	713.4	201.2	433.1	656.5	1,146.5
1880	455.9	900.8	194.1	536.1	650.0	1,436.9
1881	460.2	1,139.9	210.7	665.1	670.9	1,805.0
1882	477.2	1,131.7	234.9	788.9	712.1	1,920.6

It has been estimated by competent authorities that the capital of our banking system, but for the discouraging influence of State and Federal taxation, would have risen before now to one thousand millions of dollars. Certainly its magnitude would have been much greater than at present. From the figures above given it will be seen that the present deposits of 1,920 millions are supported by a capital of 712 millions, against 719 millions of capital in 1876 supporting deposits of 1,230 millions. If under the beneficent operation of the new law, the capital of our national banks, private bankers, trust companies and other banking institutions should tend to increase according to expectation, the whole financial and banking system may gradually be expected to become more stable, less sensitive to panics, and better provided with its natural safeguards against financial distrust and against the perturbation of public or private credit. As to the deposits of the banks, they will probably be less responsive to the new conditions of tax repeal. Indeed they have fluctuated very considerably, and from causes many of which we have frequently referred to.

Some controversy has arisen as to the time when the tax repeal section of the Internal Revenue bill goes into operation, and the Treasury has not yet issued its final instructions and decisions on the subject; but with regard to the amount of actual expense from which the new law relieves the banks, it is officially stated that the total revenue

contributed to the national treasury for taxes on deposits and capital from all the banks in the United States amounted last year to \$11,208,875, of which the 2,269 national banks paid \$5,959,702, while the 5,063 State banks, trust companies and private bankers paid \$5,249,172. The revenue from the two-cent check stamp was about \$2,500,000, which will not cease till July 1, 1883. Had these fiscal burdens been taken off in 1877 when the relief was first asked from Congress, the national banks would have saved twenty-eight millions which they have paid for taxes on their deposits and capital, and if they had been relieved in 1865, when the other war taxes were taken off, their saving would have amounted to sixty-five millions, as will be seen from the subjoined table.

AGGREGATE TAXES PAID BY THE NATIONAL BANKS 1864-1882.

Years.	On circulat'n.	On deposits.	On capital.	Total.
	\$	\$	\$	\$
1864	53,193 32	95,911 87	18,432 07	167,537 26
1865	733,247 59	1,087,530 86	133,251 15	1,954,029 60
1866	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867	2,868,636 78	2,650,180 09	321,881 36	5,840,698 23
1868	2,916,343 07	2,561,143 44	306,781 67	5,817,268 18
1869	2,957,416 73	2,614, 53 58	312,918 68	5,884,858 99
1870	2,919,744 13	2,614,767 61	375,962 26	5,910,474 00
1871	2,987,021 69	2,802,810 85	385,292 13	6,175,154 67
1872	3,193,570 03	3,120,984 37	389,356 27	6,703,910 67
1873	3,353,186 13	3,196,559 29	454,891 51	7,004,646 93
1874	3,464,483 11	3,209,967 72	469,018 02	7,083,498 85
1875	3,283,450 89	3,514,263 39	507,417 76	7,305,134 04
1876	3,091,795 76	3,505,129 64	632,293 16	7,229,221 56
1877	2,900,957 53	3,451,965 38	660,784 90	7,013,707 81
1878	2,948,047 08	3,273,141 74	560,296 83	6,781,455 65
1879	3,009,647 16	3,309,668 90	401,920 61	6,721,236 67
1880	3,153,635 63	4,058,710 61	379,424 19	7,591,770 43
1881	3,121,374 33	4,910,945 12	431,233 10	8,493,552 55
1882	3,190,981 98	5,521,927 47	437,774 90	9,150,684 35
Total	52,253,518 24	58,166,278 70	7,585,911 31	118,005,706 25

With regard to the State and other banks, including the private bankers, their aggregate contributions to the revenue since 1877 have been 22 millions, of which 17 millions were for taxation on deposits and 5 millions for taxes on capital. Such are some of the elements entering into the solution of the problems relating to the past or prospective savings of our banking system if its taxation had been remitted before. But, as has been often shown, these taxes, like all bad fiscal exactions, destroy far more than they take. They are a burden upon production, they oppress industry, and they paralyze some of the sensitive movements of commerce and public credit. As has been well said, they "were an intolerable exaction, a monstrosity of fiscal legislation unheard of anywhere else in the world. Like Virgil's fabled birds, they destroyed more than they devoured." If in any respects financial recuperation should be slow from the evils which such taxes have caused, this will only add to the force of the arguments we have so often urged why the repeal should not have been so long delayed.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28.

Continued progress still marks the course of railroad receipts, and the exhibit for February will be deemed very satisfactory, considering the adverse influences that were at work a part of the month. Despite the interruption of traffic by snow in the Northwest and by floods in certain districts of the West and South, in spite also of the repressing influence on general business in consequence of measures pending in Congress affecting many different interests, the record of the roads for the month gives an aggregate somewhat greater than in the corresponding month of 1882. This result is directly attributable to the large crop of cereals raised last season in the West and Southwest, and of cotton in the South, which continued during February to come forward in large quantities. One of the features of the returns in past months was the heavy increase in passenger receipts, and though many roads again record

gains in this particular, it is noticeable that there are some that show a loss. It is believed that the decreased activity compared with a year ago in many departments of trade made itself felt in a diminution in the volume of general and miscellaneous freight, but if it did the large tonnage of agricultural products which was carried, served to conceal it, and the storms and floods further prevented its becoming apparent. The following is our customary table, showing earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of road.	Gross Earnings.			Mileage.	
	1883.	1882.	Increase or Decrease.	1883.	1882.
Burl. Ced. Rap. & No.	\$ 187,001	\$ 225,631	-38,630	689	620
Chicago & Alton	538,537	517,897	+20,640	847	847
Chic. & Eastern Ill.	113,391	127,212	-13,821	240	240
Chic. & Gr. Trunk	176,013	144,466	+31,547	335	335
Chic. Milw. & St. Paul	1,258,000	1,376,376	-118,376	4,465	4,137
Chicago & Northwest	1,261,907	1,474,175	-209,268	3,580	3,195
Chic. St. P. Minn. & O.	277,900	333,200	-55,300	1,170	1,003
Chn. Ind. St. L. & Ch.	94,590	113,182	-18,592	363	363
Cleve. Ak. & Col.	31,462	32,999	+1,463	144	141
Col. Hook. Val. & Tol.	195,951	170,185	+25,769	322	322
Deny. & Rio Grande	433,400	407,000	+26,400	1,160	1,062
Des Moines & Ft. D.	16,144	22,176	-6,032	138	87
Eastern	210,381	156,615	+59,766	233	283
East Tenn. Va. & Ga.	313,253	234,855	+78,398	1,100	900
Evansv. & T. Haute	50,427	57,337	-6,910	157	144
Flint & Pere Marq.	165,150	163,883	+1,267	355	345
Georgia	143,291	113,777	+29,514	307	307
Grand Trunk of Can.	1,210,266	1,134,604	+75,662	2,322	2,225
Gr. Bay Win. & St. P.	22,198	26,582	-4,384	225	219
Gulf Col. & Santa Fe	104,501	65,941	+38,563	482	373
Hannibal & St. Jos.	180,887	152,691	+28,196	292	292
Illinois Central (Ill.)	447,420	540,668	-93,248	928	919
Do (Iowa lines)	121,895	156,696	-34,711	402	402
Do (South. Iv.)	362,656	291,724	+71,932	578	578
Ind. Bloom. & West.	202,931	175,755	+27,176	684	544
Kan. City Ft. S. & Gulf	8,944	93,425	-7,481	365	340
Lake Erie & Western	108,067	100,070	+7,997	385	385
Little Rock & Ft. S.	35,392	33,973	+1,419	168	168
Little Rk. M. R. & Tex.	32,000	18,975	+13,025	170	154
Long Island	128,391	114,140	+14,251	328	328
Louisville & Nashv.	1,012,700	960,315	+52,385	2,071	2,028
Memphis & Char'ton	103,000	97,616	+5,384	330	330
Milw. L. Sh. & West.	64,593	65,953	-1,360	326	276
Missouri Pacific	629,988	469,043	+151,945	979	796
Central Branch	106,647	61,433	+42,214	385	363
Intern'l & Gr. No.	293,516	210,781	+82,735	775	775
Mo. Kan. & Texas	484,424	394,672	+89,752	1,296	1,188
St. L. Iron Mt. & So.	522,781	501,128	+21,653	816	723
Texas & Pacific	416,010	278,535	+137,505	1,387	1,138
Mobile & Ohio	172,200	158,589	+13,611	528	528
N. Y. & New Eng'nd.	231,741	217,262	+14,479	391	394
Norfolk & Western	125,303	102,469	+22,837	428	428
Northern Pacific	373,691	268,935	+104,756	1,535	972
Ohio Central	78,156	53,126	+25,030	212	212
Ohio Southern	33,883	25,451	+8,432	128	125
Peo'ia Dec. & Evansv.	30,689	44,662	-13,993	251	254
Rich. & Danv.	\$216,500	\$176,100	+40,400	757	757
Char. Col. & Aug.	\$55,690	\$39,567	+16,123	303	308
Columbia & Gr'y.	\$58,449	\$44,228	+14,221	296	296
Virginia Midland	\$18,178	\$30,349	+12,171	353	353
West. No. Carolina	\$15,095	\$6,635	+8,460	190	165
St. L. A. & T. H. m. line	115,471	102,153	+13,318	195	195
Do do (branches)	62,246	56,092	+6,154	121	121
St. Louis & Cairo	14,942	21,923	-6,980	146	146
St. Louis & San Fran.	236,278	244,654	-8,376	726	661
St. Paul & Duluth	63,472	54,202	+9,270	209	194
St. Paul Minn. & Man.	389,612	418,358	-28,746	1,250	912
Scioto Valley	31,092	36,203	-5,116	132	132
Union Pacific	1,590,404	1,758,831	-168,430	4,180	3,663
Wab. St. Louis & Pac	1,070,758	1,134,768	-64,010	3,518	3,348
Total	17,151,602	16,636,761	+514,841	47,212	43,045

* Three weeks only of February in each year.

† For the four weeks ended February 24.

‡ Freight earnings only.

As in previous months, the Southwestern roads must be assigned first place in point of improvement on last year, though the increase is certainly not as heavy as in January. In the last week of the month, both the Missouri Kansas & Texas and the St. Louis Iron Mountain & Southern recorded a decrease, but this was because of a break in the connection with the Wabash at the northern end of the line in the former case, and because of high water in the vicinity of Cairo in the latter case. The roads in Texas which connect with these, continue to make very large gains, as do all the other Texas roads and indeed all roads through the South. The Texas & Pacific has an increase of \$137,500, against \$210,000 in January, and the International & Great Northern a gain of \$83,000, against \$107,000. Of course, the cotton movement played a prominent part in swelling the receipts of these lines; and to indicate its relative importance on the traffic returns, we give below the receipts of cotton at the leading outports in February this and last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEB., 1883 AND 1882.

	1883.	1882.	Difference.
Galveston.....bales.	67,628	23,894	Inc.... 43,734
Indianola, &c.....	767	455	Inc.... 312
New Orleans.....	193,229	81,400	Inc.... 111,829
Mobile.....	29,034	15,888	Inc.... 13,346
Florida.....	2,664	4,195	Dec.... 1,531
Savannah.....	66,586	36,272	Inc.... 30,314
Brunswick, &c.....	200	140	Inc.... 60
Charleston.....	50,813	24,607	Inc.... 26,206
Port Royal, &c.....	7,510	2,620	Inc.... 4,890
Wilmington.....	12,899	8,135	Inc.... 4,764
Morehead City, &c.....	3,290	2,385	Inc.... 905
Norfolk.....	80,997	46,409	Inc.... 34,588
West Point, &c.....	25,514	11,668	Inc.... 13,846
Total.....	541,131	257,868	Inc.... 283,263

The gain at Galveston is seen in the above to be very marked, but this is altogether outdone by New Orleans, where the receipts have increased from 81,400 bales in February, 1882, to 193,229 bales in February, 1883, an augmentation of pretty nearly 112,000 bales. No wonder the Southern division of the Illinois Central shows a large expansion in earnings. With the exception of a small decrease in Florida, every section in the above table exhibits heavier receipts than a year ago. But it is to be remembered that most ports suffered a very large reduction last year, so that in the present year they are in good part merely recovering what they lost then. In many cases the gains fail to equal that loss. This is particularly true of Galveston, New Orleans and Mobile. It follows that though some of the Southern roads have larger earnings than in 1882, they are nevertheless behind 1881. The Mobile & Ohio, for instance, shows an increase of \$13,611 on 1882, but a decrease of over \$44,000 on 1881. When we come to the Atlantic ports, however, we find larger receipts even than in 1881. Notably is this so at Norfolk, which last year lost only 676 bales, but now gains 34,588 bales, making its receipts for the month heavier than those of any other port except New Orleans. As a result, there are handsome increases in earnings on such roads as the Norfolk & Western and the East Tennessee Virginia & Georgia. The latter gains about \$78,000, or 33 per cent, but the road is also operating 200 miles more of track than in 1882, the Macon & Brunswick division being now open for business its entire length. The roads in the Richmond & Danville system, too, which in January fell a little behind in gross earnings in some instances, are all better this month, and the Louisville & Nashville makes a moderate increase on its figures of 1882, though it suffered some interruption of traffic by the floods.

Western and Northwestern roads plainly show the effects of the snows and floods. Perhaps no road suffered so much from high water in some of the minor streams of the West as the Wabash. This will appear clear when we say that in the first week the receipts fell from \$332,000 to \$232,000. Yet the total for the month is not as bad as there was reason to expect, the increase in the last two weeks having served to offset in part the loss in the first two. The roads that connect with the Southwest—such as the Chicago & Alton, the Hannibal & St. Joseph, and the St. Louis Alton & Terre Haute—were not materially interfered with in their operations by either snows or floods, and they are enabled to report much better results than a year ago, on the same mileage. But Northwestern roads—notably the St. Paul, the Northwest and the St. Paul & Omaha—sustained very heavy losses on account of the snowstorms. These storms rendered inoperative large portions of the lines in that section, and the blockade continued through the whole of the first half of the month, and on some roads extended into the third week. Under the influence of this blockade, the Northwest's earnings fell off over \$200,000 during the first three weeks, and the

St. Paul's pretty nearly the same sum. In the fourth week, however, the tracks were clear again, and both roads immediately gave evidence of the fact in an increase in receipts. One thing should be kept in mind about these roads, as well as most others in that section, and that is that their business last year was very heavy on account of the open winter, so that if they do no better this year than then, they will still be doing well. The St. Paul, for instance, in February, 1882, made an increase of nearly \$700,000, and the Northwest an increase of over \$500,000, and though this increase was in both cases larger than it would have been had not the earnings in 1881 been reduced by ice and snow in much the same way as in the present year, yet a great part of it was the direct outgrowth of a heavier business done by reason of the very favorable conditions for doing it, and the fact remains that this year's earnings, notwithstanding all the drawbacks that existed, are greater than ever before except in 1882. In part this may be due to the heavier grain movement, as shown below, which was a favorable influence with many Western roads, though very much less so, there is reason to believe, with roads in the Northwest. The following table gives the receipts of flour and grain at Western lake and river ports for the four weeks ended February 24, this and last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEB. 24.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1883	346,209	782,276	5,326,195	1,705,763	543,658	137,360
1882	238,780	571,781	3,078,804	1,229,427	441,059	54,270
Milw'kee—						
1883	236,103	432,392	127,490	180,770	557,594	47,530
1882	248,754	733,441	255,480	182,855	359,539	34,560
St. Louis—						
1883	133,174	741,248	2,495,895	377,415	195,497	13,347
1882	115,358	1,007,403	1,936,305	518,539	68,000	20,708
Toledo—						
1883	2,205	669,887	498,576	28,216	2,000	3,192
1882	1,771	371,799	418,071	17,152	4,132	912
Detroit—						
1883	12,516	707,780	46,417	42,662	127,041	.....
1882	44,007	318,115	108,652	53,101	43,658	413
Cleveland—						
1883	7,512	150,599	208,500	61,975	21,294	.....
1882	12,079	33,500	179,000	89,600	37,330	.....
Peoria—						
1883	4,675	13,550	672,300	631,025	78,000	50,000
1882	6,405	44,675	1,360,500	366,500	63,800	85,450
Duluth—						
1883	.....	131,394	.....	.....	.....	.....
1882	.....	16,420	.....	.....	.....	.....
Total of all						
1883	742,394	3,629,126	9,375,408	3,027,826	1,525,084	281,429
1882	667,154	3,097,131	7,336,812	2,457,174	1,017,518	196,313

Of trunk lines, we have only the Grand Trunk of Canada in our list, and that makes a pretty fair exhibit. If current rumor is to be believed, the United States lines, make a very much better showing—the gains in some instances being reported as simply marvellous. While of course it is clear that all the conditions favored a heavy trunk-line business, too much credence should not be placed upon mere street gossip, saying that the gain is so many hundred thousands or perhaps millions, in a given period. Of the other lines in our table nothing special need be said. The result in individual cases is much the same as in January (except where modified by the floods), though the Denver & Rio Grande for the first time in many months shows an increase. It should be said, too, that the Michigan roads had to contend with especially heavy snows, which reduced earnings of some of those roads. On the other hand, in the East there were no special adverse influences, and the New York & New England, the Eastern, and the Long Island continue to record large totals. All the remarks made above with regard to the February figures, apply with equal force to those for the first two months of the year, and we therefore give our table for that period without further comment.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1883.	1882.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	354,403	478,454	.....	94,051
Chicago & Alton	1,176,431	1,103,727	72,704	.....
Chic. & Eastern Illinois	253,332	272,676	.....	19,344
Chicago & Gr. Trunk	365,857	260,015	105,842	.....
Chicago Milw. & St. Paul	2,617,000	2,810,912	.....	193,912
Chicago & Northwest	2,647,607	3,119,111	.....	471,504
Chic. St. P. Minn. & Omaha	580,606	660,600	.....	80,000
Cin. Ind. St. L. & Chic.	286,416	361,781	.....	75,365
Cleve. Ak. & Col.	71,495	65,021	6,474	.....
Col. Rock. Val. & Tol.	418,101	391,192	26,909	.....
Denver & Rio Grande	851,700	895,599	.....	43,899
Des Moines & Ft. Dodge	36,162	55,002	.....	18,840
Eastern	457,415	375,240	82,175	.....
East Tenn. Va. & Ga.	636,494	489,457	147,037	.....
Evansv. & T. Haute	103,498	113,533	.....	10,035
Flint & Pere Marquette	355,704	331,431	24,273	.....
Georgia	277,697	235,898	41,799	.....
Grand Tr. of Canada	2,466,208	2,225,388	240,820	.....
Green Bay Win. & St. P.	46,024	52,083	.....	6,059
Gulf Col. & Santa Fe	266,519	166,877	99,642	.....
Hannibal & St. Joseph	363,575	278,292	85,283	.....
Ill. Central (H. line)	978,682	1,128,929	.....	150,247
Do (la. leased lines)	241,843	315,089	.....	73,246
Southern Division	770,066	563,433	206,633	.....
Indiana Bloom. & West.	451,073	371,579	79,494	.....
Kan. City Ft. S. & Gulf	242,080	233,988	8,092	.....
Lake Erie & Western	239,763	226,773	12,990	.....
Little Rock & Fort Smith	90,763	71,586	19,177	.....
Little Rk. M. R. & Tex.	67,407	41,575	25,832	.....
Long Island	257,617	235,733	21,914	.....
Louisville & Nashville	2,131,435	1,924,842	206,593	.....
Memphis & Charleston	215,996	198,731	17,265	.....
Milw. L. Shore & West'n	129,974	131,246	.....	1,272
Missouri Pacific	1,353,529	1,021,719	331,810	.....
Central Branch	218,269	129,507	88,762	.....
Int. & Gt. North	635,634	446,007	189,627	.....
Mo. Kansas & Texas	1,038,473	791,838	246,635	.....
St. L. Iron Mt. & So.	1,183,039	1,017,497	170,542	.....
Texas & Pacific	950,569	602,522	348,047	.....
Mobile & Ohio	388,808	318,265	70,543	.....
N. Y. & New England	499,007	431,103	67,904	.....
Norfolk & Western	325,790	271,038	54,752	.....
Northern Pacific	765,127	514,304	250,823	.....
Ohio Central	151,738	144,280	7,458	.....
Ohio Southern	70,936	57,501	13,435	.....
Peoria Dec. & Evansville	81,152	112,117	.....	31,265
Richmond & Danville	476,257	466,028	10,229	.....
Charl. Col. & Augusta	126,308	101,342	24,966	.....
Col. & Greenville	129,526	114,796	14,730	.....
Virginia Midland	145,428	106,370	39,058	.....
West. Nor. Carolina	135,185	119,677	15,508	.....
St. L. A. & T. H. main line	238,925	209,391	29,534	.....
Do do (branches)	132,406	123,042	9,364	.....
St. Louis & Cairo	45,318	54,375	.....	9,057
St. Louis & S. Francisco	514,599	501,433	13,166	.....
St. Paul & Duluth	134,970	119,794	15,176	.....
St. Paul Minn. & Man.	879,375	813,819	65,556	.....
Scioto Valley	69,707	71,961	.....	2,254
Union Pacific	3,322,404	3,721,834	.....	399,430
Wabash St. L. & Pac.	2,378,541	2,364,733	13,808	.....
Total	36,766,037	34,835,601	3,610,236	1,679,900
Net increase	.....	.....	1,930,436	.....

* Three weeks only of February in each year.
 † Freight earnings only in February.
 ‡ Includes only 24 days in February.

As to net earnings for January, the result appears to vary according to the section of the country which the road reporting traverses. The Pennsylvania, the Northern Central, the Louisville & Nashville, and in fact all the Southern roads, make excellent exhibits. In the West, however, expenses were materially increased by the unfavorable meteorological conditions that prevailed, while receipts were at the same time diminished, and net earnings it is certain must have suffered a heavy contraction on all the roads most affected. We have no prominent Northwestern road, but the Burlington Cedar Rapids & Northern in that section has this year net earnings of only about \$18,000, against \$99,000 in January, 1882, and this should prepare us for severe losses on such roads as the St. Paul, Northwest, and St. Paul & Omaha. The following table embraces the gross and net earnings of all roads that will furnish monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West. 1883	78,821	40,549	38,272	78,821	38,272
Do do 1882	62,150	31,495	30,655	62,150	30,655
Burl. Cedar Rap. & No. 1883	197,402	179,665	17,737	197,402	17,737
Do do 1882	252,823	153,708	99,115	252,823	99,115
Central of Georgia..... 1883	311,200	169,406	141,794	311,200	141,794
Do do 1882	332,786	281,843	50,943	332,786	50,943
Des Moines & Ft. D. & 1883	20,018	18,725	1,293	20,018	1,293
Do do 1882	32,825	19,626	13,199	32,825	13,199
Louisv. & Nashv..... 1883	1,118,735	715,280	403,455	1,118,735	403,455
Do do 1882	964,527	621,331	343,196	964,527	343,196
Marq. Hough. & On..... 1883	19,203	36,724	df.17,521	19,203	df.17,521
Do do 1882	25,441	25,425	16	25,441	16
Nash. Chat. & St. Louis 1883	197,388	112,071	85,317	197,388	85,317
Do do 1882	170,753	111,148	59,605	170,753	59,605
Norfolk & Western..... 1883	200,487	122,603	77,884	200,487	77,884
Do do 1882	168,572	100,530	68,042	168,572	68,042
Northern Central 1883	499,252	341,033	158,219	499,252	158,219
Do do 1882	407,368	314,759	92,609	407,368	92,609
Oregon & California..... 1883	82,400	491,300	21,100	82,400	21,100
Do do 1882	.....	.....	.....	.....	.....

* Heavy expenditures in 1882 due to large deliveries of steel rails.
 † Embracing Tara Division in 1883. ‡ Includes \$12,000 spent for iron.

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Oregon Railway & Nav. 1883	378,600	189,000	189,600	378,600	189,600
Do do 1882	393,389	205,414	187,975	393,389	187,975
Penn. (all lines east of Pitts. & Erie) 1883	3,929,357	2,458,299	1,471,058	3,929,357	1,471,058
Do do 1882	3,373,321	2,399,055	1,074,266	3,373,321	1,074,266
Phila. & Erie 1883	319,729	215,412	104,308	319,729	104,308
Do do 1882	252,727	166,455	86,242	252,727	86,242
Philadelp'a & Reading 1883	1,608,775	933,422	675,343	1,608,775	675,343
Do do 1882	1,593,975	919,072	674,903	1,593,975	674,903
Phila. & Read. C. & Iron 1883	951,219	961,684	df. 10,465	951,219	df. 10,465
Do do 1882	948,391	885,480	62,911	948,391	62,911
Richmond & Danville 1883	259,757	142,032	117,725	259,757	117,725
Do do 1882	289,628	209,988	79,640	289,628	79,640
Char. Col. & Augusta 1883	70,618	36,348	34,270	70,618	34,270
Do do 1882	61,775	42,360	19,415	61,775	19,415
Columb. & Greenv'le 1883	71,077	53,823	17,254	71,077	17,254
Do do 1882	70,568	55,066	15,502	70,568	15,502
Virginia Midland 1883	98,950	70,160	28,790	98,950	28,790
Do do 1882	76,021	69,665	6,356	76,021	6,356
West. Nor. Carolina 1883	20,090	15,068	5,022	20,090	5,022
Do do 1882	13,042	13,510	def. 468	13,042	def. 468
Utah Central 1883	99,181	70,555	28,626	99,181	28,626
Do do 1882	109,989	59,838	50,151	109,989	50,151
West Jersey 1883	61,820	40,246	21,574	61,820	21,574
Do do 1882	53,448	33,348	20,100	53,448	20,100

NAME.	February.			Jan. 1 to Feb. 28.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Georgia 1883	\$143,291	\$71,279	\$69,012	\$277,697	\$128,456
Do 1882	113,777	76,405	37,372	235,898	72,438

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
N. Y. L. E. & West 1882	\$1,691,404	\$1,249,665	\$441,739	\$.....	\$.....
Do do 1881	1,571,208	1,189,826	381,382	.....	.....
Chic. Burl. & Quincy 1882	2,027,660	766,642	1,260,418	21,559,801	10,882,465
Do do 1881	1,905,490	871,195	1,034,295	21,176,455	10,602,095

IMPORTS AND EXPORTS FOR JANUARY, 1883, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JAN. 31, 1883.

[Prepared by the Bureau of Statistics and corrected to Feb. 26, 1883.]
Below is given the seventh monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value exports of merchandise was as follows:
Month ended January 31, 1883..... \$23,397,430
Seven months ended January 31, 1883..... 77,972,899
Twelve months ended January 31, 1883..... 30,571,042

The total values of imports and of domestic and foreign exports for the month of January, 1883, and for the seven and twelve months ended January 31, 1883, are presented in the following tables:

MERCHANDISE.

	For the month of Jan.	For the 7 months ended Jan. 31.	For the 12 months ended Jan. 31.
1883.—Exports—Domestic	\$78,748,539	\$495,204,573	\$765,113,594
Foreign	1,488,975	10,664,121	18,184,315
Total	\$80,237,514	\$505,868,694	\$783,297,909
Imports	56,840,034	427,895,795	752,727,367
Excess of exports over imports	\$23,397,480	\$77,972,899	\$30,570,542
Excess of imports over exports	.....	.....	.....
1882.—Exports—Domestic	\$63,546,254	\$463,330,711	\$805,789,980
Foreign	1,374,797	9,781,831	18,601,236
Total	\$64,921,051	\$473,112,542	\$824,391,216
Imports	56,956,224	399,808,002	631,880,814
Excess of exports over imports	\$7,964,827	\$73,304,540	\$142,510,402
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1883.—Exports—Dom.—Gold	\$34,000	\$6,988,351	\$37,585,827
do Silver	1,919,975	6,814,365	11,857,864
Foreign—Gold	.....	241,673	1,303,524
do Silver	558,814	3,359,410	5,553,968
Total	\$2,551,889	\$17,403,799	\$56,306,193
Imports—Gold	\$1,306,639	\$11,256,667	\$13,578,127
Silver	894,802	5,724,346	9,458,847
Total	\$2,201,441	\$16,981,013	\$23,036,974
Excess of exports over imports	\$347,448	\$422,786	\$33,269,219
Excess of imports over exports	.....	.....	.....
1882.—Exports—Dom.—Gold	\$90,834	\$806,149	\$1,962,135
do Silver	1,649,094	7,933,147	15,721,793
Foreign—Gold	11,385	117,394	773,212
do Silver	532,517	2,558,395	4,145,726
Total	\$2,283,830	\$10,515,085	\$20,512,866
Imports—Gold	\$1,134,046	\$32,055,591	\$56,792,758
Silver	534,340	4,360,835	8,179,163
Total	\$1,668,386	\$36,416,426	\$64,971,921
Excess of exports over imports	\$615,444	\$25,901,344	\$41,429,055
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1883.—Exports—Domestic	\$80,701,614	\$509,007,289	\$814,557,285
Foreign	2,087,789	14,265,204	25,047,317
Total	\$82,789,403	\$523,272,493	\$839,604,602
Imports	59,044,525	444,876,808	775,764,341
Excess of exports over imports	\$23,744,878	\$78,395,685	\$63,840,261
Excess of imports over exports	.....	.....	.....
1882.—Exports—Domestic	\$65,236,182	\$471,170,007	\$821,413,903
Foreign	1,918,699	12,457,620	23,520,174
Total	\$67,154,881	\$483,627,627	\$844,934,077
Imports	58,624,604	436,224,431	746,852,735
Excess of exports over imports	\$8,530,277	\$47,403,196	\$98,081,342
Excess of imports over exports	.....	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Jan., 1883, and the values of imported merchandise remaining in the warehouses of the United States January 31, 1883:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remain'g in warehouse Jan. 31, '83
Baltimore, Md.	\$ 1,171,952	\$ 4,814,530	\$ 2,349	\$ 168,727
Bangor, Me.	47,769	.....	.....	152
Bath, Me.	130	.....	.....	96,679
Boston & Charles'n, Mass.	5,176,857	4,725,666	47,231	5,304,236
Brazos de Santiago, Tex.	50,337	94,185	28,945	1,442
Brunswick, Ga.	2,867	173,691	.....	.....
Buffalo Creek, N. Y.	314,441	64,693	.....	722
Cape Vincent, N. Y.	58,840	13,497	10,644	.....
Ciamplain, N. Y.	121,964	82,732	.....	8,277
Charleston, S. C.	96,049	3,109,862	.....	1,883
Chicago, Ill.	41,319	.....	346	594,253
Corpus Christi, Texas	75,507	192,068	19,217	101
Detroit, Mich.	150,448	384,745	42,372	53,131
Galveston, Texas	126,790	6,493,625	.....	87,434
Humboldt, Cal.	.....	106,556	.....	.....
Huron, Mich.	118,937	659,166	34,294	.....
Key West, Florida	32,747	67,289	88	72,637
Minnesota, Minn.	30,950	168,917	999	2,298
Mobile, Ala.	83,947	467,652	.....	29,482
New Haven, Conn.	73,964	.....	.....	1,194
New Orleans, La.	572,765	12,610,606	26,609	746,371
New York, N. Y.	41,260,612	27,735,635	1,106,297	20,990,365
Niagara, N. Y.	181,204	255	.....	.....
Norfolk and Portsm'th, Va.	11,301	2,252,815	.....	.....
Oregon, Oregon	108,292	145,260	.....	.....
Oswegatchie, N. Y.	115,189	30,126	.....	5,812
Oswego, N. Y.	9,001	.....	.....	296,169
Paso del Norte, Tex. & N.M.	54,965	.....	113,289	.....
Passamaquoddy, Me.	36,224	12,874	.....	7,240
Pensacola, Fla.	1,856	197,451	.....	.....
Philadelphia, Pa.	2,120,447	3,362,310	.....	923,552
Plymouth, Mass.	.....	.....	.....	164,601
Portland & Falmouth, Me.	88,823	638,416	19,896	37,439
Puget's Sound, Wash. Ter.	4,996	96,793	.....	.....
Richmond, Va.	2,956	589,094	.....	.....
Saluria, Texas	4,815	54,957	1,144	.....
San Diego, Cal.	352	2,902	.....	65,250
San Francisco, Cal.	4,027,137	4,671,479	35,194	1,953,805
Savannah, Ga.	24,323	3,030,843	.....	8,021
Vermont, Vt.	256,890	206,588	.....	25,879
Willamette, Oregon	18,116	253,346	.....	20,122
Wilmington, N. C.	59,279	1,011,252	.....	231
Interior ports	.....	.....	.....	172,360
All other customs districts	98,752	176,363	58	206,455
Totals	56,840,081	78,748,539	1,483,975	32,046,900

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 4/8 @ 12 7/8	Feb. 17	Short.	12 0 7/8
Amsterdam	Short.	12 1/4 @ 12 2/4	Feb. 17	Short.	.....
Hamburg	3 mos.	20 6/2 @ 20 6/6	Feb. 17	Short.	20 4/7
Berlin	"	20 6/3 @ 20 6/7	Feb. 17	"	20 4/4
Frankfort	"	20 6/3 @ 20 6/7	Feb. 17	"	20 4/5
Vienna	"	12 10 @ 12 12 1/2	Feb. 17	3 mos.	11 9/8
Antwerp	"	25 4 1/2 @ 25 5 1/2	Feb. 17	.....	.....
St. Petersburg	"	23 1/4 @ 23 3/8	Feb. 17	Short.	23 15 1/8
Paris	Checks	25 21 1/4 @ 25 26 1/4	Feb. 17	Checks	25 23
Paris	3 mos.	25 43 3/4 @ 25 48 3/4	Feb. 17	3 mos.	25 24
Genoa	"	25 70 @ 25 75	Feb. 17	.....	.....
Madrid	"	46 1/16 @ 46 3/16	Feb. 17	3 mos.	47 30
Lisbon	"	5 11 1/16 @ 5 11 1/16	Feb. 17	.....	.....
Alexandria	.....	.....	Feb. 14	3 mos.	96 7/8
New York	.....	.....	Feb. 17	Short.	4 8 3/4
Bombay	60 days	1s. 7 1/2 d.	Feb. 17	4 mos.	1s. 7 1/2 d.
Hong Kong	"	1s. 7 1/2 d.	Feb. 17	"	1s. 7 1/2 d.
Canton	"	.....	Feb. 17	"	2s. 7 3/4 d.
Shanghai	"	.....	Feb. 17	"	5s. 0 7/8 d.

[From our own correspondent.]

LONDON, Saturday, February 17, 1883.

The position of the Bank of England continues to improve, and the directors have this week decided upon reducing their minimum rate of discount to 3 1/2 per cent. The change was anticipated, and there is now a growing belief that a 3-per-cent rate will be necessary before many weeks have elapsed. The proportion of reserve to liabilities at the Bank has, indeed, declined to about 45 per cent, but this is due to the fact that the liabilities of the establishment, owing to the collection of Imperial taxation, have increased considerably of late, though at the same time the Treasury balance is much less than it was at this time last year, the total of public deposits being only £6,795,109, against £7,757,364 in 1882—a reduction of about £1,000,000. Gold, however, continues to accumulate, the present supply being £22,605,922, against £20,737,213 in 1882; while the reserve of notes and coin, which in 1882 was £11,748,463,

is now £13,287,882. These are very satisfactory features, and the conclusion is naturally drawn that the course of general business should lead to favorable results.

There are, however, drawbacks to any immediate renewal of prosperity. Competition is very keen, and profits being very small, the greatest caution is exercised. The weather also is still very unfavorable to the agricultural interests, and the position of landed proprietors and of farmers is seriously impaired. That we shall have a small crop of wheat in this country this season is a fact that can scarcely be disputed, as the weather during the last five months has been most unpropitious. It must, nevertheless, be admitted that wheat is not a paying crop, and the contention is that, if we should have some weeks of dry weather, other crops will be planted which will yield favorable results. The position of affairs in this country at the present moment is somewhat peculiar, and there is a great want of enterprise. Several companies have been introduced to public notice during the past week, their object being to advance money chiefly on the security of land in the colonies or in foreign countries. The employment of money with safety and profit has undoubtedly become a matter of difficulty, and it is a question of great importance as to the manner in which our surplus capital will find an outlet. The producing power of this country has of late years become so vast and extensive that any further increase in it does not give promise of a profitable investment. When we allude to the producing power we mean the manufacturing power, the quantity of machinery in existence now being sufficient, if worked full time, to more than supply our customers. Evidently, therefore, new markets must be opened up if this country is again to enjoy the prosperity of former days.

It is, perhaps, a question worthy of consideration, whether the recent action of the Bank of England has been judicious. The Bank of England rate of discount is to a considerable extent artificial. It may represent the actual value of money, but very frequently it is much above the general rate. This has been the case of late. Apprehending a demand for gold for export to America the Directors of the Bank have kept their minimum at 5 per cent, notwithstanding that in the open market the quotation was only 3½ per cent. An artificial rate of 5 per cent cannot possibly control the exchanges, when the outside rates are 1½ per cent below that figure; but it is to be apprehended that throughout the provinces and the manufacturing districts some alarm was occasioned, as to the belief was encouraged that the future course of the money market was not only doubtful, but was also calculated to take a turn adverse to the commercial interests. The inference may therefore be drawn that the present very easy condition of the money market may in some measure be attributed to the apprehensions which a protracted period of a five per cent rate of discount engendered; but it is now evident that the alarm was groundless, and judging from present appearances a long period of easy money is in prospect.

With the exception of a reduction in the Bank rate to 3½ per cent there has been no feature of importance in the money market. The outside rates have scarcely varied, but there is an impression that in the course of a very brief period the directors of the Bank of England will be compelled to adopt a 3 per cent rate. If this step is taken it is expected that 3 per cent will be the rate of discount until we are able to make a new departure, which can scarcely be until the autumn. The following are the present quotations for money.

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3½	4 months' bank bills.....	3½ @ 3¼
Open-market rates—		6 months' bank bills.....	3½ @ 3¼
30 and 60 days' bills.....	3½ @ 3¼	4 & 6 months' trade bills.....	3½ @ 4
3 months' bills.....	3½ @ 3¼		

The following rates of interest are allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	2½
Discount houses at call.....	2½
Do with 7 or 14 days' notice of withdrawal.....	2¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
	£	£	£	£
Circulation.....	25,068,040	24,738,745	25,433,965	26,688,925
Public deposits.....	6,795,109	7,757,364	9,368,663	7,270,703
Other deposits.....	22,529,504	23,211,782	25,294,221	25,772,571
Government securities.....	12,383,372	13,130,343	15,829,060	16,482,531
Other securities.....	21,883,005	24,384,388	20,956,602	18,157,102
Res'v'e of notes & coin.....	13,237,882	11,745,468	16,573,159	16,617,381
Coin and bullion in both departments..	22,605,922	20,737,213	27,012,124	28,306,306
Proportion of reserve to liabilities.....	44.96	37.58	46.78	49.78
Bank rate.....	3½ p. c.	6 p. c.	3 p. c.	3 p. c.
Consols.....	102¾	100¼	99¼d.	98¼
Eng. wheat, av. price.....	40s. 8d.	46s. 5d.	42s. 3d.	44s. 2d.
Mid. Upland cotton.....	51½d.	67½d.	67½d.	73d.
No. 40 Mule twist.....	9¾d.	10¾d.	10¾d.	11½d.
Clear'g-house return.....	132,490,000	153,347,000	134,347,000	147,284,000

A mild temperature, continued heavy rains, gales and floods have been the leading characteristics of the weather during the week. The accounts from the agricultural districts are simply deplorable, and no progress can be made with agricultural work. As far as wheat is concerned, a good average crop is out of the question, but any deficiency in the production of that cereal may be made up by an increased yield in other directions. It is early yet to be despondent, but at the same time, more especially as the reports from the Continent are very unsatisfactory, wheat seems to be worth holding for higher prices. In spite, however, of the bad weather both here and abroad, the upward movement in the value of wheat makes very slow progress. A small rise has been recently established, but the latest average price of home-grown produce is only 40s. 8d. per quarter, while that for the current season does not exceed 41s. 1d. per quarter, against 46s. 11d. last season, 42s. 7d. in 1880-1 and 47s. in 1879-80.

In the 150 principal markets of England and Wales the sales of home-grown wheat since harvest have amounted to 1,181,600 quarters, against 1,115,860 quarters in 1881-2, 944,400 quarters in 1880-1 and 706,580 quarters in 1879-80. Farmers have not of late been threshing freely. The weather has been adverse to the prosecution of the work, and a very considerable proportion of the supplies arriving at market is in poor condition. Farmers have, in fact, been devoting their attention more to the sale of barley, the price of fine qualities having been high, viz., from 45s. to 50s. per quarter. The sales in the leading 150 markets since harvest have been 1,546,540 quarters, against 1,300,500 quarters in the corresponding period of last season, the average price obtained being 34s. 1d. per quarter, against 33s. 8d. in 1881-82. The average price of oats is only 20s. 9d. per quarter, and business has been recorded this week in foreign sorts at the very low price of 16s. per quarter of 304 lbs. It is certainly very remarkable that in spite of the high price of Indian corn, feeding stuffs have remained cheap. A very mild winter has no doubt contributed largely to that result.

Since the first of January the traffic receipts of 18 principal railway companies in the United Kingdom have amounted to £4,781,411, against £4,756,881 last year, showing an increase of £24,530, or 0.51 per cent. Ten companies have now issued their reports for the half-year ended Dec. 31, and from these it appears that the increase in the working expenses has been trifling, being 50.86 per cent against 50.15 per cent. The following figures show the revenue and expenditure on ten leading lines:

	Revenue 2nd half-year.		Expenditure 2d half-year.	
	1882.	1881.	1882.	1881.
	£	£	£	£
Great Eastern.....	1,827,225	1,704,024	957,866	878,020
Great Northern.....	1,919,534	1,925,614	1,062,231	1,039,969
Great Western.....	4,053,989	3,984,843	1,970,867	1,928,178
Lon. Bright. & St. Coast	1,126,899	1,154,878	532,464	505,499
Lon. Chatham & Dover...	668,925	663,160	333,226	324,914
Lon. & Northwestern....	5,362,162	5,253,310	2,721,342	2,660,552
Lon. & Southwestern....	1,517,246	1,465,510	833,693	789,477
Manchester Sheff. & Lanc	1,085,319	1,022,990	575,215	541,478
North Eastern.....	3,531,603	3,403,960	1,795,323	1,712,385
South Eastern.....	1,167,339	1,176,711	535,898	531,064

Total (10 lines)..... 22,263,291 21,758,030 11,323,125 10,911,536

The number of failures in England and Wales gazetted during the past week was 248, against 209, showing an increase of 39 and a net increase in 1883, to date, of 47. The number of bills of sale published in England and Wales was 275, against 1,001, showing a decrease of 726, and a net increase to date of 3,739. The number published in Ireland was 37, against 18, showing an increase of 19, and a net increase to date of 42.

The Board of Trade returns for January have been issued this week, and they exhibit results more favorable than had been anticipated. The following are the leading particulars:

	1881.	1882.	1883.
Imports in January.....	£26,742,962	£32,019,467	£35,736,546
Exports in January.....	17,318,911	19,206,683	20,608,659

The imports of the principal articles of foreign and colonial merchandise during the month were as follows :

	1882.	1883.
Animals—Oxen and bulls.....No.	16,388	17,367
Sheep and lambs.....No.	44,787	73,267
Bacon.....cwt.	379,806	359,484
Beef, fresh.....cwt.	59,630	60,917
Butter.....cwt.	183,729	193,983
Cheese.....cwt.	82,439	85,053
Coffee.....cwt.	110,937	80,372
Copper—Ore and regulus.....tons.	8,674	10,957
Corn—Wheat.....cwt.	4,612,057	4,133,531
Barley.....cwt.	1,280,293	1,578,811
Oats.....cwt.	726,230	1,110,720
Indian corn.....cwt.	1,431,265	1,917,273
Wheat flour.....cwt.	738,599	1,425,317
Cotton, raw.....cwt.	1,582,910	2,349,778
Currants.....cwt.	21,981	19,265
Flax.....cwt.	114,216	53,478
Hemp.....cwt.	103,855	31,603
Hides, dry and wet.....cwt.	86,404	84,140
Jute.....cwt.	497,451	775,200
Leather.....lbs.	5,690,770	6,266,434
Meat, unenumerated; preserved otherwise than by salting.....lbs.	37,077	47,948
Potatoes.....lbs.	220,113	412,281
Raisins.....lbs.	10,690	24,065
Rice.....lbs.	365,110	405,042
Seeds—Flax and linseed.....qrs.	134,390	187,641
Silk, raw.....lbs.	470,716	487,270
Sugar, refined.....cwt.	210,755	316,616
Raw.....cwt.	1,650,862	1,715,921
Tallow and stearine.....cwt.	69,684	57,420
Tea.....lbs.	17,996,893	21,207,881
Tobacco, unmanufactured.....lbs.	1,588,350	1,821,434
Wine.....gals.	1,362,664	1,093,380
Wood, hewn and sawn.....loads.	142,107	125,295
Wool, sheep and lambs.....lbs.	21,280,389	28,335,223
Woolen yarn.....lbs.	1,001,336	1,012,806

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Consols for money.....	102 1/2	102 1/16	102 5/16	102 1/16	101 5/16	102 3/16
Consols for account.....	102 1/2	102 1/16	102 5/16	102 1/16	102 1/16	102 1/16
Fr'ch rentes (in Paris) fr.....	82 3/0	82 3/2 1/2	82 0/0	82 3/2 1/2	82 1/0	82 3/0
U. S. 5s ext'n'd into 3 1/2s.....	106 1/2	106 1/2	106 3/4	106 7/8	106 7/8	106 7/8
U. S. 4 1/2s of 1891.....	116	116	115 3/4	116	115 3/4	115 7/8
U. S. 4s of 1907.....	123	123	122 3/4	122 3/4	122 3/4	122 7/8
Chic. Mil. & St. Paul.....	105	105 1/4	104 3/4	103	103 1/2	104 1/2
Erie, common stock.....	38	38 3/4	38 5/8	38 1/2	38 1/2	38 5/8
Illinois Central.....	148 3/4	148 3/4	149 1/4	148 1/4	148 1/4	148 7/8
N. Y. Ontario & West'n.....	26 7/8	26 1/4	26 1/4	25 7/8	26 1/8	26 1/8
Pennsylvania.....	63 1/4	63 3/4	63 3/4	63 3/8	63 5/8	64
Philadelphia & Reading.....	27 7/8	28 1/8	27 3/4	27 3/8	27 3/8	27 7/8
New York Central.....	130 3/4	131 1/4	131 1/4	130 3/4	131	131 5/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	12 6	12 6	12 6	12 6	12 6	12 3
Spring, No. 2, n. "	9 4	9 4	9 4	9 4	9 4	9 4
Winter, West., n. "	9 6	9 6	9 6	9 6	9 6	9 6
Cal. white.....	9 8	9 8	9 8	9 8	9 8	9 8
Cal. white.....	9 5	9 5	9 5	9 5	9 5	9 5
Corn, mix., West. "	6 9	6 9	6 8 1/2	6 8 1/2	6 8 1/2	6 8 1/2
Pork, West. mess. 3 bbl.	80 0	80 0	80 0	80 0	80 0	81 0
Bacon, long clear, new.....	51 0	51 0	51 0	51 0	51 0	51 0
Beef, pr. mess, new, 3 tc.	87 0	87 0	87 0	87 0	87 0	87 0
Lard, prime West. 3 cwt.	57 9	57 9	57 6	57 3	57 3	57 6
Cheese, Am. finest.....	65 6	65 6	65 6	65 6	65 6	65 6

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized :

- 2,858—The Citizens' National Bank of Lancaster, Ky. Capital, \$75,000. John M. Higginbotham, President; J. P. Sandifer, Cashier.
 - 2,859—The City National Bank of Lawrenceburg, Ind. Capital, \$100,000. De Witt Clinton Fitch, President; Walter Fitch, Cashier.
 - 2,860—The Old National Bank of Grand Rapids, Mich. Capital, \$100,000. Solomon L. Withey, President; Harvey J. Hollister, Cashier.
 - 2,861—The First National Bank of West Point, Miss. Capital, \$52,500. P. B. Dugan, President; T. M. Moseley, Cashier.
 - 2,862—The First National Bank of Sprinville, N. Y. Capital, \$50,000. William O. Leland, President; Elmer O. Leland, Cashier.
 - 2,863—The First National Bank of Colorado, Texas. Capital, \$100,000. W. Seft, President; E. W. James, Cashier.
 - 2,864—The Continental National Bank of Chicago, Ill. Capital, \$2,000,000. Calvin T. Wheeler, President; John C. Black, Cashier.
 - 2,865—The Farmers' and Traders' National Bank of Oskaloosa, Iowa. Capital, \$100,000. John Seibel, President; H. S. Howard, Cashier.
 - 2,866—The Central National Bank of Green Castle, Indiana. Capital, \$100,000. De Witt C. Bridges, President; Daniel W. Lovett, Cashier.
- The location of the National Bank of Kutztown, Pa., is changed to the City of Reading, Pa., and the title of the bank is changed to the Keystone National Bank of Reading.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were \$11,339,604, against \$6,927,115 the preceding week and \$9,719,967 two weeks previous. The exports for the week ended March 6 amounted to \$7,720,703, against \$5,909,490 last week and \$6,963,690 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 1 and for the week ending (for general merchandise) March 2; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$5,032,307	\$3,932,942	\$3,572,402	\$4,502,568
Gen'l mer'dise.....	8,845,739	6,312,571	7,310,575	6,837,036
Total.....	\$13,878,046	\$10,245,513	\$10,912,977	\$11,339,604
Since Jan. 1.				
Dry goods.....	\$26,406,456	\$23,213,784	\$28,930,517	\$27,076,029
Gen'l mer'dise.....	57,092,396	47,232,504	53,441,513	53,939,176
Total 9 weeks.....	\$83,498,852	\$70,446,288	\$87,372,030	\$81,065,203

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 6, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week.....	\$7,775,954	\$8,921,297	\$6,676,333	\$7,720,703
Prev. reported.....	47,745,114	58,472,295	51,253,210	55,079,113
Total 9 weeks.....	\$55,521,068	\$67,393,592	\$67,929,563	\$62,798,816

The following table shows the exports and imports of specie at the port of New York for the week ending March 3, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	190
West Indies.....	.....	.....	11,499	405,390
Mexico.....	.....	.....	.....	.....
South America.....	.....	32,865	1,310	56,804
All other countries.....	.....	30,785	.....	6,500
Total 1883.....	\$.....	\$63,650	\$12,809	\$168,884
Total 1882.....	2,285,000	9,113,998	12,186	344,778
Total 1881.....	250	116,210	78,187	4,800,670
Silver.				
Great Britain.....	\$590	\$2,067,282	\$.....	\$.....
France.....	6,300	122,645	.....	.....
German.....	.....	.....	.....	163,757
West Indies.....	.....	.....	6,926	45,059
Mexico.....	.....	.....	67,282	432,968
South America.....	.....	.....	1,250	14,860
All other countries.....	.....	1,206	.....	2,400
Total 1883.....	\$6,890	\$2,191,133	\$75,458	\$659,044
Total 1882.....	216,600	2,177,343	40,310	296,082
Total 1881.....	133,077	1,970,847	8,732	571,200

Of the above imports for the week in 1883, \$9,836 were American gold coin and \$7,335 American silver coin.

Norfolk & Western.—Mr. George F. Tyler, President of the Norfolk & Western Railroad, has issued a circular letter explanatory of the recent action of the board of directors in passing the regular semi-annual dividend of the company. He shows that net earnings after paying fixed charges February 10 to December 31, 1892, were \$971,562; dividends paid, \$600,000; balance to credit income account, \$371,562. The circular says that heavy outlays have been incurred in the completion and equipment of the extensive shops at Roanoke, intended for the joint use of the Norfolk & Western and Shenandoah Valley roads. The New River branch, where preparations are complete for an unlimited output of coal, has also been delayed in its completion about six months beyond the date fixed when the work was begun, and its cost increased by unexpected obstacles. The net earnings for two years amounted to more than \$1,100,000 per annum, and it is supposed that with increased equipment and improved facilities they will not be less, on the same mileage, for the future. To this must be added \$200,000 as the estimated revenue for the current year from the New River division, making a total of \$1,300,000, against which there is a gross interest charge of \$780,000, leaving a balance of \$520,000, even should the business of the road show no improvement.

—Attention is called to the card of Messrs. N. W. Harris & Co., Chicago, who are bankers dealing in investment securities. Chicago is yearly becoming a more important centre of financial interests, and the West has every year more money to invest, while the purchasing of Western bonds by Eastern capitalists has long been known as a profitable transaction when proper judgment was used.

—Messrs. Fisk & Hatch, with their usual energy, have promptly issued, in neat pamphlet form, the tariff and revenue bill just passed by Congress. The demand for the book was very large.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Clinton Hall Associat'n.....\$51	80 Bull's Head Bank (25 per cent paid).....for \$5
30 Amer. Exch. Nat. Bank.....127 3/4	9 Bk. of Bergen County for \$16
100 People's Bank.....157 1/2	
83 Merchants' Exch. Bank.....95	Bonds.
500 Amer. Bank Note Co. 8 1/2 @ 80 5/8	\$5,000 Decatur & E. St. Louis RR. 1st mort. sink'g fund
10 People's Fire Ins. Co.....115	7s. due 1889.....99 3/4 and int.
26 Luzo Dynamo Elec. Co. 37	\$375 Decatur & E. St. Louis RR. 6s cert. for funded coupons.....\$6 1/4 and int.
5 New York Concert Co., limited.....for \$130	\$2,000 Br'klyn City 6s Water Loan, due 1891.. 116 1/4 and int.
138 U. S. Warehouse Co.....56	
33 St. Nicholas Ins. Co. (70 per cent paid).....for \$7	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Northwestern prf. (quar.)	2	Mch. 28	Mch. 10 to Mch. 29
Freehold & Jamesburg.....	4	On dem.	
Little Miami (quar.).....	1	Mch. 10	Mch. 3 to Mch. 9
N. Y. Central & Hudson (quar.)	2	April 16	Mch. 16 to April 19
N. Y. & Harl. prf. & com. (fr'm City L.)	2 3/4	April 2	Mch. 16 to April 2
Union Pacific (quar.).....	1	April 2	Mch. 14 to April 1

NEW YORK, FRIDAY, MARCH 9, 1883-5 P. M.

The Money Market and Financial Situation.—In events of general interest the past week has been more fruitful than any week since the opening of the current year. The passage of the revenue and tariff bill; the adjournment of Congress; the shipment of about \$3,000,000 gold for this country from foreign ports; and the sharp pressure in our call loan market, have all contributed to create a decided animation in financial circles.

The stringency in money has had the effect of checking in some degree the activity at the Stock Exchange, and the general opinion seems to be held among bankers that a firm, if not an active, money market is likely to be experienced for some weeks to come. There is a difference of opinion as to the probable decrease in government revenue to result from the changes in customs and internal revenue collections; there is good reason, however, to think that with the smaller appropriations made by the late Congress, and very moderate losses to arise from the changes in the tariff law, the government surplus revenue applicable to the redemption of bonds will still be larger than has commonly been estimated.

The shipment of gold from foreign ports has begun, curiously enough, just at the time when the other circumstances in the financial environment show the changes above referred to. It would have been received as a good omen about the middle of February had the cables from London then advised us of the shipment of some \$3,000,000 gold in a single week, and there seems to have been nothing in the state of the exchanges that would have forbidden the earlier maturing of those events which have now led to the shipment of gold. But it goes without saying, that from the movement of securities, or other causes, the condition of affairs was not then ripe for it. From October until this time the prodigious cotton crop has been the chief item in the exports of merchandise, and this year cotton is emphatically king. The port receipts to date are 909,000 bales ahead of the crop of 1881-2, but in addition to this increase the excess in average weight of bales in this crop (including overland) is so far equal to 221,061 bales more of increase over 1881-2.

The money market has become quite stringent, since the last city bank statement showed a deficiency of \$2,314,775 below the reserve required by law. There has been an active demand for some time past for money to go to the West, and a hardening money market has been in progress. There has been much irregularity in rates, both on stock collateral and government bond collateral, and on the former most of the business has been done at 7@8 p. ct., while 10, 12 and 15 p. ct. have been fairly quotable on different days as the outside figures. On government bonds there is less money offering than formerly, and to the large dealers call money has been loaned at 4@5 per cent, and one block of \$500,000 was offered for three months at 4 per cent. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss of £194,000 in specie, and the percentage of reserve to liabilities was 42 1/2 per cent, against 43 last week; the discount rate remains at 3 per cent. The Bank of France gained 3,400,000 francs gold and lost 4,825,000 francs silver.

The New York City Clearing-House banks in their statement of March 3 showed a decrease of \$3,523,775 in their reserve, making a deficiency of \$2,314,775 below the legal requirement, against a surplus of \$1,209,000 the previous week.

	1883. Mar. 3	Differences from previous week.	1882. Mar. 4.	1881. Mar. 5.
Loans and dis.	\$327,172,300	Inc. \$2,081,300	\$320,677,800	\$298,425,400
Specie.....	55,332,900	Dec. 3,171,400	53,279,800	51,891,100
Circulation...	16,545,200	Inc. 46,500	20,026,200	15,448,500
Net deposits...	306,253,900	Dec. 3,021,300	290,673,800	271,442,600
Legal tenders.	18,915,300	Dec. 1,107,700	16,770,600	13,289,200
Legal reserve.	\$76,563,475	Dec. 4,755,325	\$72,668,450	\$68,610,650
Reserve held.	74,248,700	Dec. 4,273,100	70,050,400	68,183,300
Surplus.....	*\$2,314,775	Dec. \$3,523,775	*\$2,618,050	*\$427,350

* Deficit.

Exchange.—Exchange has been dull and heavy until to-day, when there was a slight re-action and a nominal advance in bankers' rates. The price for prime bankers' 60 days sterling bills on actual business is about 4 81; demand, 4 83 1/2; cables, 4 84. Continental bills were quoted as follows: Francs, 5 23 3/4 @ 5 23 1/8 and 5 21 1/4 @ 5 20 5/8; reichsmarks, 94 1/8 @ 94 1/4 and 94 3/8 @ 94 1/4; guilders, 39 3/4 @ 40.

In domestic bills New York exchange was quoted as follows to-day at the places named: Savannah buying 1/8, selling par @ 1/8 prem.; Charleston buying par @ 1/8 dis.; selling 1/8 @ 1/4 prem.; New Orleans com., 100 dis.; bank, 100 prem.; St. Louis, 75 dis.; Chicago, 75 @ 80 dis.; Boston, 40 dis.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	March 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 1/4 @ 4 82	4 83 1/2 @ 4 84 1/2	4 82 1/2 @ 4 83
Prime commercial.....	4 80 @ 4 80 3/4	4 82 @ 4 82 1/2	4 82 @ 4 82 1/2
Documentary commercial.....	4 79 1/2 @ 4 80 1/4	4 82 @ 4 82 1/2	4 82 @ 4 82 1/2
Paris (francs).....	5 23 3/4 @ 5 21 7/8	5 21 1/4 @ 5 20	5 21 1/4 @ 5 20
Amsterdam (guilders).....	39 3/4 @ 39 3/4	39 3/4 @ 40 1/8	39 3/4 @ 40 1/8
Frankfort or Bremen (reichsmarks).....	94 1/8 @ 94 3/8	94 1/8 @ 95	94 1/8 @ 95

United States Bonds.—There has been very little activity in government bonds, and the close working of the money market has probably had some effect in checking business. It is not well determined yet how far the government will be prevented from calling bonds hereafter by a decrease in revenue.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
5s, continued at 3 1/2..	Q.-Feb.	*103 3/4	*103 3/4	*103 3/4	*103 1/2	*103 1/2	*103 1/2
4 1/2s, 1891.....	reg. Q.-Mar.	*112 5/8	*112 1/2	*112 1/2	*112 1/2	*112 1/4	*112 3/8
4 1/2s, 1891.....	coup. Q.-Mar.	*112 5/8	*112 1/2	*112 1/2	*112 1/2	*112 1/4	*112 3/8
4s, 1907.....	reg. Q.-Jan.	*118 3/4	*118	*118	*117 3/4	*117 3/8	*118
4s, 1907.....	coup. Q.-Jan.	*119 1/2	*119 1/4	*119	*119	*118 7/8	*119
3s, option U. S.	reg. Q.-Feb.	*104	*104 1/2	*104 1/2	*104 1/2	*104 1/4	*104
6s, cur'cy, 1895.....	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1896.....	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1897.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899.....	reg. J. & J.	*130	*130	*130	*130	*130	*130

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In regard to State bonds the week has been notable for the U. S. Supreme Court decisions in three important suits. In two of these the doctrine is again affirmed, with new force, that the Court will in no way uphold a suit, directly or indirectly, against a State by a citizen of its own or of another State so long as the Eleventh Amendment of the Constitution of the United States remains a part of the law of the land; the Court will tolerate no evasions. In the other suit, which involved the standing of Virginia coupons receivable for taxes, the decision of the Court was unexpected, and is only sustained on the assumption that the bondholders' rights are not essentially impaired, which ground the Court took. The holders in Richmond and Baltimore did not take this view, and the bonds fell off very heavily. A later view, however, is more hopeful, and the holders are encouraged to think that they will not lose the benefit of their contract given by the State.

Railroad bonds have been more active at firmer prices, and several issues have shown special activity, Texas Pacific incomes being notable, and among the strict first mortgage bonds Canada Southern being quite active. The friends of these bonds claim that, with their excellent security and the guaranty of interest by New York Central, they are one of the cheapest of the 5 per cent investment bonds.

Railroad and Miscellaneous Stocks.—The stock market has followed to some extent the course foreshadowed in our remarks last week. There was on Monday quite a buoyancy, which carried prices up readily, but this was met by such a good supply of stocks that a re-action quickly followed, and there has since been a variable market, without decided indications of any great advance in prices in the immediate future. Of course the stringency in money has worked against a buoyant movement in stocks, and while rates remain above 6 per cent it would be unreasonable to look for a gain in prices, even in those cases where it might otherwise be looked for. The undertone, however, is pretty strong, and it is always argued that the price of money is merely an influence of the day, and while it makes the cost of carrying stocks temporarily higher, it does not affect the real value of the stocks themselves.

Railroad earnings for February and for two months of the year are given at length on another page. From private sources we learn that the net earnings of Michigan Central and Canada Southern in January, the first month under the new arrangement, were \$172,000, of which two-thirds goes to Michigan Central and one-third to Canada Southern; the net earnings for February are not yet ascertained.

Upon the whole, the week has developed a fair tone, and the closing prices are generally above those of last Friday.

Of the Chicago Milwaukee & St. Paul the *Evening Post* to-day says that the forthcoming annual report will show that the net earnings for 1882 were \$3,824,446. After deducting the interest on bonds and 7 per cent on the common and the preferred stock, earned in the last six months of 1882, but not payable until April, 1883 (these items aggregating \$7,581,204), there remain \$1,243,261, which is stated as "the surplus earnings for 1882." The unfunded debt of the company is stated as follows, viz.:

FLOATING DEBT.	OFFSETS.
Bills payable.....	Cash on hand.....
Unpaid vouchers and pay-rolls.....	Materials and supplies to be used in 1883....
Mis. and current balan's.....	Due from agents and other companies.....
Incumbrances assumed.....	Due from miscellaneous.....
Dividend and interest unclaimed.....	Bills receivable.....
	Total.....

This would show an apparent balance of \$2,121,932 as the net amount of the floating debt, but \$2,500,000 was to be paid out for interest on the funded debt on and after January 1, which would leave the floating debt nearly \$5,000,000. An offset to this fact, however, is that the dividends on stock are not due until April.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR WEEK ENDING MAR. 9, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Fall Year 1882 (Low, High). Rows include RAILROADS (Boston & N. Y. Air-Line, Burlington Cedar Rap. & No., Canadian Pacific, etc.), MISCELLANEOUS (American Tel. & Cable Co., Colorado Coal & Iron, etc.), and EXPRESS (Adams, American, United States, etc.).

* These are the prices bid and asked; no sale was made at the Board. † Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, District of Columbia, and various state bonds.

RAILROAD BONDS.

Table with columns: Railroad Bonds (Stock Exchange Prices), Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, District of Columbia, and various railroad bonds.

* No price Friday—these are latest quotations made this week.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Buff. Pittsb. & W., etc.

† Freight earnings. ‡ All lines included.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, etc.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Date, Receipts, Payments, Balances (Coin, Currency). Shows daily financial data from Mar. 3 to Mar 9.

* Includes \$1,000,000 gold certificates put into cash. † Includes \$1,000,000 gold certificates taken out of cash.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 3:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

* 5 days only. The deviations from returns of previous week are as follows:

Table showing deviations for Loans and discounts, Net deposits, Specie, Legal tenders, and Circulation.

The following are the totals for three weeks:

Table with columns: 1883, Feb. 17, Feb. 24, Mar. 3. Rows: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

Boston Banks.—Following are the totals of the Boston banks.

Table with columns: 1883, Feb. 19, Feb. 26, Mar. 5. Rows: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1883, Feb. 19, Feb. 26, Mar. 5. Rows: Loans, L. Tenders, Deposits, Circulation, App. Clear.

Unlisted Securities.—Following are quoted at 33 New Street:

Table with columns: Bid, Asked. Lists various securities like Am. Railw'y Imp. Co., Atl. & Pac.—6s, 1st, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Pennsylvania Railroad Company.

(For the year ending December 31, 1882.)

The Pennsylvania RR. report is an immense document in the various interests which it covers, and a comparison with former years is less conclusive in its showing than in case of the reports of smaller corporations. In the array of figures presented below, the tables have been compiled for the CHRONICLE with a view of showing all the principal features of the company's operations and financial transactions in 1882, as compared with previous years. From these tables are derived the following results:

Gross earnings on all lines, east and west, were \$79,889,068 in 1882, against \$75,182,973 in 1881; net earnings, \$29,151,534, against \$28,939,695 in 1881.

The total amounts expended in the year on new construction and equipment on lines east of Pittsburg and Erie was \$7,271,555.

The general income account below shows a surplus for 1882 over every current expenditure, including dividends, of \$1,623,805, against a similar surplus of \$2,199,265 in 1881.

The following is a summary of the whole business:

ALL LINES EAST OF PITTSBURG & ERIE.

	1879.	1880.	1881.	1882.
Gross earnings.....	\$31,620,279	\$41,269,073	\$44,121,182	\$49,079,834
Operating expenses.....	20,332,710	24,625,013	26,709,809	30,647,405

Net earnings \$14,237,539 \$16,635,025 \$17,414,373 \$18,432,429

EARNINGS, &C., ALL LINES EAST AND WEST OF PITTSBURG & ERIE.

	1879.	1880.	1881.	1882.
Gross from traffic ...	\$60,362,575	\$70,640,627	\$75,182,973	\$79,889,068
Operating expenses.....	35,639,794	42,179,185	46,243,277	50,737,534

Net earnings \$24,722,780 \$28,581,576 \$28,939,695 \$29,151,534

FREIGHT TRAFFIC.

Lines—	1881.		1882.	
	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
East of Pitts.&E.	32,606,264	3,700,811,373	35,840,060	3,977,280,048
West of Pittsb.*	23,858,132	2,707,827,014	24,977,807	2,729,844,763

Totals..... 56,464,396 6,408,638,387 60,817,867 6,707,124,811

PASSENGER TRAFFIC.

Lines—	1881.		1882.	
	Number of Passengers.	Passengers one mile.	Number of Passengers.	Passengers one mile.
East of Pitts.&E.	18,985,409	446,316,555	21,887,992	496,202,927
West of Pittsb.*	10,212,810	345,335,835	11,611,639	369,319,969

Totals..... 29,198,219 791,702,390 33,499,631 865,552,896

* The figures for 1881, as published in last year's report, included the Indianapolis & St. Louis and St. Louis Alton & Terre Haute roads, which are omitted in this report, the company no longer having any interest in these lines.

“Under the provisions of the trust created October 9, 1878, there has been paid to December 31, 1882, the sum of \$2,500,000, which, with the income therefrom, has been invested in securities amounting at par to \$2,761,050, yielding an interest of 6 7-10 per cent per annum upon the investment.

“The statement of the Insurance Fund, also attached, shows assets on hand at the end of the year of \$1,032,992, being an increase over the previous year of \$189,189.

“Among the more important improvements made on the main and leased lines during the past year, the third and fourth tracks were completed to Villa Nova, a distance of twelve miles from Philadelphia. These tracks are now in use, and are being further extended to a point near Wayne Station. In the vicinity of Pittsburg the grading was completed as far as Brinton's, twelve miles, and during the present year the third and fourth tracks will be extended to that point, and the movement of your traffic thereby much facilitated.” * * *

“The Lancaster cut-off, about two miles long, an alternate line to a portion of your main line near Lancaster, was brought into use late in the year. This improvement saves a half-mile in distance and 356 degrees in curvature, and will aid the safe and prompt movement of your traffic. Further expenditures have been made in straightening the Philadelphia Division, and adding side tracks at necessary points.” * * * “A large amount was expended in extending the third and fourth tracks on the New York Division, and during the present year this work will be continued so as to better accommodate the numerous passenger and freight trains upon that line. The high cost of real estate, especially in the many towns through which the line passes, makes this work peculiarly expensive; but these improvements must be continued until the entire division is brought up to a full four-track standard, if proper results are to be obtained from the line.

“By reference to the statement of construction expenditures it will be noticed that large sums have been advanced for the

extension of existing branch and auxiliary lines, and the construction of additional roads, in which your management deemed it wise for the company to become interested. Perhaps no fact more strongly illustrates the wisdom of this policy than the statement of tonnage and passenger traffic for the past year. By reference thereto it will be seen that almost the entire increase upon the main line has been in local tonnage, amounting in volume to 2,393,744 tons; the through business having shown an increase of but 128 tons. In the passenger traffic the continued reduction in the average mileage of each passenger is evidence of the increase in local over through business. Upon the increase of revenue from local traffic must depend, to a great extent, the prosperity of all railroad enterprises in this country.” * * *

“For this reason, and account of the promotion by competitive companies of roads tending to divert this traffic from your lines, it has been more than ever necessary for your management to be active in the construction of new lines for the purpose of drawing traffic to your extensive system from portions of the State heretofore left to the exclusive control of competing lines, and the policy that has always obtained—of extending branches to such commercial centres as will promote the public interest and add to the prosperity of your company—has been vigorously pursued. It is believed that this policy will thoroughly protect your properties against any serious inroads by other companies, and make them capable of securing a larger share of the trade of the Commonwealth than they have had heretofore.” * * *

“Considerable progress has been made during the past year in the reconstruction of the Western Pennsylvania Railroad, for the purpose of reducing grades, as mentioned in a previous report. This improvement will enable through traffic to reach the western slope of the Alleghany Mountains by a line of exceptionally favorable gradients, thus materially aiding and economizing the cost of its movement. There has been expended during the year the sum of \$699,633 on this improvement.”

GENERAL INCOME ACCOUNT FOR 1881 AND 1882.

The following statement shows the detailed income account of the Pennsylvania Railroad Co. for the years 1881 and 1882:

	1881.	1882.
Net income Pennsylvania RR. Division	\$10,131,713	\$10,768,563
Net loss New Jersey Division	302,865	568,758
Balance.....	\$9,828,853	\$10,199,805
From this balance of income for the year the following amounts have been deducted—		
Payments to trust fund.....	\$600,000	\$600,000
Consolidated mortgage redeemed.....	286,480	282,810
Baltimore & Potomac Railroad—Advances	143,332	.....
Shamokin Coal Co.—Advances.....	7,000	3,500
Phila. & Erie—Deficiency in interest.....	175,973	.....
Allegheny Val. RR.—Deficiency in interest..	242,621	257,384
Do Advances.....	157,464	361,591
Sunb. Haz. & Wilkesb.—Deficiency in int....	50,000	50,000
Fred. & Penn. Line RR. do.....	15,000	15,000
Am. SS. Co.—To meet int. guar. by Penn. RR.	90,000	90,000
Do Advances .....	.....	25,000

Showing balance to credit of income account after deducting all payments for which the company was responsible.....

Dividends.....	\$8,060,983	\$8,514,520
	(8) 5,861,718	(8) 6,890,715

Leaving balance to credit of profit and loss account for year.....

Add amount realized from settlement of old accounts, and profit on sale of securities... 350,866 226,755

Add am't to credit of profit and loss Jan. 1. \$2,501,131 \$1,850,560 7,793,949 10,344,079

Balance to credit of profit and loss Dec. 31.. \$10,314,079 \$12,194,639

“The great increase in your freight and passenger traffic continues to call for extensive outlays to provide the proper facilities therefor, and unless these are promptly made the increased traffic cannot be economically moved, and the result to your company is direct loss. It may therefore safely be assumed that the amount of capital required for the present year will be as large as in 1882. This may be obtained by disposing of the securities of your own company, or of the auxiliary lines, as in the judgment of the board may seem best for the interests of the shareholders.”

The amounts expended and charged to capital account for construction, equipment and real estate during 1882 were as follows:

PENNSYLVANIA RAILROAD AND BRANCHES—	
For construction.....	\$1,172,870
For equipment.....	2,075,532
For real estate.....	316,670
Total.....	\$3,565,072
UNITED RAILROADS OF NEW JERSEY—	
For construction and real estate.....	378,989
PHILADELPHIA AND TRENTON RAILROAD—	
For construction and real estate.....	280,446
BRANCH AND AUXILIARY LINES—	
The following amount was advanced during the year for improvements, extensions and construction of branch and auxiliary lines operated by the company:	
Old lines.....	\$1,945,986
New lines.....	1,528,273
Total on branch and auxiliary lines.....	\$3,474,259
Less received from these companies in cash.....	427,213
Balance advanced by the Pennsylvania RR. Co.....	3,047,046
Total am't expended and charged to capital acc't in 1882.	\$7,271,555

On account of the above advances to branch lines there has been received in securities of above companies \$1,625,339.

The proceeds of an allotment of stock in May, and an option to the shareholders to take a portion of their November dividend in scrip, convertible into stock, were..... \$7,628,550

Total expenditures as above..... 7,271,555

Balance of the above account..... \$356,994

Add the balance of profit and loss account for the year..... 1,850,560

Total..... \$2,207,554

This amount of \$2,207,554 is distributed in the general account under the appropriate items.

EARNINGS, EXPENSES AND INCOME.

PENNSYLVANIA RAILROAD—MAIN LINE AND BRANCHES, PITTSBURG TO PHILADELPHIA.

	1879.	1880.	1881.	1882.
Earnings—				
General freights.....	17,016,988	20,234,013	21,229,261	23,517,178
Miscellaneous freights....	285,016	278,347	170,919	215,410
First-class passengers....	3,336,798	4,110,797	4,702,753	5,567,561
Emigrant passengers.....	216,403	326,348	320,631	271,016
Adams Express.....	309,798	351,812	442,466	462,361
Carrying U. S. mails.....	352,152	371,276	479,087	506,921
Miscellaneous passengers..	75,065	99,742	106,492	123,877
Rents.....	151,399	215,285	195,460	172,638
Total earnings.....	21,743,628	25,987,657	27,647,009	30,836,962
Expenses—				
Conducting transportat'n.	4,751,993	5,319,345	5,705,010	6,217,211
Motive power.....	3,235,491	4,003,728	4,379,352	5,163,214
Maintenance of cars.....	1,425,464	1,805,747	1,650,520	2,388,081
Maintenance of way.....	1,971,503	2,488,729	3,201,215	3,564,356
General expenses.....	367,167	433,935	532,372	545,914
Total expenses.....	11,751,620	14,051,485	15,408,469	17,978,776
Net earnings from operating main line & branches	9,992,007	11,936,171	12,178,540	12,958,186
Add interest from investments (in cash).....	2,110,933	2,903,669	3,211,466	3,510,562
Add interest from branch roads for use of equipm't	241,461	243,549	266,692	273,226
Add royalty from M. R. R. & M. Co. on coal mined..	22,083	71,523	58,974	36,988
Add sale of securities, &c.	6,943	21,203	78,373	28,897
Empire Line net earnings.	131,777	230,005	58,383	123,636
Add balance of int. acct..		285,799	49,738	
Total.....	12,505,205	15,741,922	15,902,166	16,931,495
Interest, rentals of branch roads, &c.....	5,022,725	5,690,437	5,770,448	6,162,931
Net income Penn. RR. Div.	7,482,480	10,051,485	10,131,718	10,768,564

UNITED NEW JERSEY RAILROAD & CANAL COMPANY (INCLUDING BELVIDERE DELAWARE RAILROAD AND FLEMINGTON BRANCH).

	1879.	1880.	1881.	1882.
Earnings—				
General freights.....	4,894,941	6,385,410	7,152,711	7,549,963
Miscellaneous freights....	106,309	132,338	176,744	293,216
First-class passengers....	3,615,196	4,101,582	4,531,869	5,184,213
Emigrant passengers.....	40,846	60,930	72,039	67,052
Express.....	235,064	265,093	303,174	324,420
Carrying U. S. mails.....	131,128	136,598	194,606	188,311
Miscellaneous passengers..	35,397	43,298	50,645	70,865
Delaware & Raritan Canal	695,959	419,430	541,077	553,418
Total earnings.....	9,784,843	11,544,681	13,022,865	14,231,458
Total operating expenses.	6,500,861	8,215,208	8,811,281	10,169,094
Net earnings from operat'g.	3,283,981	3,329,473	4,211,584	4,062,364
Add interest received in cash from investments..	211,239	192,384	210,836	246,927
Total net income.....	3,495,221	3,521,857	4,422,420	4,309,291
Total payments for dividends, interest, &c.....	4,435,110	4,557,166	4,725,285	4,878,049
Net loss to Pennsylvania Railroad, lessee.....	939,889	1,035,308	302,865	568,758

COAL COMPANIES AND RAILROADS.

The following table shows the gross and net earnings of the companies named for 1882, as compared with 1881:

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
Susquehanna Coal Co.	\$2,770,953	3,416,995	473,223	307,139
Summit Branch RR. Co.	1,107,830	1,368,929	114,468	193,293
Lykens Valley Coal Co.	755,034	722,283	25,875	Loss 93,571
Mineral RR. & Min'g Co.	1,474,035	1,441,869	326,849	100,471
Totals.....	\$6,107,858	\$6,950,077	\$940,417	\$507,331
Increase or decrease ...		Inc. 842,219		Dec. 433,056

LINES WEST OF PITTSBURG.

The lines west of Pittsburg, in the aggregate, show for the year a slight increase in gross earnings, but a greater increase in expenses; so that the net result is not so favorable as for the preceding year. The same low rates which reduced your receipts east of Pittsburg and Erie on through business affected the Western lines to even a larger extent. The freight traffic of these lines shows a gain over the preceding year of 1,119,675 tons, or about 5 per cent, and the number of passengers carried of 1,398,829, or about 14 per cent.

The Pennsylvania Company, after paying all its fixed and adjudicated obligations, was enabled to pay a dividend of 4 per cent upon its full-paid capital stock of \$20,000,000, and carry to the credit of profit and loss account a surplus of \$1,067,883 45.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburg, operated by the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company.

	1881.	1882.
Total earnings Pennsylvania Co.'s lines.....	\$19,788,671	\$19,025,661
Expenses.....	10,760,214	10,976,121
Net earnings.....	\$9,028,456	\$8,049,540
From this deduct—		
Rentals, interest and liabilities of all kinds chargeable thereto.....	6,167,704	6,180,163
Net profit on Pennsylvania Co.'s lines	\$2,860,752	\$1,869,377
Total earnings of Pitts. Cin. & St. Louis Railway Company's lines.....	\$11,270,119	\$11,783,573
Expenses for same period were.....	8,773,252	9,114,008
Leaving net earnings.....	\$2,496,866	\$2,669,565

	1881.	1882.
From this deduct—		
Rentals, interest and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the Receivers under order of Court.....	\$2,585,205	\$2,675,131
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines.....	\$88,338	\$5,566
Net profit on lines west of Pitts. Co. as above..	\$2,772,413	\$1,863,812
Net profit on lines west of Pittsburg, 1881.....		2,772,414
Decrease, 1882.....		\$908,602

The other lines west of Pittsburg in connection with which the company has assumed liabilities, or which it controls through the ownership of stock, but which are worked through their own individual organizations, are the St. Louis Vandalia & Terre Haute RR., the Grand Rapids & Indiana RR. and roads operated through its organization, and the East St. Louis and Carondelet Railway.

	1881.	1882.
Agg'te gross earnings of these roads were.	\$1,049,545	\$1,521,768
Expenses.....	3,206,528	3,278,200
Net earnings.....	\$843,017	1,243,568
Deduct rental and interest.....	1,147,311	1,206,380
Profit.....	Loss, \$304,293	\$37,187
Of this profit your company, under existing contracts, is directly or indirectly entitled to.....	Loss, \$124,075	\$30,488
Which, added to the profit before stated..	2,772,413	1,863,811

Leaves a net profit on all lines west of Pittsburg for 1882..... \$2,648,338

Net profit on all lines west of Pittsburg for 1881..... 11,891,300

2,648,338

Showing a decrease for 1882 of..... \$754,037

* The interest of the Penn. Co. in the St. Louis Alton & T. H. and Ind. & St. Louis roads having been sold during the year, their results are not included in the statement either for 1881 or 1882.

† The difference between this amount and the balance shown by the income accounts of Penn. Co. and the Pitts. Cin. & St. Louis Railway Co. is due to the fact that the actual advances made during the year were \$30,170 less than the deficits shown by the operations of the roads.

CAR TRUSTS.

Through the system of car trusts a further increase of 2,000 cars—namely, 1,000 hopper gondola and 1,000 long gondola cars—was provided for the main line. The outstanding certificates of series A and B of the car trust of Pennsylvania, representing 1,500 cars, at a cost of \$854,000, bearing interest at 6 per cent per annum, were paid and canceled during the year. As all payments on account of these cars had been charged off each year, the company was their owner at the close of the trust without any representation in your capital account. It was therefore deemed proper that the equipment account should be increased \$426,300, being nearly one-half their original cost, the balance remaining charged to profit and loss.

The 15,784 cars placed on the lines east of Pittsburg, through the system of car trusts, represent a cost of..... \$8,501,950

The 5,500 cars west of Pittsburg..... 2,967,800

The cars sub-leased to other lines cont'd by Penn. Co., viz.:

1,250 cars Northern Central Railway Co..... \$729,750

250 cars Allegheny Valley Railroad Co..... 137,500— 867,250

Total 22,784 cars..... \$12,337,000

Total amt't of certificates redeemed to Dec. 31, '82, viz.:

Amount canceled in full paym't of 7,214 cars . \$3,999,000

Amount paid on account of 15,570 cars..... 2,221,000— 6,220,000

Balance of certificates outstanding Dec. 31, 1882..... \$6,117,000

The cost of operating the main line in 1882, including branches, was 57 98/100 per cent, and in 1881, 55 95/100 per cent. The cost of operating the United Railroads of New Jersey, including branches and the Delaware & Raritan Canal, in 1882 was 71 46/100 per cent of the receipts from transportation; in 1881 it was 67 66/100 per cent. The cost of operating the main line alone of the New Jersey Division, between Philadelphia and New York, in 1882 was 71 60/100 per cent. The cost of operating the Philadelphia & Erie Railroad in 1882 was 64 80/100 per cent; in 1881 70 35/100 per cent.

GENERAL ACCOUNT DECEMBER 31.

	ASSETS.		
	1880.	1881.	1882.
Construction, equipment and real estate accounts for the railroads between Phila. and Pittsburg ..	63,263,073	67,692,875	71,257,948
Cost of bonds of railroads.....	23,731,825	19,690,474	21,367,287
Cost of stocks of railroads.....	50,742,961	52,953,573	54,651,778
Cost of bonds and stocks of municipal corporations, coal companies, canal companies, bridge companies and investments not otherwise enumerated.....	7,355,396	7,075,109	5,018,603
Managers of Trust created by Penna. RR. Co. Oct. 9, 1878 ...	1,300,000	1,900,000	2,500,000
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals receivable.....	69,735	88,661	69,923
Amount expended for the purchase of anthracite coal lands..	764,256	738,011	721,434
Appraised value of securities owned by United N. J. Cos. and transferred with lease.....	3,895,585	3,895,585	3,895,585
Equipment owned by U. N. J. Cos. and transferred with lease.	3,163,705	2,805,855	2,679,304
Amount of fuel and materials on hand.....	2,815,416	3,313,332	4,201,857
Amount of bills and accounts receivable, and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:			
Philadelphia & Erie RR. Co....	21,501	21,701	

	1880.	1881.	1882.
	\$	\$	\$
United New Jersey RR. & Canal Co.—Construction.....	399,411	441,877	742,349
Sinking fund and redemption account.....	1,139,280	1,252,200	1,365,120
Real estate.....	500,976	655,421	733,939
Phila. & Trenton—Construct'n			241,112
Real estate.....			39,335
Other companies.....	8,870,491	8,192,460	11,440,429
Cash balance in London.....	1,155,035	1,141,997	1,119,676
Cash in hands of freight and passenger agents.....	1,831,714	2,005,842	2,345,084
Cash in hands of Treasurer.....	3,223,034	1,673,103	2,398,636
Total.....	154,256,894	175,547,576	186,799,399

LIABILITIES.

	1880.	1881.	1882.
	\$	\$	\$
Capital stock.....	68,870,200	77,672,750	85,301,300
Funded debt (as per INVESTORS' SUPPLEMENT).....	60,546,367	57,906,186	57,326,920
Morts. and ground rents payable. Penn. Co. for Ins. on Lives, &c., "Trust certificates".....	1,499,937	1,834,112	1,898,027
Accounts payable, viz.:		10,000,000	9,571,000
Balances due other roads.....	341,090	524,370	652,519
Pay-rolls and vouchers for Dec.....	3,466,948	4,343,979	4,412,578
Cash dividend unpaid.....	153,199	85,672	96,387
Dividend scrip outstanding.....	1,299	1,708	430,286
Sundry accounts due other roads.....	2,590,156	3,307,611	4,632,104
Securities owned by the United N. J. Railroad & Canal Comp'y, transferred with the lease.....	3,895,585	3,895,585	3,895,585
Equipment of United N. J. RR. & Can. Co., transferred with lease.....	3,163,704	2,805,854	2,679,301
Fund for the purchase of securities guaranteed by the Penn. RR. Co., under trust created Oct. 3, 1878.....	1,300,000	1,300,000	2,500,000
Consol. mortgage bonds redeemed.....	634,460	27,940	1,208,750
Balance to credit of profit and loss.....	7,793,949	10,344,079	12,194,639
Total.....	154,256,894	175,547,576	186,799,399

Philadelphia Wilmington & Baltimore.

(For the year ending October 31, 1882.)

This road is controlled by the Pennsylvania Railroad through the ownership of its stock. The total mileage operated, including lines leased and controlled, is 382 miles.

The Philadelphia & Baltimore Central road is owned through ownership of the entire stock; it includes the former West Chester & Philadelphia Road. The Delaware Road is leased for 30 per cent of the gross earnings. The Queen Anne & Kent Road is controlled through the ownership of a majority of the stock. The Dorchester & Delaware Road was acquired last year, this company guaranteeing 4 per cent interest from Feb. 1, 1883, on \$400,000 bonds, and receiving in return all the stock and also \$50,000 bonds to pay for improvements of the road.

The earnings for the year were as follows, including all lines worked:

Passenger.....	\$2,757,712	Expenses.....	\$3,676,194
Freight.....	2,398,438	Net earnings.....	\$1,751,598
Mail and express.....	256,230		
Rents.....	15,712		
Total.....	\$5,128,092		

In 1880-81 the gross earnings of all lines were \$4,578,622 and net earnings \$1,551,431.

The earnings from traffic and the working expenses of the several divisions were as follows:

	Earnings.	Expenses.	Net earnings.
Main line and branches.....	\$1,111,961	\$2,679,111	\$1,432,850
Central Division.....	663,957	511,064	152,893
Delaware Railroad.....	595,079	399,536	195,543
Queen A. & Kent.....	23,154	41,732	*13,578
Del. & Ches.....	28,941	45,052	*16,111

* Loss.

The fruit traffic of the Delaware Road was larger than in any previous year except in 1871 and 1875. The profit from the Delaware lease was over \$17,000 from the 70 per cent allowed for operating, besides an additional profit of over \$48,000, surplus of the rental over interest and dividends, of which, under the lease, three-fourths are used to repay this company for advances made in former years.

The loss on the Queen Anne & Kent and the Delaware & Chesapeake roads was chiefly due to the large expenditures needed to put those roads into good condition, their previous managements having neglected to make proper repairs.

The income and profit and loss accounts were as follows:

Net earnings as above.....	\$1,751,597
Interest, profit on Delaware lease, &c.....	103,258
Total.....	\$1,854,856
Interest, less credits.....	\$193,454
Rentals.....	331,416
State taxes.....	54,367
Dividends, 8 per cent.....	943,604
	1,522,843
Surplus for the year.....	\$332,013
Profit and loss Nov. 1, 1881.....	1,165,516
Renewal fund, balance transferred.....	176,908
Total.....	\$1,674,737
Depreciation of securities, &c.....	\$91,181
Sundry accounts.....	10,575
Extraordinary improvements of the road.....	107,395
	209,152
Balance Nov. 1, 1882.....	\$1,465,585

Two dividends of 4 per cent each, making 8 per cent in all, were paid during the year.

The general account, Oct. 31, 1882, was as follows:

Liabilities.	Assets.
Stock.....	Road and property... \$14,183,116
Bonds.....	Stks. and bds. owned... 2,071,872
Current accounts and balances.....	Sinking funds..... 152,000
Profit and loss.....	Fuel and materials... 314,621
	Acc'ts and balances... 276,155
	Cash..... 596,096
Total.....	Total.....
\$17,603,862	\$17,603,862

There was no change in stock or bonds during the year. The bonded debt consists of \$31,500 convertible bonds of 1884; \$1,000,000 registered 6 per cent bonds, due 1887; \$700,000 registered 6 per cent bonds due 1892; \$800,000 registered 6 per cent bonds, due 1900; \$1,000,000 registered 5 per cent bonds, due 1910; \$60,000 ten-year notes, due 1887, and \$134,916 66 mortgages and ground rents. There were \$350,000 bills payable paid off last year. The stocks and bonds owned, charged in the balance sheet at \$2,071,872, have a par value of \$4,032,975.

Union Pacific Railway.

(For the year ending December 31, 1882.)

The annual meeting of the Union Pacific Railway Company took place in New York this week. The following directors were elected: Sidney Dillon, Elisha Atkins, F. Gordon Dexter, Frederick L. Ames, Ezra H. Baker, Jay Gould, Russell Sage, Solon Humphreys, David Dows, Grenville M. Dodge, Augustus Schell, S. H. H. Clark, John Sharp, Charles Francis Adams, Jr., and Andrew H. Green. Mr. Adams and Mr. Green took the places of Gen. Thomas T. Eckert and William L. Scott. The old officers were re-elected, with Sidney Dillon as President.

Mr. William L. Scott resigned to go into the Denver & Rio Grande directory, and is succeeded by Charles Francis Adams, Jr. Thomas T. Eckert, of the Western Union Telegraph, is succeeded by Mr. Andrew H. Green, who is reported to represent Mr. Tilden's interest. The Boston *Advertiser* reports of the holdings of stock in this company that Jay Gould has but 2,500 shares standing in his name on the books, and the following statement will show how rapidly Boston investors have been relieving Wall Street of its speculative holdings in this stock since January 1, 1882:

	No. of Boston stockholders.	Am't of share holdings.
January 1, 1882.....	1,358	133,624 1/2
April 1, 1882.....	1,534	137,627 1/2
July 1, 1882.....	1,861	151,841 1/2
October 1, 1882.....	1,927	150,539 1/2
January 1, 1883.....	2,314	172,300 1/2
February 19, 1883.....	2,924	191,746 1/2

"The above figures show only the amounts upon the Boston books. Most of the Union Pacific held in broker's accounts for Boston is carried in New York and is represented by the New York books. Boston undoubtedly owns to-day more than \$20,000,000 of Union Pacific stock, which is one third of the entire capital outstanding."

The annual report for 1882 shows a decrease in gross earnings, but a reduction of operating expenses and a consequent gain in net earnings. The earnings are reported in full for the main roads of 1,820 miles, but the report states that the whole system of roads controlled is 4,692 miles, and that the gross earnings were as follows:

1,820 miles, main lines.....	\$22,823,884
2,359 " auxiliaries.....	7,540,043
513 " auxiliaries.....	not reported

The roads making up the 513 miles of auxiliary lines of which the earnings are not included are the Central Branch, 383 miles; Manhattan Aima branch & Burlingame, 28 miles; Manhattan N. W., 4 miles; and Nevada Central, 93 miles.

Of the 2,359 miles of branch roads on which the gross earnings were, as above, \$7,540,043, there is no other information whatever in the report except that the President says, "the earnings of these lines, after the expenses of maintenance and operation were deducted, amounted to \$2,211,099," and this is credited in the U. P. income account as the amount received from stocks and bonds of the auxiliary companies. No details of their receipts, expenses or interest charges are given.

There has been much discussion as to the floating debt of the Union Pacific Co., and since the form of the balance-sheet for 1882 has been somewhat changed, as noted in the tables below. The following comparison of the items from the balance-sheet in each year may be found useful:

UNFUNDED DEBT DECEMBER 31.

	1882.	1881.
Notes and bills payable.....	\$2,748,000	\$2,001,541
Accounts payable.....	2,557,337	1,556,157
Coupons, dividends and drawn bonds, including those due January 1, 1883.....	2,398,237	2,337,706
Audited bills, pay-rolls, &c., for Dec., 1882.....	2,148,749	3,612,883
Total.....	\$9,852,324	\$9,508,288
Less—		
Cash on hand.....	\$1,009,660	\$1,732,833
Balances due from station and other agents and foreign roads.....	1,692,516	2,052,707
Balances due from auxiliary roads.....	927,618	212,669
Kansas Pacific consol. bonds received in exchange for coupon certificates bought in.....		1,475,000
Company's stocks and bonds owned by the company.....	2,611,318	164,045
Fuel and material on hand.....	2,768,437	3,164,476
	\$9,009,581	\$8,801,733
Balance.....	812,742	706,555

The President's report has the following remarks:

"Compared with the preceding year there has been an increase of 1 1/4 per cent from transportation of passengers, 3 per cent from transportation of mails, four per cent from express transportation and 13 per cent from miscellaneous business. The increase in earnings from the transportation of passengers,

although small in amount, is regarded as a very favorable result of the year's business, in view of the diminished rate of passenger fare, and also of the opening during the summer of another railway line between the Missouri River and Denver. It is also a favorable feature that although there was a loss in earnings from through passenger traffic, there was an increase in earnings from local passenger traffic in excess of that loss.

"The earnings from transportation of freight were \$1,660,959 less than the earnings from the same source during the preceding year. The diminished earnings resulted in consequence partly of reduced rates of freight transportation, which amounted to nearly one-tenth of one cent per ton per mile on the entire freight tonnage of the year, but chiefly from diminished quantity of through and Pacific Coast tonnage. The tonnage of local freight increased from 1,402,860 tons in 1881, to 1,609,500 tons in 1882, and the aggregate tonnage of freight moved on the road whether for short or long distances in 1882 was 36,600 tons in excess of the tonnage of 1881." * * * "The percentage of operating expenses (including taxes) to gross earnings for the year 1882 as compared with the year 1881 decreased from 51.45 to 47 per cent." * * *

"The coal mined by the company for the use of its locomotives and shops, and also for sale, amounted to 738,220 tons which cost an average of \$1 46 1/2 loaded on cars. Of this quantity there were sold 259,636 tons at an average price of \$5 59 per ton." * * * "During the past year the sum of \$151,100 was expended in opening new mines and for additional machinery. This expenditure has brought the capacity of the mines to the daily output of 5,200 tons, which is about twice the output of the past year. The increase in the consumption of coal along the line of the company's railroad being at the rate of about 25 per cent per year, it would appear that provision has been made, by these improvements, for the probable demand for the next three years." * * *

"The company's mill at Laramie turned out 11,832 tons of iron rails and 5,884,339 pounds of bar iron, splices, spikes, bolts and nuts. The rails were laid on the lines of controlled roads, and the rail fastenings were used both for those lines and for the steel rails on the company's main lines." * * *

"During the year there were sales of land to 3,062 purchasers, who bought 39,074 acres at the average price of \$4 45 per acre. The proceeds of the land department, including sales of town lots, amounted to \$1,625,618. The lands of the company remaining to be sold have not yet been fully surveyed and sectionized; and it is therefore impossible, at this time, to state their exact character." * * *

"The Oregon Short Line Railway at this date (March 1st) is completed to Shoshone, a distance of 321 miles from its connection with the Union Pacific Railway, and is now open for business to that point, where a branch road diverges to the Wood River Mining District. This mining district has been developed for an area of 75 miles in length by 30 miles in width, but from want of railway transportation the most valuable ores only have been forwarded to market. The Union Pacific Railway will receive earnings during the present year from the transportation of Wood River business on 876 miles of its main line, which will be almost wholly an addition to its former business. The grading of the Wood River branch, fifty miles long, is completed, and the track will be laid within the next sixty days. The grading on the remaining portion of the Oregon Short Line, a length of 244 miles, is one-fourth done. It is expected that the entire line, to a connection with the Oregon Railway & Navigation Company, near the mouth of Burnt River, in Oregon, will be completed by January 1, 1884.

"The Utah & Northern Railroad, during last year, was completed to the point where a connection will be made with the Northern Pacific Railroad. The line of the Utah & Northern traverses the most important mining and business regions of the territory, and the connection with the Northern Pacific Railroad will give access to Helena and numerous mining camps on the line of that road." * * *

"The Denver South Park & Pacific Railroad extension across the Continental divide to the valley of the Gunnison has penetrated a region rich in minerals." * * *

"Extensions have been made on four other lines, amounting in the aggregate to 74 1/2 miles, all of which contributed to increase their earnings and added to the volume of business passing over the Union Pacific Railway." * * *

"The earnings of these lines (branch lines aggregating 2,359 miles), after the expenses of maintenance and operation were deducted, amounted to \$2,211,099. It will be seen that the Union Pacific Railway Company obtained from the net earnings of its branch roads during the past year a sum in excess of three and three-fifths per cent on the amount of its capital stock." * * *

"During the last year the amounts required to be paid to the United States under the acts of 1862, 1864 and 1878, exceeded the interest paid by the United States on the subsidy bonds issued to the constituent companies by \$84,819 18. Adding to that amount the interest for the year collected by the United States on the sinking fund investments held for the benefit of the company, and which amounted to \$31,621, there will result upon the year's settlement a payment by the company towards the principal of the debt to the United States of \$116,440. These settlements do not, however, take place until after the examination of the company's annual accounts by the United States Commissioner of Railroads, usually made soon after our annual meeting. The reduction of the debt to the United States does not, therefore, appear in the present balance sheet.

"The results referred to are reached by making the necessary calculations upon the company's understanding, as advised by its counsel, of the meaning of the term 'net earnings,' con-

cerning which there exists between the Government and the company a difference of opinion; the company maintaining that under the decisions of the United States Supreme Court the expenditures for new construction and new equipment are proper charges against the earnings, while the United States officers contend that they are not. During the last year, under the Government view of this question, the company would be required to pay in addition to the amount shown in its income account the sum of \$95,557. At a conference between the representatives of the Government and of the company, held several months since, it was arranged that this controversy should be put in shape to go before the courts for adjudication, and it is probable that the proceedings will shortly be commenced." * * *

The policy of securing for the company and its stockholders the branch lines has necessitated the making of considerable temporary advances, "but this has been done without inconvenience to the finances of the company. So far as these advances have been derived from other sources than the cash income of the company, a conversion of a portion of the bonds resulting from such investments, and now in the possession of the company unincumbered, would refund such advances and leave the company the owner of the balance of the bonds and all of the stocks now in the treasury."

The comparative statistics for three years have been compiled for the CHRONICLE below. All the figures are for the Union Pacific proper (1,821 miles). The length of main road, and connecting roads operated in the interest of the Union Pacific Dec. 31, 1882, was 4,693 miles, but the earnings of 513 miles of this total are not included in the Union Pacific earnings; the entire gross earnings for the year on the other 4,180 miles are stated at \$30,363,927.

ROAD AND EQUIPMENT.

	1880.	1881.	1882.
Miles operated.....	1,821	1,821	1,821
Locomotives.....	313	344	344
Pass'ger, mail & express cars.....	264	279	294
Freight and all other cars.....	5,777	6,832	6,940

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.
<i>Operations—</i>			
Passengers carried.....		807,140	981,419
Passenger mileage.....		152,970,005	157,527,336
Freight (tons) mileage.....	660,472,084	783,331,084	732,791,054
<i>Earnings—</i>			
Passenger—Cash.....	5,171,115	4,922,711	5,054,314
Government.....	234,010	208,860	143,386
Freight—Cash.....	13,406,910	15,075,515	13,543,841
Government.....	469,025	484,013	361,648
Company.....	1,312,572	1,503,599	1,496,678
Mail, express, &c.....	1,831,502	2,064,119	2,223,987
Total gross earnings.....	22,455,134	24,258,817	22,823,884
<i>Operating Expenses—</i>			
Maintenance of way.....	1,964,773	2,179,071	2,082,492
Renewal of rails.....	1,109,676	1,709,426	556,143
Equipment and motive power.....	4,424,871	5,185,906	4,733,832
Transportation expenses.....	2,132,692	2,482,588	2,392,499
Taxes.....	439,908	394,011	467,786
General.....	473,199	538,341	474,297
Total (including taxes) ...	10,545,119	12,480,343	10,727,049
Net earnings.....	11,910,015	11,778,474	12,096,835
Per ct. of op. exp. to earnings	46.96	51.45	47.00

INCOME ACCOUNT.

	1880.	1881.	1882.
<i>Receipts—</i>			
Net earnings.....	11,910,015	11,778,474	12,096,835
Interest and dividends.....	1,010,153	1,332,678	2,211,099
Other receipts.....	284,249		
Total income.....	13,204,417	13,111,152	14,307,934
<i>Disbursements—</i>			
Interest on debt.....	5,174,473	4,819,128	4,976,204
Discount, int'st, premiums, &c.....	114,315	117,196	191,645
Dividends.....	3,045,738	4,076,134	4,260,788
Do per cent.....	6	7	7
Sinking funds.....	434,000	307,000	442,000
Due U. S. on year's business..	1,779,511	1,653,359	2,097,190
Total disbursements.....	10,548,337	10,972,817	11,967,827
Balance, surplus.....	2,656,080	2,138,335	2,340,167

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
<i>Assets—</i>			
Road, equip't, &c.....	154,743,629	156,878,669	156,949,005
Stocks owned, cost.....		12,755,754	13,582,700
Bonds owned, cost.....	19,507,615	16,375,055	18,537,973
Advances.....		2,563,360	2,552,213
Excess of int. on U. S. bonds.....	117,305		
Materials, fuel, &c.....	1,877,300	3,164,477	
U. P. bonds and stock.....	349,562	164,046	
Denver Extension sink'g fund.....	199,545		185,572
Coal lands and mines.....		106,178	231,122
Bonds and stocks held in trust.....	2,185,950	2,195,950	13,208,950
Land department assets.....	6,384,180	6,074,212	6,306,759
Total.....	185,165,541	200,477,246	201,554,297
<i>Liabilities—</i>			
Stock.....	50,762,300	60,868,500	60,868,500
Funded debt (see SUPPLEMENT).....	82,623,114	82,118,133	81,845,507
United States subsidy bonds..	33,533,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	12,133,976	12,590,388	13,136,489
Bills payable, and all other dues and accounts.....	1,519,835	4,035,073	1,842,743
Interest accrued not due.....	782,721	780,766	789,635
Balance of income account... ..	3,891,083	6,514,868	10,531,911
Total liabilities.....	185,165,541	200,477,246	201,554,297

* The balance sheet for 1882 is changed in form as to the items of "unfunded debt." The total of bills payable, &c., amounts to \$9,852,325; and is offset by cash on hand, \$1,609,680; company's own stock and bonds owned, \$2,011,319; fuel and materials on hand, \$2,768,437.

balances due from agents and from other roads, \$2,620,165; total, \$9,009,582.

* The items include stocks and bonds of other companies owned by the Union Pacific and which connect with it and contribute to its earnings, and also miscellaneous bonds and stocks costing \$631,846. The stocks and bonds of railroad companies only, embraced in these items, amount at their par value to \$53,211,271, as follows:

	Stocks.	Bonds.
Omaha Niobrara & Black Hills	\$977,000	\$977,000
Omaha & Republican Valley	926,900	1,851,000
Marysville & Blue Valley	64,000	1,800,000
Echo & Park City	480,000	480,000
Utah & Northern	4,816,400	4,968,000
Colorado Central	6,229,000	4,697,000
Colorado Central of Wyoming	130,000	
Lawrence & Emporia	465,000	
Salina & Southwestern	231,700	
St. Joseph Bridge Building Co.	500,000	784,000
Central Branch Union Pacific	858,700	
Atchison Colorado & Pacific	150,000	508,000
Kansas Central	1,313,400	1,162,000
Utah & Nevada	438,500	
Manhattan Alma & Burlingame	400,000	339,000
Nevada Central	959,500	250,000
Denver South Park & Pacific	5,192,500	1,489,000
Wasatch & Jordan Valley		10,000
Manhattan & Blue Valley	44,341	
St. Joseph & Western	1,536,200	
St. Joseph & Pacific, 1st mortgage		1,303,369
Kansas & Nebraska, 1st mortgage		1,114,661
Kansas & Nebraska, 2d mortgage		21,700
St. Joseph & Den. City receivers' certificate		113,000
Hastings & Grand Island		375,000
Utah Central	1,886,900	
Utah Southern Extension		982,000
St. Louis Council Bluffs & Omaha		19,500
Denver Western & Pacific	762,500	691,000
Loveland Pass Mining & Railroad Tunnel	4,400	400,000
Salt Lake & Western	1,080,000	1,080,000
Grays Peak Snake River & Leadville	6,000	
Colorado Western	9,100	
	\$29,462,641	\$23,749,230

† Securities held by trustees of Kan. Pac. consolidated mort. bonds:

	Stocks.	Bonds.
Junction City & Fort Kearney	\$720,000	\$970,000
Golden Boulder & Caribou	60,000	60,000
Solomon	1,000,500	575,000
Denver & Boulder Valley		516,000
Lawrence & Emporia		465,000
Salina & Southwestern		540,000
National Land Co.	94,800	
	\$1,975,300	\$3,156,000

Hannibal & St. Joseph Railroad.

(For the year ending December 31, 1882.)

The annual report, just issued, gives the following summary of income account for the year

The income of the road from all sources has been	\$2,421,347
Operating expenses, including taxes, &c.	\$1,400,521
Coupon interest	653,620
Dividend of 6½ per cent on preferred stock	330,395
Surplus	\$39,811

The reduction in amount of interest on the convertible bonds has been made on account of the purchases made by the trustees of the new land trust. There is no floating debt, the accounts payable shown in the general balance sheet consisting only of current vouchers and pay-rolls.

Mr. Dowd's report says: "The land sales continue active, and collections on land sold and under contract are promptly met. The new land trust at the close of the year had accumulated \$90,582, of which \$37,000 was invested in bonds of the Hannibal Union Depot Company, as stated in the report for last year, and \$42,362 has been used in the purchase of \$40,000 of the company's 8 per cent bonds, making a corresponding reduction in the annual interest charge. The balance, with future receipts, will be used in similar purchases as opportunity offers. In the last report I mentioned the payment of three millions of dollar to the State of Missouri to take up the State's lien upon your road, and the act of the Legislature of the State of Missouri, providing for the application of the money to the extinction of the outstanding 6 per cent indebtedness of the State. The State officers, after getting the money, refused either to apply it as the law directed or to assign the lien or to return the money. We have obtained a judgment in the Circuit Court of the United States for the Western District of Missouri requiring them to apply the money in accordance with the law under which it was paid, and declaring us entitled to an assignment of the lien upon making good to the State the amount she loses in interest in the course of making the application. This amount has been referred to a master to compute. Under this decision the State is charged with the loss arising from the delay on the part of her officers to comply with the law." * * *

"The transactions in the land department continue to show good results, when consideration is had for the continually decreasing acreage and consequent lower price of the land remaining: The receipts from all sources during the year were..... \$235,598 With charges for expenses and interest of..... 20,057

Leaving a surplus of..... \$215,541

"All of which, with the exception of a balance of \$8,160 in hands of the Treasurer here, was remitted to New York for investment and for retiring the old bonds of 1873. The total sales for the year aggregate 15,784 acres, the proceeds of which (paid and to be collected on contracts) were \$87,030, an average price per acre of \$5 51. The lands were sold to 412 different purchasers, averaging 33 32-100 acres to each. The present value of the land grant is as follows:

Unsold lands, 35,905 acres	\$134,646
Contracts canceled, &c., 13,403 acres	77,088
Collections due on contracts in force	707,693
Land outside of grant, 2,881 acres	11,855

Due on town lots sold..... \$14,076
Town lots unsold (777 lots)..... 40,000

Total..... \$987,750

The statistics of operations, income, &c., for four years past, are compiled for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.			
	1879.	1880.	1881.	1882.
Tot. road operat'd, m.	292	292	292	292
Locomotives	78	78	76	76
Pass. mail & exp. cars	46	49	47	51
Freight cars	1,313	1,226	1,303	1,290
Coal & all other cars	370	580	571	565

	OPERATIONS AND FISCAL RESULTS.			
	1879.	1880.	1881.	1882.
Operations—				
Passengers carried	282,379	324,220	352,370	375,699
Passenger mileage	21,545,368	19,925,041	20,948,519	22,401,847
Rate per pass. per mile	2.64 cts.	2.76 cts.	2.50 cts.	2.55 cts.
Freight (tons) mov'd	622,553	716,730	661,340	655,041
Freight (tns) mil'ge.	111,987,174	120,665,740	107,830,359	113,853,413
Av. rate per ton per mile	1.007 cts.	1.214 cts.	1.026 cts.	1.216 cts.

	Earnings—			
	1879.	1880.	1881.	1882.
Passenger	\$566,876	\$553,839	\$546,883	\$618,723
Freight	1,247,835	1,713,079	1,529,832	1,609,901
Mail, express, &c.	182,694	294,472	189,514	190,971
Total gross earn'gs.	1,997,405	2,561,390	2,257,231	2,419,600

	Operating expenses—			
	1879.	1880.	1881.	1882.
Maint'nce of way, &c.	\$262,518	\$274,835	\$350,039	\$317,073
Maint'nce of equip.	181,684	224,478	208,288	251,035
Transportation exp'ns.	523,457	530,644	617,299	570,763
General expenses	134,043	155,163	151,352	130,482
Miscellaneous expenses	121,720	119,464	110,314	106,403
Total (incl. taxes)	1,223,422	1,304,590	1,437,292	1,375,776
Net earnings	773,983	1,256,800	819,939	1,043,824

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings	\$773,983	\$1,256,800	\$819,939	\$1,043,824
Premium on bonds			288,978	
Miscellaneous	1,514	6,354	41,795	4,746
Lands & l. gr. bonds	297,107	63,610	37,559	
Total income	1,072,604	1,326,764	1,188,271	1,048,570

	Disbursements—			
	1879.	1880.	1881.	1882.
Interest on debt	\$657,320	\$654,640	\$654,640	\$653,620
Dividends on pr. st'k.		330,395	355,810	330,395
Do per cent		6 1/2	7	6 1/2
Hire of cars		5,180	15,326	24,745
Add's. to prop. & eq.	139,902	142,413	105,681	
Tot. disbursements	797,222	1,132,633	1,134,457	1,008,760
Balance, surplus	275,382	194,131	53,814	39,810

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1879.	1880.	1881.	1882.
Assets—				
RR., bldgs, equip. &c.	13,575,324	13,718,241	13,826,923	13,859,744
Land gr. bonds held	158,000	143,000	135,000	103,000
Stks., bds., &c., for inv.	29,655	38,727	29,703	131,748
Bills & acct's rec'able	191,084	146,270	130,410	122,626
Materials, fuel, &c.	80,011	92,433	140,771	142,583
Cash on hand	226,845	535,002	470,512	316,630
Disc't, &c., on bds. & deprec'n of equip't.	6,497,640	6,497,640	6,497,640	6,497,640
Land department	2,555,342	2,555,342	2,555,342	2,555,342
Miscellaneous items	124,425	117,615	115,633	115,639
Total assets	23,441,956	23,844,870	23,901,944	23,844,952
Liabilities—				
Stock, common	\$9,168,700	\$9,168,700	\$9,168,700	\$9,168,700
Stock, preferred	5,083,024	5,083,024	5,083,024	5,083,024
Bonds (see SUPPLE'T)	8,633,000	8,633,000	8,633,000	8,633,000
Bills & acct's pay'ble	213,934	134,227	70,157	154,524
Unpaid coups. & div.	156,714	334,030	308,185	285,004
Bal. from rev. acct.	153,854	336,519	162,495	39,811
Gen. profit and loss	2,630	156,310	476,083	460,889
Total liabilities	23,441,956	23,844,870	23,901,944	23,844,952

GENERAL INVESTMENT NEWS.

Boston Clinton Fitchburg & New Bedford—Old Colony.—The stockholders of both these corporations have voted by large majorities for the merger into one corporation. The following is an outline of the terms: The certificates of stock in the Old Colony Railroad Co. shall be certificates of stocks in the united corporation. The certificates of preferred stock in the Boston Clinton Fitchburg & New Bedford Railroad Company shall be exchanged, share for share, for certificates of stock in the united corporation, and the Treasurer shall pay to the holders thereof \$1 75 upon each of said shares. The certificates of common stock in the Boston Clinton Fitchburg & New Bedford Railroad shall be exchanged for certificates of stock in the united corporation in the proportion of one share in the united corporation for two and three-eighths shares of common stock, but holders of common stock shall not be entitled to dividends or income until their shares are converted into stock in the united corporations, and after the union of the corporations is fully completed the certificates of stock assigned and exchanged as aforesaid shall be canceled.

Boston Hoosac Tunnel & Western.—Attorney-Gen. Russell at Albany received the decision of Judge Fellett in the case of the People in re Burt against the Boston Hoosac Tunnel & Western Railway, to annul its contract with the Hoosac-Tunnel & Saratoga Railroad, the Utica & Syracuse Air Line, the Mohawk & Lake Erie Road and a road north from Pownal, Vt., to points in New York, and also to dissolve its charter. The decision says that the attempted consolidation of the four constituent companies is illegal and void, and that a new consolidated corporation, under the name of the Boston Hoosac Tunnel & Western Railway, has not been created; and orders that the individual defendants be forever restrained from exercising any

corporate rights, privileges or franchises under and in pursuance of the attempted consolidation.

—In New York Justice Barrett, in the Supreme Court Chambers, denied the motion recently made before him to continue the temporary injunction obtained by Reed, Bowen & Co., and restraining the Boston Hoosac Tunnel & Western Railway Company, the Continental Construction Company, and New York West Shore & Buffalo Railway Company and the North River Construction Company from carrying into effect a contract by which the road of the Boston & Hoosac Tunnel Company is to be transferred to the New York and West Shore Company. Justice Barrett says that it is only necessary for him to state that in his judgment no case for an injunction had been made out.

Central Pacific.—A newspaper statement which had been published in Boston was copied in the CHRONICLE of March 3, and analyzed on page 233. The CHRONICLE was unable to get the statement corrected at the company's office, but in a spirit of liberality, and seeking information from all sources, the CHRONICLE copies with pleasure from the New York *World* the information which it could not obtain direct. The following is an official statement of the business of the Central Pacific Railroad Company for the year ending Dec. 31, 1882:

Gross earnings from railroad transportation.....	\$25,662,757 12
Net earnings, steamer division.....	20,485 29
Interest on company's sinking funds.....	251,260 00
Total.....	\$25,964,502 41
Deduct:	
Operating expenses and rentals.....	\$16,067,183 67
Interest.....	3,443,413 32
General expenses, taxes, etc.....	1,034,583 25
	20,545,180 24
Surplus.....	\$5,419,322 17
Land bonds redeemed from land sales.....	711,000 00
Total.....	\$6,130,322 17
From which were paid two dividends (equal 6 per cent).....	3,558,530 00
Balance carried to credit of profit and loss.....	\$2,573,792 17

The company's sinking funds have been increased \$1,028,000 and now amount in the aggregate to \$5,844,417 17. There have also been repayments to the United States on account of subsidy bonds approximating \$1,170,000 out of the surplus.

Clev. Col. Cin. & Indianapolis.—At Cleveland, March 7 the annual meeting of this railroad company took place. The Vanderbilt proxies were voted, and as there was only one ticket in the field it was unanimously elected, as follows: William Bayard Cutting, A. G. Dulman, Benjamin S. Brown, George H. Russell. These directors hold for three years. The only new member of the board is Mr. Cutting, who is President of the St. Louis Alton & Terre Haute, which is to be leased. President Devereux read his annual report, and said of the lease of the St. Louis Alton & Terre Haute: "With the entire line from Cleveland to St. Louis now in your sole control, it is believed that your property will be greatly benefitted, and that the Indianapolis & St. Louis Railway, with its leased line, heretofore a great burden upon you, will become self-sustaining."

The report of the General Manager shows that operating expenses for the year have been \$2,963,778 42, a decrease of over \$3,000 from those of the year before. The tonnage moved in 1882 was 2,755,867, which was a decrease of 125,056 tons from that of the year before. Following are the main items:

Gross earnings—		Expenses—	
From freight.....	\$3,159,416	Operating expenses.....	\$2,963,778
From passengers.....	1,000,269	Taxes.....	121,275
From mail.....	87,563	Interest on bonds.....	498,615
From express.....	91,224	Interest on exchange.....	6,297
From rent.....	61,565	Total expenditures.....	\$3,589,961
From int. and dividends.....	41,560	Net earnings.....	\$831,632
Total earnings.....	\$4,441,600		

As compared with last year the result is as follows:

Increase in gross earnings.....	\$64,978	Increase in net earnings.....	63,369
Dec. in operat'g expenses.....	3,391	Decrease in tonnage.....	125,056

The bonded debt of the company has been decreased during the year \$43,000, and now stands at \$3,365,000.

The lease between the St. Louis Alton & Terre Haute Road on one side and the Indianapolis & St. Louis and the Cleveland Columbus Cincinnati & Indianapolis on the other, has been completed and put in shape to go to the board for final action. By the terms of the agreement the first-named road and its equipments, from St. Louis to Terre Haute, have been leased for \$450,000 per annum up to the limit of gross earnings at \$1,750,000 per annum. When they shall exceed that amount, an increase of 20 per cent shall be made to the yearly rental already named.

Decisions of the Supreme Court of the U. S.—Elliott against the State of Louisiana—State of New York against State of Louisiana—The Virginia Coupon Law.—The Supreme Court of the U. S. has rendered decisions in three important cases affecting State bonds. In the first of these the State of Louisiana, on the relation of John Elliott and others against the Auditor, Treasurer and Board of Liquidation of Louisiana, and John Elliott and others, against the Governor, Lieutenant-Governor, Auditor, Treasurer and other State officers of Louisiana. The facts which gave rise to the litigation were as follows:

The Legislature of Louisiana at its session of 1874, by an act known as Act No. 3 of that year, provided for an issue of bonds, to be designated consolidated bonds of the State, to run forty years, and to bear interest at the rate of 7 per cent per annum. A Board of Liquidation was created with power to issue these bonds to the amount of \$15,000,000, and to exchange them for all other valid outstanding bonds of the State at the rate of 60 cents in new bonds for every dollar of the old. In order to raise funds to pay the principal and interest of these obligations, a tax of 5½ mills on the dollar was ordered to be levied

annually on the assessed value of all the real and personal property in the State.

On the 1st of January, 1880, the new Constitution of Louisiana went into effect, and by a provision known as the "Debt Ordinance," scaled down the interest on the consolidated bonds aforesaid to 2 per cent, fixed the maximum rate of taxation for all State purposes at 6 mills on a dollar per annum, and gave to the consolidated bondholders the privilege of exchanging their bonds for new obligations of the State at the rate of 75 cents of the latter for \$1 of the former, the new bonds to bear interest at 4 per cent. In January, 1880, Elliott and others, who were holders of the consol. bonds, brought the present suits in the United States Circuit Court, to have that part of the new Constitution which related to such bonds, and impaired the obligation of the alleged contract between the bondholders and the State, declared in conflict with the Federal Constitution, and therefore void; and to have the executive officers of the State forced by mandamus to take necessary steps to pay the principal and interest of the consolidated bonds in the manner prescribed by the act of 1874, under which they were issued. As a defense to these actions the executive officers of the State maintained that by the new State Constitution they were forbidden to carry out the provisions of the act of 1874, relating to the levying of the tax and the payment of the bonds in question.

The decision of this court is given in an opinion by Chief Justice Waite, from which the following are extracts:

It is clear that it was the intention of the State of Louisiana to enter into a formal contract with the holders of bonds issued under the act of 1874 to levy and collect an annual tax of 5½ mills on the dollar of the assessed value of all the real and personal property in the State, and to apply the revenue derived therefrom to the payment of the principal and interest of the bonds and to no other purpose. It is equally clear that the object of the State in adopting the "debt ordinance" in 1879 was to stop the further levy of the promised tax and to prevent the disbursing officers from using the revenue from previous levies to pay the interest falling due in January, 1880, as well as the principal and interest falling due thereafter.

That the Constitution of 1879 on its face takes away the power of the executive officers to comply with the terms of the act of 1874 cannot be denied. As against everything but the outstanding bonds and coupons, this constitution is the fundamental law of the State, and it is only invalid so far as it impairs the obligation of the contract, on the faith of which the bonds and coupons were taken by their respective holders. The question then is whether the contract can be enforced, notwithstanding the Constitution, by coercing the agents and instrumentalities of the State, whose authority has been withdrawn in violation of the contract without having the State itself in its political capacity a party to the proceedings.

The relief asked will require the officers against whom the process goes to act contrary to the positive orders of the supreme political power of the State, whose creatures they are, and to which they are ultimately responsible in law for what they do. They must use the public money in the treasury and under their control in one way, when the supreme power has directed them to use it in another; and they must raise more money by taxation when the same power has declared that it shall not be done.

It is insisted, however, that the money already in the Treasury, collected from the tax levied for the year 1879, constitutes a trust fund of which the individual defendants are ex-officio trustees, and that they may be enjoined as such trustees from diverting it from the purposes to which it was pledged under the contract. But the individual defendants are the several officers of the State who, under the law, compose the Board of Liquidation. That Board is in no sense a custodian of this fund. The Treasurer of the State is the keeper of the treasury, and in that way is the keeper of the moneys collected from this tax, just as he is the keeper of other public money. He holds them, but only as the agent of the State, not as a trustee. If there is any trust, the State is the trustee, and unless the State can be sued the trustee cannot be enjoined. The officers owe duty to the State alone and have no contract relations with the bondholders. They can only act as the State directs them to act, and hold as the State allows them to hold. It was never agreed that their relations with the bondholders should be any other than as officers of the State, or that they should have any control over this fund, except to keep it like other funds in the treasury and pay it out according to law. They can be moved through the State, but not the State through them.

The decree in the suit in equity and the judgment in that for mandamus are affirmed. Dissenting opinions were read by Justice Field and Justice Harlan.

STATES AS ASSIGNEES OF BONDHOLDERS.

Chief-Justice Waite gave another elaborate opinion in the decision of the Court in the cases of the State of New Hampshire and the State of New York against the State of Louisiana, both of which are actions to enforce payment of the consolidated bonds of Louisiana. The actions in each case are brought by the respective States as assignees of bonds held by their citizens. Chief-Justice Waite quotes the Eleventh Amendment to the Constitution, which provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens and subjects of any foreign State." He then says:

Under the operation of this amendment the actual owners of the bonds and coupons held by New Hampshire and New York are precluded from prosecuting these suits in their own names. The real question, therefore, is whether they can sue in the name of their respective States, after getting the consent of the State.

No one can look at the pleadings and testimony in these cases without being satisfied beyond all doubt that they were in legal effect commenced, and are now prosecuted solely by the owners of the bonds and coupons. The State and the Attorney-General are the nominal actors in the proceeding. The bond owner, whoever he may be, is the promoter and manager of the suit. He pays the expenses, is the only one authorized to conclude a compromise, and, if any money is ever collected, it must be paid to him without ever passing through the form of getting into the treasury of the State. There is no doubt but one nation may, if it see fit, demand of another nation the payment of a debt owing by the latter to a citizen of the former; but the States are not nations either as between themselves or toward foreign nations. They are sovereign within their spheres, but their sovereignty stops short of nationality. Their political status at home and abroad is that of States in the United States.

The evident purpose of the amendment was to prohibit all suits against a State by or for citizens of other States or aliens, without the consent of the State to be sued; and in our opinion one State cannot create a controversy with another State within the meaning of that term as used in the judicial clauses of the Constitution, by assuming the prosecution of debts owing by the other State to its citizens. Such being the case, we are satisfied that we are prohibited both by the letter and the spirit of the Constitution from entertaining these suits, and the bill in each of them is consequently dismissed.

VIRGINIA COUPON CASE.

The following summary of the Virginia coupon case is given by the N. Y. *Evening Post*:

The case of Antoni against Greenhow, the Treasurer of the city of Richmond, the last of the list, seems to us to be open to much more criticism than either of the others. This grew out of the so-called Bid-

dleberger bill, framed by the Virginia repudiators for the purpose of preventing bondholders getting their coupons received for taxes, as under the law they were allowed to do. Before the passage of the bill, in case the coupons were not received, they had a very simple remedy in the Court of Appeals by mandamus, by which the court compelled collectors to take them. The Riddleberger bill, passed ostensibly for the purpose of preventing spurious coupons being palmed off upon the State, provided that the tax due must be paid in money, and that the coupons must be filed in the Court of Appeals, and that they must be sent to a local court to have the fact of their genuineness and receiptability determined, subject to appeal to the Circuit Court and the Court of Appeals.

Now, the Supreme Court holds that the coupons being receivable for taxes under the law, the State is bound to provide "an adequate and efficacious remedy" to compel a tax collector to receive them; but, at the same time, it holds that the Riddleberger remedy is "substantially equivalent" to that by mandamus. How a remedy which first compels the taxpayer to provide not only the coupon, which the law says shall be taken *instead* of the tax, but the money itself, and then enables the State to contest the matter through three courts, with the certainty of long delay and expense, can be the equivalent of a summary remedy by mandamus, we do not understand. Of course, assuming that it is so, the Court could reach no other decision than that it now announces; but the decision as it stands will certainly be a surprise to most lawyers. At the time of its passage the Riddleberger bill struck almost everybody as a good illustration of the destruction of a right by means which nominally affect only the remedy. It will apparently give repudiating States, cities and counties, as pointed out by Judge Field in his dissenting opinion, a new and dangerous legal weapon.

Lamoille Valley Extension.—At the annual meeting next week the stockholders of this company will vote on the question of issuing \$350,000 mortgage bonds to build the road, and also on a proposed lease to the Ogdensburg & Lake Champlain Company.

Mexican Central.—The Boston *Herald* says: The faith of Boston capitalists in the Mexican Central and its management was very clearly shown in closing up the subscriptions to the No. 4 block yesterday afternoon, when it was found that there was more than half a million in excess of the \$6,000,000 called for. The total amount of the previous subscriptions was \$23,886,000, of which but \$2,823,400 remains to be called. In detail the previous subscriptions stand as follows:

Under Circular.		Called.	
No. 1.....	\$5,397,500	\$5,397,500	
No. 2.....	11,430,000	11,430,000	
No. 3.....	7,058,500	4,235,100	
	\$23,886,000	\$21,062,000	

New York Central & Hudson.—The option is offered to the holders of the "Debt Certificates" maturing May 1, 1883, to have payment extended for ten years at five per cent semi-annual interest. Such certificates will be received at the office for extension and the addition of new coupons on and after the 26th. Holders of certificates not so received, and also of all other classes of bonds due May 1, 1883, will be paid in cash on that date.

New York Pennsylvania & Ohio.—The terms of the proposed lease of this railroad (formerly the Atlantic & Great Western) to the Erie Railroad have been arranged, and a memorandum of agreement has been signed by President Jewett for the Erie, President Adams for the New York Pennsylvania & Ohio, and Charles E. Lewis, one of the voting trustees, in behalf of the stockholders of the same company. Before the lease will become effective, it must be approved by both companies. Mr. Lewis has sailed for England, expecting that a meeting of the company will be held early in April. It is understood that the other trustees, to whom he had sent by cable the general terms of the agreement, signified their approval. The terms as reported by the N. Y. *Tribune* are as follows: The Erie Railroad is to be allowed, under the terms of the lease, 68 per cent of the gross earnings of the road for operating it. If, however, the operating expenses shall at any time fall below 65 per cent the difference is to belong to the Erie Company. In other words, the maximum percentage of the cost of operation is fixed at 68 and the minimum at 65 per cent of the gross earnings. The Erie is to give the leased line 65 per cent of its through business, west-bound, and 50 per cent of its through east-bound traffic. From this provision of the agreement there are excepted any business to or from Canada and any originating at local points on the Erie road. These proportions are about the same as those actually made by the exchange of traffic last year. In fact, the business of the two roads in 1882 has been made the basis on which the terms of the lease have been arranged.

Railroad Construction (New.)—The latest information of the completion of track on new railroad is as follows:

Florida Southern.—Extended from Gainesville Fla., west to Brewer, 6 miles. Gauge 3 feet.

Georgia Pacific.—Completed to Anniston, Ala., by laying 3 miles of track near that place. Gauge 5 feet.

Southern Pacific.—The Colorado division is extended from Ludlow, Cal., eastward to Amboy, 32 miles.

This is a total of 41 miles, making 261 miles thus far reported for 1883, against 609 miles reported at the corresponding time in 1882, 254 miles in 1881, 575 miles in 1880 and 141 miles in 1879.—*Railroad Gazette.*

Tennessee State Debt.—At Nashville, Tenn., March 6, the House of Representatives passed the State Debt bill exactly as it came from the Democratic caucus. The bill provides for the payment of 50 cents on the dollar, and 3 per cent interest on all but the State debt proper and on the bonds of the educational institutions within the State, for which it is proposed to pay par with the contract rate of interest. The bill will probably pass the Senate also.

Virginia Deferred Bonds.—The Farmers' Loan & Trust Company is issuing negotiable receipts for Virginia deferred certificates, the movement to bring about a settlement having been matured by the London and American committees. About \$1,000,000 have been deposited within the past ten days.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 9, 1883.

Congress adjourned on Sunday last, after passing a bill making important reductions of internal taxation, and changing somewhat the import duties. The expenses and the revenue of the Federal Government were alike cut down, and what the result of it all is to be, remains still in doubt. The weather has continued wintry, and but slow progress has been made in opening up the regular spring trade. The rise of the Mississippi River at Helena is very great, but no serious damage has as yet been done.

The speculation in lard has latterly been toward higher prices. The promise of an increase in the number of swine slaughtered at the West, which the work of the last half of February afforded, has not been kept this month. The number this month to last evening was 87,600, against 91,650 for the corresponding period last year. There is, however, an increase in weights, the average this year being 243 lbs., against 229 lbs. last year. There was a further advance in lard to-day, following the speculative activity of yesterday, and prime Western closed at 11.60c. on the spot, 11.65c. for April, 11.75c. for May and 11.80c. for June; refined for the Continent 11.55c. Other "hog products" are quiet and nearly nominal; long clear bacon 10.75c.; pickled bellies 9.75@10.75c. Beef and beef ham firm but quiet. Butter has declined, and closes at 25@39c. for creamery firsts and extras. Cheese has met with a good demand at 13@14c. for prime to choice factory. Tallow steady at 8.75c.

Kentucky tobacco has continued quiet and the sales for the week are only 355 hhds., of which 270 were for export and 85 for home consumption. Prices, however, remain about steady; lugs, 5.75@6.75c. and leaf 7@10.75c. Seed leaf has also been quiet. Sales for the week are limited to 1,250 cases, as follows: 300 cases 1880 crop Pennsylvania, private terms; 700 cases 1880-81 crops Ohio, 5.75@7c.; 150 cases 1881 crop New England, 15@30c., and 100 cases sundries, 6@18c. Also, 400 bales Havana, 88c.@\$1 15.

Rio coffee has been quiet at 9.75c. for fair cargoes; options have been fairly active at some decline, closing to-day at 7.25@7.35c. for March, 7.50@7.55c. for April, 7.70@7.80c. for May and 7.95@8c. for June; mild grades have been quiet as a rule, but to-day 3,000 bags Maracaibo were sold at prices showing no marked change. Rice has been fairly active and steady. Tea has sold freely on the street at firm prices and at two auctions the market was well sustained. Spices have been quiet; owing to the fact that an important reduction in the tariff goes into effect on July 1, buyers are purchasing as little as possible. Foreign fruits have been moderately active and steady. Molasses has been steady, and though foreign has been quiet, New Orleans has latterly sold more freely. Raw sugar has been quiet but firm at 7.1-16c. for fair; the reduction in the duties has had no marked effect; the market in Manila has been reported excited and advancing as Manila sugars will under the new tariff pay nearly 5c. per pound less duty; refined here has been in the main firm with a fair trade; crushed closed at 9.75c.; powdered at 9@9.75c. and standard "A" at 8.7-16@8.75c.

Naval stores have been quiet, and spirits turpentine has declined to 50.75@51c., though strained rosin has remained at \$1 65@\$1 70. Refined petroleum has been dull at 7.75@7.85c. here, and crude certificates have continued to decline largely, owing to the discovery of new wells. To-day there were sales at 86.75@90c., closing at 89.75c. Hops have been dull and nominally unchanged. Hides have been less active, owing to large failures in the leather trade, but have remained about steady. Wool has been firm, owing to the smallness of the supply, while there has been a fair demand. The tariff changes are not expected to affect this branch of trade materially. Ingot copper has been dull and weak. Pig iron has been very dull at \$23 for No. 1 American for March, \$21 for Gray Forge and \$21 75 for Eglinton for March. Old material has been dull and weak. Conflicting statements have been made as to the effect of the reduction of the duty on iron-wire rods, it being contended by some that they cannot be manufactured here under the new tariff, while others state that there is still a chance for the industry. Steel rails have been very quiet; blooms for April are quoted at \$35. Pig tin has been firmer but rather quiet at 21c. for Straits. Lead and spelter have been dull, but the former closed strong.

Ocean freights have been rather more active at easier rates; grain for Liverpool by steam has been taken at 4.75@4.75d.; flour at 2s. 3d.; provisions at 18s. 9d.@25s.; cotton at 7/8@3-16d.; cheese at 20s.@27s. 6d.; grain for London by steam at 6.75d.; to Glasgow at 5d., and to Avonmouth at 5.75d. Charters have included grain to Cork for orders at 5s.; refined petroleum to the Adriatic at 3s. 9d.; to Amsterdam, from Baltimore, at 3s.; to Java hence at 36@37.75c., and Kentucky tobacco to Seville at 32s. 6d.

COTTON.

FRIDAY, P. M., March 9, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 9) the total receipts have reached 124,826 bales, against 135,321 bales last week, 134,448 bales the previous week and 146,130 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,026,540 bales, against 4,117,235 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 909,305 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,476	2,806	2,984	5,039	2,467	2,916	19,718
Indianola, &c.	.....	.....	.....	.....	.....	89	89
New Orleans	4,507	12,358	9,627	3,801	4,399	5,766	40,458
Mobile	2,219	943	821	310	117	736	5,146
Florida	.....	.....	.....	.....	.....	137	137
Savannah	1,550	2,078	1,749	1,576	1,635	936	9,524
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1,874	2,649	1,309	1,030	1,437	1,120	9,419
Pt. Royal, &c.	.....	.....	.....	.....	.....	570	570
Wilmington	422	161	248	226	237	338	1,632
Moreh'd C., &c.	.....	.....	.....	.....	.....	629	629
Norfolk	3,727	3,172	3,817	2,694	2,037	2,879	18,326
West Point, &c.	.....	.....	.....	.....	.....	6,441	6,441
New York	322	788	704	441	107	170	2,532
Boston	813	1,422	827	918	645	605	5,230
Baltimore	.....	.....	.....	.....	.....	2,115	2,115
Philadelp'a, &c.	976	481	790	365	.....	248	2,860
Totals this week	19,886	26,858	22,876	16,430	13,081	25,695	124,826

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to March 9.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	19,718	691,393	4,568	378,420	74,856	48,436
Indianola, &c.	89	15,522	76	13,194	.....	.....
New Orleans	40,458	1,387,661	14,307	1,086,426	326,129	314,718
Mobile	5,146	291,856	3,830	234,788	37,163	31,149
Florida	137	14,415	60	26,667	.....	.....
Savannah	9,524	722,458	8,603	669,472	77,744	62,914
Brunsw'k, &c.	.....	5,508	.....	6,964	.....	.....
Charleston	9,419	515,870	6,426	454,539	57,518	46,790
Pt. Royal, &c.	570	21,150	622	22,254	625	4,381
Wilmington	1,632	118,425	1,428	127,604	14,711	5,065
M'head C., &c.	629	17,896	321	25,424	.....	.....
Norfolk	18,326	682,706	10,056	531,323	69,771	45,759
West Point, &c.	6,441	198,999	1,183	172,009	.....	.....
New York	2,532	112,239	3,034	136,909	199,196	338,670
Boston	5,230	133,061	3,779	165,221	5,135	10,927
Baltimore	2,115	36,872	121	14,077	23,010	36,231
Philadelp'a, &c.	2,860	60,509	333	51,944	8,551	14,111
Total	124,826	5,026,540	58,747	4,117,235	899,409	959,051

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	19,807	4,644	17,783	4,508	5,988	9,344
New Orleans	40,458	14,307	50,653	28,089	34,950	25,850
Mobile	5,146	3,830	10,786	2,631	4,325	6,263
Savannah	9,524	8,603	15,482	5,311	5,338	11,330
Charl'et'n, &c.	9,989	7,048	10,801	2,932	4,614	8,300
Wilm'gt'n, &c.	2,261	1,749	1,936	692	1,796	2,906
Norfolk, &c.	24,767	11,239	17,564	8,473	10,615	7,651
All others	12,874	7,327	15,121	11,732	10,864	10,620
Tot. this w'k.	124,826	58,747	140,126	64,368	78,490	82,264

Since Sept. 1, 5,026,540 4,117,235 4,810,212 4,344,639 3,998,320 3,752,265

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 126,333 bales, of which 69,479 were to Great Britain, 4,825 to France and 52,529 to the rest of the Continent, while the stocks as made up this evening are now 899,409 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Mar. 9.				From Sept. 1, 1882, to Mar. 9, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	5,571	.....	5,061	10,632	256,756	31,877	120,953	409,586
New Orleans	12,337	4,549	31,472	48,379	607,284	212,039	314,985	1,134,303
Mobile	3,500	.....	.....	3,500	21,742	5,423	.....	30,165
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	2,741	.....	3,270	6,011	84,130	25,858	209,259	329,048
Charleston	8,165	.....	8,030	16,195	117,632	24,775	161,879	304,316
Wilmington	.....	.....	.....	.....	46,666	.....	1,500	48,166
Norfolk	16,384	.....	.....	16,384	333,012	.....	10,229	343,241
New York	7,078	285	3,136	10,499	332,732	22,357	114,415	469,534
Boston	7,460	.....	100	7,560	112,536	.....	443	113,029
Baltimore	4,543	.....	1,400	5,943	116,549	3,419	35,707	155,675
Philadelp'a, &c.	1,750	.....	.....	1,750	52,616	.....	1,688	54,304
Total	69,479	4,825	52,529	126,833	2,095,035	325,578	871,057	3,391,670
Total 1881-82	80,647	7,470	13,090	101,207	1,595,050	255,035	607,034	2,457,140

* Includes exports from Port Royal, &c.
 † Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

MAR. 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	26,144	10,634	18,902	32	55,712	270,417
Mobile	2,000	2,800	1,200	1,200	7,200	29,963
Charleston	4,275	None.	3,693	720	8,693	48,325
Savannah	5,100	None.	25,400	2,600	33,100	44,614
Galveston	18,775	1,489	10,766	559	31,589	43,267
Norfolk	10,090	None.	4,061	3,267	17,418	52,353
New York	3,500	None.	1,150	None.	4,950	191,246
Other ports	4,090	None.	500	None.	4,590	52,532
Total 1883	73,884	14,923	65,977	8,378	163,162	736,247
Total 1882	70,237	9,537	38,346	5,505	124,025	835,026
Total 1881	106,143	25,303	87,472	8,933	227,951	669,710

The speculation in cotton for future delivery opened at this market on Saturday last with some appearance of strength, but the overland report in the CHRONICLE of that date, with continued free receipts at the ports, checked for the time an advancing tendency. On Monday, however, the "bulls" recovered confidence, and favored by better Liverpool advices, caused some advance, which was in turn in good part lost on Tuesday, and Wednesday was weak. On Thursday the feeling was better. Receipts at the ports and the interior towns were smaller and the stringency in the money market abated. Besides, the probabilities of a late planting season seemed to increase. To-day there was a steady but moderate rise from the opening, owing to an early under-statement of receipts at New Orleans; a portion of the advance was then lost and the close was unsettled. Cotton on the spot has been moderately active for home consumption. To-day the market was quiet but prices were firm, middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 331,500 bales. For immediate delivery the total sales foot up this week 5,190 bales, including 300 for export, 3,427 for consumption, 1,263 for speculation and 200 in transit. Of the above, 1,000 bales were to arrive. The following are the official quotations for each day of the past week.

March 3 to March 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	7 1/2	7 1/2	7 1/2	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Strict Ord.	7 15/16	7 15/16	7 15/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ord.	8 3/4	8 3/4	8 3/4	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. G'd Ord.	9 3/16	9 3/16	9 3/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g	9 11/16	9 11/16	9 11/16	10	10	10	10	10	10
Str. L'w Mid	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling	10 3/16	10 3/16	10 3/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Good Mid.	10 5/8	10 5/8	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. G'd Mid	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Fair	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

	STAINED.				
	Sat.	Mon.	Tues.	Wed.	Th. Fri.
Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Low Middling	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat	Dull	.....	416	.....	200	616	48,000	200
Mon	Quiet	.....	680	.....	.....	680	63,400	.....
Tues	Quiet	.....	226	500	.....	726	38,500	200
Wed	Easy	.....	909	200	.....	1,109	66,100	300
Thurs	Steady	.....	750	450	.....	1,500	48,800	200
Fri	Steady	.....	446	113	.....	559	66,700	500
Total	.....	300	3,427	1,263	200	5,190	331,500	1,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

Table showing movement of cotton in interior towns from Sept 1, 1882, to March 10, 1883. Columns include Towns, Receipts, Shipments, and Stocks for both periods.

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 4,168 bales, and are to-night 7,922 bales less than at the same period last year.

The visible supply of cotton to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening.

Table comparing stock at Liverpool, London, and other ports for 1883, 1882, 1881, and 1880. Includes total continental and European stocks.

Table showing total visible supply of cotton for 1883, 1882, 1881, and 1880, broken down by American and East Indian/Brazil sources.

Table showing American stock and exports to-day for 1883, 1882, 1881, and 1880.

Table showing East Indian, Brazil, &c. stock and exports to-day for 1883, 1882, 1881, and 1880.

Summary table for total visible supply and price of Mid. Upl., Liverpool for 1883, 1882, 1881, and 1880.

The imports into Continental ports this week have been 44,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 237,711 bales as compared with the same date of 1882.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Large table showing market prices and sales of futures for various months from March to February. Columns include Market, Range and Total Sales, and monthly price ranges.

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000; September-December for December, 1,097,400; September-January for January, 2,070,200; September-February for February, 1,300,200.

Transferable Orders—Saturday, 10-20c.; Monday, 10-25c.; Tuesday, 10-20c.; Wednesday, 10-15c.; Thursday, 10-15c.; Friday, 10-20c. Short Notices for March—Saturday, 10-16c.; Monday, 10-13@10-14c.; Tuesday, 10-17@10-14c.; Wednesday, 10-10@10-13c.; Thursday, 10-13@10-15c.

The following exchanges have been made during the week. -13 pd. to exch. 600 June for July. -11 pd. to exch. 1,200 Apr. for May. -13 pd. to exch. 100 May for June. -10 pd. to exch. 100 Mar. for April. -13 pd. to exch. 200 June for July. -36 pd. to exch. 200 Mar. for June. -33 pd. to exch. 100 Mar. for May. -11 pd. to exch. 400 Mar. for April. -13 pd. to exch. 100 June for July. -63 pd. to exch. 100 Mar. for Apr. -19 pd. to exch. 100 April for Aug. -12 pd. to exch. 100 May for June. -13 pd. to exch. 200 Mar. for April. -12 pd. to exch. 1,000 Apr. for May. -02 pd. to exch. 100 March s. n. 12th, for regular. -02 pd. to exch. 100 March s. n. 10th, for regular. -25 pd. to exch. 300 April for June. -14 pd. to exch. 100 Mar. for April. -10 pd. to exch. 100 Mar. for June. -25 pd. to exch. 300 April for June. -25 pd. to exch. 500 April for June.

an increase of 270,999 bales as compared with the corresponding date of 1881 and an increase of 670,677 bales as compared with 1880.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Mobile	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah....	9 1/2	9 1/2	9 1/2	9 5/8	.....	9 5/8
Charleston...	10	10	10	10	10	10
Wilmington...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Norfolk	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 11/16
Boston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore ...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Memphis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.	'80-'81.	'81-'82.	'82-'83.
Dec 22.....	237,930	208,855	258,170	353,497	457,024	336,993	251,635	218,343	205,635
" 29.....	193,335	270,824	251,823	3,025	466,576	378,855	205,973	210,185	204,755
Jan. 5.....	110,735	152,429	224,937	331,654	473,679	383,647	85,374	139,502	238,789
" 12.....	129,904	114,834	175,332	309,559	435,050	380,243	101,490	96,259	171,983
" 19.....	138,879	99,999	159,390	329,262	419,043	367,967	138,791	83,983	139,109
" 26.....	125,076	92,081	138,400	368,321	490,986	359,749	122,129	74,024	119,182
Feb. 2.....	147,129	95,657	171,316	317,866	390,019	347,523	158,674	84,099	168,030
" 9.....	133,723	81,779	125,388	313,837	380,528	343,584	129,694	77,283	161,929
" 16.....	146,539	72,631	146,139	312,557	372,454	326,796	145,352	63,937	129,342
" 23.....	133,559	60,169	134,448	317,588	362,430	321,424	143,397	50,136	129,076
Mar. 2.....	133,931	51,980	135,321	322,453	343,072	308,417	138,801	32,622	122,314
" 9.....	140,126	58,747	124,526	319,252	315,973	304,621	136,910	31,648	121,030

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,314,676 bales; in 1881-82 were 4,387,783 bales; in 1880-81 were 5,090,606 bales.

2. That, although the receipts at the out-ports the past week were 121,823 bales, the actual movement from plantations was only 121,030 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 31,643 bales and for 1881 they were 136,900 bales.

AMOUNT OF COTTON IN SIGHT MARCH 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to March 9.	5,026,540	4,117,235	4,810,212	4,344,639
Interior stocks on March 9 in excess of September 1.....	288,136	270,518	280,394	296,039
Tot. receipts from plantat'ns	5,314,676	4,387,783	5,090,606	4,640,728
Net overland to March 1.....	526,556	353,355	415,047	445,723
Southern consumpt'n to March 1	299,000	155,000	135,000	120,000
Total in sight March 9.....	6,011,232	4,896,138	5,610,653	5,206,451

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,145,094 bales, as compared with 1880-81 is 409,579 bales and with 1879-80, 834,781 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued fairly favorable at the South during the week for farm work, and in Texas cotton planting has begun in the earliest sections.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and fifty-six hundredths. Average thermometer 58, highest 73 and lowest 42.

Indianola, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. Corn has generally been planted, and in many sections cotton planting is making good progress. The thermometer has ranged from 41 to 76, averaging 62.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching forty-four hundredths of an inch. Crop preparations are active, but the ground is rather too wet. The thermometer has averaged 52, ranging from 31 to 73.

Brenham, Texas.—We have had hard rain on one day of the week, the rainfall reaching one inch and sixty hundredths. The rain interfered with corn planting, which was progressing. The thermometer averaged 57, the highest being 79 and the lowest 40.

Palestine, Texas.—Some plowing is being done. The rainfall during the week reached ninety-eight hundredths of an inch. Average thermometer 60, highest 74 and lowest 45.

Huntsville, Texas.—It has rained hard on one day of the week, interrupting work, which was progressing. The rainfall reached one inch. The thermometer has ranged from 45 to 76, averaging 61.

Belton, Texas.—We have had no rain during the week. The roads are improving, and plowing is progressing. There are no prospects of saving the remnant of cotton left unpicked. The thermometer has ranged from 37 to 78, averaging 58.

Weatherford, Texas.—We have had showers on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 52, ranging from 31 to 73.

Luling, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and fifty hundredths. Corn has generally been planted, and cotton planting is making good progress. The thermometer has averaged 54, the highest being 72 and the lowest 33.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 58.

Shreveport, Louisiana.—We have had generally fair weather during the week, with a heavy rain on the 6th. The rainfall reached one inch and eighty-three hundredths. The thermometer has ranged from 36 to 75.

Vicksburg, Mississippi.—It has rained on two days of the week, and we had sleet on Wednesday, but as the week closes there is a favorable change in the weather.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather has been cloudy on five days of the week, with rain on one day. The rainfall reached one inch and eleven hundredths. The thermometer ranged from 30 to 70, averaging 47.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and five hundredths. The river has risen two inches since last report, and is now twenty inches above the danger line, but slowly declining. Average thermometer 50, highest 70 and lowest 29.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching eighty-nine hundredths of an inch. It is claimed that about 90 per cent of the crop has been marketed. The thermometer has averaged 50, the highest being 69 and the lowest 38.

Mobile, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on three days, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has ranged from 41 to 79, averaging 56.

Montgomery, Alabama.—It has rained a three days of the week, the rainfall reaching one inch and sixty-six hundredths. We have had one light frost during the week. The thermometer has averaged 55, ranging from 38 to 75.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and forty-five hundredths. Average thermometer 52, highest 73 and lowest 33.

Madison, Florida.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on three days. The weather has been too cold. The weather is so unfavorable that much seed planted has failed to come up. There is less cotton and more corn planted this year. The thermometer has ranged from 43 to 70, averaging 58.

Macon, Georgia.—We have had rain on three days of the week. Average thermometer 56, highest 75 and lowest 35.

Columbus, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on three days. The rainfall reached one inch and forty hundredths. The thermometer has averaged 56, the highest being 68 and the lowest 45.

Savannah, Georgia.—We have had rain on two days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-one hundredths. The thermometer has averaged 58, ranging from 42 to 74.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had general continuous rain on three days. The rainfall reached thirty-seven hundredths of an inch. Average thermometer 55, highest 73 and lowest 34.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 36 to 70, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 8, 1883, and March 9, 1882.

	Mch. 8, '83.		Mch. 9, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	2	4	0	8
Memphis.....	35	7	36	0
Nashville.....	12	11	42	7
Shreveport.....	24	11	31	0
Vicksburg.....	42	11	45	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1883	19,000	36,000	55,000	103,000	191,000	297,000	64,000	464,000
1882	27,000	18,000	45,000	223,000	30,000	353,000	61,000	455,000
1881	5,000	24,000	29,000	60,000	122,000	182,000	14,000	282,000
1880	25,000	23,000	48,000	72,000	106,000	178,000	38,000	268,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 56,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows "Other ports" cover Ceylon, Tuticorin Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	2,000	.....	2,000	41,000	8,000	49,000
1882.....	1,000	800	1,800	53,900	21,100	75,000
Madras—						
1883.....	.....	.....	.....	4,000	800	4,800
1882.....	.....	.....	.....	4,100	2,000	6,100
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	2,200	.....	2,200	10,300	4,300	14,600
Total all—						
1883.....	2,000	.....	2,000	49,000	10,800	59,800
1882.....	3,200	800	4,000	63,300	27,400	95,700

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883 ^o		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	55,000	297,000	45,000	353,000	29,000	182,000
All other ports.....	2,000	59,800	4,000	95,700	4,200	119,000
Total.....	57,000	356,800	49,000	448,700	33,200	301,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 8.	1882-83.		1881-82.		1880-81.	
Receipts (cantars*)—						
This week.....	16,000		31,000		25,000	
Since Sept. 1	2,166,000		2,683,000		2,590,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	206,000	4,000	216,500	5,000	184,000
To Continent.....	2,000	68,000	4,500	144,838	3,343	89,464
Total Europe.....	8,000	274,000	8,500	361,338	8,343	273,464

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 8 were 16,000 cantars and the shipments to all Europe were 8,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there is a better business. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.					1882.				
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	
Jan. 5	8 3/4 @ 9 3/8	6 1 @ 7 7	5 11 1/8	9 3/8 @ 10	6 6 @ 8 0	6 9 1/16	9 3/8 @ 10	6 6 @ 8 0	6 11 1/16	
" 12	8 3/4 @ 9 3/8	6 0 @ 7 6	5 11 1/8	9 3/8 @ 10	6 6 @ 8 0	6 11 1/16	9 3/8 @ 10	6 6 @ 8 0	6 11 1/16	
" 19	8 3/4 @ 9 3/8	6 0 @ 7 4 1/2	5 8	9 1/2 @ 10	6 7 1/2 @ 8 0	6 3/4	9 1/2 @ 10	6 7 1/2 @ 8 0	6 3/4	
" 26	8 3/4 @ 9 3/8	6 1 @ 7 6	5 8	9 1/2 @ 10	6 7 1/2 @ 8 0	6 3/4	9 1/2 @ 10	6 7 1/2 @ 8 0	6 3/4	
Feb. 2	8 3/4 @ 9 3/8	6 0 @ 7 6	5 11 1/8	9 3/8 @ 10	6 6 @ 8 0	6 3/4	9 3/8 @ 10	6 6 @ 8 0	6 3/4	
" 9	8 3/4 @ 9 3/8	6 0 @ 7 6	5 11 1/8	9 3/8 @ 10	6 6 @ 8 0	6 3/4	9 3/8 @ 10	6 6 @ 8 0	6 3/4	
" 16	8 3/4 @ 9 3/8	5 11 @ 7 1 1/2	5 8	9 3/8 @ 9 7/8	6 5 @ 7 10 1/2	6 7 1/16	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 7 1/16	
" 23	8 3/4 @ 9 3/8	5 10 @ 7 3	5 8	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 7 1/16	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 7 1/16	
Mich. 2	8 1/2 @ 9 1/4	5 10 @ 7 3	5 9 1/8	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 3/4	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 3/4	
" 9	8 3/8 @ 9 1/4	5 10 @ 7 3	5 9 1/8	9 7/8 @ 10	6 6 @ 7 10 1/2	6 3/4	9 7/8 @ 10	6 6 @ 7 10 1/2	6 3/4	

JUTE BUTTS, BAGGING, &c.—Bagging has been in some demand and quite a fair amount of stock is moving for Southern account. Prices have been advanced considerably by manufacturers, and this has checked business to some extent; but buyers are gradually taking hold. Prices at the close are 9c. for 1 1/2 lbs., 9 1/2c. for 1 3/4 lbs., 10 1/4c. for 2 lbs. and 11c. for standard grades. Butts are not active, and the only transactions we hear of are 3,000 bales at 2@2 3/4c. for both paper and bagging kinds, and at the close sellers are naming 2@2 1/4c. for paper grades and 2 1/4@2 1/2c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Sept'mb'r	326,656	429,777	458,478	333,643	288,845	98,491
October..	930,581	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,094,647	974,013	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,307	1,020,802	956,461	893,664	900,119
January..	752,827	487,727	571,701	647,140	618,727	689,610
February.	595,598	291,992	572,728	447,918	566,824	472,051
Total year	4,962,898	4,033,511	4,598,528	4,215,929	3,836,564	3,561,300
Percentage of tot. port receipts Feb. 23.		85.15	73.28	84.28	86.27	81.95

This statement shows that up to Feb. 23 the receipts at the ports this year were 820,357 bales more than in 1881-82 and 264,370 bales more than at the same time in 1880-81. By adding to the above totals to Feb. 23 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Feb. 23	4,962,898	4,033,511	4,598,528	4,215,929	3,836,564	3,561,300
Mch. 1....	14,538	6,519	20,473	16,279	10,547	17,754
" 2....	24,228	7,625	12,465	12,171	8.	9,868
" 3....	19,886	10,803	16,505	12,432	19,628	8.
" 4....	8.	6,013	22,115	10,056	19,653	32,985
" 5....	26,858	8.	21,006	13,404	7,947	17,175
" 6....	22,876	13,485	8.	9,829	9,860	9,746
" 7....	16,430	8,582	28,948	8.	15,631	8,873
" 8....	13,081	11,056	24,435	16,415	12,430	12,300
" 9....	25,695	6,673	18,576	6,724	8.	8,728
Total.....	5,026,540	4,105,197	4,763,051	4,313,239	3,932,260	3,678,729
Percentage of total port receipts Mch. 9.		86.97	81.09	86.23	88.42	84.65

This statement shows that the receipts since Sept. 1 up to to-night are now 921,343 bales more than they were to the same day of the month in 1882 and 263,489 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to March 9 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,499 bales, against 12,137 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Feb. 15.	Feb. 22.	March 1.	March 8.		
Liverpool.....	8,195	9,348	8,985	7,078	329,306	241,409
Other British ports.....	.....	.....	.....	.....	3,426	6,157
TOTAL TO GREAT BRITAIN	8,195	9,348	8,985	7,078	332,732	247,566
Havre.....	995	.....	1,111	285	22,237	18,541
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	995	.....	1,111	285	22,387	18,541
Bremen and Hanover....	700	1,200	1,050	1,206	36,020	28,866
Hamburg.....	.....	1,136	.....	209	24,789	13,984
Other ports.....	1,419	400	671	1,730	45,979	4,329
TOTAL TO NORTH. EUROPE	2,119	2,736	1,721	3,136	106,788	47,679
Spain, Op'rto, Gibralt'r, &c	.....	75	.....	.....	2,517	837
All other.....	100	.....	320	.....	5,110	200
TOTAL SPAIN, &c.....	100	75	320	.....	7,627	1,037
GRAND TOTAL.....	11,409	12,159	12,137	10,499	469,534	314,823

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,285	168,336	.....	4,896	.....	.....	.....	.....
Texas	11,435	140,699	1,850	17,739	.....	.....	.....	.....
Savannah	4,297	184,487	310	58,462	180	12,524	1,845	75,732
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	92	9,091	.....	.....	.....	.....	.....	.....
S. Carolina	5,786	144,678	.....	896	655	8,991	1,135	18,002
N. Carolina	2,199	43,099	.....	.....	.....	.....	361	16,181
Virginia	9,518	182,743	2,721	51,535	4,260	40,530	2,969	89,832
North. pts.	24	21	2,698	105,483	.....	.....	.....	205
Tenn., &c.	2,532	112,239	5,011	126,831	2,794	51,914	.....	35,162
Foreign	12	2,138	.....	.....	.....	.....	.....	.....
This year.	43,210	986,984	12,590	355,812	7,889	*	6,310	235,117
Last year.	17,128	969,417	11,286	327,597	913	70,178	1,634	172,711

* 113,956

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 125,144 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK —To Liverpool, per steamers Alaska, 194... Bothnia, 1,381... City of Chester, 1,751... Helvetia, 1,712... Lake Nepigon, 785... Lake Winnipeg, 58... The Queen, 1,194... To Havre, per steamer Canada, 285... To Bremen, per steamer Werra, 1,206... To Hamburg, per steamer Wieland, 200... To Amsterdam, per steamers Amsterdam, 750... Jason, 830... To Antwerp, per steamer Rhyndland, 150... NEW ORLEANS —To Liverpool, per steamers Asturiano, 3,900... Commander, 2,486... Mariner, 1,788... St. Bernard, 3,845... Pycho Brahe, 3,032... To Havre, per steamer Paris, 6,473... per bark Etta Stewart, 2,733... To Reval, per ship Gustav Adolf, 4,250... per barks Arabia, 3,330... Arklow, 5,180... Blandina P., 2,670... Ilavdyst, 2,146... Virgo, 1,733... To Cronstadt, per bark Carmel, 1,154... To Barcelona, per steamers Ana de Sala, 1,597... Jose Baro, 993... per brig Buenaventura, 751... To Genoa, per steamer Jose Baro, 446... per bark Unione, 1,395... To Vera Cruz, per steamer City of Mexico, 1,260... To Tuspan, per steamer City of Mexico, 1... MOBILE —To Liverpool, per ship Julia, 3,750... CHARLESTON —To Liverpool, per bark Ponema, 2,178 Upland and 85 Sea Island... To Bremen, per bark Artensjerman, 1,575 Upland... To Amsterdam, per bark Formica, 1,350 Upland... To Reval, per barks Elieser, 2,055 Upland... Lovfald, 2,230 Upland... Rome, 2,335 Upland... Wilhelmine Pust, 1,506 Upland... To Barcelona, per brigs Clara, 850 Upland... Joven Mignel, 930 Upland... SAVANNAH —To Liverpool, per bark Minnie Gordon, 2,450 Upland... To Havre, per ship Mary Stewart, 3,855 Upland... per bark M. Smith Peterson, 1,630 Upland... To Hango, per bark Lorely, 2,000 Upland... TEXAS —To Liverpool, per barks Alf, 1,902... Guiding Star, 1,175... Ole Boe, 2,503... Petit Codiac, 2,245... To Bremen, per bark Mark Twain, 2,639... Pauline, 1,775... To Reval, per barks Erstatninger, 1,050... Landbo, 1,175... To Cronstadt, per barks Minerva, 1,690... Herlof Herlofsen, 2,604... Ulfas, 1,065... WILMINGTON —To Liverpool, per brig Hermann Friedrich, 1,188... NORFOLK —To Liverpool, per ships Bertie Biglow, 2,140... Servia, 3,000... per bark Hugh Cann, 2,835... BALTIMORE —To Liverpool, per steamers Cirassian, (additional) 528... To Havre, per steamer Alexander Bixio, 1,630... BOSTON —To Liverpool, per steamers Atlas, 1,466... Bulgarian, 1,143... Total.....125,144	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Ams-ter-dam.	Reval, and Cron-stadt & Barce-lona.	Antw'p.	Hango.	Genoa.	Total.
New York	7,078	285	1,406	1,730	.....	.....	.....	1,811	10,499
N. Orleans	15,051	9,206	.....	.....	21,063	3,311	.....	1,811	51,763
Mobile	3,750	.....	.....	.....	.....	.....	.....	.....	3,750
Charleston	2,263	.....	1,575	1,350	8,426	1,780	.....	.....	15,394
Savannah	2,150	.....	.....	.....	7,335	.....	.....	.....	9,955
Texas	7,825	.....	4,414	.....	7,584	.....	.....	.....	19,823
Wilmington	1,188	.....	.....	.....	.....	.....	.....	.....	1,188
Norfolk	7,975	.....	.....	.....	.....	.....	.....	.....	7,975
Baltimore	528	1,630	.....	.....	.....	.....	.....	.....	2,158
Boston	2,609	.....	.....	.....	.....	.....	.....	.....	2,609
Total	50,717	11,121	7,395	3,080	44,608	5,121	1,811	125,144	

Included in the above totals are, from New Orleans to Vera Cruz, 1,260 bales and to Tuspan, 1 bale.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON —For Liverpool—March 1—Bark Herbert C. Hall, 2,098... March 2—Steamer Alice, 3,473... For Bremen—March 3—Barks Diligentia, 1,075; Wilhelm Foss, 1,209... For Cronstadt—March 2—Bark Fraterintas, 1,437... NEW ORLEANS —For Liverpool—March 3—Steamer Antwerpia, 3,137; bark Clytie, 3,661... March 5—Steamer Leonora, 5,570... For Havre—March 6—Steamer Dryburgh Abbey, 4,340... For Rouen—March 7—Steamer Boadicea, 200... For Bremen—March 6—Steamer Europa, —

For Reval—March 7—Ship Lizzie Moses, —
 For Cronstadt—March 6—Bark Agostina C., —
 For Sebastopol—March 3—Steamer Drachenfels, 6,240.
 For Malmo—March 5—Bark J. A. Brown, 1,440.
 For Barcelona—March 6—Bark Augustina Calzada, —
MOBILE—For Liverpool—March 3—Bark Australia, 3,500.
SAVANNAH—For Liverpool—March 3—Bark William Gordon, 2,741.
 For Amsterdam—March 5—Bark J. Walter Seammell, 3,270.
CHARLESTON—For Liverpool—March 5—Bark Sagona, 2,572... March 6—Bark Wohlano, 2,575... March 7—Bark Lady Dufferin, 2,958.
 For Antwerp—March 7—Bark Brage, —
 For Reval—March 7—Barks Hindoo, —; Lovetand, —
 For Barcelona—March 2—Brig Paratous, 700... March 7—Brig Atanfo, —
 For Genoa—March 3—Brig Mirra, 100.
NORFOLK—For Liverpool—March 3—Steamer Federico, 5,828; barks Calcutta, 2,884; Plymouth, 5,421... March 6—Bark A. E. Killam, 2,228.
WEST POINT, VA.—For Liverpool—March 3—Bark Claudeboys, —
BOSTON—For Liverpool—March 2—Steamer Batavia, 1,045... March 3—Steamers Kansas, 2,393... Istrian, 1,603... March 6—Steamer Bavarian, 2,419.
 For Annapolis, N. S.—March 3—Steamer Hunter, 100.
BALTIMORE—For Liverpool—March 1—Steamer Mississippi, 2,710... March 6—Steamer Sardinian, 1,030.
 For Bremen—March 3—Steamer Weser, 1,400.
PHILADELPHIA—March 2—Steamer Pennsylvania, 400... March 6—Steamer Lord Clive, 1,350.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MORRO CASTLE, steamer, before reported on fire at Charleston, was pumped out Feb. 27, and lay afloat at her wharf, with the copper line out of water fore and aft. A lighter was alongside, taking out the loose cotton, and what remains of the cargo will be rapidly secured. About 150 whole bales of cotton were taken from the burned steamer on Feb. 28; also a considerable number of broken bales and parcels. The resin, it was thought, would come out in good condition.

VIOLET, steamer (Br.), from New Orleans, via Louisburg, C. B., bound for Bremen with cargo of cotton, put into Halifax, March 4, in distress. She left Louisburg after coaling, on Feb. 18, and when 40 miles east of that port heavy drift ice was encountered. The steamer entered it expecting to make her way through without trouble, but the ice proved heavier and more closely packed as the steamer proceeded, and no headway could be made. The vessel drifted about the ice field for eleven days, during which time a large hole, about six feet long, was knocked in her starboard bow below the water mark. Water was flowing into the forward compartments on arrival, but was being kept low by continued pumping; none of the cargo would be damaged. The steamer was five days, after getting free of the ice, in reaching Halifax. She began discharging on the 5th to lighten for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴ @ ¹⁴	11 ¹⁶ @ ¹⁴	11 ⁶⁴ @ ¹⁴			
Do sail...d.	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ¹⁶	11 ⁶⁴ -15 ⁶⁴			
Havre, steam...c.	7 ¹⁶ *					
Do sail...c.
Bremen, steam...c.	17 ³² *					
Do sail...c.
Hamburg, steam d.	1 ⁴ *					
Do sail...d.
Amst'd'm, steam c.	1 ⁴ @ ³² *					
Do sail...d.
Baltic, steam...d.	3 ⁸ *					
Do sail...d.
Barcelona, steam c.	13 ¹⁶ @ ⁷⁸ *					
Genoa, steam...d.	3 ⁴ *					

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 16	Feb. 23.	Mch. 2.	Mch. 9.
Sales of the week.....bales.	53,000	44,500	41,500	52,000
Of which exporters took....	9,400	5,700	4,600	5,300
Of which speculators took..	6,100	3,100	1,870	4,300
Sales American.....	31,500	29,500	30,000	38,000
Actual export.....	10,000	7,500	7,800	13,500
Forwarded.....	30,000	26,000	31,500	22,500
Total stock—Estimated.....	896,000	960,000	965,000	968,000
Of which American—Estim'd	633,000	696,000	704,000	692,000
Total import of the week....	102,000	143,000	79,000	81,000
Of which American.....	83,000	112,000	62,000	44,500
Amount afloat.....	351,000	286,000	292,000	290,000
Of which American.....	285,000	203,000	204,000	220,000

The tone of the Liverpool market for spots and futures each day of the week ending March 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M.	Dull.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Easier.	Mod. inq. freely supplied.	Easier.
Mid Up'ds	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶
Mid. Or'ns	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
Sales.....	6,000	8,000	8,000	8,000	10,000	8,000
Spec. & exp.	1,500	1,000	1,000	2,000	2,000	1,000
Futures. } Market, } 12:30 P.M.	Steady.	Weaker.	Steady.	Flat.	Barely steady.	Dull.
Market, } 5 P. M.	Steady.	Steady.	Very dull.	Flat.	Dull.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These

prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Mch. 3.				Mon., Mch. 5.				Tues., Mch. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	5 35	5 33	5 35	5 36	5 36	5 37	5 36	5 33	5 37	5 37	5 37	5 37
Mar.-April..	5 25	5 25	5 35	5 25	5 35	5 37	5 35	5 37	5 37	5 37	5 37	5 37
April-May..	5 33	5 40	5 38	5 39	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 40
May-June..	5 41	5 43	5 41	5 42	5 42	5 43	5 42	5 43	5 44	5 44	5 44	5 44
June-July..	5 44	5 46	5 44	5 45	5 45	5 47	5 45	5 47	5 47	5 48	5 48	5 48
July-Aug..	5 49	5 49	5 48	5 49	5 49	5 50	5 49	5 50	5 51	5 51	5 50	5 50
Aug.-Sept..	5 52	5 53	5 52	5 53	5 53	5 54	5 53	5 53	5 55	5 55	5 54	5 54
Sept.-Oct..	5 50	5 50	5 50	5 50	.....	.....	.....	.....	5 51	5 51	5 51	5 51
Oct.-Nov..	5 44	5 44	5 44	5 44	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Mch. 7.				Thurs., Mch. 8.				Fri., Mch. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	5 36	5 36	5 35	5 35	5 34	5 36	5 36	5 36	5 33	5 33	5 36	5 38
Mar.-April..	5 36	5 36	5 35	5 35	.....	.....	.....	.....	5 33	5 38	5 35	5 38
April-May..	5 39	5 39	5 38	5 38	5 39	5 39	5 38	5 39	5 39	5 41	5 39	5 41
May-June..	5 43	5 43	5 42	5 42	5 43	5 43	5 42	5 43	5 42	5 45	5 42	5 44
June-July..	5 46	5 46	5 45	5 45	5 46	5 46	5 46	5 46	5 46	5 47	5 46	5 47
July-Aug..	5 50	5 50	5 49	5 49	5 49	5 49	5 49	5 49	5 51	5 52	5 51	5 51
Aug.-Sept..	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	5 51	5 51	5 51	5 51
Oct.-Nov..	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 47	5 47	5 47	5 47
Nov.-Dec..	.....	.....	.....	.....	.....	.....	.....	.....	5 44	5 44	5 44	5 44

BREADSTUFFS.

FRIDAY, P. M., March 9, 1883.

Flour has been in the main firm for the lower grades, which have been in moderate supply and in fair demand. The better grades on the contrary have been in liberal supply, not much wanted, and rather depressed. To-day the market was dull and rather weak for all grades except No. 2, superfine, and shipping extras, which were in fair demand and about steady.

Wheat has been only fairly active for export, and there has been a slight decline. Options have sold fairly at irregular prices, the fluctuations being governed by the weather reports from the West. Milder weather there at one time had quite a depressing effect on prices, but latterly a decided fall in the temperature and storms in various sections have caused a reaction, which has been assisted by the covering of shorts both here and in Chicago. To-day, however, the market here was 1@1 1/4c. lower and fairly active. No. 2 red sold at \$1 20@1 21 for March, \$1 22 3/4@1 23 1/2 for April, \$1 24 1/4@1 25 3/4 for May and \$1 25 5/8@1 26 1/8 for June.

Indian corn has also been fairly active at slightly lower prices. The variations in this market have still followed the fluctuations in wheat. Corn is not just now attracting so much attention, either here or at the West, as some time ago. The supply here is comparatively small, and the visible stock in the country is still to an important extent less than at this time last year. To-day the market was fairly active at a fractional decline. No. 2 mixed sold at 71 1/2@71 3/4c. for March, 72c. for April and 73 1/4c. for June.

Rye has been quiet but steady. Barley has sold moderately at firm prices. Oats have been less active and in options the fluctuations have not been marked. Cash lots have advanced 1/2c. to 2c., the rise being greatest in No. 2 white. Latterly, options have been somewhat depressed, owing to some decline in Chicago, where the speculation has been less active. To-day there was a fair trade at weaker prices, especially for white. No. 2 mixed sold at 52c. for March, 52 1/2@52 3/4c. for both April and May, and 52 5/8@52 3/4c. for June.

The following are closing quotations:

FLOUR.

No. 2 spring... 3 bbl.	\$2 90 @ 3 35	City shipping extras.	\$5 35 @ 6 00
No. 2 winter	3 00 @ 3 75	Southern bakers' and family brands	6 00 @ 7 50
Superfine	3 75 @ 4 25	South'n skip'g extras.	4 85 @ 5 90
Spring wheat extras..	4 25 @ 5 50	Rye flour, superfine..	3 70 @ 4 00
do bakers'	5 00 @ 6 00	Corn meal—	
Wis. & Minn. rye mix.	5 50 @ 6 00	Western, &c.....	3 25 @ 3 75
Minn. clear and stra't	5 00 @ 7 00	Brandywine, &c....	3 75 @ 3 85
Winter shipp'g extras.	4 15 @ 4 35	Buckw't flour, 100 lbs.	2 75 @ 2 90
Patents, spring.....	6 50 @ 8 10		
Patents, winter.....	5 50 @ 7 50		

GRAIN.

Wheat—		Rye—Western	72 @ 78
Spring, per bush.	1 05 @ 1 30	State & Canada..	73 @ 79
Spring No. 2.....	1 13 @ 1 15	Oats—	
Red winter	1 05 @ 1 21	Mixed.....	51 @ 59
Red winter, No. 2	1 21 @ 1 22 1/4	White.....	53 @ 59
White.....	1 10 @ 1 26	No. 2 mixed.....	52 @
White No. 1.....	1 15 1/2 @ 1 16 1/2	No. 2 white.....	55 @
Corn—West. mixed	63 @ 73 1/4	Barley—	
West. mix. No. 2.	71 1/2 @ 72 1/2	Canada No. 1....	1 01 @ 1 02
White	69 @ 73	Canada bright...	1 01 @ 1 05
Yellow.....	69 @ 72	Canada No. 2....	96 @ 97
Buckwheat.....	70 @ 71	State, 4-rowed...	93 @ 95
		State, 2-rowed...	85 @ 90

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Mar. 3 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	139,852	195,442	1,809,986	530,759	161,293	68,807
Milwaukee ..	70,482	177,212	38,340	62,000	195,300	22,500
Toledo.....	652	493,350	235,597	41,084	400	2,821
Detroit	6,375	333,338	48,561	15,259	29,530	986
Cleveland....	4,297	19,500	28,000	21,493	2,430	.....
St. Louis	31,277	150,085	803,140	75,024	91,888	5,500
Peoria.....	2,340	6,250	438,650	243,100	21,000	32,000
Duluth .....	.....	18,297	.....	.....	.....	.....
Tot. wk. '83	258,395	1,451,444	3,457,274	983,787	501,841	132,614
Same wk. '82	149,519	431,936	708,370	386,789	153,347	26,963
Same wk. '81	128,562	534,289	1,577,390	527,098	104,137	24,887
Since Aug. 1—						
1882.....	6,236,197	59,750,613	53,316,921	3,904,756	12,023,892	3,126,736
1881.....	5,038,042	31,956,858	77,006,324	22,333,318	10,119,510	3,163,773
1880.....	5,193,703	59,346,558	73,431,147	26,454,615	10,974,639	2,812,750

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Mar. 3, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	1,937,537	1,413,493	1,535,219	754,434
Wheat.....bush.	3,770,294	2,242,913	2,667,219	2,001,116
Corn.....	15,503,075	12,357,279	7,546,537	11,369,993
Oats.....	6,291,434	5,517,697	4,760,341	2,154,076
Barley.....	2,438,523	1,125,909	1,238,935	618,315
Rye.....	350,167	403,357	429,963	328,839
Total grain ..	23,383,493	23,149,155	16,643,497	16,502,339

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 7.
Flour... ..bbls.	219,236	163,980	139,813	102,472
Wheat.....bush.	231,545	194,273	207,297	220,380
Corn.....	1,863,218	803,569	862,146	1,729,023
Oats.....	784,981	281,936	368,926	242,196
Barley.....	314,738	66,532	83,478	73,306
Rye.....	98,038	39,994	37,512	20,311
Total.....	3,292,570	1,386,301	1,564,359	2,235,216

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 3...219,236	219,236	335,707	2,480,972	821,817	314,733	93,038
Feb. 24...154,030	4,325	357,697	1,342,146	881,761	300,211	25,834
Feb. 17...174,896	14,840	418,365	1,883,541	725,181	323,470	24,295
Feb. 10...149,508	15,827	410,556	1,467,384	391,251	190,851	11,436
Tot. 4 w.	701,670	1,572,325	7,174,043	2,820,010	1,134,270	159,653
4 wks 82.	597,974	945,373	5,459,631	1,699,533	354,323	144,045

The receipts of flour and grain at the seaboard ports for the week ended March 3, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	110,012	424,110	926,594	172,228	131,011	13,854
Boston.....	66,837	46,075	308,550	112,950	23,125	1,550
Portland.....	4,325	81,127	8,300	2,800	.....	.....
Montreal.....	14,840	15,590	400	16,275	5,300	.....
Philadelphia...	15,827	82,500	340,400	65,250	12,000	.....
Baltimore.....	24,772	269,050	911,617	17,500	.....	4,710
New Orleans...	12,185	186,389	629,247	54,425	.....	.....
Total week...	248,798	1,107,841	3,125,108	441,423	171,436	20,114
Cor. week '82..	255,081	405,110	843,935	346,343	166,575	15,630

The total receipts at the same ports for the period from Dec. 25, 1882, to Mar. 3, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	2,893,601	2,114,203	2,345,777	1,635,392
Wheat..... bush.	9,438,913	5,615,014	7,907,354	6,285,767
Corn.....	16,377,465	7,556,720	11,579,932	18,103,322
Oats.....	3,700,759	4,025,203	3,979,605	2,970,338
Barley.....	872,238	1,115,062	1,057,144	992,446
Rye.....	174,738	104,043	344,206	187,077
Total grain....	30,564,113	18,416,042	24,868,241	28,539,950

The exports from the several seaboard ports for week ending Mar. 3, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	134,444	263,071	682,097	828	.....	2,284
Boston...	23,609	17,149	42,632	.....	.....	.....
Portland.	1,201	84,127	.....	.....	.....	14,041
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	608	61,081	406,483	125	.....	.....
Baltimore	9,095	133,120	652,951	.....	.....	.....
N.Orln's.	639	132,182	296,109	1,250	.....	.....
Total w'k.	170,196	690,730	2,080,172	2,203	.....	16,325
Same time 1882..	117,861	728,990	719,276	2,931	.....	41,221

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week, Mar. 3.	1882. Week, Mar. 4.	1883. Week, Mar. 3.	1882. Week, Mar. 4.	1883. Week, Mar. 3.	1882. Week, Mar. 4.
Un.King.	125,720	71,567	390,414	502,591	1,820,050	419,529
Continent	6,238	11,807	293,192	226,399	208,082	229,551
S.&C.Am	12,370	13,514	125	.....	36,448	11,417
W. Indies	20,360	16,192	4,991	.....	10,327	45,680
Brit. Col's	3,721	3,915	.....	.....	400	7,500
Oth.cnt's	1,787	866	2,002	.....	4,865	5,619
Total...	170,196	117,861	690,730	728,990	2,080,172	719,276

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to Mar. 3.	1881-82. Sept. 1 to Mar. 4.	1882-83. Sept. 1 to Mar. 3.	1881-82. Sept. 1 to Mar. 4.	1882-83. Sept. 1 to Mar. 3.	1881-82. Sept. 1 to Mar. 4.
Un. Kingdom	3,804,037	1,698,227	24,797,844	20,847,687	12,010,975	15,416,368
Continent...	355,015	117,287	20,001,849	7,287,124	1,665,674	3,735,201
S. & C. Am...	397,127	350,872	88,803	4,588	151,438	279,091
West Indies.	501,854	337,636	40,528	19,760	242,672	337,271
Brit. Colonies	311,787	264,086	7,806	.....	67,708	83,611
Oth. countr's	24,175	21,466	202,415	200,268	84,194	39,911
Total.....	5,393,995	2,789,574	45,189,235	8,359,422	14,222,661	19,864,458

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Mar. 3, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,964,925	756,486	508,790	63,577	175,518
Do. afloat (est.)	.....	400,000	118,000	104,000	280,000
Albany (est.)	32,000	75,000	115,000	110,000	99,000
Buffalo.	730,922	454	29,199	288,774	24,848
Do. afloat.....	.....	.....	.....	.....	.....
Chicago	5,816,329	4,626,750	1,507,823	171,227	637,384
Do. afloat.....	325,000	357,477	.....	.....	.....
Milwaukee	1,082,835	75,602	1,992	260,607	78,010
Duluth.....	1,254,442	.....	.....	.....	.....
Toledo.....	1,946,433	568,196	637,512	4,500	7,809
Detroit.....	1,200,365	67,984	8,307	13,514	.....
Oswego.....	115,000	40,000	1,800	150,000	75,000
St. Louis.....	980,265	1,520,235	123,320	50,971	52,200
Cincinnati	87,460	99,991	7,067	212,694	74,343
Boston.....	172,838	81,947	69,688	5,332	251
Toronto.....	464,327	2,887	1,661	130,506	.....
Montreal.....	198,453	5,970	84,378	29,906	25,193
Philadelphia	713,144	516,763	92,961	.....	.....
Peoria.....	4,195	173,925	200,393	6,656	149,665
Indianapolis	388,700	75,900	17,400	.....	15,500
Kansas City	281,690	581,273	21,383	.....	30,650
Baltimore	1,068,009	690,447	.....	.....	.....
Down Mississippi	154,162	617,754	36,836	.....	.....
On rail.....	350,777	2,310,600	1,078,901	314,808	106,699
Tot. Mar. 3, '83.	23,332,271	13,645,641	4,662,411	1,916,472	1,832,070
Tot. Feb. 24, '83.	22,509,914	11,528,953	4,165,220	1,558,859	1,647,163
Tot. Feb. 17, '83.	21,974,108	11,140,170	4,098,420	1,800,507	1,600,429
Tot. Feb. 10, '83.	22,288,094	10,576,733	4,029,082	1,929,054	1,556,401
Tot. Feb. 3, '83.	22,289,436	10,700,651	4,352,164	2,057,761	1,646,084
Tot. Mar. 4, '82.	16,118,519	14,200,219	2,283,241	2,348,360	1,160,086

* Not before included.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 9, 1883.

There was a better feeling in the dry goods trade the past week, to which the adjournment of Congress, with the temporary settlement of the tariff question, contributed, and a moderately good business was done in all the wholesale branches, in spite of the cold and stormy weather that prevailed a good portion of the time. The growing activity of the Western and Southern jobbing trade was reflected in the increased frequency

with which re-orders were received by commission houses and importers, and the jobbing trade here has shown a very marked improvement, a liberal distribution of staple goods, and fabrics specially adapted to the coming season, having been made by all the principal jobbers in this city. The general market continues firm, and a slight advance has been made upon a few makes of staple cotton goods that have been selling for some time past at prices which left a very slim margin of profit to the manufacturers.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,968 packages, including 2,011 to Great Britain, 752 to China, 259 to United States of Colombia, 242 to Argentine Republic, 215 to Brazil, 132 to Santo Domingo, 92 to Chili, &c., making the total exports since January 1st, 1883, 24,866 packages, against 23,553 for the corresponding period of last year. Jobbers have done a good business in all reasonable kinds of cotton goods during the week, and manufacturers' agents experienced a very fair demand for plain and colored cottons, the best makes of which were relatively more active than the poorer qualities. Plain brown and bleached goods are steadily held, and some brands of wide sheetings have slightly appreciated. Colored cottons were only in moderate demand at first hands, but a few makes of tickings and chevots, that have been selling at very low figures, were advanced 1/4c. Print cloths were in fair demand but easier, on the basis of 3 11-16c. for 64x 64s and 3 1/8c. asked for 56x60s. Prints were more freely taken by package buyers, and both calicoes and gingham were active in jobbers' hands.

DOMESTIC WOOLEN GOODS.—There was a steady demand for heavy clothing woolsens at agents' hands, but buyers continued cautious in their operations, owing in a measure to doubts as to the probable effect of the new tariff upon values. Fair orders were, however, placed for popular makes of all-wool and cotton-warp cassimeres, suitings and worsted coatings at current prices, and there was a fair movement in overcoatings and cloakings on account of old orders, and as the result of new business. The recent advance in wool and yarns has imparted firmness to values of clothing woolsens, all fabrics of desirability being firmly held by manufacturers' agents. Satinets were in fair request, but Kentucky jeans and doeskins ruled quiet in agents' hands. Worsteds and all-wool dress goods were more freely distributed by jobbers and there was a steady call for duplicate lots by package buyers.

FOREIGN DRY GOODS.—There was a better demand for imported goods, although business was checked to some extent by the cold and stormy weather that prevailed during the greater part of the week. Silks were in fair demand, but purchasers were seemingly governed by actual wants. Dress goods continued to move steadily, and there was a fair call for linen and white goods, laces, embroideries, &c. Thus far prices have not been much affected by the new tariff, and such desirable fabrics as are in moderate supply are generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 8, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Entered for consumption.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 9, 1883.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 8, 1882.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 1, 1882.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 8, 1883.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—										
Wool.....	879	401,983	1,259	410,673	1,986	5,567,118	1,240	5,591,125	1,470	5,201,520
Cotton.....	1,782	534,024	1,318	534,024	11,448	6,605,857	1,447	520,627	1,670	6,102,332
Silk.....	1,315	244,197	1,315	244,197	11,448	7,797,877	992	612,611	1,128	6,128,785
Flax.....	1,285	196,457	1,285	196,457	16,999	3,421,269	1,668	371,812	1,390	2,922,640
Miscellaneous.....	1,285	196,457	1,285	196,457	26,836	2,229,095	1,309	217,979	1,973	1,973,226
Total.....	5,523	1,787,334	5,523	1,787,334	36,918	25,621,216	6,656	2,313,154	73,254	22,236,403
Manufactures of—										
Wool.....	493	216,853	493	216,853	3,561	1,545,111	588	251,935	4,274	1,853,338
Cotton.....	289	92,859	289	92,859	4,158	1,291,557	493	139,222	5,337	1,862,651
Silk.....	165	133,700	165	133,700	1,643	1,284,035	253	197,247	2,401	1,896,386
Flax.....	680	113,301	680	113,301	6,847	1,139,756	495	115,267	7,411	1,181,549
Miscellaneous.....	5,341	72,705	5,341	72,705	33,531	677,320	5,617	84,287	31,636	693,658
Total.....	6,967	629,418	6,967	629,418	49,740	5,937,779	7,443	787,978	51,259	7,477,582
Ent'd for consumpt.	5,523	1,787,334	5,523	1,787,334	36,918	25,621,216	6,656	2,313,154	73,254	22,236,403
Total at the port.....	12,490	2,415,752	12,490	2,415,752	136,658	31,558,993	14,099	3,101,132	124,513	29,713,985
Manufactures of—										
Wool.....	492	217,514	492	217,514	3,800	1,595,603	1,007	403,174	5,799	2,422,632
Cotton.....	281	91,701	281	91,701	4,062	1,241,957	593	184,702	6,121	1,820,932
Silk.....	132	93,777	132	93,777	1,386	1,065,445	413	288,899	2,949	2,217,112
Flax.....	610	99,588	610	99,588	5,984	1,065,445	664	120,507	5,441	1,016,964
Miscellaneous.....	806	56,078	806	56,078	41,508	665,029	1,505	109,993	25,990	782,415
Total.....	2,271	528,658	2,271	528,658	56,740	6,625,293	4,184	1,107,275	46,300	8,260,055
Ent'd for consumpt.	5,523	1,787,334	5,523	1,787,334	36,918	25,621,216	6,656	2,313,154	73,254	22,236,403
Total at the port.....	7,794	2,315,992	7,794	2,315,992	143,658	31,246,509	10,840	3,420,429	119,554	30,496,458

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