

# THE Financial AND Commercial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 36.

NEW YORK, MARCH 17, 1883.

NO. 925.

Financial.

**AMERICAN**  
Bank Note Company,  
142 BROADWAY, NEW YORK.

Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
Reorganized 1870.

ENGRAVERS AND PRINTERS OF  
BONDS, POSTAGE & REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES, of the UNITED STATES; and for  
Foreign Governments.

ENGRAVING AND PRINTING,  
BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND  
CORPORATIONS, DRAFTS, CHECKS,  
BILLS OF EXCHANGE, STAMPS, &c.,  
in the finest and most artistic style

FROM STEEL PLATES,  
With special safeguards to prevent COUNTERFEITING.  
Special papers manufactured exclusively for use of the  
Company.

SAFETY COLORS. SAFETY PAPERS.  
Work Executed in Fireproof Buildings.  
LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.  
Show Cards, Labels, Calendars.  
BLANK BOOKS OF EVERY DESCRIPTION.

ALBERT G. GOODALL, President.  
VICE-PRESIDENTS:  
J. MACDONOUGH, A. D. SHEPARD,  
W. M. SMILLIE, TOURO ROBERTSON.  
E. H. STAYNER, Treas.  
THEO. H. FREELAND, Secty.

Financial.

**DIAMONDS.**  
Alfred H. Smith & Co.,  
182 Broadway, Cor. John St.,

IMPORTERS OF  
Diamonds, Fine Rubies, Sapphires,  
and other Precious Stones,  
EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

Members N. Y. and Philadelphia Stock Exchanges.

**L. H. Taylor & Co.,**  
BANKERS,  
S. W. Cor. Third and Chestnut Sts.,  
PHILADELPHIA.

Deposits received subject to check at sight, and  
interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission in  
Philadelphia and other cities  
Particular attention given to information regarding  
Investment Securities.  
Private wire to New York, Baltimore and other places

**A. W. Beasley & Co.,**  
BANKERS

AND DEALERS IN  
**INVESTMENT BONDS,**  
No. 98 Broadway, New York.

We offer a large line of CHOICE Railroad  
SIX PER CENT bonds on desirable terms to  
buyers and investors.

**Car Trust Bonds:**  
WE MAKE A SPECIALTY OF THESE VERY  
SAFE SECURITIES, AND BUY AND SELL SAME  
AT MARKET PRICE.  
WE OFFER A LIMITED AMOUNT OF DESIR-  
ABLE CAR TRUST ISSUES, ADDITIONALLY  
SECURED BY THE DIRECT OBLIGATION OF  
THE RAILROAD EQUIPMENT COMPANY.

**POST, MARTIN & CO.,**  
34 PINE STREET.

**Simon Borg & Co.,**  
No. 8 WALL STREET, NEW YORK,  
DEALERS IN ALL KINDS OF

Railroad and Investment Securities  
SOUTHERN SECURITIES A SPECIALTY.

**Henry Bros. & Warfield,**  
BROKERS IN  
STOCKS AND BONDS, UNLISTED SE-  
CURITIES AND MINING STOCKS,  
52 BROADWAY.

DOUGLAS HENRY, CHARLES SETON HENRY,  
Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex.  
DANIEL WARFIELD.

Financial.

J. D. PRINCE, JAS. WHITELEY, H. CRUGER OAKLEY  
HARRY C. LOGAN, MAYNARD C. EYRE,  
W. R. TRAEVERS, Special Partner.

**Prince & Whitely,**  
No. 64 BROADWAY, NEW YORK.  
(Branch Office, 180 Fifth Ave.)

All classes of Railway and Mining Stocks bought  
and sold on Commission.  
Private Telegraph Wires to Philadelphia, Wilming-  
ton, Baltimore, Washington, Boston, Bridgeport and  
New Haven.

**STEWART BROWN'S SONS,**  
No. 38 PINE STREET,  
NEW YORK.

STOCKS AND BONDS BOUGHT AND SOLD ON  
COMMISSION.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI,  
Members Baltimore Stock Exchange.

**Middendorf, Oliver & Co.**  
BANKERS AND BROKERS,  
S. W. Corner German & South Sts.,  
BALTIMORE, Md.

P. O. Box 397.  
Special attention given to the negotiation of For-  
eign Bills of Exchange, Collateral Loans and Com-  
mercial Paper.  
INDICATORS AND TELEPHONE IN OFFICE.

**N. W. Harris & Co.,**  
INVESTMENT BANKERS,  
No. 176 DEARBORN STREET,  
CHICAGO, ILL.

**BONDS,** State, County, City, Town, School,  
and Car Trust Bought and Sold.  
The funding of entire issues receives special atten-  
tion. Write us if you wish to buy or sell.

**The First National Bank.**

GRAND RAPIDS, MICH., Feb. 24, 1883.  
The First National Bank, of Grand Rapids, located  
at Grand Rapids, in the State of Michigan, is closing  
up its affairs, its corporate existence, having expired  
on February 24, 1883. All note holders and other  
creditors of said association are therefore hereby  
notified to present the notes and other claims against  
the association for payment.  
HARVEY J. HOLLISTER, Cashier.

**The Old National Bank**  
OF GRAND RAPIDS, MICH.

Capital Limit, - - - - - \$1,500,000  
Capital Paid in, - - - - - 400,000

Referring to the foregoing the officers and directors  
of the OLD NATIONAL BANK OF GRAND  
RAPIDS, beg leave to announce that on Monday,  
February 26 inst., they will continue the business of  
banking in all its branches, at the same place of busi-  
ness, as sue essor of the First National Bank of  
Grand Rapids.

As substantially the same management will con-  
tinue in the new organization, with equal capita  
(which will be speedily doubled) it is hoped the  
generous confidence and patronage so long bestowed  
upon its predecessor, will be continued to the present  
institution.

S. L. WITHEY, President.  
H. J. HOLLISTER, Cashier.

**Montana National Bank,**  
HELENA, M. T.

UNITED STATES DEPOSITORY.

Capital, - - - - - \$250,000  
C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.  
E. SHARPE, Cashier.

Banque

Centrale Anversoise,  
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

FELIX ORISAR, President.  
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres  
J. E. VON DER BECKE (Von der Becke & Marsily).  
OTTO GUNTHER (Cornelle-David).  
EMILE DE COTTAL.  
AD. FRANK (Frank, Model & Cie.)  
AUG. NOTTEBOHM (Nottebohm Freres).  
FR. DRANIS (Miechels Loos).  
JOH. DAN FUHRMANN, JR. (Job. Dan. Fuhrmann).  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A  
GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres't. J. J. EDDY, Cashier.

**Maverick National Bank,**  
BOSTON,

CAPITAL, - - - - - \$400,000  
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.  
Collections made upon favorable terms.  
Government Bonds bought and sold.

**Aug. T. Post, Banker,**  
25 NASSAU STREET,  
BUYS AND SELLS

State, City and County Securities.  
CORRESPONDENCE SOLICITED.

STOCK BROKER.

**Lansdale Boardman,**

NEW YORK, 80 BROADWAY & 5 NEW ST.  
Opposite Stock Exchange.  
TROY, N. Y., 14 & 15 HALL BUILDING.  
Private Wire to Troy.  
Securities carried on margin. Interest paid on balances

Foreign Exchange.

**Drexel, Morgan & Co.,**

WALL STREET,  
CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co**  
No. 34 South Third Street, 31 Boulevard Hausmann  
PHILADELPHIA. | PARIS.

**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs J. S. MORGAN & CO.,**  
No. 22 OLD BROAD STREET, LONDON.

**Brown Brothers & Co.,**

No. 59 WALL ST., N. Y.,  
BUY AND SELL  
**BILLS OF EXCHANGE**  
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.

Issue Commercial and Travelers' Credits IN STERLING,  
AVAILABLE IN ANY PART OF THE WORLD.  
Act in France, in Martinique and Guadaloupe.  
**MAKE TELEGRAPHIC TRANSFERS OF MONEY BETWEEN THIS AND OTHER COUNTRIES.**  
**MAKE COLLECTIONS OF DRAFTS** drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

**J. & J. Stuart & Co.,**

33 NASSAU STREET.  
**BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK "LIMITED."**

MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY, BELFAST, IRELAND**  
AND ON THE  
**NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCREES;**  
ALSO,  
CABLE TRANSFERS AND LETTERS OF CREDIT

**J. & W. Seligman & Co.,**

BANKERS,  
No. 23 BROAD STREET,  
New York.  
Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.  
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,  
No. 4 Post Office Square, Boston.  
CHEQUES AND CABLE TRANSFERS ON  
**MUNROE & CO., PARIS.**  
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON  
**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.  
NEW YORK: LONDON: PARIS:  
WILLIAM HEATH, CHAR. E. QUINCEY, W. RUSSELL WISE, T. E. DAVIS.

**William Heath & Co.,**  
(ESTABLISHED 1861)  
BANKERS AND BROKERS,  
No. 80 BROADWAY, NEW YORK.

Members of New York Stock Exchange.  
FOREIGN EXCHANGE. CABLE TRANSFERS.

**William Heath & Co.,**  
10 Throgmorton Ave., London, Eng.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

**William Heath & Co.,**  
No. 19 Rue Scribe, Paris.

Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

Foreign Exchange.

**August Belmont & Co.,**

BANKERS,  
Nos. 19 & 21 Nassau Street,  
Issue Travelers' Credits, available in all parts of the world, through the  
**MESSRS. DE ROTHSCHILD**  
and their correspondents.  
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

**Jesup, Paton & Co.,**

BANKERS,  
52 William Street, New York.  
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.  
DRAW ON  
THE UNION BANK OF LONDON:  
THE DEUTSCHE BANK, BERLIN, HAMBURG AND BREMEN;  
ANDRE GIROD & CO., PARIS.

**Kidder, Peabody & Co.,**

BOSTON, MASS.,  
Cor. Wall and Nassau Sts., New York.  
**FOREIGN BANKERS.**

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.  
CORRESPONDENTS:  
BARING BROTHERS & CO., London.  
PERIER FRERES & CO., Paris.  
MENDELSSOHN & CO., Berlin.

**Schulz & Ruckgaber,**

BANKERS,  
16 EXCHANGE PLACE, NEW YORK  
CORRESPONDENTS OF THE  
**International Bank of London (Limited) London.**  
Messrs. John Berenberg, Gossler & Co. Hamburg.  
Messrs. Marcuard, Kranss & Co., Paris  
Commercial and Travelers' Credits, Bills of Exchange Cable Transfers.

**J. H. GOADBY & B. E. WALKER,**

JOINT AGENTS  
**Canadian Bank of Commerce,**  
16 EXCHANGE PLACE,  
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.  
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD

**James T. Bates & Co.,**

(ESTABLISHED 1868.)  
**BANKERS AND BROKERS,**  
Mills Building, New York.  
Members of the New York Stock Exchange.  
Checks and Cable Transfers on JAMES T. BATES & CO., Geneva, Switzerland.

**J. W. Wilson & Co.,**

27 & 29 BEAVER ST.,  
NEW YORK.  
Bills of Exchange and Letters of Credit on Mexico.

THE  
**Anglo-Californian Bank**

(LIMITED).  
LONDON, Head Office, 8 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspond'ts, Massachusetts N. B'k.  
Authorized Capital, - - \$6,000,000  
Paid up and Reserve, - - 1,700,000.  
Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, } Managers  
IGNATZ STEINART, }  
P. N. LILIENTHAL, Cashier.

Foreign Exchange.

**Kountze Brothers,**

BANKERS,  
120 Broadway (Equitable Building),  
NEW YORK.

**LETTERS OF CREDIT AND CIRCULAR NOTES**

Issued for the use of travelers in all parts of the world.  
Bills drawn on the Union Bank of London' Telegraphic transfers made to London and to various places in the United States.  
Deposits received subject to check at sight, and interest allowed on balances.  
Government and other bonds and investment securities bought and sold on commission.

JOHN S. KENNEDY, O. H. NORTHCOTE,  
J. KENNEDY TODD, ALEXANDER BARING,  
Member N. Y. Stock Exch.

**J. S. Kennedy & Co.,**

No. 63 WILLIAM STREET,  
BANKERS.  
Act as Agents for Banks, Bankers and Railroad Companies.  
Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.  
**Offer Investment Securities.**  
Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets, on Commission.  
Collect dividends, coupons and foreign and inland Drafts.  
Sell Bills of Exchange on Melville, Evans & Co. & C. J. Hambro & Son, LONDON and on H. Oyens & Sons, AMSTERDAM.

Foreign Bankers.

**Nederlandsch Indische**

**Handelsbank,**  
AMSTERDAM, HOLLAND.  
ESTABLISHED IN 1863.  
**Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)**  
HEAD OFFICE IN AMSTERDAM.  
Agencies in Batavia, Soerabaya and Samarang.  
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

**BLAKE BROTHERS & CO.,**  
AGENTS FOR NORTH AMERICA,  
18 WALL STREET, NEW YORK.  
28 STATE STREET, BOSTON

**Bank of Australasia,**

(INCORPORATED 1835.)  
No. 4 Threadneedle St., London, England.  
PAID-UP CAPITAL, £1,200,000.  
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £453,114.  
Letters of Credit and Drafts issued on the 107 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.  
PRIDEAUX SELBY, Secretary

**Hong Kong & Shanghai**

**BANKING CORPORATION.**  
CAPITAL (paid-up)..... \$5,000,000  
RESERVE FUND..... 2,850,000  
HEAD OFFICE, HONG KONG.  
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Sulpon Mantla, Hong Kong, Foochow, Amoy, Ningpo Shanghai, Hankow, Yokohama, Higo, San Francisco and London.  
A. M. TOWNSEND, Agent, 47 William St

**Adolph Boussevain & Co.**

BANKERS  
AND  
COMMISSION MERCHANTS  
AMSTERDAM, HOLLAND  
N. Y. Correspondents—Messrs. BLAKE BROS. & CO.

**Gerhard & Hey,**

REVAL.  
OFFICES AT  
LEIPSIK, BERLIN, MOSCOW,  
NIJNI-NOVGOROD, during the Fair  
Commissioners & Forwarding Agents,  
**SHIP BROKERS.**  
Undertake to cash Bills, Advances and Freight-Accounts; execute all orders in the line of Ranklog, Commission and Forwarding Business on the most moderate terms.  
Ship-owners are requested to address vessels bound for Reval unto the care of  
**GERHARD & HEY,**  
REVAL, RUSSIA.

Foreign Bankers.

The City Bank, (LIMITED.) LONDON, ENGLAND.

Authorized Capital, - - - - - £1,000,000
Subscribed Capital, - - - - - 3,200,000
Paid-Up Capital, - - - - - 800,000
Reserve Fund, £330,000.

HEAD OFFICE, THREADNEEDLE ST. BRANCHES:

Bond Street, London. Tottenham Court Road London.
Ludgate Hill, London. Aldgate, London.
Knightsbridge, London. Old Street, London.
Hoiborn, London.

The bank, while conducting the general business of London Bankers, gives special attention to the agency of Foreign and Colonial Banks.

A. O. KENNEDY, Manager.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$5,500,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX' R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchln Lane.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,300,000
RESERVE, - - - - - \$460,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon.

Dealers in American Currency & Sterling Exchange. Agents in London: Agents in New York: BOBANQUET, SALT & CO., BANK OF MONTREAL, 73 Lombard Street. 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Merchants Bank OF CANADA.

Capital, - - - \$5,700,000 Paid Up.

President, SIR HUGH ALLEN.
Vice-President, ROBERT ANDERSON, Esq
HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

LONDON, ENG.—The City Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange Place.

HENRY HAGUE, } Agents.
JOHN B. HATHUS, JR., }

AGENCY OF THE

BANK

for

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, } Agents.
W. LAWSON, }

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,
TORONTO, CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada, American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold. Correspondents—Bank of New York, New York; and Alliance Bank, London.

New England Bankers.

Brewster, Cobb & Estabrook, BANKERS, No. 35 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.),

BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

Bank of Deposit,

84 Devonshire & 20 Water Sts., cor. opp. P.O. BOSTON.

Interest on deposits subject to check. Bonds and other investments bought and sold. Correspondence invited. Orders executed at Boston and New York Stock Exchanges, of which we are members.

F. A. Hawley & Co., BANKERS.

Parker & Stackpole,

BANKERS,

No. 60 DEVONSHIRE STREET,
BOSTON.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BENNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private Telegraph Wire to New York and Boston.

C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

Pennsylvania Bankers.

JOS. M. SHOEMAKER, ROBERT M. JANNEY.

Jos. M. Shoemaker & Co. BANKERS AND STOCK BROKERS, No. 134 SOUTH THIRD STREET, PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

E. W. Clark & Co.,

BANKERS,

No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

A. P. Turner & Co.,

BANKERS AND BROKERS,
No. 207 WALNUT PLACE,
PHILADELPHIA.

Geo. B. Hill & Co.,

BROKERS,

PITTSBURG, PA.,

Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

Baltimore Bankers.

Robert Garrett & Sons, BANKERS, No. 7 SOUTH STREET, BALTIMORE,

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT AND VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. Correspondents—McKim Brothers & Co.

Southern Bankers.

THE CITY BANK OF HOUSTON, CAPITAL, \$500,000, Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Rotts, Rob't Brewster, S. K. Mollhenny, B. F. Weems. B. F. WELLS, Cashier. BENJ. A. BOTTS, Pres't. E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

WM. O. COURTNEY, Pres. ERNEST H. PRINGLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. H. MAURY & CO.,

STOCK BROKERS,

RICHMOND, VIRGINIA.

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to. New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President. JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

THOS. M. THORNTON, WM. W. THORNTON, Cash

W. F. THORNTON & SON,

(Established 1850.)

BANKERS AND BROKERS, SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

ESTABLISHED 1871.

P. F. KELEHER & CO.,

303 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.

References in New York, by permission, Clark Dodge & Co., 61 Wall St.; Hatch & Foose, 13 Wall St. References in St. Louis, Banks generally.

C. F. PENZEL, } STATE BANK, } C. T. WALKER
President, { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - \$75,000

SURPLUS, - - - - - 25,000

Prompt attention given to all business in our line N. Y. CORRESPONDENTS—Donnell, Lawson & Co. J. and the Metropolitan National Bank.

## Western Bankers.

Mortgages on Farms  
AND  
Kansas City Real Estate,  
NETTING SEVEN PER CENT  
Semi-Annual Interest to Investors.

We negotiate Loans on improved and productive farms in the best portions of Kansas and Missouri, worth from three to five times the amount loaned. Acknowledged to be the most SAFE and PROFITABLE form of investing money known.

In an experience of many years and loaning two million dollars, not one dollar lost.

We assume the responsibility of MAKING ONLY SAFE LOANS; of collecting the interest and principal and remitting to investors, FREE OF CHARGE, and in case of any trouble or delay in making such collections, AGREEING TO STAND ALL EXPENSE AND SHIELD INVESTORS FROM LOSS. TITLES GUARANTEED. ALL FUNDS PROMPTLY PLACED. Write for circular and full particulars, stating amount you would wish to invest on satisfactory evidence as to securities, titles, &c. Address,

**H. P. MORGAN,**  
GENERAL AGENT FOR NEW ENGLAND  
No. 3 Custom House Street,  
PROVIDENCE, R. I.,  
OR  
**JARVIS, CONKLIN & CO.,**  
LOAN BROKERS,  
KANSAS CITY, MISSOURI.

THE WESTERN  
FARM MORTGAGE CO.,  
LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary; GEAS. W. GILBERT, Treas. N. F. HART Auditor.

## Financial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres  
WILLIAM C. CORNWELL, Cashier.

## Bank of Buffalo,

CAPITAL, ----- \$300,000.  
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; London, Union Bank of London.

## R. A. Lancaster &amp; Co.,

BANKERS AND BROKERS,  
66 BROADWAY, NEW YORK,  
DEALERS IN  
First-Class Investment Securities.  
GOVERNMENT BONDS, STATE, CITY, COUNTY  
RAILROAD & MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.  
Virginia Tax-Receiptable Coupons Bought.  
SOUTHERN SECURITIES A SPECIALTY.  
LOANS NEGOTIATED.  
INTEREST ALLOWED ON DEPOSITS.

## CALDWELL, WASHBURN &amp; TOWNSEND,

BANKERS AND BROKERS,  
UNITED BANK BUILDING,  
BROADWAY AND WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

Interest allowed on deposits subject to sight draft.  
C. B. CALDWELL, L. C. WASHBURN,  
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange.

WALSTON H. BROWN, FRED. A. BROWN,  
HERBERT P. BROWN.

## Walston H. Brown &amp; Bros

BANKERS,  
No. 20 Nassau Street, New York.  
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

## RAILROAD SECURITIES.

STOCKS and BONDS  
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

## STOCKS and BONDS

ON  
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,  
No. 7 PINE STREET, NEW YORK.

## Financial.

Barker & Tinker,  
BANKERS AND BROKERS,  
No. 2 EXCHANGE COURT,  
New York.

FORDYCE D. BARKER, Member N. Y. Stock Exch.  
HENRY C. TINKER, KENSSELAER WESTON.

## Howard Lapsley &amp; Co.,

BANKERS AND BROKERS,  
No. 5 WALL STREET,  
New York.

## A. M. Kidder,

## L Co.

BANKERS,  
No. 18 WALL STREET,  
New York,

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.  
P. O. BOX 2,847.

A. M. KIDDER, WAYLAND TRASK, H. J. MORSE,  
W. C. HILL.

Boody,  
McLellan  
& Co.

BANKERS,  
58 Broadway, cor. Exchange Place, N. Y.  
Branch Office, 123 La Salle St., Chicago.  
TRANSACT A GENERAL BANKING BUSINESS,  
INCLUDING THE PURCHASE AND SALE OF  
STOCKS AND BONDS FOR CASH OR ON MAR-  
GIN. BUY AND SELL INVESTMENT SECURITIES.  
INTEREST ALLOWED ON DEPOSITS  
SUBJECT TO CHECK AT SIGHT.  
P. O. Box 447.  
D. A. BOODY, C. W. McLELLAN, JR.,  
REUBEN IRLAND.

## COLLINS, BOUDEN &amp; JENKINS,

## -BANKERS-

25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

DENSLOW,  
EASTON & HERTS.

BANKERS  
AND BROKERS AND DEALERS IN  
AMERICAN BANK NOTE STOCK,  
CHICAGO & CALUMET STOCK,  
PENSACOLA & ATLANTIC STOCK,  
PENSACOLA & ATLANTIC BONDS.

E. H. DENSLOW, Member N. Y. Stock Exchange.  
D. A. EASTON, H. H. HERTS, S. H. NICHOLS.  
P. O. BOX 1589.

70 Exchange Place, Near Broadway, N. Y.

## P. W. Gallaudet &amp; Co.

BANKERS,  
UNITED BANK BUILDING,  
Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.  
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

WM. D. HATCH, WM. B. KENDALL,  
Member N. Y. Stock Exch.

## Hatch &amp; Kendall,

BANKERS AND BROKERS,  
No. 31 WALL STREET,  
Refer to Messrs. FISK & HATCH.

## Financial.

## Taintor &amp; Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACT A GENERAL BANKING BUSINESS.  
DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD BONDS.

Private telegraph wires to Providence and Boston  
G. E. TAINTOR. GEO. H. HOLT

ESTABLISHED  
1864.

## Coleman Benedict &amp; Co.

No. 24 BROAD ST., NEW YORK,  
STOCKS AND BONDS,

MEMBERS OF THE N. Y. STOCK EXCHANGE

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment.

Complete Financial Report issued weekly to our correspondents.

## I. F. Mead &amp; Co.,

STOCK BROKERS,  
80 BROADWAY, NEW YORK.

Branch Office with Private Wire at 23 West Twenty-Third Street.

Buy and sell on commission for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR, I. F. MEAD, T. H. CURTIS,  
Member N. Y. Stock Exch.

W. E. PEARL, DYER PEARL,  
Member N. Y. Stock Exch.

## Pearl &amp; Co.,

BANKERS AND BROKERS,  
16 BROAD STREET, NEW YORK.

Stocks and bonds bought and sold on commission. Interest allowed on deposits subject to sight draft. Letters of inquiry cheerfully answered.

## John S. James &amp; Co.,

Commission Stock Brokers,  
No. 16 BROAD STREET, NEW YORK.

JOHN S. JAMES, WARREN T. JAMES,  
Member N. Y. Stock Exch.

Stocks, Bonds, &c., bought and sold for cash or on margin.

THOS. A. VYSE, C. C. BROUN,  
W. E. D. VYSE, Member N. Y. Stock Exchange.

## Vyse, Son &amp; Broun,

BANKERS AND BROKERS  
No. 3 WALL STREET, NEW YORK.

Stocks, Bonds and Government Securities bought and sold on commission. Interest allowed on deposits subject to check at sight.

## Cahoone &amp; Wescott,

No. 3 New Street & No. 82 Broadway.

GOVERNMENT BONDS,  
STOCKS AND INVESTMENT SECURITIES  
TIME LOANS NEGOTIATED.

STEPHEN CAHOONE, JR., WM. P. WESCOTT,  
Member N. Y. Stock Exchange.

## Pollock &amp; Bixby,

BANKERS AND BROKERS,  
25 NASSAU STREET, NEW YORK.

Buy and sell on commission, or carry on margin, all securities dealt in at the New York Stock Exchange.

WM. POLLOCK, A. J. BIXBY,  
Member N. Y. Stock Exchange.

## Gilman, Son &amp; Co.,

BANKERS,  
62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

GEORGE STARK, JOHN F. STARK

## George Stark &amp; Co.,

BANKERS,  
No. 33 Nassau Street New York,

TRANSACT A GENERAL BANKING BUSINESS AND BUY AND SELL INVESTMENT SECURITIES.

Have constantly on hand and for sale WESTERN CITY AND FARM MORTGAGES, Bearing 7 to 8 per cent interest.

WESTERN MUNICIPAL BONDS.  
Circulars with full particulars mailed on application.

**Financial.**

**The New England Mortgage Security Co.**  
OFFERS FOR SALE

5 per cent 20-year Bonds, \$1,000 each,  
SECURED BY FIRST MORTGAGES ON  
IMPROVED FARMS.  
Guaranteed, Principal and interest, by its  
**CAPITAL STOCK OF \$1,000,000.**  
Interest Coupons payable July 1 and Jan. 1.  
Bonds registered to order or payable to bearer at  
option. These bonds are commended to the attention  
of the most conservative investors, as they are be-  
lieved to be as perfect a security as can be obtained.  
A pamphlet with full information will be sent on  
application to the company's office.

**43 MILK STREET, BOSTON.**  
DIRECTORS,  
HENRY SALTONSTALL, AUSTIN CORBIN,  
E. ELLETTON PHATT, J. BAXTER UPHAM,  
L. D. FARNSWORTH, GILMAN S. MOULTON,  
CHARLES L. FLINT,  
VICE-PRESIDENTS,  
THOMAS WIGGLESWORTH, GEO. C. RICHARDSON,  
ELISHA ATKINS, JOHN WEBSTER,  
AMOS T. FROTHINGHAM,  
CHARLES L. FLINT, President,  
J. F. F. BREWSTER, Treasurer.

**Bonds of Suretyship.**  
**FIDELITY & CASUALTY CO.**  
OF NEW YORK.

Assets.....\$400,000 00  
Capital invested in U. S. Bonds..... 250,000 00  
On deposit with Insurance Department.. 100,000 00  
Officials of Banks, Railroads and Transportation  
Companies, Managers, Secretaries and Clerks of  
Public Companies, Institutions and Commercial  
firms, can obtain security from this Company, at  
moderate charges.  
The bonds of this Company are accepted by the  
courts of the State of New York.  
Full information as to details, rates, &c., can be  
obtained on application to head office, 179 Broad-  
way, N. Y.  
W. M. RICHARDS, Presl. JOHN M. CRANE, Sec'y.  
H. BLACK and W. HARVEY LEE, Inspectors.  
DIRECTORS—George T. Hope, G. G. Williams, Geo.  
S. Coe, Charles Dennis, J. S. T. Stranahan, A. B.  
Hall, A. S. Barzee, S. B. Chittenden, H. A. Hurlbut,  
W. G. Low, David Dows, J. D. Vernaly, Alex.  
Mitchell, Wm. M. Richards.

**Bonds of Suretyship**  
FOR OFFICERS AND EMPLOYEES IN  
POSITIONS OF TRUST.

**The Guarantee Co.**  
OF NORTH AMERICA.  
Cash Capital.....\$300,000  
Cash Assets over..... 875,000  
Deposit with Insurance Department..... 200,000  
President: SIR. ALEX. T. GALT. Managing Director: EDWARD RAWLINGS.  
NEW YORK OFFICE:  
**No. 178 BROADWAY.**  
NEW YORK DIRECTORS.—Joseph W. Drexel, A. L.  
Hopkins, H. Victor Newcomb, John Paton, Daniel  
Torrance, Edw. F. Winslow, Erasmus Wiman.  
Transacts no other business.

**Metropolitan Trust Co.,**  
17 Nassau St., New York.  
**PAID UP CAPITAL, \$1,000,000.**  
Designated as a legal Depository by order of Su-  
preme Court. Receive deposits of money on interest,  
act as fiscal or transfer agent, or trustee for corpo-  
rations and accept and execute any legal trusts from  
persons or corporations on as favorable terms as  
other similar companies.  
THOMAS HILLHOUSE, President...  
FREDERIC D. TAPPEN, Vice-President  
WALTER J. BRYANT, Secretary.

**Hatch & Foote,**  
BANKERS, No. 12 Wall Street, N. Y.  
We make U. S. Bonds and Investment Securities a  
specialty, execute orders in STOCKS and BONDS  
for cash or carry the same on margin. We transact  
a general BANKING business and ALLOW INTER-  
EST on DEPOSITS. Branch Offices, connected by  
private wire, Norwich, Conn., Gloucester, Mass., and  
131 Devonshire Street, Boston, Mass.

**C. H. Bachem,**  
(LATE LIMBERT & CO.)  
BANKER AND BROKER,  
19 & 21 NASSAU ST., NEW YORK.  
Member of New York Stock Exchange.  
Stocks and bonds bought and sold on commission  
for cash or on approved margin. Collections made in  
United States and Europe.

**Geo. K. Sistare's Sons,**  
17 NASSAU ST., NEW YORK,  
DEALERS IN  
**FIRST-CLASS INVESTMENTS.**  
Buy and Sell on Commission, for cash or on mar-  
gin, all securities dealt in at the New York Stock  
Exchange.  
Interest allowed on daily balances.  
All deposits subject to check at sight.  
Particular attention to orders by mail or tele-  
graph.

**Financial.**

JOSEPH P. LLOYD, W. C. MCKEAN  
Member of N. Y. Stock Exch'ge.  
**Lloyd & McKean,**  
No. 34 WALL STREET, NEW YORK.  
BUY AND SELL—ON COMMISSION  
Government, Railway and Miscella-  
neous Securities.

**SAFE DEPOSIT VAULTS**  
OF  
**The National Park Bank**  
OF NEW YORK.  
214 & 216 BROADWAY.  
ENTRANCE THROUGH THE BANK.

**Bankers' Safe Deposit Co**  
UNITED BANK BUILDING,  
Cor Wall Street and Broadway.  
**SAFES**  
OF MOST APPROVED CONSTRUCTION FOR  
Bankers, Brokers, Merchants, &c.

**DEPOSIT YOUR SECURITIES**  
IN THE  
**State Safe Deposit Vault,**  
Cor. William St. & Exchange Place,  
Under the National Bank of the State of New York.  
**BURGLAR AND FIRE PROOF.**

**Gwynne & Day,**  
[Established 1854.] No. 45 Wall Street.  
Transact a general banking and brokerage busi-  
ness in Railway Shares and Bonds and Government  
securities.  
Interest allowed on deposits.  
Investments carefully attended to.

**REED & HURLBUT,**  
52 WILLIAM STREET.  
**FIRST-CLASS**  
Investment Bonds.

**Fred. H. Smith,**  
**STOCK AND BOND BROKER,**  
20 BROAD STREET, NEW YORK.  
Railroad Securities a Specialty.  
Intimate knowledge of all for past fifteen years.  
Information cheerfully given. Investors or dealers  
wishing to buy or sell are invited to communicate.  
All stocks dealt in at New York Stock Exchange car-  
ried on margin.

**H. L. Grant,**  
No. 145 BROADWAY  
NEW YORK.  
**CITY RAILROAD STOCKS & BONDS**  
BOUGHT AND SOLD.  
See quotations of City Railroads in this paper.

**J. P. WINTRINGHAM.**  
GAS, INSURANCE, BANK STOCKS, & CO.  
SECURITIES BOUGHT AT THE AUCTION SALES.  
36 PINE STREET, N. Y.  
See advertisement in the Journal of Commerce.

**J. C. Walcott & Co.,**  
BANKERS AND BROKERS  
No. 3 Pine Street, New York.  
Transact a General Banking Business; Buy and  
Sell on Commission, for cash or on margin, all Securi-  
ties dealt in at the New York, Philadelphia, Boston  
and Chicago Stock Exchanges.  
Branch Office, 320 Broadway.  
JOS. C. WALCOTT, Members of the N. Y. Stock  
FRANK F. DICKINSON, and Mining Stock Exch'ges.

**R. T. Wilson & Co.,**  
BANKERS AND COMMISSION MERCHANTS  
2 Exchange Court New York.

**Bank Statement.**

**REPORT OF THE CONDITION OF THE**  
**MERCANTILE NATIONAL BANK**  
at New York, in the State of New York, at the  
close of business March 13, 1883:

RESOURCES.	
Loans and discounts.....	\$3,244,491 81
Overdrafts.....	48 02
U. S. bonds to secure circulation.....	800,000 00
Other stocks, bonds and mortgages.....	61,250 00
Real estate.....	200,000 00
Onrent expenses and taxes paid.....	81,476 07
Premiums paid.....	13,000 00
Specls.....	\$951,050 30
Legal-tender notes.....	275,100 00
Bills of other banks.....	77,804 00
Checks and other cash items.....	5,964 00
Exchanges for Clearing House.....	506,234 74
Due from other National banks.....	171,873 54
Due from State banks and bankers.....	25,468 87
Redemp'n fund with U. S. Treasurer (5 pr. ct. of circulation).....	37,750 00—2,082,858 03
<b>Total.....</b>	<b>\$5,472,360 03</b>
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	185,000 00
Undivided profits.....	108,347 97
National bank notes outstanding.....	756,000 00
Dividends unpaid.....	213 00
Individual deposits sub- ject to check.....	\$2,121,985 21
Demand cts. of deposit.....	2,137 74
Certified checks.....	153,458 61
Cashier's checks outst'd'g.....	77,500 00
Due to other Nat'l banks.....	2,607,109 32
Due to State bks & b'kers.....	1,491,068 18—6,453,799 06
<b>Total.....</b>	<b>\$8,472,360 03</b>

State of New York, County of New York, ss:  
I, F. B. SCHENCK, Cashier of the above-named  
bank, do solemnly swear that the above state-  
ment is true, to the best of my knowledge and be-  
lief.  
Subscribed and sworn to before me this 13th day of  
March, 1883.  
Correct—Attest: Notary Public, N. Y. County.  
WM. P. ST. JOHN, }  
CHAS. M. VAIL, } Directors.  
ISAAC WALLACH, }

**Financial.**  
**Seaboard Bank,**  
Organized under the State Laws of New York.  
**Welles Building, 18 Broadway, N. Y.**  
**CAPITAL \$500,000.**  
W. A. PULLMAN.....President.  
S. G. BAYNE.....Vice-President.  
S. G. NELSON.....Cashier.  
DIRECTORS:  
CHARLES WHEELER, D. O'DAY,  
JOS. SEEP, N. MEHLEN,  
W. A. ROSS, J. J. VANDERGRIFT,  
L. H. SMITH, S. G. BAYNE,  
W. A. PULLMAN.  
Solicits deposits from banks, on which liberal inter-  
est will be paid on daily balances. Makes collections,  
transacts a general banking business. Makes call or  
time loans on Oil Certificates, Produce Receipts, Bills  
of Lading and other marketable securities.

**Investment Bonds.**  
**FIRST-CLASS RAILROAD BONDS,**  
PAYING  
**5 Per Cent to 7 Per Cent**  
**PER ANNUM ON AMOUNT INVESTED,**  
FOR SALE BY  
**TOBEY & KIRK,**  
No. 4 BROAD STREET, NEW YORK.  
**DEFAULTED SECURITIES**  
taken in payment at full market rates, when desired.

**WM. C. NOYES,**  
No. 21 NASSAU STREET,  
DEALER IN  
**CITY RAILWAY STOCKS.**  
**GAS STOCKS.**  
**Telegraph and Cable Stocks.**  
**TRUST COS.' STOCKS.**  
**Bank Stocks. Insurance Stocks.**

**DESK ROOM TO LET.**  
**J. M. Gillespie**  
**INSURANCE SCRIP, &c.**  
No. 4 HANOVER ST., NEW YORK.  
Member of N. Y. Produce and Maritime Exchanges.

**E. S. BAILEY,**  
7 PINE STREET.  
DEALING IN  
**INSURANCE STOCKS**  
A SPECIALTY.  
Cash paid at once for the above securities; or they  
will be sold on commission, at seller's option.

Financial.

**Prentiss & Staples,**  
 No. 11 WALL STREET, NEW YORK  
 AND  
 208 MONTAGUE ST., BROOKLYN.  
**GAS STOCKS**  
 AND  
**GAS SECURITIES,**  
 Street Railroad Stocks and Bonds,  
 AND ALL KINDS OF  
**BROOKLYN SECURITIES**  
**DEALT IN.**  
 SEE GAS QUOTATIONS IN THIS PAPER.  
 GEO. H. PRENTISS, CYRUS E. STAPLES.  
 Member N. Y. Stock Exchange.

**Albert E. Hachfield,**  
 17 NASSAU STREET.  
**Bonds and Investment Securities**  
**WANTED:**  
 Indianapolis & St. Louis Ists.  
 Joliet & Northern Indiana Ists.  
 Cincinnati Hamilton & Dayton Bonds.  
 Missouri Kansas & Texas Scrip.

**N. T. Beers, Jr.,**  
**Brooklyn Securities, City Bonds,**  
**Gas Stocks, &c.,**  
 No. 1 NEW STREET,  
 NEW YORK.

**To Investors.**  
**BROOKLYN AND NEW YORK**  
**SECURITIES.**  
**FRANK B. BEERS,** CITY BONDS,  
 16 Court St. 31 Pine St., GAS STOCKS,  
 BROOKLYN. NEW YORK. RAILROAD STOCKS

**J. C. Chew,**  
 No. 7 WALL STREET, NEW YORK.  
**TEXAS RAILWAYS,**  
**BONDS, LANDS, &c.**  
 Desirable Texas Securities for Investment constantly on hand.

**WESTERN UNION TELEGRAPH**  
**COMPANY, NEW YORK, March 14, 1883.**  
 DIVIDEND No. 63.  
 The Board of Directors has declared a quarterly dividend of One and Three-fourths per cent upon the capital stock of this Company, from the net earnings of the three months ending March 31st inst., payable at the office of the Treasurer on removal of legal restraint prohibiting such payment, on and after the sixteenth day of April next, to shareholders of record on the 20th of March instant.  
 The transfer books will be closed at 3 o'clock on the afternoon of March 20th inst., and opened on the morning of the 17th of April next.  
 R. H. ROCHESTER, Treasurer.

**OFFICE OF THE HOMESTEAK**  
**MINING COMPANY, 19 WALL STREET, NEW**  
**YORK, Mar. 12, 1883.**  
 DIVIDEND NO. 55.  
 The regular Monthly Dividend of Forty Cents per share has been declared for February, payable at the office of the transfer agents, Lounsbury & Haggin, 18 Wall Street, on the 28th inst.  
 Transfer books close on the 20th inst.  
 LOUNSBURY & HAGGIN, Transfer Agents.

**THE OREGON & TRANSCONTINENTAL**  
**AL COMPANY, NEW YORK, March 15, 1883.**  
 A Quarterly Dividend of One and One-half per cent (1 1/2 per cent) on the capital stock of this Company will be paid on and after April 18, 1883, at the office of the Farmers' Loan and Trust Company.  
 The transfer books will be closed March 31, 1883, and reopen April 17, 1883.  
 C. A. SPOFFORD, Assistant Secretary.

**County, City & Town Bonds on West. States**  
 St. Wisconsin Central RR. Old Land Grant Bonds  
 St. Joseph & Western RR. Stock.  
 St. Joseph & Pacific RR. Bonds.  
 City of St. Joseph Mo., Old Bonds.  
 International Improvement Co. Subscriptions.  
 Brooklyn Elevated R.R. Securities.  
 American Cable Co. Subscriptions.  
 Midland Railroad of N. J. Securities.  
 Chicago & Grand Trunk RR. Securities.  
 South Carolina R.R. Securities.  
 Grand Rapids & Indiana R.R. Stock.  
 Cincinnati Richmond & Fort Wayne Stock.  
 Bought by W.M. R. UTLEY,  
 No 31 PINE STREET, NEW YORK

Financial.

**TO THE CREDITORS**  
 OF THE  
**Late City of Selma.**

Under and by virtue of an Act of the General Assembly of the State of Alabama, entitled: "An act to vacate and annul the charter, and dissolve the corporation of the City of Selma, and to provide for the application of the assets thereof to the payment of the debts thereof," approved Dec. 11, 1873, the said corporation has been dissolved; its power to levy and collect taxes for the payment of its debts has been resumed by, and lodged in, the State; and the undersigned have been appointed Commissioners to apply the assets to the payment of its debts, and to negotiate with its debtors a settlement of the balances which may remain due.

By virtue of a subsequent Act of said General Assembly, we are further authorized to make and enter into agreements with the creditors of said corporation, for the settlement of its debts, and to issue bonds, in the name of the late "City of Selma," to carry such agreements into effect; subject, however, to the approval of the City Court of Selma, which is a State Court of general jurisdiction. And in order to secure the payment of said bonds, and the interest thereon, the General Assembly, in and by the act last above mentioned, has levied an annual tax of five mills on the dollar, upon the value of all taxable property within the territorial limits, formerly embraced in the City of Selma, and provided for its collection and application accordingly; and has pledged the State to increase said rate of taxation, from time to time, if necessary for the payment of the principal and interest of said bonds, to a rate not exceeding the constitutional limit of one per cent per annum; and has reserved this power of taxation to the State, to be exercised through the agencies and machinery of the State government, free from the influence and control of local authorities.

We have entered upon the discharge of our duties, and desire to bring the business to a close as speedily as practicable. The outstanding debt amounts to about four hundred thousand dollars, and bears interest at the rate of eight per cent per annum, payable semi-annually. It was contracted many years ago, in aid of railroad enterprises, in anticipation of correlative benefits, increased population and enhanced values, which have not been realized; and but few of those who were inhabitants of the city when this debt was contracted now reside, or own property, within its limits. During all this period, taxes for the State, for the County, on behalf of the public schools, for the government of the city, and for the payment of the interest on said debt, have been regularly levied and collected, and faithfully disbursed. Those taxes have amounted, in the aggregate, to over two and one-half per cent per annum, upon the value of property, in addition to income, occupation, and personal taxes, and the like. Anxious to discharge their obligations, the people have borne these heavy burdens with commendable patience, in the hope that, in the progress of time, the debt would be greatly reduced, and ultimately discharged. In this they have been disappointed; the debt has continued to increase, while their ability to discharge it has diminished. A portion of the debt has matured, and been reduced to judgment, and the remainder is rapidly approaching maturity. As the matter stood the interest could not be met as it accrued, much less the principal; and with this heavy debt, crushing, and while such onerous taxes were annually levied and collected, there was no reasonable hope of improvement in the prosperity and pecuniary condition of the people of Selma.

The creditors of the city, we respectfully submit, owe it to their own interest, as well as to the circumstances of the debt, to make such abatement of the debt, and such agreements in reference thereto, as will enable the people to carry the burden, and insure the punctual payment of the principal and interest of the bonds which may be issued under the provisions of the act aforesaid, according to the tenor and conditions thereof. And in view of the pecuniary condition of our people, the shrinkage in value of their real estate, and the character and amount of the debt, we will undertake to pay, to such of said creditors as are willing to accept it in satisfaction, fifty cents on the dollar of the principal and accrued interest of the debt to July 1, 1883, payable in cash, at such time as may be agreed upon; and to such of said creditors as prefer bonds, as provided for in said act, to be used and received, to discharge of the old debt, upon such basis of the scaling or abatement thereof, as may be agreed upon, we offer, and propose to issue said bonds, bearing such rate of interest, and payable at such time and place, and on such other terms and conditions, within the limitations of the act aforesaid, as may be agreed upon in the conference which we invite.

In order to facilitate negotiations, adjustment and settlement, we respectfully suggest that the creditors appoint agents and representatives here, authorized to act on their behalf, to the end that, upon conference with us, and a survey and consideration of the situation, including the condition and debt-paying capacity of the people and property within the territorial limits aforesaid, a solution may be speedily reached, and an agreement made, alike equitable and just to the creditors and debtor.

Our term of office is limited by law, and an early response is respectfully requested.  
 WILLIAM B. GILL,  
 MORACE H. STEWART,  
 EMILE GILLMAN,  
 Commissioners of the City of Selma.  
 Selma, Ala., Feb. 20, 1883.

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# THE Commercial & Financial Chronicle

AND  
HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## BANK CIRCULATION AND GOVERNMENT BONDS.

The internal revenue portion of the tariff law passed by Congress, has incidentally affected the currency question in quite a sensitive point. This seems to have been hitherto wholly overlooked, both in the discussions during the consideration of the bill and in the later comments on the results. The truth is, the circulation of the United States is made up of so many sorts and kinds, and is, in several particulars, so unresponsive to natural forces, that in keeping pace with its varying phases, one has not only to follow the ordinary commercial influences, but perhaps more especially to have a constant watch over legislation and Treasury regulations.

The point we now have in mind is the effect on bank note circulation of the remission by Congress of the tax on bank capital. These two facts may seem at first sight to have little relation to each other, but a moment's reflection will show that they are very intimately connected. It should be remembered however at the start, that the actual profit to the banks on circulation has been for a considerable time a debatable question. We say this while well knowing that, previous to the repeal referred to, a 3 per cent

bond even at 104, with the current rate of interest for money at 6 per cent, could be made to show a nominal balance in favor of taking out circulation. It is, however, correctly termed nominal, as the calculation makes no allowance for the possible loss of the premium by the speedy redemption of the bond or for many little extra expenses a bank is put to for incidentals connected with circulation, and further for the fact that it is the compounding of interest on its whole capital every 90 days by the bank, and therefore the much higher average rate than 6 per cent, which enables the bank to pay taxes, running expenses, and after that dividends. Hence, although as we say there has been hitherto a nominal profit in keeping circulation, yet ever since the conversion of the 3½s into 3s and the rise of the 3s to a premium (that is, ever since October came in) the Comptroller's monthly statement, as to issuing and retiring bank notes, has shown a small but constant decrease. Thus the total bank notes outstanding October 1, 1882, was \$362,077,630 and on the first of March, 1883, it was \$360,566,380—a loss of about 1½ millions in the 5 months, nearly nine hundred thousand dollars of it being lost in February. The fact therefore to be borne in mind is that since the conversion of the 3½s into the 3s and the high rates for the bonds which have subsequently ruled, the taking out of bank circulation has been unprofitable.

With such conditions, then, our banking institutions are about to come under the operation of the new law taking off the tax on bank capital. That tax was ¼ of one per cent on the average amount of capital in excess of that invested in United States bonds. Thus up to the present time there has existed a premium of ¼ of one per cent in favor of keeping capital in United States bonds, and to that extent an inducement to retain the bonds which were the basis for the circulation, and therefore for retaining the circulation. In other words, under the old law, here is clearly a premium of ¼ of one per cent, which has always been given to the bank taking out circulation, while now, under the new law, this inducement or profit is wholly gone; hence to the extent of this old tax on capital the net result to the bank on the currency it holds is of course less favorable.

The retiring of bank notes is also in a measure facilitated by the provision in the Bank Extension act of July, 1882, authorizing banks of \$150,000 or less capital to diminish their bond holdings to one quarter of their capital. At the time the act passed, the Comptroller stated that there were 1,341 banks which would come under the provision in question; that is to say, there were within the national system that number of banks having each \$150,000 or less capital. Previous to that date every organization under the national law (even those with but

\$50,000 capital) was required to keep \$50,000 invested in United States bonds; and all of these small banks have been accustomed to carry the full amount of circulation they were authorized to take out. But now, as we see, the revenue law takes away the advantage hitherto derived from holding bonds, and hence takes away just so much of the profit on circulation, while the Bank Extension act permits the reduction in the amount of bond holdings. Thus in a particular where there was only a debatable advantage, the law comes in and removes one half of one per cent from the profit side of the account. Can there be any doubt as to the result, and do not such conclusions suggest that this question of bank circulation is likely to become a very urgent one by the time the next Congress meets?

It may be asked whether some change may not be effected in the conditions attending the taking out of currency and whether some relief in this particular may not be reached through lower market rates for Government securities. That is of course in a measure possible; and when we remember that not only national banks, but also State banks, private banks, and to some extent savings banks, have now less inducement than heretofore for holding bonds, it would certainly seem as if the supply afloat might increase. We leave that question, however, for the reader to settle for himself, remarking simply that at present prices the tendency to retire bank notes must hereafter become more active, and the temptation for banks and bankers to hold Government securities must diminish.

#### THE FINANCIAL SITUATION.

The past week has been conspicuous mainly for the high rates of interest which have prevailed here; for the steadier tone even under this adverse condition of our stock market; for the continued, though irregular, retrograde movement in the breadstuffs speculation under a return of favorable weather in Europe and America for crop development and farm work; and for the improving feeling among manufacturers and mercantile classes notwithstanding the many failures which have become so important a feature in the situation.

A circumstance also which marks the week, as it likewise did the previous one, is the great number of railroad reports which have been made public for the calendar year of 1882. Two and a half months are undoubtedly required for gathering in the returns and doing the work, where long, elaborate and detailed statements are prepared. But to withhold information on most points through the year, and then two or three months after the year closes to give the public a few totals without the means of proving their worth, is the treat most railroad managers now-a-days offer investors. Not infrequently—as is the case in some instances this week—in examining the figures thus pushed out, it can be seen that a desired result has evidently been forced by decreasing or increasing running expenses, or by turning traffic temporarily on or off a given line, or by a mere fiction in book-keeping. This manner of dealing with the public has become in varying degrees of culpability the rule, not the exception now; it is, therefore, with the utmost gratification we learn that at a meeting of the State Railroad Commission held last week Mr. O'Donnell offered the following resolution.

"Resolved, That every railroad corporation in the State, in addition to its annual report to the Board of Railroad Commissioners, be required to make quarterly reports, beginning with the first day of July, upon forms provided by this Board, showing its financial condition, and that such report be published at least once in a daily newspaper published at the place where the principal office of such railroad company shall be; and such report shall be made by all railroads and railways

and the corporations, receivers, trustees, directors, or others owning or operating the same, and also by all sleeping and drawing-room car companies or corporations, and by all other associations, partnerships, companies or corporations engaged in transporting passengers or freight upon any railway as lessees or otherwise."

If the State Commission would only follow up the idea and spirit of this resolve, with the purpose of forcing into broad day-light all acts in reference to bond and stock issues, and of giving speedy publicity to all the traffic returns and expenditures of the roads under its control, made up on a uniform basis, it will have given the best possible proof of the necessity for its existence. To be sure, New York State is not the country. But let us set our own house in order first, and we shall go far towards building up an enlightened public sentiment which will make openness and straightforward veracity the rule among directors and managers and not the exception.

A humorous phase in railroad management has lately grown out of the matter of floating debts, and the queer twists and turns their manipulation appears to make desirable. There is certainly nothing marvelous in the fact that a road, which is pushing its extensions rapidly, finds its cash account in arrears; in fact it would be almost marvelous if it were not so. But only harm comes in trying to make an asset out of a debit. Rabelais's facetious will—which announced that he had nothing, he owed much, and the rest he gave to the poor—was conceived in much the same spirit. A better policy perhaps than this, though we do not advocate it, would be to follow the plan adopted by a celebrated banking house during the war, which, while the Government was increasing its obligations daily by millions, used to console and humor the people by considering whether after all a public debt was not a blessing. A debt may in some sense be a blessing—adversity not unfrequently is—but we can conceive of no condition in which, or process worth adopting by which, the debt itself can be figured out of existence. It will not pay for the attempt.

Among the unsatisfactory exhibits made public this week is the abstract of the Wabash report for 1882. It is more remarkable, perhaps, for what it omits than for what it proclaims. The total of the funded debt is mentioned, and gross and net earnings are given, but there is no statement of the income account. Not even the interest and rentals paid—supposed to be essential items in interpreting the year's results—are furnished, though no pains are spared to place the net receipts for 1881 alongside of those for 1882, so as to make it conspicuous that there has been a gain in that particular. We give here, as we have not had room to do so elsewhere, a comparison with previous years, so far as this year's report permits us to make it.

	1880.	1881.	1882.
Mileage end of year ..	2,479	3,348	3,518
Gross earnings.....	\$12,423,112	\$14,467,789	\$16,851,690
Operating expenses ..	7,787,349	10,792,943	11,664,752
Net earnings.....	\$4,640,763	\$3,674,846	\$5,186,938
Other receipts.....	33,601	277,245	328,760
Total income.....	\$4,674,364	\$3,952,091	\$5,515,698
Less—			
Rentals paid.....	\$483,255	\$1,009,079	(1)
Interest on debt.....	2,657,360	3,447,827	(1)
Taxes, rent of cars, &c	514,569	637,504	(1)
Total payments....	\$3,655,184	\$5,094,210	(1)
Remainder.....	Sur.\$1,019,180	Def.*\$1,142,119	(1)

\* This was increased by dividends paid upon preferred stock to a deficiency of \$2,472,037.

The above stops for 1882 just where it begins to be interesting. Rentals must certainly have increased this year. How much shall we put down for them? We do not know. Interest on debt—which debt the exhibit

announces to be \$70,000,000—must reach somewhere near \$4,600,000, as the most of the company's obligations are at 7 per cent. The report of last year gave the interest on the debt outstanding, February 1, at \$4,380,082. Calling then the interest 4½ millions, and leaving the taxes, rent of cars &c. the same as in 1881, the reader can easily work out the amount of the deficit. It is proposed now to make this property instantly valuable by hitching it on to the Iron Mountain road; whereas the Iron Mountain is apparently only able to work out a satisfactory balance in its own favor during 1882, by a kind of book-keeping which decreases expenses more than a million dollars compared with the previous year.

Considering the fact that money is so active, the stock market has been pretty firmly held this week. The leaders have, to the best of their ability, resisted the tendency or efforts for a decline, and as often as prices fell off, the cliques would come to the relief of their specialties, and move them up again. Advantage has been taken of the declaration of an increased dividend on Western Union, to advance the market price of that stock. The Wabash stocks have been pushed up on the rumor already referred to that the managers proposed to lease that property to the St. Louis Iron Mountain & Southern, which in turn is already leased and is a part of the Missouri Pacific. The manipulators apparently forget that all three of these roads are virtually now under one management, and possess whatever advantage they could obtain by such an alliance. The trunk-line shares have been favored by unofficial reports of enormous traffic receipts during late weeks, while the Southwesterns have felt the influence of official support.

It is almost needless to say that non-professionals are out of the market as buyers at present, and while money continues so active all small speculators must stand aloof. And yet the conditions are such that valuable properties are well held. The truth is, earnings continue satisfactory, and in view of the large amounts of produce still to be moved, it is felt that they must during the summer compare very favorably with last year. We have received this week the net figures of the Chicago Burlington & Quincy for January. We see that the gross earnings record a falling off of \$33,000, but as operating expenses decreased \$70,000, net earnings were actually \$37,000 greater than last year and larger than ever before. The special significance of this, is the fact that many Western roads sustained heavy losses this year on account of snow. The Burlington & Quincy, being further South, probably suffered much less than such lines as the St. Paul or Northwest. To show how the figures compare not only with 1882, but also with 1881 and 1880, we have prepared the following statement.

January.	1880.	1881.	1882.	1883.
Gross earnings.....	\$1,432,746	\$1,307,948	\$1,658,834	\$1,625,680
Operating expenses.....	651,394	711,889	888,919	818,283
Net earnings.....	\$781,346	\$596,059	\$769,915	\$807,397

But besides the favorable traffic returns, the state of our foreign trade still continues to encourage hopeful views as to the future. After our last report, exchange recovered its extreme depression, as we indicated it was likely to do; but the condition of the trade balance, aided by the close money market, soon brought the rates down again. In calculating now, however, the profit on the import of gold, allowance must be made for the fact that fine bars cannot be procured from the Bank of England, that the price has slightly advanced in the open market, and that American double eagles are held at a premium.

Importers therefore must be content to bring out British sovereigns or pay the advanced price for fine bars or American coin. Of course, in the absence of demand for sterling, those holders of commercial bills who can retain them are not pressing their offerings on the market. We last week made up the shipments of gold afloat at that date, at about 4 million dollars. The withdrawal on Friday of £200,000 which we announced in our last, we have since learned was consigned to Speyer & Co. The Adriatic arrived here yesterday with £100,000, the first consignment to the Bank of British North America. We hear as we write of a further shipment to-day of one million marks (\$250,000) from Bremen and £20,000 from Havre.

Money has continued very active during the week and borrowers have been compelled to resort to the Stock Exchange for funds which they could not obtain at the banks, the latter being so low in reserve as to prevent them from making loans with their usual liberality. There does not seem to be much prospect of any effective relief to the market speedily. The gold now in transit from Europe will not be available until next week and will not appear in the bank statement until the 24th inst. Meanwhile the demand for customs is likely to be large, and the inquiry for the interior shows as yet but little indication of abating. It is reported from Washington that the Acting Secretary of the Treasury is indisposed to anticipate the payment of the 120th call for bonds, or indeed to make a new call for extended 3½s at present. If this be true, the supply from the Treasury will be confined to the payment of \$7,389,713 50 interest on the 4 per cents, which is due April 1, and to the redemption of \$2,000,000 called bonds owned by this State, which the authorities have requested shall be paid on that date. The overdue called bonds come in very slowly although there are nearly \$14,000,000 still outstanding, interest on which has ceased. Usually about the 1st of April there is a demand upon this centre from the East and other near-by points for funds for the semi-annual settlements. If this inquiry is as urgent this year as it has been previously, the demand may possibly absorb about all the money now on the way from Europe, and what is to come out of the Treasury, thus extending the period of activity into April. The Treasury operations for the week ended the 16th appear to have resulted in a gain, which is a loss to the banks, of \$2,436,277. The interior movement is as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,907,000	\$1,399,000
Gold.....	21,000	876,000
Total.....	\$1,928,000	\$2,265,000

The Bank of America neither paid out nor received anything on account of the associated banks during the week.

Last week's bank statement doubtless very nearly reflected the actual condition of the institutions. Considering this fact, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net....	\$.....	\$2,436,277	\$2,436,277
Interior movement.....	1,928,000	2,265,000	1,237,000
Total.....	\$1,928,000	\$4,701,277	\$3,673,277

It is not expected that while our exchanges are in the present condition, there will be much trading in securities between London and New York, and this week cable quotations have been irregular. The following will show relative prices at the opening each day.

	Mar. 12.		Mar. 13.		Mar. 14.		Mar. 15.		Mar. 16.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	119 <sup>3</sup> / <sub>4</sub>	119 <sup>3</sup> / <sub>4</sub>	119-18	119 <sup>3</sup> / <sub>4</sub>	118-70	110 <sup>3</sup> / <sub>4</sub>	117-61 <sup>1</sup> / <sub>2</sub>	120	118-00 <sup>1</sup> / <sub>2</sub>	120
U.S. 3 <sup>1</sup> / <sub>4</sub> s	103-87	103 <sup>3</sup> / <sub>4</sub>	103-06	103 <sup>3</sup> / <sub>4</sub>	103-54	103	103-99	103 <sup>3</sup> / <sub>4</sub>	103-21	103 <sup>3</sup> / <sub>4</sub>
Erie.....	87-68	87 <sup>3</sup> / <sub>4</sub>	87-70	87 <sup>3</sup> / <sub>4</sub>	87-70	87 <sup>3</sup> / <sub>4</sub>	87-51	87 <sup>3</sup> / <sub>4</sub>	87-38	87 <sup>3</sup> / <sub>4</sub>
2d con.	96-22	97 <sup>1</sup> / <sub>2</sub>	96-75	97	97-90	96 <sup>1</sup> / <sub>2</sub>	96-55	96 <sup>1</sup> / <sub>2</sub>	96-86	96 <sup>1</sup> / <sub>2</sub>
Ill. Cent.	144-21	144	143-02	144	144-28	144	143-99	144	143-99	144
N. Y. C.	128-90	128 <sup>3</sup> / <sub>4</sub>	128-78	128 <sup>3</sup> / <sub>4</sub>	128-64	127 <sup>3</sup> / <sub>4</sub>	128-66 <sup>1</sup> / <sub>2</sub>	128 <sup>3</sup> / <sub>4</sub>	128-32 <sup>1</sup> / <sub>2</sub>	128 <sup>3</sup> / <sub>4</sub>
Reading	26-73 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>4</sub>	27-03 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>4</sub>	26-70 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>	26-74 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>	26-49 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>
Ont. W'n	25-51	25 <sup>1</sup> / <sub>2</sub>	25-46	25 <sup>1</sup> / <sub>2</sub>	26-00	25 <sup>1</sup> / <sub>2</sub>	26-25	26	26-25	25 <sup>1</sup> / <sub>2</sub>
St. Paul.	101-57	101 <sup>3</sup> / <sub>4</sub>	102-82	102 <sup>3</sup> / <sub>4</sub>	102-57	101 <sup>3</sup> / <sub>4</sub>	102-24	101 <sup>3</sup> / <sub>4</sub>	101-88	101 <sup>3</sup> / <sub>4</sub>
Exch'ge. cables.	4'86		4'85		4'85		4'84		4'84	

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

Government bonds have been irregular this week. There was a disposition to realize upon the short-date securities, and at the same time the long bonds were so scarce that they readily advanced in consequence of the investment demand usual at this season. Rumors early in the week that the Secretary of the Treasury would issue a call for bonds aided this movement in the 4s and 4<sup>1</sup>/<sub>2</sub>s.

The Bank of England rate of discount remains unchanged at 3 per cent, although money in the open market is close up to the minimum of the Bank. The loss of bullion for the week is £260,000 and the reduction of the proportion of reserve to liabilities is 13.16 per cent. The Bank of France reports a loss of 1,975,000 francs gold and 9,775,000 francs silver, and the Bank of Germany, since last return, shows a decrease of 194,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 15, 1883.		March 16, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,688,567	—	23,171,738	—
Bank of France.....	39,747,580	42,776,363	33,926,427	45,539,380
Bank of Germany.....	7,918,825	23,756,475	7,957,259	21,171,750
Total this week.....	70,354,972	66,532,838	64,155,415	66,711,136
Total previous week.....	70,538,281	66,453,217	62,940,472	66,287,653

The Assay Office paid through the Sub-Treasury \$233,747 for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Feb. 9...	\$474,989 73	\$18,000	\$29,000	\$375,000	\$53,000
" 10...	597,091 75	15,000	36,000	386,000	69,000
" 12...	631,864 54	20,000	40,000	528,000	87,000
" 13...	683,283 12	26,000	40,000	479,000	138,000
" 14...	466,638 22	22,000	13,000	387,000	39,000
" 15...	337,499 71	26,000	15,000	254,000	42,000
Total.	\$3,145,367 07	\$133,000	\$173,000	2,469,000	\$428,000

**THE ILLINOIS CENTRAL.**

There are a few railroad reports that one always takes up with a genuine feeling of satisfaction, convinced that no jugglery, no stock-jobbing arrangement of figures, no book-keeping fictions or tricks—nothing to deceive in any way—will be met with, but a plain, straightforward statement, whether the year's results be good or bad. The Illinois Central is pre-eminently of this class; its management have not only earned well their reputation for a skillful and wise conduct of affairs, but the road stands conspicuous as a type of the few properties that have always been worked in the interest of their stockholders. Take their most prominent of late enterprises—the Chicago St. Louis & New Orleans—which has now finally been merged with the Illinois Central. What more striking illustration can be given of careful and honest management than it affords.

The acquisition of that property at a time when it could be had for a comparatively small sum, offers strong evidence of the sagacity of the policy that secured it. But more important is the marvelous change that has been made in it within a comparatively brief period. It was in 1877 that the Illinois Central finally took full charge of the line. The company had previously made large advances to the individual organizations then operating the road—the Mississippi Central and the New Orleans Jackson & Great Northern—but as these became more and more involved in debt with each succeeding year, and as negotiations looking to their direct control had failed, it became necessary to put them through the process of bankruptcy, and in the year mentioned the Illinois Central bought them in at foreclosure sale and united them (after the needed legislation had been secured) under the name of the Chicago St. Louis & New Orleans. This, however, did not by any means end the difficulties. The line had not only to be made self-sustaining, but as a first pre-requisite it was necessary that it should be put in at least fair running order, for it came into the Illinois Central's hands in an exceedingly dilapidated condition, with track worn out, with equipment and motive power no better, besides being inadequate, with shops, stations, &c., almost useless—in fact, it was in just that condition that one would expect any bankrupt concern hardly paying expenses for years, to be in.

Yet at the end of 1882, but little more than five years afterwards, the property is surrendered to the Illinois Central in a state of efficiency second to none in the country—steel-railed its entire length and of standard gauge, comprising 548 miles of main line and 31 miles of branches, with an equipment of 2,241 cars and 106 locomotives, and having besides \$1,125,000 of bonds and \$623,043 of cash in its treasury, and its credit so improved that its old maturing bonds bearing 6@8 per cent could be replaced at 5 per cent. Surely this is a triumph of skill and prudence in railroad management such as Messrs. W. H. Osborn, J. C. Clarke, Stuyvesant Fish, and the gentleman in the Illinois Central directory, can safely point to with pride, and the experience is so phenomenal in our railroad life that we may well be pardoned this detailed reference to it. The example almost inspires us with new hope, and encourages the thought that some day not very remote, under the demands of an enlightened public opinion, we may be permitted to chronicle hosts of other instances just like it.

The figures contained in the report issued this week are given so fully in our railroad columns on another page, that we need not go into details here. But we may refer briefly to the effect upon the company's capital account of the consolidation. As is well known, the strong feature in the Illinois Central hitherto has been its small debt, the total amount outstanding at the end of 1882 being only \$9,800,000, or actually \$700,000 smaller than it was in 1877, though mileage during the same time has been increased by 220 miles. This reduction has been effected through gradual redemptions from year to year, and through the sale in 1881 of 2<sup>1</sup>/<sub>2</sub> millions of Chicago St. Louis & New Orleans bonds which the company held, while on the other hand there has been an increase of \$2,200,000, on account of the new mileage built or acquired, \$1,600,000 of this being in bonds of the Springfield Division and \$600,000 in bonds of the Middle Division. Thus in the matter of funded debt its position has steadily improved, and on December 31, 1882, the annual call for interest was only \$531,000, while its gross earnings in the year on the Illinois lines were but little less than 7 million dollars (the Iowa lines contributing the

remainder of the company's earnings). Now the question is, will the company hereafter lose its strong position as respects small fixed charges. Let us see.

Of course the Illinois Central assumes the whole of the Chicago St. Louis & New Orleans Company's debt, and consequently that must be considered as part of its own debt now. The amount of this on January 1 was \$18,000,000, or nearly twice as large as that of the Illinois Central. But not all of the 18 millions was outstanding, as over 5 millions of it was in the Illinois Central treasury, so that practically the debt is only 13 millions, which, added to the \$9,800,000 on the Illinois Central, would give a total somewhat less than 23 millions for which that company is responsible, calling for \$1,363,460 annually. In addition, the Illinois Central guarantees 4 per cent upon the stock (\$10,000,000) of the New Orleans road, requiring \$400,000 more. This stock is at present in the company's treasury to the extent of \$5,570,000, but, as is known, it is to be distributed to the Illinois Central stockholders on the 2d of July next in the form of a 17 per cent dividend, which would absorb all but \$640,000 of it, so that we may regard virtually the whole 10 millions as being out. Adding the interest on the 13 millions debt (\$832,460) to the \$400,000 dividends on the stock, we get a total charge to the Illinois Central on its Southern line of \$1,232,460 which would take precedence of dividends upon its stock.

At first sight, this would seem to weaken the position of the company and argue an encroachment upon the returns to stockholders. A moment's consideration of a few facts will serve to dispel that idea. The truth is, the Southern line will in all probability be able to meet the whole charge out of its own net earnings, and the Illinois Central not be called upon for any portion of it. The St. Louis & New Orleans Company has never furnished any statement of its net earnings, and we can not therefore say just what they have been in recent years. The reason for this omission, according to Mr. Clarke, the general manager, is that no particular pains were taken to keep construction expenses and ordinary expenses separate, all the net earnings, after the payment of interest, being used for improvements and betterments. He feels convinced, however, that the road can now be operated and steadily improved for about 60 per cent of gross earnings. As we have been furnished with the gross earnings for each year since the reorganization, we can easily calculate what that would leave for interest and other charges. The following are the figures of gross earnings of the St. Louis & New Orleans road for five years.

Year.	Earnings.	Year.	Earnings.
1878	\$2,842,434	1881	\$4,059,151
1879	3,357,305	1882	3,846,987
1880	3,716,902	Average five years.	\$3,564,556

On the basis of 60 per cent for expenses, the gross earnings of 1881 would yield \$1,623,660; those of 1882, when the revenue was reduced by reason of the contraction in the yield of cotton in the season of 1881, \$1,538,794; and the average for the five years, embracing the year 1878 (the first under the new management) when the receipts were a million less than in 1882, \$1,425,822; while the amount required for the 4 per cent dividend on the stock and interest on the debt (always excluding in the latter the 5 millions bonds held by the Illinois Central itself, the paying interest on which would simply be transferring money from one account to another in the same office) is \$1,232,460, showing that in each case the road

earned more than sufficient to cover this item, and therefore will not be a burden to the Illinois Central.

The present position of the Illinois Central may be briefly summarized as follows. Its stock of 29 millions remains unchanged. Its debt will be \$23,000,000, and there will be 10 millions of leased line certificates. The latter two items precede the stock and call for a payment of \$1,763,460 annually. Then there is the rental of the leased lines in Iowa, which varies with gross earnings, but which in 1882 amounted to \$761,226. Adding this on, we get a total of about 2½ million dollars. This is absolutely the whole of the fixed charges that precede dividends upon the stock, and against this there is the revenue to be derived from 1,909 miles of road, after deducting only operating expenses and taxes. These 1,909 miles earned \$12,752,299 gross in 1882, namely \$6,959,780 on the Illinois lines, \$1,945,532 on the Iowa lines, and \$3,846,987 on the Southern line. Leaving out the latter because its expenses are not known, and besides do not enter into the accounts of the Illinois Central for 1882, we find that the gross earnings of the Illinois and Iowa lines were \$8,905,312, of which \$3,998,566 was absorbed by expenses, leaving the net \$4,906,746. Deducting what was paid (\$1,245,977) for rentals, taxes, &c., there remains \$3,660,769 actually available. Receipts from sales of land and other sources swelled this to \$3,988,326, from which was paid \$531,000 for interest and \$2,030,000 for 7 per cent dividends upon the stock, leaving an actual surplus on the year's operations of \$1,427,326—all this was left after paying in full every charge, and the company employed it to the extent of \$1,271,452 in new construction in Illinois. What other company can report 1½ millions spent in 1882 on new property out of net earnings? The expenditures for betterments in 1883, it is stated, will not exceed \$500,000, so that \$750,000 from this source alone could be applied to the charges of the Southern line without any effect upon the net result.

**THE ST. PAUL'S FLOATING DEBT.**

The Chicago Milwaukee & St. Paul Company has this week made public an exhibit of its income account for the year 1882, and also a statement giving the nature and amount of its floating liabilities at the end of the year. The former is certainly quite encouraging. The latter is hardly less so, but has produced the reverse of a good impression because it is so arranged as to make the net result appear much more favorable than the facts really warrant; and under the revulsion of feeling that invariably follows any attempt to make a thing seem better than it is, the figures have wholly failed of their object.

At the moment, floating debts seem to be the bane of railroad corporations. And yet, although undesirable, and especially so in periods of distrust like the present, they are a necessary evil connected with a corporation prosecuting considerable new work requiring a large outlay of money, the bonds necessary to pay which must be reserved until the work is completed—as happens to be the case with the divisional bonds of the St. Paul on many of its new lines. This being known, we do not think such a debt—so long as it was kept within manageable limits—would create any uneasiness, were it not that the public is losing confidence in railroad managers, so many of whom persist in perverting and doling out only such information as it suits their purpose or convenience to give. It may be broadly stated that no such decline in the stock market as has taken place since July 1881 would have been possible in good properties, except that

with each day's developments it becomes more and more evident that in the majority of cases roads are run, not in the interest of their stockholders, as the poor deluded investor at one time supposed, but in the interest of those who for the time being happen to be in control and who usually find a profitable pastime in milking both the public and the company.

But let us see how the St. Paul reaches the result that it has no floating debt except the little sum of \$334,424. As a first step the directors give us an enumeration of liabilities to the amount of \$7,160,502. Then follows a statement of assets available against this, made up of \$2,969,732 cash on hand, \$1,787,509 due from sales of land, \$573,724 from agents and miscellaneous accounts, &c., and \$1,495,113 materials and supplies on hand, which together aggregate \$6,826,078, leaving apparently only \$334,424 of floating debt without any offset. The reader will readily see that in the first place this is open to the same objection that the Union Pacific exhibit was last week, namely that of counting fuel and materials as a convertible asset, as if, should the company's notes become due and the creditors clamorous, the company could sell its materials without suspending all operations. We do not believe that the company's own officers consider this item as a proper deduction. Indeed, they betray their feeling in the matter in an unmistakable way. The Union Pacific gave the item bare and naked, but the St. Paul people go into specifications as if conscious of their weakness, saying "materials, consisting of steel and iron rails, timber, fuel, ties," &c., and add "to be used in 1883, for which the company had advanced cash." One cannot help asking if the company had to advance 1½ millions cash in 1882 for materials to be used in 1883, will it not require a corresponding amount in 1883 for materials in 1884? The company's officers have certainly given evidence in their former reports of the fact that a stock of materials must always be kept on hand, that it cannot be sold under any circumstance, and that it cannot therefore form part of mere current accounts. Moreover, as the company is growing so rapidly, this stock must be increased from time to time, so that the gain of \$470,000 this year over 1881 which is shown in that item may be taken as a necessary consequence of such growth and larger use, and in no degree a convertible asset.

The next defect in the statement pertains to the item of cash due from sales of land. The amount so due is given as \$1,787,000, which is certainly very large, considering that on the 1st of January, 1882, the total amount reported due on contracts of all kind was only \$757,746, while as to the ordinary sales per year, the last report shows that but a little over \$300,000 was realized in cash from this source during the whole of 1881. It would certainly seem that under the circumstances the company might better have elaborated this item, rather than that of materials. Still, we know enough of its affairs to be able to affirm that its land sales were very large during 1882—not, however, on account of sales in the ordinary way to settlers, but because of the disposal of several parcels to English, Danish and other syndicates. In fact, the company is believed to have virtually closed out its land grants during the year—at any rate all lying in Minnesota. But the point is, when will it receive payment for the same? Certainly not at once for the whole of it. Yet the company reports as an available cash item 1½ millions of cash due on land sales. Cash due when? This year, next year, or several years hence? This question is especially pertinent when we remember that only a few months ago the land agent of the St. Paul was in a telegraphic despatch from Chicago, reported as saying

that the company could not wind up its land business for some time yet, since most of the sales had been made on long time, and the last payment would not fall due for at least five years. One of the company's officials who could "give no information except such as the board of directors authorized him to, from time to time," expressed himself to us to the effect that the cash was actually due now, but obviously we cannot accept such a statement without full confirmation from some one directly in authority, and we are therefore left in doubt as to whether the 1½ millions from land sales is immediately or only prospectively available.

But, most important of all, is the fact that though pretty nearly the whole of the company's half-yearly interest is payable on the 1st of January—there are only four small issues altogether, aggregating less than 5½ millions, having a different interest date than January and July—absolutely no allowance for the same is made in the published statement. This has always been the case, it is true—in the company's balance sheet, at least—but the omission is especially important this year from the circumstance that the company has issued what purports to be a complete exhibit of its current liabilities, and as this interest was due the very next day after the date to which the report was made, it should certainly have been included. Whatever may be said of the Union Pacific in other respects, it must be acknowledged that it squarely toes the mark in this particular, for it does not fail to add on in full that interest. It does even more. It gives separately an item showing interest *accrued* to the 1st of the year, although neither due nor payable.

To get, therefore, at the correct total of the St. Paul's floating debt—that is, without offset—we should add to the net amount given in the company's statement \$1,495,113 for fuel and materials, and say \$2,650,000 for interest due on the 1st of January, which would give a total of 4½ millions unprovided for. This is by no means alarming, but it is certainly quite a different sum from what the company makes it out to be. Further, if "cash due from sales of land" is not all available, then just to that extent is the floating debt still further increased. In some quarters there is a disposition to add also the amount required for the dividends due on stock April 1, but as this is not called for until three months after the close of the year, and the company could undoubtedly meet it out of current earnings, that would be scarcely fair. As to the interest which was due January 1 and not allowed for, this much is clear, the company held the full amount of cash to meet it, which was not the case last year; and to show how 1882 and 1881 compare on the different items, we give the following table.

Description of Debt.	December 31, 1882.	December 31, 1881.
Bills payable.....	\$ 2,712,038	\$ 2,490,897
Unpaid vouchers and pay-rolls.....	2,216,630	2,161,109
Miscellaneous accounts & current balances.....	2,141,916	1,401,850
Dividends and interest unclaimed.....	33,163	118,727
Encumbrances assumed.....	6,755	6,755
Total.....	7,160,502	6,178,838
Add interest due Jan. 1 (estimated).....	2,650,000	2,400,000
Grand total.....	9,810,502	8,578,838
Less—		
Cash on hand.....	2,969,732	555,201
Cash due on stock subscription.....		1,129,215
Due from agents, &c.....	226,987	315,245
Miscellaneous accounts.....	545,158	347,596
Due from land sales.....	1,787,509	
Bills receivable.....	1,600	1,000
Total.....	5,330,966	2,348,057
Net floating debt.....	4,479,536	6,230,781
Fuel and materials.....	1,495,113	1,028,764

If all the assets here mentioned are available (including the item of land sales), then the company's floating debt this year makes quite a favorable comparison with a year

ago, showing as it does a decrease in net demand liabilities of 1½ millions, besides an increase of \$470,000 in the stock of supplies on hand; and there was, therefore, no reason whatever why the company should not have made a full and complete exhibit after the manner of the above. Had this been done, the frankness and sincerity of the management would have commanded universal confidence, and tended to enhance the value of the company's securities. As it is, there is a feeling that the company has endeavored to represent its condition in this respect to be better than it really is, and consequently it is suffering in public estimation.

#### THE SITUATION IN FRANCE—WHITHER DRIFTING.

It requires no very acute perception to enable one to see that the situation in France has become somewhat critical. Since the death of Gambetta it has been apparent to the most casual observer that the Government was daily more and more losing its grip, and that some change was imminent. It is doubtful, indeed, whether, if Gambetta had been spared, changes of more or less importance could have been averted. It might have been possible for him so to have controlled and shaped events as to have saved the republic. Now that he is gone, and no competent leader has appeared in his place, it is difficult to resist the conviction that the existing form of government is in some danger of being set aside.

We are not disposed to place too much reliance on the rumors and reports which come to us daily from the French capital, or upon the declarations of the Bonapartist chief or the head of the House of Bourbon. It is not difficult to understand why the republic should have few attractions to Prince Napoleon or to the Count de Chambord. It is in the way of both. In the opinion of Prince Napoleon, the salvation of France depends upon the restoration of the one-man power; and few can doubt, in spite of his generous assertions to the contrary, that the restoration of the one-man power means the re-establishment of the empire in the interests of the House of Bonaparte. The declared opinion of the Count de Chambord is that the republic is infallibly leading France to ruin; and it was doubtless his intention on Tuesday last, when replying to the address of the four hundred workmen from Lyons, to convey the idea that there was no way of safety except through the restoration of her legitimate sovereign, and the proclamation of Henry V., king by divine right. Although not disposed to attach much importance to either declaration, it is impossible not to feel that the present situation is favorable to the restoration of such pretensions. If the times had not been in some way disjointed, we should not have had either the proclamation of the one or the gloomy prediction of the other. France is ill at ease, and seems no longer to be careful to conceal the fact. It may or may not be true that President Grevy meditates the resignation of his position, but the instability of cabinets, the comparative powerlessness and inefficiency of the executive, the growing power of extreme radicalism, the depression of trade, and the general want of confidence in the Government, are visible manifestations of a state of things which cannot last.

It would be unjust, as we have said again and again in these columns when speaking of the later troubles of France, to say that the present state of things is due to a want of ability on the part of the men who have latterly controlled the destinies of that country, or to any actual mismanagement. Perhaps Prince Napoleon did not really make a *maladroit* illustration the other day

when he compared France to a nervous woman, whose position and whose temper are subject to sudden and unreasonable changes. For one cannot help saying that there is something in the character of the French people which predisposes them periodically in favor of a change of government. Probably no people in Europe are more disposed to attribute their periods of depression to the government. In times of prosperity the Government is praised. In times of adversity, the Government with equal unreason, is blamed. We think there is truth, also, in the statement of Prince Napoleon, that the French people like a strong government, and that they have a preference for the living embodiment of that government in one man. Caesarism in its milder sense is not offensive to them. Furthermore, there is abundant evidence that France is now in one of her periodic moods for change and that she is dissatisfied with things as they are.

One wish of the people seems reasonable—they want a *plebiscite*. It is by insisting on this point that Prince Napoleon is more and more commanding the ear of the nation. The republic has now been in existence for more than twelve years, and yet the people have never had a direct voice in the election of their chief magistrate. It was distinctly stipulated when Marshall MacMahon was made President by the Chambers for seven years, that at the expiration of his term of office his successor should be elected by a vote of the whole people. MacMahon, it will be remembered, did not complete his seven years; and in spite of the protestations of many that the right of electing the President had fallen to the people, it was again claimed and exercised by the Chambers on the ground that the stipulated seven years had not expired. If the claim put forth on behalf of the Chambers was well founded, they had the right to elect only for the unexpired term; but they exceeded that right, and elected President Grevy for a second period of seven years. It will be seen from this statement of the case that much depends on the course which M. Grevy may pursue. It is undoubtedly desirable that he should hold on and complete his term. But it may be impossible for him to do so, with a proper regard to his own comfort, and with a view to the welfare of France. Should he resign it would be difficult for the Chambers to repeat the experiment of filling the vacant chair. If they should claim the right, there is certainly a probability that there would be trouble. If the claims should be conceded, it is really hard to say what might happen. If Gambetta had been alive he would undoubtedly have found his opportunity. In the circumstances, the chances are perhaps in favor of Prince Napoleon, for somehow, amiable and excellent men as they all are, the Orleans Princes are not popular. Prince Napoleon is not unwilling to accept the title of President; but knowing as we do the traditions of the Bonapartes, and remembering the examples of 1848 and 1852, we cannot doubt that the election of Prince Napoleon would be soon followed by the re-establishment of the Empire.

It is, however, possible that President Grevy may be able to hold on, and complete his term of office. In such a case the conflict may be postponed and perhaps averted.

St. Louis & San Francisco.—The annual meeting of the stockholders of this company was held at the company's office in St. Louis. C. P. Huntington, James D. Fish, Leland Stanford, William F. Buckley, Jay Gould, Horace Porter, Russell Sage, A. S. Hatch, Jesse Seligman, Walter L. Frost, E. F. Winslow, R. S. Hayes and Charles W. Rogers were unanimously elected directors. The number of shares voted was 174,764 out of the total of 250,000 shares. The new board will meet at an early day in New York for organization. The only change in the directory is the substitution of Gen. Horace Porter, of New York, for A. W. Nickerson, of Boston.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—M'ch 3.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4½ @ 12-5	Mch. 3	Short.	12-98
Amsterdam	Short.	12-1 @ 12-2			
Antwerp	3 mos.	25-45 @ 25-50	Mch. 3	Short.	25-25
Hamburg	"	20-63 @ 20-65	Mch. 3	"	20-44
Berlin	"	20-63 @ 20-65	Mch. 3	"	20-43
Frankfort	"	20-63 @ 20-65	Mch. 3	"	20-44
St. Petersburg	"	23¾ @ 23¾			
Paris	Short.	25-20 @ 25-27½	Mch. 3	Checks	25-22½
Paris	3 mos.	25-37½ @ 25-42½	Mch. 3	3 mos.	25-24
Vienna	"	12-10 @ 12-12½	Mch. 3	Short.	11-98
Madrid	"	46½ @ 46			
Bilbao	"	46½ @ 46			
Genoa	"	25-30 @ 25-65	Mch. 3	Short.	25-30
Lisbon	"	51½ @ 51½			
Alexandria	.....	.....	Feb. 28	3 mos.	97
New York	.....	.....	Mch. 3	Short.	4-82½
Bombay	60 days	1s. 7½d.	Mch. 3	tel'gh.	1s. 79½d.
Caleutta	.....	1s. 7½d.	Mch. 3	tel'gh.	1s. 71½d.
Hong Kong	.....	.....	Mch. 3	1 mos.	3s. 8¾d.
Shanghai	.....	.....	Mch. 3	"	5s. 0¾d.

[From our own correspondent.]

LONDON, Saturday, March 3, 1883.

The directors of the Bank of England have this week reduced their minimum rate of discount to three per cent—a movement which has occasioned no surprise in any quarter. The demand for money for commercial purposes has become so restricted of late that the supply of mercantile bills remains extremely scarce, and there seems to be no prospect of any immediate increase in it. Trade, however, is not in a depressed condition, but, as is well known, it is being conducted with small profits, competition being very keen in nearly every department of business. The failures which took place towards the close of last year, the very unfavorable weather for agricultural operations, and the long continuance of a 5 per cent rate of discount, have undoubtedly had an adverse influence, but, now that the money market is in a very easy condition, and that the weather has not only improved, but has also the appearance of being settled and dry, we may hope for some revival in commercial affairs. In fact, with the adverse features mentioned disappearing, the prospect has become more bright than it has been for some months past.

The position of the Bank of England is now quite satisfactory, and as the foreign exchanges continue favorable to us, a continuance of the present easy condition of things, as far as the money market is concerned, is more than probable. Speculation in Stock Exchange securities has for some time past been kept within very narrow limits, owing to the fact that it is injudicious to buy either for the rise, or to sell for a fall, in prices. Several failures have taken place on the Stock Exchange this week, but they have had no special significance. They have been mostly for small amounts, and have not, in consequence, exercised much influence, though they may have had the effect of producing a larger measure of caution. New companies, however, continue to be introduced to public notice, notwithstanding that many of those which have been brought forward during the last two years have been a disappointment to the subscribers, some of them now undergoing the process of liquidation.

The proportion of reserve to liabilities at the Bank of England is at present 43 per cent, which compares with 37½ per cent last year. This is indicative of strength; but it is not regarded as probable that the Bank rate will fall below its present figure, viz., 3 per cent. The supply of gold held by the Bank now amounts to £23,142,567, against £21,780,989 last year; while the total reserve is £14,056,952, against £12,514,534. At this period a year ago the Bank rate was 5 per cent, and the open market rate 4½ per cent, the former is now 3 per cent and the latter 2½ per cent. A feature in this week's return is that the total of "other securities" has been augmented to the extent of £1,109,784, due, no doubt, to loans granted to the Stock Exchange, a fortnightly settlement having been in progress during the early part of the week. The following are the quotations for money to-day, and the interest allowed by discount houses to-day and same date of the previous three weeks.

London.	Bank Rate.	Open Market Rates.					Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks.	Disc't Houses.	
		Three Months.	Four Months.	Six Months.	Four Months.	Six Months.		At Call.	7 to 14 Days.
Feb. 2	4	3¼@	3¼@	3¼@	3¼@4	3¼@4¼	3	3	3¼
" 9	4	3¼@3¾	3¼@3¾	3¼@3¾	3¼@4	3¼@4¼	3	3	3¼
" 16	3½	3 @	3 @	3 @	3¼@	3¼@4	2½	2½	2½
" 23	3½	3 @	3 @	3 @	3¼@3¾	3¼@4	2½	2½	2½
Mar. 2	3	2½@	2½@	2½@	2½@3¼	2½@3¼	2	2	2½

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	24,835,615	25,016,455	25,751,200	26,954,665
Public deposits	9,697,166	9,136,618	10,522,076	9,926,362
Other deposits	22,812,629	23,853,766	25,700,508	25,971,140
Government securities	12,333,372	13,133,684	14,831,808	16,532,024
Other securities	24,563,579	25,833,187	23,049,294	21,344,230
Res'v of notes & coin.	14,056,952	12,514,534	16,830,266	16,561,320
Coin and bullion in both departments	23,142,567	21,780,989	27,581,556	28,515,985
Proportion of reserve to liabilities	43-01	37¾	46½	45¾
Bank rate	3 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols	102¼	100¼	99¾d.	97¾
Eng. wheat, av. price	41s. 9d.	45s. 7d.	40s. 9d.	43s. 0d.
Mid. Upland cotton	59½d.	6¾d.	6¾d.	7½d.
No. 40 Mule twist	9¾d.	10¾d.	10½d.	10½d.
Clear'g-house return	137,856,000	136,093,000	161,859,000	156,886,000

Rates of Interest at	March 1.		February 22.		February 15.		February 8.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	3¾	3¼	2¾	3¼	3
Berlin	4	2¾	4	2¾	4	2¾	4	2¾
Frankfort	—	2¾	—	2¾	—	2¾	—	2¾
Hamburg	—	2¾	—	2¾	—	2¾	—	2¾
Amsterdam	5½	5	5½	5	5½	5	5½	5
Brussels	3½	3	3½	3	3½	3¼	4	3¾
Madrid	4½	4¾	4½	4¾	4½	4¾	4½	4¾
Vienna	4	3¾	4	3¾	4½	3¾	4½	4
St. Petersburg	6	5½	6	6	6	6	6	6

Tenders were received in the Bank of England on Thursday for £1,656,000 in Treasury bills. The amounts allotted were as follows: In bills at three months, £1,206,000, and at six months, £450,000. Tenders for bills at three months at £99 8s. 4d. will receive about ¼ per cent, and above in full; and for bills at six months at £98 16s. 10d. and above in full. This represents a discount rate of £2 6s. 8d. and £2 6s. 4d. per cent, respectively, or about 2 5-16 per cent per annum.

The traffic receipts of railways in England since the commencement of the year now amount on eighteen principal lines to £7,643,031, against £7,597,832, showing an increase of £45,199, or 0-59 per cent. On the four principal Scotch lines, since February 1, they have been £474,637, against £466,581, being an increase of £8,056, or 1-72 per cent.

The committee of the ten associated Australian banks have been instructed by the Government of Victoria to offer for subscription the unissued portion of the Victoria 4 per cent railway loan of 1881, amounting to £3,399,300. The debentures will be for £100, £500 and £1,000 each, and interest is to date from January 1 last.

India Council bills have been disposed of this week at 1s. 7½d. the rupee. During the current financial year the Council have disposed of bills and telegraphic transfers to the amount of about £13,500,000. It was officially stated that £14,200,000 would be required.

Messrs. Morton, Rose & Co. offer for subscription £226,500 six per cent sterling debentures of the city of Winnipeg, the capital of the Province of Manitoba, Dominion of Canada. The loan is repayable in 1907, and the price of issue is 107.

The revenue receipts for the current financial year, viz., from April 1 to February 24, including the previous balance, now amount to £86,085,549, against £34,480,956 in 1881-2. Those from customs duties reach a total of £17,814,000, against £17,560,000; from excise, £24,759,000, against £25,035,000; from stamps, £10,630,000, against £10,399,305; from property and income tax, £8,800,000, against £8,073,000; from the Post Office, £6,636,000, against £6,432,000; and from the telegraph service, £1,515,000, against £1,445,000. The expenditure in the same period has been £78,356,960, against £77,105,930, the naval and military outlay having been £47,807,724, against £45,609,920.

Advices from the Hague state that the Dutch Government, in demoting 25,000,000 florins of silver, will suffer a loss of about 5,000,000 florins; but it is understood that that estimate was based upon the sale of standard silver at 49½d. per oz.

In the gold market, during the week, the only feature has been that some small sums have been purchased in the open market for India. In the silver market there has been a fair degree of firmness, there having been a demand for coinage purposes as well as for India. The price of fine bars is now 51d. per ounce. Mexican dollars, after realizing 50 13-16d. per ounce, have declined 1-16d., owing to a liberal supply having come forward from Mexico. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.			
	s.	d.	s. d.
Bar gold, fine.....per oz. standard.	77	9	@
Bar gold, contain'g 20 dwts. silver.....per oz. standard.	77	10½	@
Spanish doubloons.....per oz.	73	10	@ 78 10¼
South American doubloons.....per oz.	73	8½	@
United States gold coin.....per oz.			@
German gold coin.....per oz.			@
SILVER.			
	d.		d.
Bar silver, fine.....per oz. standard.	51		@
Bar silver, contain'g 5 grs. gold.....per oz. standard.	51½		@
Cake silver.....per oz.	55		@
Mexican dollars.....per oz.	49½		@
Chilian dollars.....per oz.			@
Quicksilver, 25 lbs. 6d. Discount, 3 per cent.			

Mr. J. S. Jeans, the Secretary of the British Iron Trade Association, has issued some additional information, in advance of the annual report. From this it appears that important progress is being made in steel manufacture. The total production of Bessemer steel ingots in the United Kingdom is stated at 1,673,649 tons, an increase of 231,930 tons on the production of the previous year. Seventy-four per cent of the ingots made were manufactured into Bessemer steel rails, against 70 per cent in 1881 and 1880, the production of rails being 1,235,785 tons, an increase of 212,045 tons on that of 1881. The largest quantities of ingots were turned out in South Wales and Sheffield. The number of Bessemer converters at work during the year was 80, two less than in 1881, the average output per converter having increased from 17,582 tons to 20,920 tons. In 1879 the average yield per converter was only 12,641 tons. The best result obtained during 1882 was a make of 78,202, with two converters. The make of "open-hearth" steel was 436,000 tons, against 338,000 tons in 1881. Scotland is the chief seat of this industry, the production of the Scotch open-hearth works having been more than doubled during 1882, as compared with that of the previous year. On January 1, 1883, there were 1,082,487 tons of steel, iron, and wooden shipping in process of construction, or about to be built, in the United Kingdom, 182,116 tons less than on January 1, 1882.

The weather is much more settled, and is, in fact, all that could be desired. The land is in a much more satisfactory condition, and is daily improving. Farmers have therefore been able to resume ploughing, and are now busy with planting spring wheat. Floods are now, to a considerable extent, caused by the rapidity with which the water is carried off the land by an extensive system of drainage; but this fact leads to the conclusion that a brief period of dry weather should exercise a speedy influence in bringing the soil into a condition fit for ploughing and sowing. With the aid of machinery arrears are soon made up, and it is quite possible that a very gloomy prospect will soon be converted into one giving encouragement with regard to the future. The meat question has already become a very serious one, prices, though high, still tending upwards. It is satisfactory to know, therefore, that the pastures promise to be luxuriant, and that graziers will be able to allow their stock to mature at a comparatively small cost. The fact, however, cannot be obliterated that our stocks of beasts and sheep are annually diminishing; but it is understood that the supply of pigs has largely increased. This, however, is not sufficient to cheapen the price of meat, and we can only look forward therefore to heavy butchers' bills for a long time to come.

The finer weather has caused the wheat trade to rule quiet, and millers having purchased somewhat freely of late, they are now operating with great caution. Prices are scarcely so strong as they were, but no desire is shown to force sales.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season, compared with the corresponding period in previous seasons:

IMPORTS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	33,133,960	31,248,270	29,465,268	33,349,121
Barley.....	9,887,021	7,556,742	7,448,683	9,064,151

	1882-3.	1881-2.	1880-1.	1879-80.
Oats.....	7,495,553	1,672,543	5,104,282	7,522,278
Peas.....	1,427,841	932,578	1,337,562	1,231,391
Beans.....	1,253,407	910,939	1,205,121	1,336,707
Indian corn.....	7,600,711	11,525,757	16,989,192	11,513,042
Flour.....	8,493,385	4,174,415	6,796,992	5,804,397

SUPPLIES AVAILABLE FOR CONSUMPTION—20 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat,cwt.	33,133,960	31,248,270	29,465,268	33,349,121
Imports of flour.....	8,493,385	4,174,415	6,796,992	5,804,397
Sales of home-grown produce.....	22,234,405	20,738,100	17,230,750	13,363,760
Total.....	63,865,745	56,160,785	53,543,010	52,597,278
Average price of English wheat for season, qr.	41s. 1d.	40s. 10d.	42s. 6d.	40s. 8d.

The following are the present quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	2,030,000	2,050,000	2,903,000	2,209,000
Flour.....	212,000	250,000	185,000	130,000
Indian corn.....	203,000	258,000	159,000	282,000

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 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	102½	102½	102½	102½	102½	101½
Consols for account.....	102½	102½	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr.	81.90	81.80	81.70	82.07½	81.72½	81.17½
U. S. 5s ext'n'd into 3½s	106½	106½	106½	106½	106½	106½
U. S. 4½s of 1891.....	115½	115½	115½	116½	116½	116½
U. S. 4s of 1907.....	122½	122½	122½	122½	x21½	122½
Chic. Mill. & St. Paul.....	104	104½	106½	105½	105½	105½
Erie, common stock.....	38½	38½	39½	38½	38½	38½
Illinois Central.....	148½	148½	148½	148½	148½	148½
N. Y. Ontario & West'n.....	26½	26½	26½	26½	27½	26½
Pennsylvania.....	64½	64½	64½	64½	64½	64½
Philadelphia & Reading.....	27½	27½	28	27½	27½	27½
New York Central.....	131½	132½	133	132½	x30½	129½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 3	9 3	9 3	9 2	9 1	9 1
Spring, No. 2, n. "	9 0	9 6	9 1	9 6	9 6	9 6
Winter, West., n. "	9 5	9 5	9 5	9 5	9 5	9 5
Cal. white.....	6 7½	6 7	6 6½	6 6½	6 6	6 6
Corn, mix., West. "	80	82	82	82	82	82
Pork, West. mess., 9 bbl.	51	51	52	52	53	53
Bacon, long clear, new.....	93	93	93	95	95	95
Beef, pr. mess, new, 100 lbs.	58	58	58	58	58	58
Lard, prime West., 56 cwt.	66	66	66	67	67	68
Cheese, Am. Hoacet.....	66	66	66	67	67	68

Commercial and Miscellaneous News

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

- 2,897—The First National Bank of Aurora, Neb. Capital, \$50,000. T. A. McKay, President; Wm. C. Wentz, Cashier.
- 2,898—The Saxton National Bank of Saint Joseph, Mo. Capital, \$100,000. A. M. Saxton, President; R. W. Hoeker, Assistant Cashier.
- 2,899—The Penn National Bank of Reading, Pa. Capital, \$100,000. Isaac W. Levan, President; Calvin D. Moses, cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,305,183, against \$11,339,604 the preceding week and \$6,927,115 two weeks previous. The exports for the week ended March 13 amounted to \$7,507,419, against \$7,720,703 last week and \$5,909,490 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 8 and for the week ending (for general merchandise) March 9; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$2,768,515	\$3,244,629	\$2,315,992	\$3,420,429
Gen'l mer'chise..	7,142,102	6,235,563	5,007,253	6,884,754
Total.....	\$9,910,917	\$9,530,192	\$8,223,217	\$10,305,183
Since Jan. 1.	\$29,175,271	\$26,458,413	\$31,216,599	\$30,496,459
Dry goods.....	64,231,498	53,518,067	61,348,763	60,873,930
Gen'l mer'chise..				
Total 10 weeks	\$93,409,769	\$79,076,480	\$95,503,277	\$91,370,39

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 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1880.	1881.	1882.	1883.
For the week...	\$6,932,979	\$8,326,399	\$6,180,100	\$7,507,419
Prev. reported...	55,521,069	67,293,592	57,929,563	62,798,916
Total 10 weeks	\$62,454,047	\$75,719,991	\$64,109,663	\$70,306,235

The following table shows the exports and imports of specie at the port of New York for the week ending March 10, 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 .....	\$.....	\$.....	\$1,600	\$1,600
France .....	.....	.....	.....	190
Germany .....	.....	.....	.....	3,569
West Indies .....	.....	.....	.....	408,959
Mexico .....	.....	.....	.....	.....
South America .....	.....	32,865	3,885	65,689
All other countries .....	20,000	50,785	.....	6,500
<b>Total 1883</b> .....	<b>\$20,000</b>	<b>\$83,650</b>	<b>\$14,054</b>	<b>\$482,038</b>
<b>Total 1882</b> .....	<b>750,000</b>	<b>9,863,998</b>	<b>32,441</b>	<b>377,210</b>
<b>Total 1881</b> .....	.....	116,210	1,482,377	6,283,547
<b>Silver.</b>				
Great Britain .....	\$506,000	\$2,573,282	\$.....	\$.....
France .....	.....	122,615	.....	.....
Germany .....	.....	.....	62,521	226,273
West Indies .....	.....	.....	100	45,156
Mexico .....	.....	.....	169,989	602,957
South America .....	.....	.....	2,504	17,364
All other countries .....	1,568	2,771	.....	2,400
<b>Total 1883</b> .....	<b>\$507,568</b>	<b>\$2,698,701</b>	<b>\$235,114</b>	<b>\$894,158</b>
<b>Total 1882</b> .....	<b>190,405</b>	<b>2,367,731</b>	<b>22,316</b>	<b>318,398</b>
<b>Total 1881</b> .....	<b>361,024</b>	<b>2,331,871</b>	<b>72,333</b>	<b>643,533</b>

Of the above imports for the week in 1883, \$3,935 were American gold coin and \$63,771 American silver coin. Of the exports during the same time \$20,000 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January .....	\$ 18,345,812	\$ 27,915,300	\$ 41,260,812	\$ 12,326,440	\$ 29,545,834	\$ 41,872,274
February .....	\$ 18,730,717	\$ 23,749,010	\$ 40,479,727	\$ 16,804,077	\$ 25,839,583	\$ 41,990,660
<b>Total</b> .....	<b>\$ 27,076,029</b>	<b>\$ 54,964,310</b>	<b>\$ 81,740,339</b>	<b>\$ 28,930,517</b>	<b>\$ 54,932,417</b>	<b>\$ 83,862,934</b>

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		At New York.	
	1883.	1882.	1883.	1882.
January .....	\$ 28,801,932	\$ 27,842,940	\$ 12,574,838	\$ 13,387,518
February .....	\$ 24,423,360	\$ 25,735,057	\$ 12,191,603	\$ 13,588,053
<b>Total</b> .....	<b>\$ 57,315,292</b>	<b>\$ 53,583,997</b>	<b>\$ 24,766,441</b>	<b>\$ 26,975,569</b>

Virginia Bond Decision.—A Washington dispatch of March 13 in the *New York World* gives the following relative to the recent bond decision:

"There seems to be a good deal of misapprehension as to the real bearing of the decision just rendered by the Supreme Court of the United States in the suit affecting the Virginia bonds. The question of the legality of the Virginia act of 1872 prohibiting tax-collectors from receiving anything in payment of taxes except coin, Treasury notes or national bank notes was not raised before the Supreme Court at all in this suit, for the reason that it has been settled by a decision of the Supreme Court of Appeals of Virginia long ago in the suit brought by Antoni against one Wright. The highest court in the State decided that the law was unconstitutional, and its decision was accepted by both sides without an appeal.

"Then the State, seeing that it could not force collectors against the decision of its own courts to refuse to take the coupons, enacted another law which did not prohibit the reception of coupons for taxes, but which made a change in the means to be employed by the bondholder to enforce such reception. Previous to the enactment of that law the bondholder could obtain a writ of mandamus to compel the collector to take the coupons. Afterwards he had to establish the genuineness of every single coupon by a formal and vexatious action in the State courts, paying his taxes meanwhile in money. In other words, the law of 1882 changed the remedy open to the bondholders from a simple mandamus proceeding to a proceeding of identification in the local courts in the case of every separate coupon. The question brought before the United States Supreme Court was not at all the constitutionality of the act of 1872. It was whether this change of remedies made by the laws of 1882 was such as to impair the obligation of the State's contract with its bondholders. The court held that it was not. The unconstitutionality of the act of 1872—the original "coupon-killer" act—and the obligation of the State to receive the coupons for taxes were settled some time ago in the case of Antoni vs. Wright, and those questions have never been raised since.

"Mr. Royal has been quoted as saying that 'when the taxpayer has tendered to the tax collector the State's coupons in payment of his taxes he has done all his duty. It is of no consequence to him whether the State gets any revenue or not. If she chooses to refuse his coupons and be out her revenue it is no concern of his.'

"This is all wrong. The law provides that, pending the conclusion of the suit to establish the genuineness of the coupons, the taxpayer shall pay his taxes in money, the amount to be subsequently refunded to him if the coupons are declared genuine. The State therefore gets its revenue in money regardless of the tender of the coupons. Of course she will have to refund if she concludes to recognize the coupons, but Mr. Royal's statement that the taxpayer has nothing to do but offer the coupons, and that his whole duty is then done, is all wrong, as his clients will find if they take such advice."

Wabash St. Louis & Pacific.—At the annual meeting of the stockholders in St. Louis, the following directors were elected to

serve three years: Jay Gould, Russell Sage, Sidney Dillon, R. S. Hayes, T. E. Tutt, James F. How, Samuel Sloan, G. G. Haven, S. Humphreys, C. Ridgely, James F. Joy, James Cheney, George L. Dunlap and A. L. Hopkins. The only change made in the new directory over the one retiring is that of Mr. B. W. Lewis, who was withdrawn at his own request and his place filled by R. S. Hayes. The annual report was read and accepted, and a brief synopsis of the figures, as telegraphed, is subjoined. Without the particular details of interest and rentals, however, the exhibit is of little use.

Earnings for year .....	\$16,851,690
Operating expenses .....	11,664,752
Net earnings .....	\$5,186,938
Miscellaneous receipts .....	323,760
<b>Total net receipts for 1882</b> .....	<b>\$5,515,698</b>
Net income, 1882 .....	\$3,952,092
Funded debt .....	70,937,854
Loans and notes payable .....	3,276,056
Sundry securities on hand .....	8,667,696

—It was reported in Wall Street that the Wabash Railway was about to become by lease a part of the Southwestern system; that it was the intention to lease the road to the Missouri Pacific, but for the purpose of avoiding legal complications it had been decided to lease it to the St. Louis Iron Mountain & Southern, which is owned by the Missouri Pacific. By this means the laws of Missouri relating to the leasing or the uniting of parallel lines of railroad would not be violated.

Russell Sage, who is a director of the three companies, replied to questions of a *New York Tribune* reporter about the lease; "The directors have been authorized to make such a lease whenever they think it will be advantageous to all concerned. It hasn't been done yet because, you see, there are a good many legal questions about it. That's about it; its a question for the lawyers; they are at work on it now. Perhaps it cannot be done, but the directors favor it, and I guess our lawyers will fix it somehow. Yes, yes! we were talking about it for six weeks. It will be a great thing for all of us—there is no doubt about that. Why, it will be another Kansas and Texas lease—that's it. We shall give the Wabash its net earnings, but nothing more. We shall guarantee nothing. But it isn't done yet, and perhaps it won't be for a few weeks."

Cumberland Valley.—The Cumberland Valley earned last year \$793,316, an increase of \$68,546. The operating expenses were \$259,858, an increase of \$57,744, leaving net earnings of \$229,452, out of which was paid \$26,548 interest on the bonded debt, \$11,807 State taxes, and \$177,785 in dividends at the rate of 10 per cent on the capital stock. The cost of operating the road was 66.71 per cent of the gross earnings. The company will pay off at maturity its \$81,000 6 per cent bonds maturing on the 1st of January.

N. Y. N. H. & Hartford.—At the monthly meeting of the directors of this road the plans to improve the road, at a cost of \$1,000,000, were approved. This sum will be used in reducing the grades and in shortening the curves.

—The Guarantee Company of North America publishes its annual report for 1882, showing that during the year it issued 7,874 bonds for new business, guaranteeing \$8,879,125. The total revenue was \$122,878. The company has been managed with much enterprise, having Sir Alexander T. Galt as its President in Canada, head office in Montreal, and the following New York directors: Jos. W. Drexel, A. L. Hopkins, H. Victor Newcombe, Erastus Wiman, John Paton, Daniel Torrance and Gen. E. F. Winslow. The New York office is 178 Broadway.

—The First National Bank of Grand Rapids, Mich., is now closing up its affairs, but the Old National Bank will continue the business of the former bank. As the management of the Old Nat. will be substantially the same as that of its predecessor, the officers hope for the continued patronage and confidence so long enjoyed by the First National.

—Messrs. Thomas P. Miller & Co., of Mobile, Ala., offer their services to persons in New York having banking business to transact with Mobile. They deal in foreign exchange of every kind, and are prepared to cash good drafts or ship-bills drawn on European cities.

—Attention is called to the advertisement in another column of a suite of offices to let on the first floor of 56 Wall Street, having an entrance also on Pine Street. For banking or insurance purposes the offices are desirably located.

—The Homestake Mining Company has declared its fifty-fifth dividend (for February) of \$50,000, payable at the office of the transfer agents, Lounsbury & Haggin, on the 26th inst.

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.	
150 Mechanics' Nat. Bank ..	150	15 N. Y. Equitable Ins. Co.	146 3/4
360 Manhattan Gas Light	231 1/2	20 Broadway Ins. Co.	175
Company .....	231 1/2	10 Guardian Fire Ins. Co.	61
430 New York Gas Light Co.	125	15 New York Bowery Fire	163
40 Municipal Gas Light Co.	189 3/4	Ins. Co.	50
New York .....	189 3/4	50 Real Estate Trust Co.	50
18 East River Nat. Bank ..	111	50 Rich. & Danv. Ext. Co.	for \$50
20 North River Bank .....	121	(40 p. c. paid up) .....	
50 Brooklyn Fire Ins. Co.	175	<b>Bonds.</b>	
28 Howard Ins. Co. ....	70	\$4,000 Sand'ky Mans & New.	
80 Phenix Ins. Co. of Bkin.	140	RR. 1st 7s. due 1909 ..	116 3/4
15 National Fire Ins. Co.	87	\$1,000 New York Mutual Gas	
50 Home Ins. Co. ....	140	Light Co. 1st 6s. 103 3/4	& Int

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chlo. Mil. & St. Paul com. & prof.	3½	April 16	Mch. 27 to April 17
Dubuquo & Sioux City.....	3	April 16	April 1 to April 16
Lehigh Valley (quar.).....	2	April 16	Mch. 18 to —
Oregon & Transcontinent'l (quar.)	1½	April 16	April 1 to April 16
<b>Insurance.</b>			
Jefferson.....	5	On dem.	.....
<b>Miscellaneous.</b>			
Western Union Tel. (quar.).....	1¾	April 16	Mch. 21 to April 16

NEW YORK, FRIDAY, MARCH 16, 1883—5 P. M.

**The Money Market and Financial Situation.**—The stringency in money has been the absorbing topic of the week in Wall Street. The actual scarcity of loanable funds appears to be undeniable, and all the charges of manipulation for speculative effect are of little consequence, when the banks are so low in their reserves that they are obliged to call in money from all quarters to keep their statements near to the legal requirement. On the other hand, it is true that in such a time as this the absolute control of a few million dollars in cash enables the owners, if they desire, to exercise an influence over the money market from day to day which they could not possibly do in ordinary times. The question is anxiously asked, how long is this tight money likely to continue? And it is impossible to give a precise answer. The demand for money at the West is large, and our banks this week show a further loss by shipments to the country, but the supply which is to make up for the loss in this direction is somewhat uncertain. In the first place, there is the natural increase in loanable funds which will take place by the attraction towards this centre of all available money which can be sent here, to obtain for a while the 10 to 15 per cent rate. Then there are the gold receipts from abroad (\$500,000 in this morning), variously estimated as a total of three to four millions. And finally, the possible action of the Secretary in offering to pay in advance the bonds embraced in the call maturing May 1. What the result of these various forces will be it is impossible now to predict with certainty, but the better opinion points towards a firm, if not stringent, money market until the early days of April, and a gradual relaxation after that.

In the meantime there are some circumstances in the situation bearing upon railroad stocks which are particularly good. It is rather fortunate that just when the price of money puts such a check on animation at the Stock Exchange, the facts in regard to tonnage and railroad earnings are in many respects so favorable. In fact, it is possible to detect a reason for the higher rates of money in the movement of cotton and breadstuffs alone. For the latest week reported the receipts of breadstuffs at Western cities and cotton at Southern cities compared as follows with the corresponding week of 1882:

	Cotton bales.	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.
1883.....	111,000	209,703	1,223,931	3,165,520	1,017,463
1882.....	57,454	125,684	287,475	691,090	489,313

These figures, and the railroad earnings derived from the larger tonnage, are not exceptional or limited to a single week, and they go far to confirm what has heretofore been said in this report of the excess of the crops of 1882 over those of 1881.

The money market has worked very closely throughout the week, and at no time have loans on stocks been made at low rates, unless it happened to be near the close of business when most accounts had been made up; such exceptional rates are not worth noticing. On strict government bond business the rates on new loans have been 5@6 per cent, and on stock collaterals the rates have ranged in the week from 6 to 17 per cent, but during the past few days the bulk of transactions has been at 10@15 per cent. Commercial paper is in little demand, with nominal quotations for prime paper 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £260,000 in specie for the week, and the percentage of reserve to liabilities was 42 3-16, against 43 last week; the discount rate remains at 3 per cent. The Bank of France lost 1,975,000 francs-gold and 9,775,000 francs silver.

The New York City Clearing-House banks in their statement of March 10 showed a further decrease of \$2,851,375 in their legal reserve, the total deficiency being \$5,166,150, against \$2,314,775 March 10.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883. Mar. 10.	Differences from previous week.	1882. Mar. 11.	1881. Mar. 12.
Loans and dis.	\$325,180,000	Dec. \$2,292,300	\$313,715,800	\$296,262,900
Specie.....	51,519,700	Dec. 3,813,200	55,332,900	55,864,000
Circulation...	16,609,200	Inc. 61,000	19,990,600	15,466,100
Net deposits..	298,411,400	Dec. 7,842,500	296,042,700	271,664,900
Legal tenders.	17,917,000	Dec. 998,800	16,310,000	12,466,600
Legal reserve.	\$74,602,350	Dec. \$1,960,625	\$71,510,875	\$67,017,200
Reserve held.	69,436,700	Dec. 4,812,000	72,199,500	63,331,600
.....	\$5,166,150	Dec. \$2,851,375	\$687,925	\$447,400

\* Debit.

**Exchange.**—Foreign Exchange was firmer early in the week on a good demand for bankers' short-bills, but with the tight money, rates quickly fell off, and the tone has been weak most of the time. To-day there was rather more firmness, and prime bankers' 60 days' sterling bills sold about 4 81; demand bills, 4 83½; cables, 4 84. Continental bills as follows, viz.: France, 5 23½ and 5 21½; reichsmarks, 94¼@94½ and 94½@94¾; guilders, 99¼@100.

In domestic bills New York exchange was quoted as follows to-day at the undermentioned cities: Savannah buying ½, selling par@½ prem.; Charleston buying 1-16 to par; selling par to ¼; New Orleans com., 100 dis.@par; bank, 100 prem.; St. Louis, 25 prem.; Chicago, 50 dis.; Boston, 40@45 dis.

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

	March 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80¼@4 81½	4 83	4 83¼
Prime commercial.....	4 80	4 80¼	4 82¼@4 83
Documentary commercial.....	4 78¾@4 79¼	4 81½	4 81½
Paris (francs).....	5 26¼@5 23¾	5 23¾	5 21¼
Amsterdam (guilders).....	39¼@39¾	39½	40
Frankfort or Bremen (reichsmarks).....	93½@94¼	94¼	94¾

**Coins.**—The following are quotations in gold for various coins: Sovereigns.....\$4 92 @ \$4 86 Silver ¼s and ½s. — 99¾ @ par. Napoleons..... 3 82 @ 3 88 Five francs..... — 92 @ — 05 X X Reichsmarks. 4 72¼ @ 4 76¼ Mexican dollars..... — 84½ @ — 85¼ X Guilders..... 3 95 @ 3 99 Do uncommenc'd. — 85 @ — 85½ Span'x Doubloons.15 00 @ 15 75 English silver.... 4 75 @ 4 83 Mex. Doubloons..15 50 @ 15 65 Prus.silv. thalers. — 68 @ — 70½ Fine silver bars .. 1 10¾ @ 1 11¼ U. S. trade dollars — 99 @ — 99¾ Fine gold bars.... par@¼ prem. U. S. silver dollars — 99¾ @ par Dimes & ½ dimes. — 99¾ @ par

**United States Bonds.**—There has been no particular feature in the dealings in government bonds, except that on moderate transactions the prices have yielded but little. The demand for money has evidently not led to the selling of many bonds.

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

	Interest Periods.	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
5s, continued at 3½..	Q.-Feb.	*103½	*103½	*103½	*103	*103¾	*103½
4s, 1891.....reg.	Q.-Mar.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1891.....oup.	Q.-Mar.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1907.....reg.	Q.-Jan.	*118½	*118½	*119	*119	*119½	*119½
4s, 1907.....comp.	Q.-Jan.	*119¼	*119¼	*119½	*120	*120	*120
3s, option U. S.....reg.	Q.-Feb.	*104	*104	*103¾	*103¾	*103¾	*103¾
6s, our'ey, 1895.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, our'ey, 1896.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, our'ey, 1897.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, our'ey, 1898.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, our'ey, 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.**—The transactions in State bonds at the New York Board have been quite limited. Some sales of Louisiana consols were made at 69, and to-day at the call Tennessees were quoted at 41½@42.

Railroad bonds have fallen off slightly in activity, and some bonds also in prices. In periods of tight money there is usually a good opportunity for investors to purchase bonds for cash, and at the present moment it is worth their while to look into the market, as just prior to this stringency in money the tendency of bonds was evidently upward.

**Railroad and Miscellaneous Stocks.**—The course of the stock market was reasonably well foreshadowed in our remarks of last week, when it was stated that any advance which might fairly be expected in certain stocks would probably be checked for a while by stringency in money. There is little reason to doubt that there is still a strong undertone of confidence in stocks, and this has recently been fortified by the generally good character of the annual reports for 1882 which have been coming out lately, and by the very fair outlook for traffic during the next three months. This week we have the dispatches from St. Louis giving an excellent report of the Gould roads in 1882, and if the figures are all as strong as stated in these dispatches, Mr. Gould could not do a better thing for his companies than to have published a full and fair report of their operations and financial condition. It is hoped that this will be done.

The general market the past few days has been rather weak, under the pressure of tight money. The amount of sales has been rather small, and where parties are able to carry their stocks, the disposition is shown to hold on for a while with the hope of a re-action as soon as money relaxes.

In the statement of joint income of the Michigan Central and Canada Southern roads for January, the figures \$172,000 were the net income over fixed charges, and not the net earnings over operating expenses.

It is rumored quite positively that the lease of Wabash to Missouri Pacific or Iron Mountain has been arranged, and will probably be consummated on the basis of giving Wabash its net earnings only. The items of railroad earnings and income accounts on another page are worthy of special attention.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 16, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 16), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS (Boston & N. Y. Air-Line, Burlington, Canadian Pacific, etc.), MISCELLANEOUS (American Tel. & Cable Co., Colorado Coal & Iron, etc.), and COAL AND MINING (Consolidation Coal, Little Pittsburg Mining, etc.).

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



New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes entries like American, Amer. Exchange, Bowery, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid., Ask., Bld., Ask. Includes sections for BOSTON, PHILADELPHIA, RAILROAD STOCKS, BALTIMORE, and CANAL BONDS.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries like Brooklyn Gas-Light, Citizens Gas-L. (Bklyn.), Harlem, etc.

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Table with columns: B'cker St. & Fult. F., Br'dway & 7th Av., Brooklyn City-Stock, etc. Includes various stock and bond entries.

\* This column shows last dividend on stocks, but date of maturity of bonds.

\* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

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

Earnings on 2,895 miles this year against 2,917 in 1882. Freight earnings. All lines included. Traffic interrupted by floods.

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 transactions from Mar. 10 to Mar. 16.

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 10:

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

5 days only. The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$2,202,300; Net deposits, Dec. \$7,812,500; Specie, Dec. 3,812,200; Circulation, Dec. 61,000; Legal tenders, Dec. 998,800.

The following are the totals for three weeks: 1883. Loans, \$58,504,390; Specie, \$18,015,930; L. Tenders, \$304,275,200; Deposits, \$18,498,700; Circulation, \$19,397,618.

Boston Banks.—Following are the totals of the Boston banks: 1883. Loans, \$150,512,200; Specie, \$4,511,900; L. Tenders, \$3,200,000; Deposits, \$9,088,500; Circulation, \$6,721,965.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1883. Loans, \$7,412,055; L. Tenders, \$18,573,120; Deposits, \$61,219,000; Circulation, \$9,747,550; App. Clear., \$47,681,856.

Unlisted Securities.—Following are quoted at 33 New Street: Amer. Heat & Power, Bid. Asked, 2; Am. Railway Prop. Co., 17 1/2; Ex bonds and stock, 17 1/2; Atl. & Pac.—6s, 1st, 92 1/2; Books 35 per cent., 102 1/2; Cent. Branch, 85; Incomes—do, 20; Boat. H. & E.—New st'k, 2 1/2; Old, 1 1/2; Buff. N. Y. & Pa., new 30, 33 1/2; Preferred, new, 61, 63; Cal. & Chi. Canal Dock, 20; Pref., 75, 82; Chic. & Atl.—Stk., 19, 19; 1st mort., 95; Contin'l Cons.—85 p 50, 54; Den. & R. G. Ry.—Cons, 85 1/2, 89; Denver & R. G. West 21, 21; 1st mort., 67 1/2, 67 3/4; Edison Elec. Light, 500; Ga. Pac. Ry., 1st m., 82 1/2; Gal. Houst. & Hen., 6 1/2; Gal. Har. & S. Ant., 30, 7; Ind. Dec. & Spring, 3 1/2, 7; Keely Motor, 5 1/2, 7 1/2; Leigh & Wilkesb. Co., 8, 20; Mexican Telegraph, 150, 170; Mex. Or. Intercean's & Internat. serip, 4 1/2, 5; Mexican Nat., 8, 0; Preferred, 35, 39; 1st mort., 48, 49; Mich. & O.—Subs, 55 p 5, 105; N. U. St. P. Trust Certs., 15, 17 1/2; N. J. Southern, 3, 1 1/2; N. Y. & N. Y., 2, 3; N. Y. W. Sh. & Buff.—Stk, del. wh. les. on old sub, 33 1/2, 33; 5s, 75 1/2, 75 1/2; Subs. O. & W., 85 p 5, 75 1/2.

# 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.

#### Illinois Central Railroad.

(For the year ending December 31, 1882.)

The report of the directors to the shareholders for 1882 states that the gross traffic was \$8,905,312, as against \$8,586,397 for the year 1881, an increase of \$318,914. The passenger traffic shows an increase of \$261,991. The net earnings from traffic were \$3,660,769, as against \$3,227,181 for the year 1881, an increase of \$433,587. The net receipts from all sources were \$3,988,326.

From this fund, besides paying the interest on the debt, and the usual dividends on the shares, viz. 3½ per cent on March 1, 1882, and 3½ per cent on September 1, 1882, permanent improvements have been made to the extent of \$1,271,451. Included among these are expenditures for increased terminal facilities in Chicago, two additional freight tracks for a distance of 9½ miles, and the extension of the double tracks from Kensington to Monee, 19½ miles, 91.38 miles of track have been laid with steel rails—79.69 miles of road ballasted—526,889 ties placed in the track—a considerable addition made to station grounds—16.21 miles of new sidings laid—4,021 feet of crib wall and 6,243 feet of piling were constructed for protection on lake shore, and a considerable addition made to the company's passenger equipment. After these deductions, there is a balance of income for the year of \$155,451. The entire line of the Illinois Central proper, as well as that from Cairo to New Orleans, is now laid with steel rails, and the increased net result shown is largely owing to this fact. The estimated expenditures for betterments in 1883, in Illinois, will probably not exceed \$500,000.

On the 1st January, 1883, this company took formal possession as lessee of the Chicago St. Louis & New Orleans Railroad (which will be known in future as the "Southern Division"), thus increasing its mileage to 1,908.65 miles.

During the past year \$4,422,700 of the stock of the Chicago St. Louis & New Orleans Railroad Company has been exchanged for this company's leased line stock certificates, bearing four per cent interest. Of this sum \$1,100,000 was issued against stock formerly held by this company and sold, and the remaining \$3,322,700 was exchanged by other holders, thus placing with this company all but \$7,330 of the \$10,000,000 of stock of the Chicago St. Louis & New Orleans Railroad Company, of which \$4,422,700 is pledged against the leased line certificates, and \$5,570,000 is the unencumbered property of this company. \* \* \*

There has been expended during 1882 \$108,000 upon the construction of a branch road running to the important manufacturing town of South Chicago. This, as well as the extension of the Middle Division to Bloomington, will be open for business in the early spring. Two important branch lines connecting with the Southern Division are also under construction, one from Jackson, the capital of Mississippi, to Yazoo City, 48 miles, which will be laid with selected iron taken from the track last year and retained for that purpose; the other is a continuation of the Kosciusko Branch from that point to Aberdeen, 97 miles. It is estimated that about \$2,000,000 will be required during 1883, in addition to the money already spent and material provided, for these branches. \* \* \*

During 1882, 23,455.13 acres of land were sold for \$114,331.26, an average price of \$4.87 per acre. \$127,508 has been received from the sales of lands and collections on contracts, and passed to the credit of income. The company now has 206,539 acres remaining unsold. \* \* \*

Since the close of the year the directors have sold \$310,000 of the company's registered 5 per cent Middle Division bonds of 1921, against outlays on this division during 1882. Neither the bonds nor the proceeds of the sale are represented in the accompanying balance sheet.

The directors have ordered the distribution to the shareholders on July 2, 1883, of stock of the Chicago St. Louis & New Orleans Railroad Company, in the proportion of 17 shares to each 100 shares of Illinois Central Railroad stock, as registered at the close of business on June 15, 1883.

The comparative statistics for four years compiled for the CHRONICLE are as follows:

ROAD AND EQUIPMENT.				
	1879.	1880.	1881.	1882.
Total road operated.	1,283	1,320	1,320	1,330
Locomotives.....	203	213	224	224
Pass., mail & exp. cars	175	189	203	225
Freight cars.....	5,155	5,368	5,951	6,051
Derricks & other cars	21	21	21	21

OPERATIONS AND FISCAL RESULTS.				
	1879.	1880.	1881.	1882.
Passengers carried..	1,807,744	2,753,544	4,008,017	4,340,211
Passenger mileage..	44,586,972	63,306,523	82,068,222	85,331,954
Freight (tons) moved	2,324,485	2,703,582	2,875,833	2,909,578

	1879.	1880.	1881.	1882.
Fr'ght (tns) mileage.	335,470,860	381,288,482	336,035,424	417,792,652
Av. rate p. t'n p. mile.	1.52 cts.	1.54 cts.	1.52 cts.	1.42 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	1,368,526	1,591,429	1,775,721	2,037,712
Freight.....	5,116,962	5,883,123	5,875,649	5,918,152
Mail, express, &c....	763,695	847,575	935,027	949,448
Total gross earn'gs	7,249,183	8,322,127	8,586,397	8,905,312
Operating expenses—	\$	\$	\$	\$
Maint'nce of way, &c.	706,106	902,207	958,646	771,925
Maint'nce of equip..	519,877	658,709	757,788	789,257
Transportat'n exp'ns	1,558,332	1,845,359	2,134,301	2,005,197
Miscellaneous.....	257,105	284,013	307,431	432,187
Total.....	3,041,470	3,690,287	4,158,166	3,998,566
Net earnings.....	4,207,763	4,631,840	4,428,231	4,906,746
P.c. of op. ex. to e'ngs	41.95	44.34	48.42	44.91

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—	\$	\$	\$	\$
Net earnings.....	4,207,763	4,631,840	4,428,231	4,906,746
Interest.....	102,321	112,000	161,105	181,825
Miscellaneous.....	113,461	165,551	286,224	145,732
Total net income..	4,423,545	4,909,391	4,875,560	5,234,303
Disbursements—	\$	\$	\$	\$
Rent's pd. on Ia. lincs	615,830	708,702	735,696	761,227
Interest on debt....	669,484	672,600	668,000	531,000
Taxes.....	395,011	444,125	465,352	484,750
Dividends.....	1,740,000	1,740,000	2,030,000	2,030,000
Construction in Illinois during year...	386,016	842,323	925,380	1,271,452
Total disbursements	3,806,341	4,407,750	4,824,428	5,078,429
Balance, surplus....	617,204	501,641	51,132	155,874

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
Assets—	\$	\$	\$	\$
Railroad, buildings, equipment, &c....	33,956,782	34,040,853	34,080,728	34,190,295
Springfield Division.	1,600,000	1,600,000	1,600,000	1,600,000
Middle Division....	200,000	200,000	500,000	1,355,355
Southern Division..	.....	.....	.....	28,000,000
W. & E. Division....	.....	.....	.....	141,000
Stocks owned.....	.....	2,668,000	2,668,000	4,456,000
Bonds owned.....	6,745,943	6,631,522	3,632,000	15,028,000
Materials, fuel, &c.	429,109	479,269	534,678	841,977
Assets in Chicago....	.....	119,503	195,008	180,871
Assets in New York.	862,764	882,154	921,256	922,471
Assets in N. Orleans.	.....	.....	.....	114,213
Assets in Ins. fund..	24,650	45,143	61,063	65,185
Total.....	43,819,254	46,666,444	44,193,633	76,895,367
Liabilities—	\$	\$	\$	\$
Stock, common....	29,000,000	29,000,000	29,000,000	29,000,000
Bonds (see SUP'P'T).	12,100,000	12,004,030	9,919,500	19,831,000
Chic. St. L. & N. O. st'k	.....	.....	.....	10,000,000
Chic. St. L. & N. O. b'd's	.....	.....	.....	18,000,000
Dividends.....	.....	.....	.....	1,166,000
Insurance fund....	24,656	45,143	61,963	65,185
Miscell'l liabilities..	117,229	222,212	.....	.....
Bal. surplus account	504,530	.....	.....	.....
Bal. income account	2,072,839	5,335,089	5,212,170	8,839,182
Total liabilities....	43,819,254	46,666,444	44,193,633	76,895,367

\* 55,700 shares Chicago St. Louis & N. O. RR. Co. at 80 per cent.  
 † Chic. St. L. & N. O. 5 per cent gold bonds of 1951.  
 ‡ Of this amount \$31,000 bonds have been called in.

#### St. Louis & San Francisco Railway.

(For the year ending Dec. 31, 1882.)

The annual report for 1882, just issued, presents the following condensed statement of the earnings and expenses for that year in comparison with those of the preceding year:

MAIN LINE AND BRANCHES.			
	1882.	1881.	Inc. or Dec.
Gross earnings.....	\$3,572,240	\$3,160,523	Inc. \$411,717
Operating expenses.....	\$1,420,722	\$1,335,182	Inc. \$85,539
Expenses New York office....	34,043	35,907	Dec. 1,864
Taxes.....	81,125	93,987	Dec. 12,862
Net earnings.....	\$2,036,349	\$1,695,441	Inc. \$340,904
Deduct improvements.....	89,890	152,986	Dec. 62,996
Net surplus earnings.....	\$1,946,459	\$1,542,558	Inc. \$403,900

Mr. E. F. Winslow, the President, says in his report: "The aggregate of earnings, both gross and net, for 1882 was the largest in the history of the company. A small proportion only of the favorable results above shown for 1882 was attained during the first six months of that year. Owing to the partial failure of the crops of the preceding year the traffic on our lines in the period named was greatly curtailed. During that period, also, the percentage of operating expenses was considerably larger than the average of the same for the year. In the latter half of the year a very great change in this respect was effected, reducing all expenses and taxes for the whole year to 43 per cent of gross earnings." \* \* \*

To the surplus earnings for the past year, as stated (\$1,946,458), there was added \$36,609 for income and profits from other sources (not including dividends on the first preferred stock in the company's treasury). There was paid or appropriated \$1,080,841 for interest and sinking funds for the year on the bonded indebtedness, and also \$294,752 for two semi-annual dividends of three and one half (3½) per cent each on the first preferred stock outstanding. The payment of these sums, together with others chargeable to income account, as shown by statement of that account herewith, leaves \$543,561. By reason of the transfer of \$40,000 of interest on Wichita bonds accrued to January 1, 1882, from rental account to general income account, the balance of the income account for the year is shown by the statement to be \$503,561. The last semi-annual dividend, payable Feb. 1, 1883, is the fifth that has been declared in consecutive order. \* \* \*

The changes in the bonded indebtedness since the state-

ment given in my last annual report have been as follows: The amount of equipment bonds outstanding Dec. 31, 1882, was \$603,000 against \$639,000 at the same date in the preceding year, there having been issued \$42,000 additional of these bonds during the year, and \$78,000 of outstanding bonds during the same time having been purchased and canceled by the trustees with moneys in the sinking fund.

"In the financial statement it will be noticed that bills payable are stated at \$1,120,391. This is for indebtedness incurred for new construction and equipment under the general mortgage, and in anticipation of the sale of the bonds under that mortgage. In addition to the \$2,500,000 of these bonds shown to be issued and outstanding, the company has given to the syndicate which purchased the same an option to call for and take an additional \$1,500,000. The time of this option is as yet unexpired, and meantime the company has agreed to suspend any other sales of the same. The total amount which the company may issue to this time is \$3,000,000. The indebtedness referred to under the head of bills payable is principally secured by the pledge of the general mortgage bonds, the sales of which are thus held in abeyance. And, in connection with this matter, it is important to note, and attention is particularly called thereto, that, on the contra side of the statement, there is shown a large amount of available resources as an offset to such indebtedness. The aggregate value of these resources, large as it is in excess of the amount of the indebtedness to be met, does not include the value of the bonds pledged for the latter (and of others of the same description which the company is now entitled to issue), nor of \$360,000 of the company's equipment bonds unsold, nor of any of the shares of the capital stock of the company owned by it as hereafter stated; besides which there are large amounts, the proceeds of land sales, shortly to be received, as well as other assets of considerable value, under agreements which have been made, and which are soon to be consummated.

"In the last report the amount of the general mortgage bonds outstanding Dec. 31, 1881, was stated at \$1,000,000, the same bearing interest at the rate of five per cent per annum. It was subsequently found to be necessary and expedient to raise the rate of interest on the earlier issue of bonds under this mortgage from five to six per cent, as is authorized by the terms and provisions of the instrument, and as duly sanctioned and directed by the stockholders. The directors accordingly took due action in the premises, and the first \$1,000,000 of the bonds issued, at five per cent, has been called in and canceled, and, in place thereof, an issue of a like amount of general mortgage, six per cent bonds has been made. There has also, during the past year, been a further issue of \$1,500,000 of such bonds, and the total amount of the same outstanding Dec. 31, 1882, is \$2,500,000. The entire proceeds of the sale of these bonds have been used for the construction and equipment of new lines and extensions as prescribed by the mortgage, reference to which is hereinafter more fully made." \* \* \*

"In my last report I stated the measures which had been taken and were then pending looking to the consolidations of the companies owning the various branch lines operated by this company, and the subsequent consolidation with or acquisition by this company of the same. These have all been duly consummated, and at the last annual meeting of our stockholders all further necessary action on the part of this company in these particulars was duly taken.

The lines of road thus acquired are as follows:

From Plymouth, Mo., to Fort Smith, Ark.....miles.	133
" Oswego to Wichita, Kans.....	145
" Galena to Girard, Kans.....	47

and the same, together with all the rights, franchises and properties pertaining thereto, are now owned and controlled by this company."

The work of new construction during the past year has been as follows:

Pacific to St. Louis.—Distance, 34 miles; eight and one-half miles eastwardly from Pacific have been completed, and further work has been and is now being done.

Arkansas Division.—The work on this line, from Brentwood to Fort Smith, a distance of 45½ miles, has been completed during the year, and the whole line is now in operation to the latter point.

White River Branch.—This is a road extending in a southerly direction from Springfield on the main line, which was recently determined upon, and is projected at this time for a distance of about 35 miles. Twenty miles are now completed and were opened for traffic shortly before the close of the year.

Sixty-five miles additional of the Central division of the Atlantic & Pacific road from Vinita to Tulsa, on the Arkansas River (99 miles in all), in the Indian Territory, were recently completed and are now in operation from the western terminus of the St. & S. F. main line at Seneca, and it is proposed to continue the further extension of the same.

"The sales of the company's lands during the past year have amounted to 225,369 acres for the sum of \$360,294, and 835 town lots were sold for \$6,776; total sales, \$367,071.

"In my last annual report mention was made of a negotiation then pending for the sale of a large body of lands to a company of Scotch settlers. This was duly consummated, the sale embracing about 165,000 acres of lands, and being the second sale by this company to parties representing similar interests. The agent acting for these parties has just exercised their option to take about 170,000 acres more of our lands, and the company has also just concluded negotiations for the sale of about 150,000 acres additional to a party of American capitalists. Both transactions will be closed at an early date."

ASSETS OF THE LAND DEPARTMENT DEC. 31, 1882.	
South Pacific lands.....	acres. 405,741
Atlantic & Pacific lands.....	90,479
On hand Dec. 31, 1882.....	440,220
Estimated value of the above.....	\$591,961
Town lots on hand Dec. 31, 1882.....	1,001
Estimated value of same at \$50 per lot.....	\$50,050
Contracts on hand Dec. 31, 1882—	
South Pacific lands, value.....	\$513,228
Atlantic & Pacific lands, value.....	50,070
	\$563,307

The comparative statistics for three years, prepared for the CHRONICLE, are as follows:

	1880.	1891.	1882.
Miles operated.....	598	661	725

OPERATIONS AND FISCAL RESULTS.			
	1880.	1881.	1882.
Passengers carried.....	184,744	293,228	348,811
Passenger mileage.....	11,940,882	18,520,140	20,148,500
Rate per passenger per mile.....	3.57 cts.	3.59 cts.	3.64 cts.
Freight (tons) moved.....	038,096	683,541	753,573
Freight (tons) mileage.....	109,178,009	123,807,774	137,324,335
Average rate per ton per mile.....	1.09 cts.	1.80 cts.	1.93 cts.
Earnings—			
Passenger.....	424,102	605,331	741,388
Freight.....	2,180,333	2,342,610	2,649,383
Mail, express, &c.....	93,936	152,582	182,469
Total gross earnings.....	2,698,371	3,100,523	3,572,240
Operating expenses—			
Maintenance of way, &c.....	439,582	447,578	461,535
Equipment and motive power.....	376,199	437,899	470,108
Transportation expenses.....	302,184	382,383	421,125
Taxes.....	42,322	93,988	81,125
General and miscellaneous.....	123,766	103,231	101,609
Extraordinary.....	222,116	152,887	80,871
Total.....	1,506,169	1,617,966	1,625,781
Net earnings.....	1,192,202	1,542,557	1,946,459

INCOME ACCOUNT.			
	1880.	1891.	1882.
Receipts—			
Net earnings.....	1,192,202	1,542,557	1,946,459
Other receipts.....	25,598	50,648	56,857
Total net income.....	1,217,800	1,593,205	2,003,316
Disbursements—			
Interest on debt and sinking fund.....	705,950	821,492	1,071,815
Int. accrued, not due, to Dec. 31.....	101,251	109,805	49,028
Dividends.....	157,500	315,000	315,000
Miscellaneous.....	105,022	162,575	63,913
Total disbursements.....	1,069,726	1,409,932	1,499,754
Balance, surplus.....	148,074	184,273	503,562

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1891.	1882.
Assets—			
Railroad, buildings, equip'm't, &c.....	38,015,332	38,280,310	42,061,062
Stocks owned, cost.....	1,121,625	1,121,585	531,785
Bonds owned, cost.....	402,344	483,551	1169,556
Bills receivable.....	710,665	710,685	1,032,512
Materials, fuel, &c.....	138,407	154,656	108,750
Cash on hand.....	873,428	271,911	156,848
Sundry construction accounts.....	3,245,232	4,426,435	4,634,935
Accounts receivable.....	100,092	82,653	81,453
Miscellaneous items.....	83,269	83,310	188,451
Total.....	44,690,461	45,615,134	49,283,363
Liabilities—			
Stock, common.....	10,500,000	10,500,000	10,500,000
Stock, preferred.....	10,000,000	10,000,000	10,000,000
Stock, 1st preferred.....	4,500,000	4,500,000	4,500,000
Funded debt (see SUPPLEMENT).....	17,900,000	18,650,000	20,361,000
Interest acer'd to Dec. 31, not due.....	141,251	149,865	158,891
Coupons due.....	223,394	225,145	297,445
Due for current operations.....	217,847	217,863	289,916
Bills payable and loans.....			1,120,391
Land Department.....			431,977
Dividends.....	144,691	144,735	152,212
Construction accounts.....	341,627		
All other dues and accounts.....	96,613	286,992	76,135
Balance of income account.....	625,005	610,334	1,371,096
Total liabilities.....	44,690,461	45,615,134	49,283,363

\* Stocks owned as follows: St. Louis & San Francisco com., \$106,900; pref., \$231,600; 1st pref. \$213,285.  
† Bonds owned are St. Louis Wichita & Western.

The above balance sheet does not include the land department assets, which are estimated by the company as follows:

	1880.	1881.	1882.
Lands.....	\$2,038,312	\$1,749,455	\$591,962
Town lots.....	50,240	44,720	95,030
Contracts.....	637,702	549,925	563,307
Cash balance.....	43,982	177,403	469,032
	\$2,767,636	\$2,517,503	\$2,019,371
Less land deb. bonds outstanding.....	118,000		
Value of assets.....	\$2,649,636	\$2,517,503	\$2,019,371

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern.—At Boston, March 13, at a meeting of the directors of the Eastern Railway Company, an agreement for a consolidation of that road with the Boston & Maine Railroad Company was adopted, and a special meeting of the stockholders to ratify the same was called for March 28. The Boston & Maine Railroad Company has already ratified this agreement. The *Traveler* says: "The basis of the consolidation is 7 per cent to the Boston & Maine Railroad, the interest on the Eastern Railroad bonds, payment of the fixed charges on both roads, and 6 per cent out of the surplus to the Eastern Railroad."

Canada Southern.—This company owns all the bonds of its side lines except some seventy or eighty, which are in litigation.

tion. Its mortgage of \$14,000,000, the friends of the company say, in effect covers its side lines, since their bonds were taken up by means of the C. S. bonds and the C. S. mortgage itself is drawn so as to cover the C. S. interest in these side lines. The C. S. bonds are, therefore, in this view a lien upon some 400 miles of road,—or at the rate of about \$35,000 a mile. The interest (not principal) is guaranteed by the New York Central & Hudson River Railroad Company for twenty years from Jan. 1, 1878, and under the recent traffic agreement with the Michigan Central Railroad Company, that company virtually guarantees it for twenty-one years from Jan. 1, 1883. But, aside from all guarantees, the Canada Southern road has in the past two years earned more than the full interest charge on its bonds. During January and February the car movement on the Canada Southern was increased over 70 per cent in comparison with the same months of 1882, and the business could be increased much more if equipment could be obtained rapidly enough. Thirteen new engines were placed on the C. S. in January and ten in February, and yet the motive power is reported not sufficient for the business offering. Canada Southern 5 per cent bonds are lower than many of the first-class 5 per cent bonds not bearing any guarantees.

**Central New Jersey.**—The figures given below are from the report filed with the State Comptroller of New Jersey. They are only for the lines in New Jersey and show very little. Since this company went into the receiver's hands in February, 1877, there has been no full report of its operations. This calls for some explanation, as the court and its officers are supposed to be the protectors of such property for the benefit of the stock and bond holders and creditors. What holder of stock or bonds has any information to-day as to the real income account of the Central Railroad of New Jersey in any of the past five years? Such secrecy in regard to a property under the control of a court of equity seems unpardonable. The following is a synopsis of the report on the lines of the company operated in the State of New Jersey for the year ending December 31, 1882, filed with the State Comptroller at Trenton:

	1882	1881.
Gross earnings.....	\$6,594,883	\$6,594,883
Operating expenses.....	3,765,335	4,364,235
Net earnings.....	\$2,694,819	\$2,230,648

**Charleston & Savannah.**—At the annual meeting last week the resolution authorizing the issue of the \$150,000 of first mortgage bonds, to take up the pressing judgments, was adopted. It was also resolved to increase the authorized amount of bonds to \$1,000,000 for the purpose of buying new equipment and improving the road. The President reported that last year's earnings were about \$50,000 more than those of the previous year.

**Chicago Burlington & Quincy.**—Earnings for the month of January, 1883, were as follows, compared with corresponding time last year:

	Gross earnings.	Expenses.	Net earnings.
1883.....	\$1,625,680	\$818,283	\$807,397
1882.....	1,658,833	888,518	769,314

**Chicago & Eastern Illinois—Chicago Danville & Vincennes.**—The following was in the press dispatches from Chicago March 14: In the case of the trustees, Fosdick and Fish, against the Chicago Danville & Vincennes Railroad Company, Judge Blodgett, of the Federal Court, to-day made a number of rulings. The Court denied the motion of the stockholders of the old Danville & Vincennes Railroad that the property be ordered back into the hands of a receiver, on the ground that the Chicago & Eastern Illinois Railroad Company is a responsible corporation. The Court also denied the motion for reference to a master in chancery, pending the hearing of a case in which the Chicago & Eastern Illinois Railroad Company is defendant; also the motion to strike the bill from the files, on the ground that the Chicago & Eastern Illinois Company claimed to be *bona fide* purchasers, and might have a right to a decree.

**Chicago Milwaukee & St. Paul.**—United States Commissioner Ryan, special master in the old suit of Barnes et al. vs. the St. Paul road et al., returned a report favorable to the bondholders. The report amounts practically to a decision, and contains the following points: All bonds embraced in the claims of Mathew H. Robertson, William H. Sisson, A. S. Bright, A. T. Gunnison, Andrew J. Riker, August V. Suelhoff, M. M. Comstock, Marie Christie Emmons, Reid & Smith, and J. H. Tesch, and genuine bonds of the La Crosse and the Milwaukee Company, secured by mortgages or deeds of trust to Wm. Barnes, and that all said bonds were issued and negotiated *bona fide* for value, by the La Crosse Company; that all of the bonds referred to in the last finding of a former decree of Court are embraced in \$259,000 bonds, as to which the plea of defendant, the St. Paul Company, has been overruled by this court; that none of said bonds have ever been converted into stock of the Milwaukee, Minnesota Company to be surrendered to be canceled, but that all of said bonds are now held and owned in good faith by the respective persons claiming under them; that no valid, legal or equitable defense has been presented before the master as to any of said bonds, or claim based thereon, that said claim upon bonds presented as justly due, and in equity ought to be enforced against the property given as security in said mortgages; that each of the claimants has a claim against such security to the amount of the principal of his bonds, forty-nine coupons and interest on coupons from the dates of their maturity to this date.

The counsel of the St. Paul company said the case would be immediately appealed to the U. S. Supreme Court, and probably reversed.

**Cleveland Lorain & Wheeling.**—At Cleveland, Ohio, March 14, the board of directors of this road, successor to the Cleveland Tuscarawas Valley & Wheeling road, organized by electing Selah Chamberlain, President; W. S. Streator, Vice-President; Oscar Townsend, General Manager; C. D. Cutter, Secretary and Treasurer; W. H. Park, Auditor; and William Thornby, Superintendent.

**Connotton Valley.**—The new subscription for \$760,000 having failed to realize quite \$300,000, the directors have issued the following circular letter: "The subscription to the securities offered under the circular of this company, dated Feb. 15, 1883, being insufficient to carry out the entire plan, the organization of the company to build the railroad to Lanesville will be for the present postponed. Your subscription will, as contemplated by the circular, with your consent, be applied to the completion of the subscriptions to the Boston Car Trust Association and the Cleveland Terminal Trust Association, and be ratably divided between them."

The Straitsville division of the road is now completed to a point five miles from Coshocton, and trains are running to Buena Vista. The company will have sufficient funds to finish and equip the road and extend the line at the Cleveland end. The business of the road is increasing, particularly the coal tonnage. \* \* \* —*Boston Herald.*

**Erie—"Nickel-Plate."**—A fast freight line is to be put on the New York Lake Erie & Western and the New York Chicago & St. Louis (Nickel-Plate) railroads, and trains will begin running about April between New York and Chicago and intermediate and tributary points. It will be known as the "Traders' Dispatch." The contract was signed for the Erie by George R. Blanchard, the Vice-President, and for the New York Chicago & St. Louis by William K. Vanderbilt, the President. Four thousand cars will be put into the service at the outset, an officer of the Erie said, and more will be added as needed. The time and rates will be the same as by other lines. The main points besides New York & Chicago from which freight will be taken will be Boston, Philadelphia and St. Louis. Among the other roads that will participate in the arrangement will be the Lehigh Valley, the New York & New England, the Fitchburg, the Boston Hoosac Tunnel & Western, the Delaware & Hudson Canal Company's roads and the Cincinnati Hamilton & Dayton. \* \* \* —*N. Y. Times.*

**Kansas City Fort Scott & Gulf.**—Track-laying on the Memphis extension of the Kansas City Fort Scott & Gulf Railroad has been completed to the station of Koshkonong, 152 miles east of Springfield, Mo. From Koshkonong to Memphis the distance is 152 miles, of which about 40 miles of the track has been laid, which leaves 112 miles of track yet to be put down. The entire length of the road between Kansas City and Memphis will be 482 miles.

**Lamoille Valley Extension Co.**—At St. Johnsbury, Vt., March 13, the annual meeting of stockholders of this railroad company was held. It was voted to issue bonds to the amount of \$350,000, to complete the road, and accept of the Phelps-Vanderbilt contract, which leases the road on completion in perpetuity to the Ogdensburg & Lake Champlain railroad. This road forms a connection between the Ogdensburg & Lake Champlain and the St. Johnsbury & Lake Champlain railroads, forming a through line from the West to the seaboard. Contracts have been made and work begun, and it is expected the road will be completed by the first of September next.

**Missouri—Hannibal & St. Joseph Bonds.**—The State Auditor says, in reference to the payment of interest on the Hannibal & St. Joseph Railroad State Bonds, that the Board of Fund Commissioners still adhere to the resolution adopted on that subject on the 14th day of January, 1883, viz.: "The question is now in litigation before his honor, Judge McCreary, in the United States District Court, and will again be heard at the March term proximo, and at present the Fund Commissioners are not disposed to take any action in the matter until it is disposed of by the Court."

**Missouri Pacific.**—The annual meeting of stockholders was held at the general offices of the company in St. Louis, March 13, and 245,171 shares of stock were represented. The following directors were elected, being the same as those composing the board during the previous year: Jay Gould; R. S. Hayes, St. Louis; A. L. Hopkins; Russell Sage, Fred. L. Ames, William F. Buckley, Sidney Dillon, Thomas T. Eckert, George J. Forrest, Samuel Sloan, H. G. Marquand, George J. Gould; S. H. H. Clark, Omaha, Neb.

The following exhibits the salient points in the report of the operations of the road submitted by Captain R. S. Hayes, First Vice-President: The mileage operated Dec. 31, 1882, comprised 990 miles, an increase during the year of 205 miles. The equipment at the close of the year was: Locomotives, 152; passenger cars, 81; baggage, mail and express cars, 30; stock cars, 533; box cars, 2,474; flat and coal cars, 1,475; cabooses, 93; road service cars, 27; refrigerator cars, 100; total cars, 4,813, together with three transfer and ferry boats. The capital stock of the company on Dec. 31, 1882, was \$29,958,900. Amount of funded debt Dec. 31, 1882, was \$25,379,000.

The reports of gross and net earnings are compared with 1881, but the comparison does not amount to much, since the receipts from "miscellaneous" sources in 1881 constituted so large a part of the income.

The gross earnings for the year were \$8,094,618, showing an increase of \$1,372,141.

The operating expenses for the year (including improvements, betterments, taxes, &c.), were \$4,476,210, showing an

increase of \$848,055. Ratio of operating expenses to earnings (including improvements, betterments, taxes, &c.), '55 The cost of all improvements and betterments was charged to "operating expenses," there being no improvement or betterment account, and no expenditure was charged to "construction," excepting the first cost of the roads constructed, with their equipment. Total amount of improvements and betterments included in "operating expenses," \$409,799. The net earnings for the year (after payment of expenses, taxes and cost of improvements and betterments), were \$3,618,408, showing an increase of \$649,573. The main track contained at the close of the year 718 miles of steel, or 72 per cent.

A second track from St. Louis to Laclede (eight miles) was completed with steel rails, ballast and iron bridges. All construction in progress during the year was finished, with the exception of the extension of the Jefferson City Leavenworth & Southwestern Railway from Cooper to Osage River, about six miles of which will soon be completed.

Natchez Jackson & Columbus.—This Railroad Company has completed its road from Natchez to Jackson, Miss., 100 miles, and commenced running through trains early in November, 1882. Forty miles of the road were built during last year. Total cost of road and equipment, \$1,095,489 to 1st January, 1883.

The funded debt is.....\$201,000  
 Floating debt..... 170,561  
 Bonds of City of Natchez for which the company is liable..... 225,000

Total.....\$597,461

GROSS EARNINGS.

Freight.....\$75,690  
 Passengers..... 24,343  
 Miscellaneous..... 4,154

Total.....\$104,188  
 Operating expenses..... 65,865

Net earnings.....\$38,323

Gross receipts for the months of November and December, when the road was opened to Jackson:

Freight.....\$26,261  
 Passengers..... 8,716

Total.....\$34,978

N. Y. Mutual Gas Light Co.—This company has canceled a \$1,000,000 mortgage which had been put upon its works on the East River, at Eleventh and Twelfth streets, its pipes, franchises, &c., to secure an old issue of bonds, and recorded a new mortgage for \$1,500,000 to Cornelius Vanderbilt and George J. Forrest, to secure a new issue of 6 per cent bonds of the par value of \$1,000 each, issued in November last and payable in 1902.

New York & Sea Beach.—This road will be sold at public sale in New York, March 20, by George S. Bowdoin and J. W. Smith, trustees. The road extends from Bay Ridge, N. Y., to Coney Island, 6 miles, and the property includes the dock and 4½ acres of land at Bay Ridge, and the Palace Hotel at the Coney Island terminus. The funded debt consists of \$200,000 first mortgage bonds, \$200,000 second mortgage bonds and about \$30,000 real estate mortgages.—*Railroad Gazette.*

Ohio & Mississippi.—The following is the report for February of John M. Douglas, Receiver of the O. & M. Railroad Company, filed in the United States Circuit Court:

RECEIPTS.		DISBURSEMENTS.	
Cash on hand Feb. 1, '83.	\$119,425	Vouchers paid subsequent to Nov. 17, 1876.	\$156,545
Received from agents.	29,824	Remit'd to N. Y. to pay co'p	100,000
Conductors.	7,992	Pay-rolls.	149,630
Individuals, &c.	26,343	Arrearages.	564
Am. Express Co.	803	Cash on hand March 1, '83	47,404
Adm'rs P. Zinn.	750		
<b>Total.</b>	<b>\$454,145</b>	<b>Total.</b>	<b>\$454,145</b>

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

Des Moines Osceola & Southern.—Extended from Davis City, Iowa, southwest to Decatur, 25 miles. Gauge 3 feet.

Kansas City Fort Scott & Gulf.—This company's Memphis line is extended from West Plains, Mo., southeast to Koshkoning, 11 miles.

Norfolk & Western.—The New River division is extended northwest to Pochontas, Va., 7 miles.

Pittsburg McKeesport & Yonghlopheny.—Track laid from West Newton, Pa., Northwest to Boston, 18 miles.

St. Louis & San Francisco.—Extended from Pacific, Mo., east to Eureka, 7 miles.

This is a total of 63 miles, making 329 miles thus far reported for 1883, against 823 miles reported at the corresponding time in 1882, 427 miles in 1881, 733 miles in 1880 and 204 miles in 1879.—*Railroad Gazette.*

Richmond & Danville System.—The increase in net earnings on the Richmond & Danville system of roads is quite extraordinary. Not only are the gross earnings much larger than in 1882, but with this improvement there is also a large decrease in expenses, resulting in an increase of the reported net earnings of nearly 90 per cent in the two months. The following is a comparative statement of the gross and net earnings in February, and for the two months—January and February, in 1883 and 1882:

	GROSS EARNINGS.			
	February.	Two Months.	February.	Two Months.
Richmond & Danville..	\$329,247	\$236,021	\$589,005	\$575,650
Virginia Midland.....	113,822	94,159	210,773	170,177
Charl'tn Col. & Aug.....	94,108	73,467	164,727	135,243
Columbia & Greenv.....	95,615	77,272	166,692	147,840
West. No. Carolina.....	27,557	13,917	47,617	26,990
<b>Total.</b>	<b>\$600,351</b>	<b>\$344,866</b>	<b>\$1,178,814</b>	<b>\$1,053,900</b>

	NET EARNINGS.			
	February.	Two Months.	February.	Two Months.
Richmond & Danville..	\$183,593	\$99,229	\$301,310	\$178,870
Virginia Midland.....	60,514	23,924	77,305	30,281
Charl'tn Col. & Aug.....	59,783	23,920	98,054	46,336
Columbia & Greenv.....	69,571	33,401	77,824	40,393
West. No. Carolina.....	12,740	Def. 3,077	17,782	Def. 2,543
<b>Total.</b>	<b>\$366,202</b>	<b>\$180,899</b>	<b>\$567,264</b>	<b>\$301,333</b>

St. Louis Iron Mountain & Southern.—The stockholders of the St. Louis Iron Mountain & Southern Railway at their annual meeting in St. Louis re-elected the old directors, there being represented 220,239 shares of stock. The following gentlemen composed the board: Jay Gould, New York; H. S. Hayes, St. Louis; Thos. T. Eckert, F. L. Ames, Sidney Dillon, H. G. Marquand, Henry Whelen, J. S. Lowrey, J. T. Terry, Samuel Shepher, Russell Sage, New York; R. J. Lackland, R. C. Kerens, St. Louis.

The report of Captain R. S. Hayes, First Vice-President, contained a summary of the company's business during the year. The mileage of the road on December 31, 1882, consisted of 882 miles; increase during the year, 163 miles. The main track contained at the close of the year 689 miles of steel, which was 78 per cent of the whole mileage. The locomotive and car equipment at the close of the year was: Locomotives, 141; passenger cars, 62; baggage, mail and express cars, 34; stock cars, 576; box cars, 2,447; flat and coal cars, 1,433; cabooses, 64; road service cars, 23; refrigerator cars, 100; total cars, 4,839. In addition to the above equipment two transfer and ferry boats are in use at Cairo and Belmont. The capital stock and funded debt at the close of the year were as follows: Capital stock December 31, 1882, \$22,840,085; funded debt December 31, 1882, \$33,929,901.

The statement of gross and net earnings is quite inconclusive without any details and without the full income account, but as Mr. Hayes reported the figures they are as follows: Gross earnings for 1882, \$7,582,208; increase over 1881, \$178,976; operating expenses for 1882 (including taxes, improvements, betterments, etc.), \$3,910,883; decrease, as compared with 1881, \$1,020,980; ratio of operating expenses (including taxes, improvements, betterments, etc.), to earnings was 51 per cent; the cost of all improvements and betterments was charged to "operating expenses," there being no improvement or betterment account, and no expenditure was charged to "construction," excepting the first cost of the roads constructed, with their equipment. The total amount of improvements and betterments included in "operating expenses" was \$277,321. The net earnings for the year (after payment of expenses, taxes, improvements, betterments, etc.), were \$3,671,325. Increase over 1881, \$1,199,957.

The floods of the Mississippi and tributaries during the spring of 1882 did considerable damage to the road. The transfers and traffic at Cairo and Belmont were suspended for nearly a month, while the southern part of the road in Arkansas suffered severely from high water; all the cost of these repairs, however, was included in "operating expenses."

The only construction in progress at the close of the year was upon the White River Branch, Newport to Batesville (26 miles), of which 13 miles remain to complete, and the Doniphan Branch, Neeleyville to Doniphan (20 miles), of which 10 miles remain to complete. Almost the entire expenditures had been made upon them before the close of the year, and their completion will only occupy a short period.

West Jersey.—At Camden, N. J., March 6, the annual meeting of the West Jersey Railroad Company was held, and the report was read showing that after paying all liabilities and two dividends of 3 per cent, one in stock and one in cash, there remained a surplus of \$103,921. During the year a road was built to Sea Isle City at a cost of \$40,000. The extension to Salem was finished and a double track was laid from Vinona to Temperanceville at a cost of \$92,000. The net income for the year was \$310,980.

Western Union Telegraph.—The corrected statement for the quarter ended December 31, 1882, shows that the net revenues of that quarter were \$2,053,145, instead of \$2,150,000 as was estimated by the statement of December 13. For the current quarter ending March 31 the statement now issued gives the income as follows compared with the same quarter in 1882:

	QUARTERS ENDING MARCH 31.	
	Actual for 1882.	Est'm'd for 1883.
Net revenues.....	\$1,606,458	\$1,750,000
Deduct—		
Interest on bonds.....	\$106,700	\$106,500
Sinking fund.....	20,000—126,700	20,000—126,500
<b>Net earnings per quarter.</b>	<b>\$1,479,758</b>	<b>\$1,623,500</b>
Dividends, 1½ in 1882 and 1¼ in 1883.	1,199,500	1,399,750
<b>Surplus for quarters.</b>	<b>\$280,258</b>	<b>\$223,750</b>
Add surplus Jan. 1.....	1,035,273	3,393,885
<b>Surplus March 31.</b>	<b>\$1,315,531</b>	<b>\$3,617,635</b>

The statement says that "the business of the calendar year ended Dec. 31, 1882, being fully balanced up, shows a gross revenues for the year of \$18,393,968, and net profits \$7,624,883. The rentals of all leased lines and cables are charged in current expenses, leaving only the interest and sinking fund on bonded debt, amounting to less than \$470,000, as fixed charges on net profits. Deducting this, leaves the net profits for the year 1882 over \$7,150,000 above fixed liabilities, being about nine per cent on the capital stock outstanding."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1883.

The weather has become more spring-like, and some progress has been made in the resumption of inland navigation at the North and West. But the impulse to trade which should come from these influences is not so much felt as it ought to be, owing to the dearth of money, which seriously impedes the discount of mercantile paper. The clause in the new tariff excluding packages from the computation of the dutiable cost of all foreign merchandise, goes into operation at once, and will have the effect of stimulating certain classes of imports which can come in only under the higher rates of duty after July 1st.

The provision market closed easy and speculation was slow. The Western advices were quiet but no pressure to sell was noticed. The feature of the week here has been the activity and advance in lard for May delivery. To-day mess pork sold on the spot at \$19 25@19 50; April contracts quoted \$19 15 asked. Bacon was quoted at 10½c. for long clear on the spot; long and short sold at the West at 10¼c. Beef hams were quiet at \$21 50@22 for Western prime. Beef was quiet at \$25@27 for city extra India mess. Lard was weak and irregular. The export demands were fair, but speculation lacked animation and tone. Sales on the spot of prime Western at 11·70@11·62½c.; refined to the Continent, 11·70c.; South America, 11·90c.; May options sold at 11·75@11·69c., closing lower and weak; March, 11·50@11·55c. April, 11·55c.; 2,000 tes. May, 11 60c., June, 11·63@11·65c.; July, 11·66c.; August, 11·70c. Tallow was firm at 8¼@8½c. Stearine in better sale at 11¼@11 13-16c. for choice. Butter is steady and cheese steady and fairly active.

Rio coffee has been quiet and unchanged on the spot at 9¼c. for fair cargoes; options have sold fairly, but have not fluctuated widely, though the closing prices to-night show a decline compared with a week ago. No. 7 standing at 7·20@7·30c. for March, 7·35@7·40c. for April, 7·50@7·55c. for May, 7·65@7·70c. for June, and 7·85@7·90c. for July; mild grades have been fairly active for Maracaibo at steady prices. Tea has been weak for green and Japan and firm for blacks, especially Oolong, of which important sales have been made; a failure in the trade has inspired a certain distrust among dealers for some days past. Rice has been fairly active and steady for domestic, though sales of Rangoon have been made at 4½c. Foreign dried fruits have sold moderately at lower prices; green have been in good demand. Spices have been quiet. Cuba molasses has been active at an advance to 32½c. for 50-degrees test, with sales of cargoes here and at Delaware Breakwater approximating 5,000 hogsheads; grocery grades have been quiet and steady; choice New Orleans has been scarce and wanted. Raw sugar has been steady but only fairly active, and to-day, with a failure reported in the trade, the market, though still steady, was quiet at 71-16@7½c. for fair refining; centrifugal of 98-degrees test, has sold at 8c., and 96-degrees test closed at 7 13-16@and 7½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since March 1.....	23,196	....	101,011	200
Sales since March 1.....	22,358	....	138,168	200
Stock March 14, 1883.....	19,365	5,459	466,784	....
Stock March 15, 1882.....	11,613	5,132	313,141	137

Refined has been quiet of late, and closed at 8½c. for standard soft white "A," 9@9½c. for powdered, 8 13-16c. for granulated and 9¼c. for crushed.

Kentucky tobacco has been quiet, owing mainly to the want of suitable stocks, and sales for the week are only 350 hhds., of which 150 for export and 200 for home consumption. Prices are firm at 5½@6½c. for lugs and 7@10½c. for leaf. Seed leaf was quiet, but steady prices are the rule; sales for the week 1,000 cases, including 400 cases 1880 crop Pennsylvania at 6@16c.; 150 cases 1881 crop New England at 16@35c.; 200 cases 1881 crop Wisconsin Havana seed at 14@18c. and 250 cases 1880-81 crops Ohio at 5½@6½c.; also 600 bales Havana at 88c. @1 15 and 600 bales Sumatra at \$1 05@1 40.

Naval stores have been irregular, while rosins have ruled steady at \$1 65@1 70 for common to good strained. Spirits turpentine has declined to 49¼@49½c. Refined petroleum is quiet, but in the main steady; 110 test quoted 8½c.; 70 test, 8¼c.; crude certificates opened irregular at 99½@98½c., but recovered and sold at 99¼c.; the closing figures were \$1 01½ bid and \$1 02 asked. Hops rule steady, and the best grades of State 1882 are held at 87½@90c. Lard and cotton seed oils are quiet, but otherwise the market is steady. Ingot copper is essentially steady; 300,000 lbs. Lake were sold at 17½@17¾c.; Baltimore, 15½c. Wool is less active; poor grades are weak.

Rates for ocean freight room have declined; the tone at the close was irregular and the movement small. Liverpool steam grain taken at 3¼@4d.; flour, 15s.; bacon, 17s. 6d.@20s.; cheese, 20@25c.; cotton, 9-64@5-32d.; grain to London by steam quoted 5½@6d.; do. taken to Glasgow at 4½d.; do. to Hull at 4½d.; do. to Bristol at 4½d.; do. to Hamburg at 70 pfennigs.; do. to Marseilles at 11c.; do. to Havre quoted 12c.; do. to Antwerp, 4½d.; do. to Amsterdam and Rotterdam, 9c.; do. to Cork for orders, 5s. per qr.; refined oil to Bremen or Hamburg, 3s. 1½d.; do. in casks to Japan, 34c.; do. from Philadelphia to Venice, 20c.

COTTON.

FRIDAY, P. M., March 16, 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 16) the total receipts have reached 111,181 bales, against 124,826 bales last week, 135,321 bales the previous week and 134,448 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,137,721 bales, against 4,174,689 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 963,032 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,750	2,519	1,988	2,067	2,640	3,085	15,049
Indianola, &c. ....	.....	.....	.....	.....	.....	129	129
New Orleans.....	4,490	6,732	5,425	15,124	2,899	6,594	41,264
Mobile.....	363	756	135	631	549	383	2,817
Florida.....	.....	.....	.....	.....	.....	175	175
Savannah.....	1,142	2,126	1,899	1,175	1,842	2,666	10,850
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2,484	1,320	1,149	1,711	1,108	1,447	9,219
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	383	383
Wilmington.....	170	522	330	199	305	209	1,735
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	200	200
Norfolk.....	1,557	3,606	3,363	1,269	1,425	1,467	12,687
West Point, &c. ....	.....	.....	.....	.....	.....	3,589	3,589
New York.....	533	701	981	926	543	1,147	4,831
Boston.....	266	654	775	1,226	1,038	515	4,474
Baltimore.....	.....	.....	.....	.....	.....	650	650
Philadelph'a, &c. ....	177	485	684	223	603	957	3,129
Totals this week	13,932	19,421	16,729	24,551	12,952	23,596	111,181

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 years.

Receipts to March 16.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston.....	15,049	706,442	4,392	382,812	66,522	48,887
Indianola, &c. ....	129	15,651	84	13,278	.....	.....
New Orleans.....	41,264	1,428,925	9,063	1,095,459	327,239	291,222
Mobile.....	2,817	294,673	4,073	238,861	37,540	26,959
Florida.....	175	14,590	45	26,712	.....	.....
Savannah.....	10,950	733,308	9,895	679,367	70,894	61,939
Brunsw'k, &c. ....	.....	5,508	.....	6,964	.....	.....
Charleston.....	9,219	525,039	6,021	460,560	55,316	41,292
Pt. Royal, &c. ....	383	21,533	218	22,472	417	.....
Wilmington.....	1,735	120,160	1,566	129,170	15,433	4,643
Moreh'd C., &c. ....	200	17,096	74	25,498	.....	.....
Norfolk.....	12,687	635,393	10,631	541,954	61,947	46,688
West Point, &c. ....	3,589	202,588	1,477	173,486	.....	.....
New York.....	4,831	117,070	1,107	138,016	210,493	334,443
Boston.....	4,474	137,555	5,232	170,503	5,885	11,245
Baltimore.....	650	37,322	.....	14,077	25,914	35,437
Philadelph'a, &c. ....	3,129	64,838	3,526	55,470	8,445	17,729
Total.....	111,181	5,137,721	57,454	4,174,689	886,545	920,484

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.	1870.	1878.
Galveston, &c. ....	15,178	4,476	12,611	4,396	4,237	6,092
New Orleans.....	41,264	9,063	42,447	17,837	19,521	25,336
Mobile.....	2,817	4,073	5,562	3,337	4,632	8,063
Savannah.....	10,850	9,395	10,186	5,368	4,486	9,251
Charlat'n, &c. ....	9,602	6,239	8,945	2,589	3,668	5,430
Wilm'g't'n, &c. ....	1,935	1,640	922	563	1,144	3,166
Norfolk, &c. ....	18,276	12,103	13,694	9,581	7,618	7,520
All others.....	13,259	9,960	13,833	5,940	14,846	10,365
Tot. this w'k.	111,181	57,454	103,200	49,611	60,202	75,723

Since Sept. 1. 5,137,721 4,174,689 4,918,422 4,394,250 4,058,522 3,827,988  
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 107,213 bales, of which 55,098 were to Great Britain, 7,561 to France and 44,554 to the rest of the Continent, while the stocks as made up this evening are now 886,545 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Mar. 16.				From Sept. 1, 1882, to Mar. 16, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	0,006	1,723	5,612	17,031	263,423	38,800	126,593	428,817
New Orleans.....	17,353	5,188	13,627	30,170	624,039	217,237	325,812	1,170,478
Mobile.....	.....	.....	.....	.....	21,742	5,423	.....	30,165
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,100	.....	12,175	15,275	57,230	25,858	221,493	344,321
Charleston.....	2,833	.....	3,186	5,524	120,000	24,775	165,035	309,840
Wilmington.....	.....	.....	.....	.....	40,606	.....	1,500	43,466
Norfolk.....	3,676	.....	3,768	7,414	338,688	.....	13,997	350,685
New York.....	4,828	650	4,933	11,813	339,000	23,037	119,350	451,317
Boston.....	4,604	.....	.....	4,604	117,250	.....	443	117,693
Baltimore.....	3,471	.....	1,321	4,792	120,020	5,419	35,393	101,692
Philadelph'a, &c. ....	4,500	.....	.....	4,500	87,116	.....	1,888	88,904
Total.....	55,098	7,561	44,554	107,213	2,150,133	333,130	1,016,978	3,500,243
Total 1881-82	55,147	839	24,810	81,796	1,653,777	255,874	623,674	2,535,325

\* 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. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	30,215	13,720	21,591	1,135	66,664	260,575
Mobile.....	3,000	3,600	1,200	1,200	9,000	28,540
Charleston.....	4,500	None.	5,750	1,300	10,850	45,166
Savannah.....	4,500	None.	22,300	1,400	28,200	42,694
Baltimore.....	14,257	946	10,145	663	26,010	40,506
Norfolk.....	7,104	None.	1,300	3,638	12,042	49,903
New York.....	2,300	None.	1,150	None.	3,450	207,013
Other ports.....	4,000	None.	500	None.	4,500	51,594
<b>Total 1883.</b>	<b>68,976</b>	<b>18,266</b>	<b>63,939</b>	<b>9,341</b>	<b>160,522</b>	<b>726,023</b>
Total 1882.....	73,071	15,688	32,531	6,125	127,415	793,069
Total 1881.....	99,073	25,203	61,311	6,322	191,914	664,560

The speculation in cotton for future delivery has been quite slow at this market during the past week, and in general the fluctuations in values were unimportant. On Saturday Monday and Tuesday, in the morning, prices were stronger, and in the afternoon, weaker. There was scarcely any change from the close of Tuesday to the close of Thursday. But to-day was dull and weak, the close being steady though at some further decline. The floods in the Mississippi Valley began to recede early in the week, and no serious overflow this season is apprehended. The weather has become more spring-like at the South, and the prospects are now fair that the opening planting season will be a good one. Receipts at the ports and at the interior towns have fallen off somewhat, but still very largely exceed last year. Foreign advices have not been of a character to support prices, though less depression has been reported at Manchester. Cotton on the spot has been in rather better demand for home consumption, and tocks continue light. Quotations were advanced 1-16c. on Thursday. To-day the tone was weak and the close nominal at 10 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 313,500 bales. For immediate delivery the total sales foot up this week 4,713 bales, including 450 for export, 2,840 for consumption, 1,393 for speculation and — in transit. Of the above, 1,100 bales were to arrive. The following are the official quotations for each day of the past week.

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

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... # 8.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

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.	
	Exp. port.	Con. sumpt.	Spec. ul' r.	Trans. sit.	Total.	Sales.	Deliv. eries.
Sat. Quiet.....		255			255	67,900	500
Mon. Firm.....	200	762	290		1,252	47,000	500
Tues. Quiet and firm..		397			397	58,800	800
Wed. Firm.....	200	265	500		965	47,000	800
Thurs. Steady at 1/16 adv.	50	674	350		1,074	36,300	700
Fri. Easier.....	30	487	253		770	59,500	300
<b>Total</b>	<b>480</b>	<b>2,840</b>	<b>1,393</b>	<b>.....</b>	<b>4,713</b>	<b>313,500</b>	<b>3,600</b>

The daily deliveries given above are actually delivered and day protons 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.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Feb. 10— Prices total (range) Closin'.....	Verhille, 67,900 10-12@10-8 1/2 10-13@10-8 1/2 10-13—	Aver. 10-11-6 10-11-6 10-11-6 10-11-6	Aver. 10-32 10-32 10-32 10-32	Aver. 10-40 10-40 10-40 10-40	Aver. 10-59 10-59 10-59 10-59	Aver. 10-72 10-72 10-72 10-72	Aver. 10-84 10-84 10-84 10-84	Aver. 10-95 10-95 10-95 10-95	Aver. 10-99 10-99 10-99 10-99					
Sunday, Feb. 11— Prices total (range) Closin'.....	Verhille, 67,900 10-12@10-8 1/2 10-13@10-8 1/2 10-13—	Aver. 10-11-6 10-11-6 10-11-6 10-11-6	Aver. 10-32 10-32 10-32 10-32	Aver. 10-40 10-40 10-40 10-40	Aver. 10-59 10-59 10-59 10-59	Aver. 10-72 10-72 10-72 10-72	Aver. 10-84 10-84 10-84 10-84	Aver. 10-95 10-95 10-95 10-95	Aver. 10-99 10-99 10-99 10-99					
Monday, Feb. 12— Prices total (range) Closin'.....	Verhille, 67,900 10-12@10-8 1/2 10-13@10-8 1/2 10-13—	Aver. 10-11-6 10-11-6 10-11-6 10-11-6	Aver. 10-32 10-32 10-32 10-32	Aver. 10-40 10-40 10-40 10-40	Aver. 10-59 10-59 10-59 10-59	Aver. 10-72 10-72 10-72 10-72	Aver. 10-84 10-84 10-84 10-84	Aver. 10-95 10-95 10-95 10-95	Aver. 10-99 10-99 10-99 10-99					
Tuesday, Feb. 13— Prices total (range) Closin'.....	Verhille, 67,900 10-12@10-8 1/2 10-13@10-8 1/2 10-13—	Aver. 10-11-6 10-11-6 10-11-6 10-11-6	Aver. 10-32 10-32 10-32 10-32	Aver. 10-40 10-40 10-40 10-40	Aver. 10-59 10-59 10-59 10-59	Aver. 10-72 10-72 10-72 10-72	Aver. 10-84 10-84 10-84 10-84	Aver. 10-95 10-95 10-95 10-95	Aver. 10-99 10-99 10-99 10-99					
Wednesday, Feb. 14— Prices total (range) Closin'.....	Verhille, 67,900 10-12@10-8 1/2 10-13@10-8 1/2 10-13—	Aver. 10-11-6 10-11-6 10-11-6 10-11-6	Aver. 10-32 10-32 10-32 10-32	Aver. 10-40 10-40 10-40 10-40	Aver. 10-59 10-59 10-59 10-59	Aver. 10-72 10-72 10-72 10-72	Aver. 10-84 10-84 10-84 10-84	Aver. 10-95 10-95 10-95 10-95	Aver. 10-99 10-99 10-99 10-99					
Thursday, Feb. 15— Prices total (range) Closin'.....	Verhille, 67,900 10-12@10-8 1/2 10-13@10-8 1/2 10-13—	Aver. 10-11-6 10-11-6 10-11-6 10-11-6	Aver. 10-32 10-32 10-32 10-32	Aver. 10-40 10-40 10-40 10-40	Aver. 10-59 10-59 10-59 10-59	Aver. 10-72 10-72 10-72 10-72	Aver. 10-84 10-84 10-84 10-84	Aver. 10-95 10-95 10-95 10-95	Aver. 10-99 10-99 10-99 10-99					
Friday, Feb. 16— Prices total (range) Closin'.....	Verhille, 67,900 10-12@10-8 1/2 10-13@10-8 1/2 10-13—	Aver. 10-11-6 10-11-6 10-11-6 10-11-6	Aver. 10-32 10-32 10-32 10-32	Aver. 10-40 10-40 10-40 10-40	Aver. 10-59 10-59 10-59 10-59	Aver. 10-72 10-72 10-72 10-72	Aver. 10-84 10-84 10-84 10-84	Aver. 10-95 10-95 10-95 10-95	Aver. 10-99 10-99 10-99 10-99					
Total sales this week. Average price, week.	14,445,700	6,930	1,964,700	69,200	62,300	64,600	23,800	37,400	1,900	1,900	1,900	1,900	1,900	1,900
Sales since Sep. 1, 82.	1,552,400	10-30	1,940,100	62,300	10-33	1,206,800	512,800	610,500	7,100	30,900	57,400	10-14	3,400	.....

\* Includes sales in September, 1882, for September, 500,200; September-October for October, 815,600; 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, 10-15c.; Monday, 10-15c.; Tuesday, 10-20c.; Wednesday, 10-20c.; Thursday, 10-20c.; Friday, 10-15c. Short Notices for March—Saturday, 10-12c.; Monday, 10-11@10-11c.; Tuesday, 10-13c.; Wednesday, 10-14@10-17c.; Thursday, 10-14c.; Friday, 10-14c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week.

04 pd. to exch. 100 March e. n.	10 pd. to exch. 200 Mar. for April.
12th, for regular.	36 pd. to exch. 200 Mar. for June.
13 pd. to exch. 300 Apr. for May.	26 pd. to exch. 500 April for June.
27 pd. to exch. 300 April for June.	24 pd. to exch. 1,600 June for Aug.
40 pd. to exch. 300 April for July.	57 pd. to exch. 400 Nov. for Aug.
52 pd. to exch. 100 April for Aug.	13 pd. to exch. 500 April for May.
28 pd. to exch. 400 April for June.	13 pd. to exch. 600 April for May.
13 pd. to exch. 300 Apr. for May.	13 pd. to exch. 200 April for May.

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:

Towns.	Movement to March 16, 1883.		Movement to March 17, 1882.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	2,260	2,965	1,532	4,553
Columbus, Ga.....	1,023	13,935	15,487	4,553
Macon, Ga.....	497	13,964	3,083	3,083
Montgomery, Ala.....	1,029	5,482	379	469
Beaufort, Ala.....	542	1,445	184	1,970
Memphis, Tenn.....	10,411	95,139	70,892	527
Nashville, Tenn.....	727	450,344	308,411	8,617
Dallas, Tex.....	916	41,278	596	1,924
Jefferson, Tex.....	160	37,806	69	14,791
Shreveport, La.....	2,531	23,887	20	674
Vicksburg, Miss.....	2,747	105,878	380	1,490
Columbus, Miss.....	319	87,748	1,038	10,045
Enfauila, Ala.....	439	37,841	597	3,442
Griffin, Ga.....	46	42,092	91	2,216
Atlanta, Ga.....	1,701	25,536	66	30,716
Rome, Ga.....	1,096	132,212	1,135	11,670
Chattanooga, Tenn.....	1,218	78,837	784	4,528
St. Louis, Mo.....	9,004	45,587	1,718	5,734
Cincinnati, O.....	8,136	38,947	1,718	5,734
Channahon, Ill.....	2,327,959	252,047	12,540	300,876
Total, old towns.....	46,422	53,837	26,561	56,833
Newberry, S. C.....	518	21,409	242	14,142
Kaleth, N. C.....	1,118	43,896	1,739	52,576
Ferrisburgh, Va.....	586	21,694	429	23,262
Louisville, Ky.....	439	27,966	667	23,881
Little Rock, Ark.....	914	46,330	296	334
Brenham, Tex.....	7,338	640,314	13	21,166
Houston, Tex.....	8,327	8,327	8,000	37,117
Total, new towns.....	11,689	832,041	6,365	538,443
Total, all.....	58,111	3,160,000	32,926	2,551,128
Stock Mch. 16, 1883.....	29,565	29,565	7,673	7,673
Stock Mch. 17, 1882.....	29,565	29,565	31,720	31,720
Total, all.....	29,565	29,565	39,393	39,393

This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,415 bales, and are to-night 14,935 bales more than at the same period last year. The receipts at the same towns have been 19,861 bales more than the same week last year, and since September 1 the receipts at all the towns are 608,872 bales more than for the same time in 1881-2.

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. But to make the totals the complete figures for to-night (March 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....	920,000	757,000	786,000	579,000
Stock at London.....	68,300	57,000	51,200	29,904
Total Great Britain stock.....	988,300	814,000	837,200	607,904
Stock at Hamourg.....	3,200	2,400	5,000	3,000
Stock at Bremen.....	40,200	33,100	37,000	22,340
Stock at Amsterdam.....	27,000	19,500	37,800	26,900
Stock at Rotterdam.....	2,000	287	1,083	1,410
Stock at Antwerp.....	900	1,400	810	420
Stock at Havre.....	125,000	137,000	138,000	48,930
Stock at Marseilles.....	4,300	2,320	5,000	2,130
Stock at Barcelona.....	53,000	43,500	25,100	27,128
Stock at Genoa.....	8,700	2,000	3,000	2,500
Stock at Trieste.....	4,700	2,388	3,700	1,350
Total continental stocks.....	271,000	248,985	257,490	136,148
Total European stocks.....	1,259,300	1,062,985	1,094,690	744,052
India cotton afloat for Europe.....	249,000	303,000	177,000	168,946
Amer'n cotton afloat for Europe.....	587,000	366,000	650,000	538,110
Egypt, Brazil, &c., afloat for Europe.....	42,000	46,000	21,000	22,862
Stock in United States ports.....	886,545	920,484	856,450	817,266
Stock in U. S. interior towns.....	267,608	252,673	287,314	281,047
United States exports to-day.....	22,400	16,500	10,500	11,000
Total visible supply.....	3,313,853	2,967,652	3,096,984	2,583,283

Of the above, the totals of American and other descriptions are as follows:

American—	1883.	1882.	1881.	1880.
Liverpool stock.....	638,000	542,000	599,000	421,000
Continental stocks.....	187,000	145,000	195,000	128,000
American afloat for Europe.....	587,000	366,000	650,000	538,110
United States stock.....	856,545	920,484	856,480	817,266
United States interior stocks.....	267,608	252,673	287,314	281,047
United States exports to-day.....	22,400	16,500	10,500	11,000

Total American..... 2,608,553 2,242,657 2,598,294 2,196,423

East Indian, Brazil, &c.—	1883.	1882.	1881.	1880.
Liverpool stock.....	262,000	215,000	187,000	157,000
London stock.....	68,300	57,000	51,200	29,904
Continental stocks.....	84,000	103,993	62,490	8,148
India afloat for Europe.....	249,000	303,000	177,000	168,946
Egypt, Brazil, &c., afloat.....	42,000	46,000	21,000	22,862

Total East India, &c.....	705,300	724,995	498,690	386,860
Total American.....	2,608,553	2,242,657	2,598,294	2,196,423
Total visible supply.....	3,313,853	2,967,652	3,096,984	2,583,283

Price Mid. Upl., Liverpool 5<sup>sd</sup>. 6<sup>11</sup>sd. 6<sup>3</sup>sd. 7<sup>1</sup>sd.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 346,201 bales as compared with the same date of 1882.

an increase of 216,869 bales as compared with the corresponding date of 1881 and an increase of 730,570 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 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
New Orleans.....	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>11</sup> / <sub>16</sub>			
Mobile.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Savannah.....	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Charleston.....	10	10	10	10	10	10
Wilmington.....	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Norfolk.....	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>			
Boston.....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Baltimore.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Philadelphia.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Augusta.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Memphis.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
St. Louis.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Cincinnati.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Louisville.....	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>

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.

Week ending—	Receipts at the Ports.			St'k 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 29.....	196,485	200,624	251,623	368,025	406,556	379,855	200,673	210,186	294,785
Jan 5.....	110,735	152,429	224,967	337,634	438,659	393,047	85,374	130,502	228,769
" 12.....	129,604	114,898	175,882	309,550	435,050	380,243	101,490	96,359	171,963
" 19.....	193,879	99,990	150,360	309,282	419,048	367,467	188,791	83,663	193,109
" 26.....	125,070	92,031	138,400	306,321	400,898	350,749	122,129	74,024	119,182
Feb 2.....	147,129	95,057	171,916	317,896	390,019	347,523	158,674	84,060	105,060
" 9.....	139,723	89,779	165,868	313,837	380,528	343,584	129,694	77,298	161,929
" 16.....	146,589	72,691	140,190	312,559	372,454	326,796	145,252	63,957	129,342
" 23.....	133,850	60,160	134,448	317,588	393,450	391,424	143,397	50,156	119,076
Mch 2.....	133,931	51,960	133,321	322,458	343,072	309,417	138,801	82,024	122,514
" 9.....	140,128	58,747	124,526	319,252	315,973	304,621	139,900	51,645	121,030
" 16.....	108,200	57,454	111,181	320,500	284,398	297,173	100,468	25,874	103,733

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,418,409 bales; in 1881-82 were 4,413,657 bales; in 1880-81 were 5,200,084 bales.

2. That, although the receipts at the out-ports the past week were 111,181 bales, the actual movement from plantations was only 103,733 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 25,874 bales and for 1881 they were 109,468 bales.

AMOUNT OF COTTON IN SIGHT MARCH 16.—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 Mch. 16	5,137,721	4,174,689	4,918,422	4,394,250
Interior stocks on March 16 in excess of September 1.....	280,688	238,968	281,662	285,795
Tot. receipts from plant'ns	5,418,409	4,413,657	5,200,084	4,680,045
Net overland to March 1.....	326,556	353,365	415,047	445,723
Southern consumpt'n to Mch. 1.....	200,000	155,000	135,000	120,000
Total in sight March 16.....	6,144,965	4,922,012	5,750,131	5,245,768

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,222,953 bales, as compared with 1880-81 is 394,334 bales and with 1879-80, 899,197 bales.

WEATHER REPORTS BY TELEGRAPH.—Weather conditions have in general been quite favorable during the week throughout the South. The rainfall has in the main been small, and farm work has made fair progress. In the earliest districts planting has already begun. The Mississippi is now falling rapidly and the people are relieved from the the fears of an extensive flood.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The roads are bad, but improving. The thermometer has ranged from 53 to 70, averaging 62.

Indianola, Texas.—We have had hard rain on three days of the week; nevertheless corn and cotton planting are making good progress. The rainfall reached two inches and fifty-hundredths. Average thermometer 62, highest 72, lowest 41.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching fifty-three hundredths of an inch. Work is proceeding fairly. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching one inch and five hundredths. Corn planting is making good progress. The thermometer has averaged 54, ranging from 36 to 78.

**Palestine, Texas.**—We have had showers on two days of the week, the rainfall reaching one inch. Plowing is progressing. The thermometer has ranged from 45 to 75, averaging 60.

**Huntsville, Texas.**—It has been showery on two days of the week, the rainfall reaching one inch. Farm work is proceeding slowly. Average thermometer 53, highest 70, and lowest 40.

**Weatherford, Texas.**—We have had showers on two days of the week, the rainfall reaching fifty hundredths of an inch. Crop preparations are beginning. The thermometer has averaged 53, the highest being 72 and the lowest 34.

**Belton, Texas.**—It has been showery on two days of the week, the rainfall reaching one inch. Farmers are busy plowing and planting corn. The thermometer has averaged 59, ranging from 37 to 81.

**Luling, Texas.**—It has rained hard on one day of the week, but no serious damage has been done. The rainfall reached one inch and twenty-five hundredths. Corn has generally been planted, and cotton planting is making good progress. The thermometer has ranged from 41 to 73, averaging 57.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 61.

**Shreveport, Louisiana.**—We have had generally fair weather during the week, with light rain yesterday, followed by North winds and clear weather to-day. The rainfall reached sixty-seven hundredths of an inch. The thermometer has ranged from 36 to 70.

**Vicksburg, Mississippi.**—It has rained on one day of the week, and the remainder of the week has been pleasant. The weather is turning colder.

**Columbus, Mississippi.**—We have had no rain during the week. The days have been warm but the nights have been cold.

**Little Rock, Arkansas.**—The weather has been cloudy on three days of the week with rain on one day and the remainder of the week has been clear and pleasant. The rainfall reached twenty-one hundredths of an inch. Average thermometer 47, highest 63 and lowest 31.

**Memphis, Tennessee.**—It has rained lightly on one day of the week. The roads are in good condition and the crop is being marketed freely. The river is now ten inches below the danger line, is falling fast, and will soon be inside of its banks. Preparations are being made for the next crop. The thermometer has averaged 49.5, ranging from 33 to 67.

**Nashville, Tennessee.**—We have had no rain during the week. Average thermometer 47, highest 66 and lowest 26.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 41.

**Montgomery, Alabama.**—We had rain on four days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-seven hundredths of an inch. The weather has been too cold at night. We have had frost three nights and ice one. Seven million crop is getting to be the popular estimate. The thermometer has ranged from 36 to 72, averaging 52.

**Selma, Alabama.**—It has rained on two days of the week and the remainder of the week has been pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 67.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained on one day of the week, and we have had some ice. The thermometer has ranged from 30 to 70, averaging 49.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 56, highest 69 and lowest 30.

**Savannah, Georgia.**—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached eighty-nine hundredths of an inch. The thermometer has averaged 55, the highest being 69 and the lowest 43.

**Augusta, Georgia.**—We had light rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached fifty-nine hundredths of an inch. The crop is being marketed freely. The thermometer has averaged 51, ranging from 33 to 74.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 29 to 66, averaging 46.5.

**Charleston, South Carolina.**—We have had rain on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 51, highest 70 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 15, 1883, and March 16, 1882.

	Mch. 15, '83.		Mch. 16, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	2	0	8
Memphis.....Above low-water mark.	33	11	35	4
Nashville.....Above low-water mark.	10	8	39	1
Shreveport.....Above low-water mark.	24	10	33	0
Vicksburg.....Above low-water mark.	43	1	48	1

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 15.

**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	28,000	33,000	59,000	129,000	227,000	356,000	72,000	536,000
1882	30,000	11,000	41,000	254,000	141,000	391,000	30,000	514,000
1881	11,000	21,000	32,000	71,000	143,000	214,000	38,000	320,000
1880	.....	6,900	6,900	72,000	112,000	184,000	13,000	311,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and an increase in shipments of 18,000 bales, and the shipments since January 1 show a decrease of 38,000 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, Tuticoria, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	4,000	1,000	5,000	45,000	9,000	54,000
1882.....	11,800	2,300	14,100	65,700	23,400	89,100
Madras—						
1883.....	500	200	700	4,500	1,000	5,500
1882.....	200	.....	200	4,300	2,000	6,300
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	1,306	.....	1,300	11,600	4,300	15,900
Total all—						
1883.....	4,500	1,200	5,700	53,500	12,000	65,500
1882.....	13,300	2,300	15,600	81,600	29,700	111,300

The above totals for the week show that the movement from the ports other than Bombay is 9,900 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.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	59,000	356,000	41,000	394,000	32,000	214,000
All other ports.	5,700	65,500	15,600	111,300	6,200	125,200
Total.....	64,700	421,500	56,600	505,300	38,200	339,200

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 15.	1882-83.		1881-82.		1880-81.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	14,000		23,000		36,000	
Since Sept. 1	2,180,000		2,711,000		2,816,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	210,000	4,500	221,000	5,000	189,000
To Continent.....	3,000	71,000	11,000	155,833	4,160	93,624
Total Europe.....	7,000	281,000	15,500	376,833	9,160	282,624

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 15 were 14,000 cantars and the shipments to all Europe were 7,000 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 Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	a.	d.	s.	d.	d.	d.	d.	s.	d.	d.		
Jan 12	8 3/4	@ 9 1/4	0	0	@ 7	6	5 1/2	9 1/2	@ 10	6	0	@ 3	0
" 19	8 3/4	@ 9 1/4	0	0	@ 7	4 1/2	5 3/4	9 1/2	@ 10	6	7 1/2	@ 3	0
" 26	8 3/4	@ 9 1/4	0	1	@ 7	0	5 3/4	9 1/2	@ 10	6	7 1/2	@ 3	0
Feb. 2	8 3/4	@ 9 1/4	0	0	@ 7	0	5 1/2	9 1/2	@ 10	6	6	@ 3	0
" 9	8 3/4	@ 9 1/4	0	0	@ 7	0	5 1/2	9 1/2	@ 10	6	6	@ 3	0
" 16	8 3/4	@ 9 1/4	5	11	@ 7	1 1/2	5 3/4	9 1/2	@ 9 3/4	6	5	@ 7	10 1/2
" 23	8 3/4	@ 9 1/4	5	10	@ 7	3	5 3/4	9 1/2	@ 9 3/4	6	6	@ 7	10 1/2
Mch. 2	8 3/4	@ 9 1/4	5	10	@ 7	3	5 1/2	9 1/2	@ 9 3/4	6	6	@ 7	10 1/2
" 9	8 3/4	@ 9 1/4	5	10	@ 7	3	5 1/2	9 1/2	@ 10	6	6	@ 7	10 1/2
" 16	8 3/4	@ 9 1/4	5	0	@ 7	3	5 3/4	9 1/2	@ 10 1/2	6	7 1/2	@ 3	0

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—The cable brings us to-day Mr. Ellison's cotton figures brought down to March 1. We have also received the revised totals for last year, and give them for comparison. The takings by spinners, in actual bales and pounds, have been as follows.

From Oct. 1 to March 1.	Great Britain.	Continent.	Total.
<b>For 1882-3.</b>			
Takings by spinners... bales	1,583,760	1,466,600	3,050,360
Average weight of bales....	443	435	440.6
Takings in pounds .....	701,605,680	642,370,800	1,343,976,480
<b>For 1881-2.</b>			
Takings by spinners... bales	1,431,040	1,135,240	2,566,280
Average weight of bales....	442	435	440
Takings in pounds....	632,519,680	497,235,120	1,129,754,800

According to the above, the average weight of the deliveries in Great Britain is 443 pounds per bale to March 1, against 442 pounds per bale during the same time last season. The Continental deliveries average 438 pounds, against 435 pounds last year, and for the whole of Europe the deliveries average 440.6 pounds per bale, against 440 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82	139	221	25	240	265
Takings in October....	233	149	382	336	133	469
Total supply.....	315	288	603	361	373	734
Consumption in Oct....	284	244	528	280	232	512
Spinners' stock Nov. 1	31	44	75	81	141	222
Takings in November.	387	320	707	438	362	800
Total supply.....	418	364	782	519	503	1,022
Consumption in Nov....	355	305	660	350	290	640
Spinners' stock Dec. 1	63	50	122	169	213	382
Takings in December.	301	397	698	263	253	516
Total supply.....	364	456	820	432	466	898
Consumption in Dec....	284	244	528	280	232	512
Spinners' stock Jan. 1	80	212	292	152	234	386
Takings in January....	339	342	731	261	253	514
Total supply.....	469	554	1,023	413	487	900
Consumption in Jan....	283	248	536	280	232	512
Spinners' stock Feb. 1	181	306	487	133	255	388
Takings in February....	444	398	842	233	242	525
Total supply.....	625	704	1,329	416	497	913
Consumption in Feb....	360	310	670	280	232	512
Spinners' stock Mar. 1	265	394	659	136	265	401

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to the present time for the two seasons.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	82	139	221	25	240	265
Takings to March 1..	1,754	1,605	3,360	1,581	1,243	2,824
Supply.....	1,836	1,745	3,581	1,606	1,483	3,089
Consumption.....	1,571	1,351	2,922	1,470	1,218	2,688
Spinners' stock Mch. 1	265	394	659	136	265	401
<b>Weekly Consumption.</b> 00s omitted.						
In October.....	71.0	61.0	132.0	70.0	58.0	128.0
In November.....	71.0	61.0	132.0	70.0	58.0	128.0
In December.....	71.0	61.0	132.0	70.0	58.0	128.0
In January.....	72.0	62.0	134.0	70.0	58.0	128.0
In February.....	72.0	62.0	134.0	70.0	58.0	128.0

The foregoing shows that the weekly consumption in Europe is now 134,000 bales of 400 pounds each, against 132,000 bales of the same weight in December. The mills, both in Great Britain and on the Continent, have been purchasing very freely during the month, and the total spinners' stocks are now 253,000 bales in excess of last year.

JUTE BUTTS, BAGGING, &c.—The market has not been very active, the only business doing being of a jobbing character. There is no change to report in price, holders continuing to

maintain the rates recently established, and at the close the quotations are 9c. for 1½ lb., 9½c. for 1¾ lb., and 10¼c. for 2 lb. and 11c. for standard grades. Butts are in moderate request, but the demand does not show any improvement over our last report. There have been sales of about 2,000 bales both grades at full rates; prices are rather easy, and holders are quoting 2c. for paper grades and 2¼@2½c. for bagging quality.

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	1881.	1880.	1879.	1878.	1877.
Sept'mbr	326,656	429,777	458,478	333,643	288,845	98,491
October..	930,584	853,195	968,318	888,492	699,264	573,533
Novemb'r	1,094,697	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
January..	752,827	487,727	571,701	647,140	618,727	689,610
February.	595,593	291,992	572,723	447,918	566,824	472,034
Total year	4,362,898	4,033,541	4,598,528	4,215,929	3,936,564	3,561,300
Percentage of tot. port receipts Feb. 23.	85.45	78.28	84.28	86.27	81.95	

This statement shows that up to Feb. 23 the receipts at the ports this year were 829,357 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.

Tot. Feb. 23	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
		4,362,898	4,033,541	4,598,528	4,215,929	3,936,564
Mch. 1....	14,538	6,519	20,473	16,279	10,547	17,754
" 2....	24,228	7,625	12,463	12,171	8.	9,869
" 3....	19,886	10,803	16,503	12,432	19,628	8.
" 4....	8.	6,913	22,115	10,056	19,653	32,985
" 5....	26,838	8.	21,000	13,404	7,947	17,175
" 6....	22,876	13,485	8.	9,829	9,860	9,746
" 7....	16,430	8,582	23,946	8.	15,631	8,873
" 8....	13,081	11,056	24,435	16,415	12,430	12,900
" 9....	25,693	6,673	18,576	6,724	8.	8,728
" 10....	13,932	12,038	19,011	6,711	18,794	8.
" 11....	8.	5,909	28,150	10,944	14,887	19,179
" 12....	19,421	8.	17,256	13,745	8,298	11,437
" 13....	16,729	10,207	8.	7,707	10,344	14,234
" 14....	24,551	10,900	25,232	8.	13,767	13,992
" 15....	12,952	10,289	19,164	13,433	7,531	14,644
" 16....	23,596	7,077	13,192	7,411	8.	11,210
Total.....	5,137,721	4,161,617	4,885,116	4,373,192	4,005,851	3,763,475
Percentage of total port rec'pts Mch. 16	89.16	83.16	87.43	90.07	86.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 976,104 bales more than they were to the same day of the month in 1882 and 252,605 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 16 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,813 bales, against 10,499 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.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev. year.
	Feb. 22.	March 1.	March 8.	March 15.		
Liverpool.....	9,348	8,985	7,078	6,328	335,634	249,165
Other British ports.....					3,426	6,707
TOTAL TO GREAT BRITAIN	9,348	8,985	7,078	6,328	339,060	255,872
Havre.....		1,111	285	650	22,937	19,380
Other French ports.....					100	
TOTAL FRENCH.....		1,111	285	650	23,037	19,380
Bremen and Hanover....	1,200	1,050	1,206	3,328	39,348	29,827
Hamburg.....	1,136		200	80	24,869	14,084
Other ports.....	400	671	1,730	1,159	47,138	4,829
TOTAL TO NORTH EUROPE	2,736	1,721	3,136	4,567	111,355	48,740
Spain, Op'rto, Gibralt'r, &c	75			268	2,785	837
All other.....		320			5,110	200
TOTAL SPAIN, &c.....	75	320		268	7,895	1,037
GRAND TOTAL.....	12,159	12,137	10,499	11,813	481,347	325,029

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



	Wednes., Mch. 14.				Thurs., Mch. 15.				Fri., Mch. 16.			
	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 40	5 40	5 38	5 38
Mar.-April..	5 41	5 41	5 40	5 40					5 40	5 40	5 38	5 38
April-May..	5 44	5 44	5 42	5 42	5 43	5 43	5 43	5 43	5 42	5 42	5 41	5 41
May-June..	5 48	5 48	5 45	5 45	5 46	5 46	5 46	5 46	5 45	5 45	5 44	5 45
June-July..	5 51	5 51	5 49	5 49	5 50	5 50	5 49	5 49	5 49	5 49	5 48	5 48
July-Aug..	5 54	5 54	5 53	5 53	5 54	5 54	5 53	5 53	5 52	5 53	5 52	5 52
Aug.-Sept..	5 56	5 58	5 56	5 56	5 57	5 57	5 56	5 56	5 56	5 56	5 55	5 55
Sept.-Oct..	5 51	5 54	5 54	5 54					5 52	5 52	5 52	5 52
Oct.-Nov....					5 49	5 49	5 49	5 49	5 48	5 48	5 48	5 48
Nov.-Dec....	5 46	5 46	5 46	5 46	5 47	5 46	5 46					

**BREADSTUFFS.**

FRIDAY, P. M., March 16, 1883.

Flour has sold to only a moderate extent, and prices have declined. The supply is ample of most kinds, and even Minnesota grades, of which this can scarcely be said, have shared in the depression. The export demand for the lower grades of both State and Western flour has fallen off materially, and holders have at the same time pressed their supplies for sale. In addition there has been a certain sympathy with the weakness of the wheat market. To-day there was a fair trade in the commoner brands at steady prices; otherwise, trade was dull.

Wheat, owing to more favorable weather both here and abroad and the increase in the visible supply in this country, has declined, especially for the later deliveries. There has been a fair foreign trade and a rather larger speculative business. The fluctuations, both here and in Chicago, have been, it is stated, largely due to manipulation. Advices from Illinois, Missouri and Kansas have reported the winter wheat in good condition, and as a rule the advices from other sections of the winter-wheat belt have been of a more favorable character than recently, though at times the statements have been somewhat conflicting. Covering of shorts here and at the West has caused a re-action in prices at intervals when the weather became suddenly colder, but milder weather and manipulations designed to shake out weak holders have again given the bears the advantage, especially when the dispatches reported the European markets as depressed. By far the larger portion of the transactions in options here have been for May delivery. To-day the market was firm for cash wheat, but again lower for options; No. 2 red sold at \$1 19% @ \$1 19% for March, \$1 20% @ \$1 21% for April, \$1 22% @ \$1 23% for May and \$1 23% @ \$1 24% for June. After change the market was weak and unsettled after a decline for the day of 1 to 1 1/2c., caused mainly by free sales to realize; cash wheat was also depressed; No. 2 red closed at \$1 21 1/2 cash, delivered, \$1 19 for March, \$1 20 for April, \$1 22 1/2 for May, and \$1 22 1/2 for June.

Indian corn has also declined, partly owing to larger receipts, partly by reason of a decline at the West, and partly in sympathy with wheat. A moderate export trade has been done, and options have been fairly active. Fears of a corner on May delivery at Chicago have prevented any very marked decline, but it is now reported that this design has been abandoned, notwithstanding the statements that the short sales for May outstanding are ten times larger than the supply of No. 2 corn there. Whenever there has been a decline here or at the West, shorts have embraced the opportunity to cover pretty freely. To-day there was a further slight decline; No. 2 mixed sold at 70% @ 70 1/2c. for March, 70 1/4 @ 71c. for April, 71% @ 71 1/2c. for May, 70% @ 71 1/2c. for June and 72c. for July.

Rye has been rather weak. Barley has sold moderately at steady prices. Oats have been declining here of late, notwithstanding the material decrease in the supply within a fortnight, this fact being offset by larger receipts at the West, the weakness in other cereals, and a falling off in the speculative demand both here and at Chicago. To-day there was a fair business at a slight decline, No. 2 mixed selling at 51 1/2c. for April, 52 1/4c. for May and 52% for June.

The following are closing quotations:

		FLOUR.			
No. 2 spring...	30 bbl.	\$2 85	3 30	City shipping extras.	\$5 30 @ 6 00
No. 2 winter.....		3 00	3 65	Southern bakers' and family brands.....	6 00 @ 7 50
Superfine.....		3 70	4 00	South'n ship'g extras.	4 85 @ 5 90
Spring wheat extras..		4 25	5 50	Rye flour, superfine..	3 40 @ 3 75
do bakers'.....		5 00	6 00	Corn meal—	
Wis. & Minn. rye mix.		5 50	6 00	Western, &c.....	3 05 @ 3 65
Minn. clear and strat'		5 00	7 00	Brandywine, &c.....	3 65 @ 3 80
Winter shipp'g extras.		4 00	4 30	Buck't flour, 100 lbs.	2 75 @ 2 90
Patents, spring.....		6 50	7 75		
Patents, winter.....		5 50	7 15		

  

		GRAIN.		
Wheat—				
Spring per bush.	90	21 30	Rye—Western.....	72 @ 76
Spring No. 2.....	1 12	21 11	State & Canada.....	73 @ 77 1/2
Red winter.....	1 09	21 24	Oats—	
Red winter, No. 2	1 20 1/2	21 22 1/2	Mixed.....	50 @ 52
White.....	1 01	21 26	White.....	52 1/2 @ 58
White No. 1.....	1 12	21 13	No. 2 mixed.....	50 1/4 @ ..
Corn—West. mixed	54	72	No. 2 white.....	54 @ ..
West. mix. No. 2.	71 1/2	72 1/2	Barley—	
White.....	69	73	Canada No. 1.....	1 01 @ 1 02
Yellow.....	69	72	Canada bright.....	1 04 @ 1 06
Buckwheat.....	70	73	Canada No. 2.....	96 @ 97
			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. 10 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	91,651	188,665	1,076,825	620,977	201,250	76,688
Milwaukee.....	63,792	171,899	45,070	83,622	174,564	21,954
Toledo.....	8,115	809,192	185,726	33,528	4,140	1,992
Detroit.....	7,196	299,401	97,809	15,749	24,695	366
Cleveland.....	3,444	24,500	27,500	20,775	4,617	
St. Louis.....	39,210	188,982	799,990	77,337	111,881	10,410
Peoria.....	1,205	5,950	362,900	185,575	21,000	14,500
Duluth.....		55,842				
Tot. wk. '83	209,703	1,223,981	3,105,520	1,017,463	442,100	125,880
Same wk. '82	125,684	287,475	691,000	489,515	181,494	52,814
Same wk. '81	94,215	551,990	1,509,179	346,924	70,354	27,026
Since Aug. 1—						
1882.....	6,445,900	60,974,544	56,485,441	32,922,219	12,470,908	3,252,596
1881.....	5,163,726	32,244,333	77,697,414	23,322,331	10,301,004	3,216,497
1880.....	5,280,918	59,892,555	74,045,920	20,801,569	10,144,993	2,836,775

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Mar. 10, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	2,158,005	1,561,672	1,649,215	869,218
Wheat..... bush.	4,307,563	3,565,963	2,906,363	2,384,310
Corn.....	18,010,523	13,609,156	8,542,914	13,111,174
Oats.....	7,307,133	5,896,353	5,096,888	2,510,912
Barley.....	2,788,469	1,215,725	1,286,668	732,811
Rye.....	431,309	452,445	460,185	356,184
Total grain....	32,845,007	24,839,643	18,293,013	19,095,391

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

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 14.
Flour..... bbls.	220,468	148,179	113,996	114,784
Wheat..... bush.	384,919	301,311	239,114	383,194
Corn.....	1,958,184	653,750	996,375	1,741,181
Oats.....	979,254	366,368	336,077	356,836
Barley.....	349,946	89,816	47,733	84,496
Rye.....	51,142	47,088	30,222	27,345
Total.....	3,723,445	1,458,331	1,619,551	2,593,052

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. 10.....	220,468	537,274	2,507,453	1,015,699	349,946	51,142	
Mar. 3.....	219,236	335,707	2,480,972	821,817	314,723	93,038	
Feb. 24.....	158,030	357,697	1,342,146	881,761	300,211	25,834	
Feb. 17.....	174,596	418,365	1,883,541	725,181	328,470	24,295	
Tot., 4 wks	772,630	1,693,043	8,214,112	2,544,458	1,293,355	199,359	
4 wks 82.....	595,857	1,016,397	4,369,094	1,450,825	333,912	151,253	

The receipts of flour and grain at the seaboard ports for the week ended March 10, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	116,895	423,484	892,163	243,394	72,600	22,964
Boston.....	67,475	75,899	310,070	142,775	26,500	1,800
Portland.....	5,935	108,507	8,300	2,800		
Montreal.....	10,095	20,602		6,363	5,900	450
Philadelphia.....	21,564	79,500	294,200	59,500	28,820	1,500
Baltimore.....	27,811	198,427	657,803	12,850		1,710
New Orleans.....	22,731	100,383	402,858	36,090		
Total week....	272,537	1,008,802	2,578,774	503,772	133,820	27,924
Cor. week '82.....	247,527	530,218	684,425	261,318	135,390	8,122

The total receipts at the same ports for the period from Dec. 25, 1882, to Mar. 10, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	3,156,138	2,361,730	2,601,620	1,797,411
Wheat..... bush.	10,447,715	6,145,232	9,067,259	7,148,328
Corn.....	18,956,239	8,241,145	13,300,681	20,977,969
Oats.....	4,204,531	4,296,521	4,398,730	3,354,172
Barley.....	1,006,058	1,250,432	1,107,344	1,091,276
Rye.....	202,662	112,165	361,606	203,029
Total grain....	34,817,205	20,035,515	23,235,620	32,774,774

The exports from the several seaboard ports for week ending Mar. 10, 1853, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pear.
New York	Bbls. 112,594	Bush. 308,995	Bush. 509,419	Bush. 709	Bush. 30,139	Bush. 577
Boston...	38,602	170,781	71,631	.....	.....	.....
Portland.	5,935	108,507	.....	.....	.....	2,369
Montreal.	.....	.....	.....	.....	.....	.....
Philadelph.	4,256	152,921	109,084	.....	.....	.....
Baltim're	9,310	136,814	192,849	.....	.....	.....
N.Or'l'ns.	412	.....	213,761	.....	.....	.....
Total w/k.	171,249	976,948	1,169,143	709	39,139	2,946
Same time	.....	.....	.....	.....	.....	.....
1852...	131,791	1,254,054	873,820	4,802	46,508	46,806

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.	
	1853. Week. Mar. 10.	1852. Week. Mar. 11.	1853. Week. Mar. 10.	1852. Week. Mar. 11.	1853. Week. Mar. 10.	1852. Week. Mar. 11.
Uo.King.	Bbls. 132,326	Bbls. 82,742	Bush. 709,629	Bush. 416,618	Bush. 1,031,332	Bush. 391,600
Cont'n't	11,367	4,031	203,314	807,410	123,017	248,544
S. & C. Am	6,327	25,846	.....	20	10,271	6,219
W. Indies	14,024	11,042	2,000	.....	3,365	26,540
Brit. Col's	6,703	8,080	.....	.....	1,158	857
Oth. coun'ts	2	.....	5	.....	.....	.....
Total...	171,249	131,791	976,948	1,254,054	1,109,143	673,820

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.	
	1853-53. Sept. 1 to Mar. 10.	1851-52. Sept. 1 to Mar. 11.	1852-53. Sept. 1 to Mar. 10.	1851-52. Sept. 1 to Mar. 11.	1852-53. Sept. 1 to Mar. 10.	1851-52. Sept. 1 to Mar. 11.
Un. Kingdom	Bbls. 3,906,863	Bbls. 1,750,909	Bush. 25,507,478	Bush. 91,294,305	Bush. 18,042,307	Bush. 15,807,968
Continent...	866,382	121,398	20,267,183	8,094,540	1,788,691	3,983,746
S. & C. Am...	4,845	378,718	88,803	4,603	161,709	25,345
West Indies.	515,878	343,678	42,528	19,760	246,087	863,810
Brit. Col'ies	518,403	272,166	7,806	.....	68,566	87,507
Oth. coun'ts	24,177	21,466	202,410	200,268	84,194	39,902
Total....	5,995,944	2,921,965	46,116,183	103,613,474	15,991,804	20,569,278

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. 10, 1853, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,871,345	868,134	444,017	55,794	222,767
Do. afloat (est.)	.....	390,000	125,000	94,000	217,000
Albany	42,000	80,000	117,000	90,000	95,000
Buffalo	799,490	.....	29,199	273,628	24,348
Chicago	5,894,152	4,906,451	1,528,468	163,115	713,225
Do. afloat	313,000	217,000	102,000	.....	.....
Milwaukee	1,160,141	47,801	1,758	280,251	82,548
Duluth	1,269,098	.....	.....	.....	.....
Toledo	2,178,041	570,726	57,722	4,500	8,500
Detroit	1,362,660	86,879	11,384	13,000	.....
Oswego	95,000	35,000	1,600	109,713	70,000
St. Louis	903,005	1,335,769	80,000	40,120	57,728
Cincinnati	82,687	99,245	9,235	215,457	71,168
Boston	149,420	120,102	93,165	4,922	754
Toronto	505,112	500	1,461	140,332	.....
Montreal	205,873	5,816	90,555	35,400	23,623
Philadelphia	674,392	688,161	90,366	.....	.....
Peoria	3,737	828,704	198,129	8,499	156,405
Indianapolis	384,500	77,700	25,200	.....	15,500
Kansas City	229,816	430,157	20,026	210	29,835
Baltimore	933,420	733,627	.....	.....	.....
Down Mississippi	152,355	549,239	36,445	.....	.....
On rail	462,101	2,579,267	1,210,914	451,859	83,838

Tot. Mar. 10, '53.	23,628,395	14,150,068	4,301,937	1,047,508	1,871,823
Tot. Mar. 3, '53.	23,332,271	13,645,641	4,194,411	1,916,472	1,832,070
Tot. Feb. 24, '53.	22,509,914	11,528,953	4,185,220	1,554,859	1,647,163
Tot. Feb. 17, '53.	21,974,108	10,140,170	4,098,420	1,800,507	1,600,429
Tot. Feb. 10, '53.	22,238,094	10,576,733	4,020,082	1,929,054	1,556,401
Tot. Mar. 11, '52.	14,452,349	12,928,173	2,022,585	1,869,803	1,091,706

THE DRY GOODS TRADE.

FRIDAY, P. M., March 16, 1853.

There was during the past week a continuance of the activity lately developed in the jobbing branches of the trade, and a large distribution of seasonable goods was made in this connection. Southern and Western retailers have taken hold with such freedom that they evidently look for a prosperous spring trade, but there was not the least trace of speculation in the demand. Business was somewhat irregular with the commission houses, but staple cotton and woolen goods were in steady request, and a very good trade was done in a few specialties suitable for the coming season. The settlement of the tariff question has stimulated the demand for imported goods, operations on the part of retailers having footed up a very fair aggregate amount. Values were firmly maintained on most kinds of domestic and foreign goods, but there was more pressure to sell certain makes of domestic gingham, which object was accomplished by means of reduced prices.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,198 packages, of which 661 packages were shipped

to Great Britain, 142 to Hayti, 101 to Brazil and the remainder in small lots to other markets. The jobbing trade in plain and colored cottons was quite active, and agents experienced a steady though moderate demand for general re-assortments. Prices remain firm on all the most desirable brown and bleached goods, and some additional makes of wide sheetings, corset jeans, satens, &c., have been slightly advanced by agents. Print cloths were in moderate demand at 3 11-16c. for 64x64 "spots" and "futures to July," and 3 1-16c. for 56x60s. Prints were freely distributed by jobbers, and there was a steady re-assorting demand for fancies, shirtings, combination suitings, fine satens, &c., at first hands, resulting in a good aggregate business. Gingham continued active with jobbers, and a fair thought somewhat irregular movement was reported by agents.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens has not been particularly brisk and few large transactions were reported in any class, but there was such a steady call for small duplicate parcels of cassimeres, worsteds, knitings, &c., that business was fair in the aggregate. Prices of clothing woollens remain steady, and stocks are generally in very good shape, some of the leading mills making cassimeres and worsted coatings having orders on hand to the full extent of their capacity. Overcoatings ruled quiet as regards new business, but there was a steady movement on account of back orders. Jersey cloths continued in good request and firm. Satinets were in irregular demand with most relative activity in medium and fine qualities. Kentucky jeans were jobbed more freely and there was a limited call for jeans and doekins at first hands. Dress goods, as wool suitings and sackings, nan's veilings, cashmeres, lace buntings, figured worsteds, &c., were in moderate request by package buyers, and a satisfactory distribution was made by jobbers.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was fairly active, and a good business in certain specialties was done by importers. Black and colored silks and trimming velvets were in steady request at unchanged prices, and dress goods continued to move with considerable freedom. Laces, embroideries and white goods were in steady request, and a moderate business was done in shirting and housekeeping linen goods. Men's-wear woollens remained quiet, but good sales of cloakings were reported.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 15, 1853, and since January 1, and the same facts for the corresponding periods of 1852, are as follows:

Entered for consumption	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1853 AND 1852.		Entered for warehouse and thrown into the market.	ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending Feb. 10, 1853.	Since Jan 1, 1853.		Week Ending Feb. 10, 1853.	Since Jan. 1, 1853.
Total at the port...	13,165,341.0504	156,923,346,657.013	16,923,352,533,631	153,641,35,082,929	10,287,320,1319
Manufactures of—					
Wool	331	128,537	4131	1,722,240	705
Cotton	277	71,647	4,339	1,313,604	283,436
Silk	151	114,497	1,337	1,171,778	407
Flax	516	95,676	6,300	1,161,121	331,922
Manufactureous	880	48,391	4,368	711,420	64,035
Total	2,135	454,848	58,875	6,030,141	865,696
Entered for consump't	11,030	2,955,656	97,948	28,576,872	7,191
Total on market	16,923,352,533,631	153,641,35,082,929	10,287,320,1319	134,800	33,018,804
Manufactures of—					
Wool	405	167,432	3,966	1,712,433	4765
Cotton	361	92,616	4,519	1,384,173	5,922
Silk	149	156,874	1,832	1,440,909	2,715
Flax	548	100,424	7,395	1,210,180	7,669
Manufactureous	4,450	50,912	37,981	728,232	53,431
Total	5,933	569,175	55,693	6,505,937	3,096
Entered for consump't	11,030	2,955,656	97,948	28,576,872	7,191
Total on market	16,923,352,533,631	153,641,35,082,929	10,287,320,1319	134,800	33,018,804
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Flax	548	100,424	7,395	1,210,180	7,669
Manufactureous	4,450	50,912	37,981	728,232	53,431
Total	5,933	569,175	55,693	6,505,937	3,096
Entered for consump't	11,030	2,955,656	97,948	28,576,872	7,191
Total on market	16,923,352,533,631	153,641,35,082,929	10,287,320,1319	134,800	33,018,804
Manufactures of—					
Wool	1,401	597,791	13,297	6,164,909	1,101
Cotton	2,041	694,507	21,789	7,300,364	2,158
Silk	1,462	1,012,051	12,911	8,810,828	78,011
Flax	3,669	394,094	20,668	3,915,363	9,246
Manufactureous	2,457	256,313	29,293	2,489,408	1,759
Total	11,030	2,955,656	97,948	28,576,872	7,191
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96 Wall Street, New York,  
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 SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS AND SHEETINGS,**  
 PRINTS, DENIMS, TICKS, DUCKS, &c.  
**Towels, Quilts, White Goods & Hosiery**  
 Drills, Sheetings, &c., for Export Trade.

**Joy, Lincoln & Motley,**

SUCCESSORS TO  
**E. R. MUDGE, SAWYER & CO.,**  
 43 & 45 WHITE STREET, 15 CHAUNCEY STREET,  
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 AGENTS FOR  
**Ocean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mfg. Co., Ellerton New Mills, White Mfg. Co., Saratoga Victory Mfg. Co., Hosiery and Yarn Mills.**

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Thousands in daily use by doctors, lawyers, ministers, editors, merchants, &c., &c. Send 3-cent stamp for elegantly illustrated 38-page catalogue to  
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 642 Washington St., BOSTON, MASS.  
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**SPENCERIAN INK**  
 ABSOLUTELY RELIABLE FOR BUSINESS PURPOSES

**Insurance.**

**MUTUAL LIFE INSURANCE COMPANY**

OF NEW YORK.  
**F. S. WINSTON, President.**  
 ISSUES EVERY DESCRIPTION OF  
**LIFE & ENDOWMENT POLICIES**  
 Rates Lower than other Companies.  
 ORGANIZED APRIL 14TH, 1842.  
**ASSETS, \$95,000,000.**

**Insurance.**  
OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.,

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:

Premiums on Marine Risks from 1st January, 1882, to 31st December, 1882.....	\$4,412,693 58
Premiums on Policies not marked off 1st January, 1882.....	1,516,844 83
Total Marine Premiums.....	\$5,929,538 43
Premiums marked off from 1st January, 1882, to 31st December, 1882.....	\$4,390,305 90
Losses paid during the same period.....	\$2,013,767 35
Returns of Premiums and Expenses.....	\$823,304 50
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks.....	\$8,974,558 00
Loans secured by Stocks and otherwise.....	1,575,500 00
Real Estate and Claims due the Company, estimated at.....	531,118 15
Premium Notes and Bills Receivable.....	1,725,575 02
Cash in Bank.....	364,923 85
Amount.....	\$13,171,675 02

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives on and after Tuesday, the Sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1882, for which certificates will be issued on and after Tuesday, the First of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Horace Gray,          |
| Charles Dennis,     | Edmund W. Corlies,    |
| W. H. H. Moore,     | John Elliott,         |
| Lewis Curtis,       | Adolph Lemoyne,       |
| Charles H. Russell, | Bobt. B. Minturn,     |
| James Low,          | Charles H. Marshall,  |
| David Lane,         | George W. Lane,       |
| Gordon W. Burnham,  | Edwin D. Morgan,      |
| A. A. Raven,        | James G. De Forest,   |
| Wm. Sturgis,        | Samuel Willets,       |
| Benjamin H. Field,  | Charles D. Leverich,  |
| Josiah O. Low,      | William Bryce,        |
| William E. Dodge,   | William H. Fogg,      |
| Royal Phelps,       | Thomas B. Coldington, |
| Thomas F. Youngs,   | Horace K. Garber,     |
| C. A. Hand,         | William J. DeGroot,   |
| John D. Hewlett,    | John L. Siker,        |
| William H. Webb,    | N. Denton Smith,      |
| Charles P. Burdett. |                       |

JOHN D. JONES, President.

CHARLES DENNIS, Vice President,

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A. A. RAVEN, 3d Vice-President.

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**ONLY**  
Direct Line to France.

GENERAL TRANSATLANTIC CO.  
Between NEW YORK and HAVRE,

From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Italyway and the discomforts of crossing the Channel in a small boat.

ST. SIMON, Durand..... Wed., Mar. 21, 5 P. M.  
LA BRADORE, Collier..... Wed., March 28, 8 A. M.  
AMERIQUE, Santelli..... Wed., April 4, 2 P. M.  
NORMANDIE (new), Servan..... Wed., May 23

PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$35—including wine, bedding and tonials. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

**Special Train from Havre to Paris.**  
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,  
No. 6 Bowling Green.

**Cotton.**  
Edward H. Coates & Co.  
SUCCESSORS TO  
CLAGHORN HERRING & CO.,  
COTTON COMMISSION MERCHANTS,  
No. 116 CHESTNUT STREET,  
PHILADELPHIA.

Robert Tannahill & Co.,  
Cotton Commission Merchants,  
Cotton Exchange Building, NEW YORK  
Special attention given to the purchase and sale of Future Contracts.

Fielding & Gwynn,  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS  
16 & 18 Exchange Place,  
POST BUILDING, NEW YORK.

Rountree & Co.,  
COTTON COMMISSION MERCHANTS  
No. 12 OLD SLIP,  
Cor. Water Street, NEW YORK,  
AND NORFOLK, VA.  
Special attention given to the execution of orders for the purchase and sale of Cotton for future delivery. Liberal advances made on consignments.

Dennis Perkins & Co.,  
COTTON BROKERS,  
117 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly executed.

Pariset & Campbell,  
Cotton Factors,  
VICKSBURG, MISS.  
Orders to purchase Cotton in our market solicited. Refer to Messrs. WOODWARD & STILLMAN New York.

Wm. Felix Alexander,  
COTTON BROKER,  
AUGUSTA, GEORGIA  
Special attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS CORRESPONDENCE SOLICITED.  
References—NATIONAL BANK of Augusta, Georgia, Henry Hunt & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

**Cotton.**  
E. S. Jemison & Co.,  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS,  
No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas  
WM. MORRILL W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,  
123 PEARL ST., 186 GRAVIER ST.,  
New York. New Orleans, La.  
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

H. Tileston & Co.,  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Members of Stock, Cotton and Produce Exchanges. Orders in "Futures" executed at N. Y. Cotton Exchange.

WALTER & KROHN,  
COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

Cumming & Baily,  
COTTON FACTORS  
AND COMMISSION MERCHANTS,  
No. 89 Pearl Street, New York.  
Special attention given to the purchase and sale of contracts for future delivery on the Cotton and Produce Exchanges.

B. F. BABCOCK & CO.  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool. Represented in New York at the office of BABCOCK BROTHERS & CO., 50 WALL STREET.

F. Hoffmann,  
COTTON BROKER AND AGENT,  
38 RUE DE LA BOURSE, HAVRE.

Geo. Copeland & Co.,  
COTTON BROKERS,  
136 PEARL STREET, NEW YORK.

**Miscellaneous.**  
Bullard & Wheeler,  
119 MAIDEN LANE,  
NEW YORK.  
BAGGING AND IRON TIES,  
(FOR Baling Cotton.)  
Agents for the following brands of Jute Bagging: "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins Co.," "Union Star," "Siam," "Horton Mills," "Jersey Mills" and "Dover Mills."  
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Manufacturers' Agents for the sale of Jute Bagging. Furnish covering annually for one-fifth of the entire Cotton Crop. Correspondence from large dealers solicited.

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Volumes 1, 2, 4, 8, 9, 10, 12, 13, 15,  
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**Woodward & Stillman,**  
MERCHANTS,  
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LOANS MADE ON ACCEPTABLE SECURITIES.  
Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

HENRY H. WARE. GILLIAT SCHROEDER

**Ware & Schroeder,**  
COTTON COMMISSION MERCHANTS  
111 Pearl Street, New York.

Special attention paid to the execution of orders  
for the purchase or sale of contracts for future deliv-  
ery of cotton. Liberal advances made on con-  
signments.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH.  
CHARLES D. MILLER.

**Hopkins, Dwight & Co.,**  
COTTON  
COMMISSION MERCHANTS,  
No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**Sawyer, Wallace & Co.,**  
COMMISSION MERCHANTS,  
No. 47 BROADWAY.

Liberal advances made on cotton consignments.  
Special attention given to orders for contracts for  
future delivery of cotton in New York and Liverpool.

**Geo. Brennecke & Co.,**  
COTTON BROKERS,  
No. 110 Pearl Street, New York.  
FUTURE CONTRACTS A SPECIALTY.

WARREN EWEN, JR. JOHN M. EWEN.

**Ewen Brothers,**  
COTTON BROKERS,  
Nos. 31 & 33 Broad Street,  
NEW YORK.

**John C. Graham & Co.,**  
(Successors to R. M. WATERS & CO.),  
COTTON COMMISSION MERCHANTS,  
No. 18 William Street, New York.

SELMA, ALA., PHENIX BUILDING.  
MONTGOMERY, ALA., MORRIS BANK BUILDING.  
Orders for Future Contracts Executed in New York  
and Liverpool.

**William H. Beede & Co.**  
COTTON BROKERS,  
No. 114 PEARL STREET.

Special attention given to orders for the buying  
and selling of COTTON FOR FUTURE DELIVERY.

A. B. GWATHMEY. J. O. BLOSS.  
**Gwathmey & Bloss,**  
COTTON MERCHANTS,  
No. 123 Pearl Street, New York.

Special attention given to the execution of orders  
for the purchase and sale of contracts for future  
delivery in New York and Liverpool.

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COTTON BROKERS,  
No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tontine Building) 1840.

**Cotton.**

**INMAN, SWANN & Co**  
COTTON MERCHANTS,

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LOANS MADE ON

SOUTHERN SECURITIES.

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Strictly Brokerage and Commission.

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COTTON

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LEANS COTTON EXCHANGES. Also orders for

**COFFEE**

at the NEW YORK COFFEE EXCHANGE.

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Messrs. Samuel H. Buck & Co., New Orleans.

LEHMAN, ABRAHAM & Co., LEHMAN, DUBA & Co  
New Orleans, La. Montgomery, Ala.

**LEHMAN BRO'S,**  
COTTON FACTORS

AND  
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,  
UP-TOWN OFFICE, Nos. 39 & 41 WALKER STREET,  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool and advances made on Cotton  
and other produce consigned to us, or to our corre-  
spondents in Liverpool, Messrs. B. Newgass & Co  
and Messrs. L. Rosenheim & Sons

HYMANS & DANCY,  
NORFOLK, VA.

**Dancy, Hyman & Co.,**  
COTTON COMMISSION MERCHANTS,  
97 Pearl St., New York.

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of contracts for future delivery.

**JOHN H. CLISBY & CO.,**

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PURCHASE ONLY ON ORDERS, FOR A COMMISSION.

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STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES,  
Inclined Planes, Transmis-  
sion of Power, &c. Also,  
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stock constantly on hand  
from which any desired  
lengths are cut. F. I. A. T  
STEEL AND IRON ROPES  
for Mining purposes manu-  
factured to order.

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Walter T. Hatch,  
Nath'l W. T. Hatch.

Henry P. Hatch,  
Arthur M. Hatch.

**W. T. Hatch & Sons,**  
BANKERS,  
14 NASSAU STREET, NEW YORK,

BRANCH OFFICES { 132 Church Street, N. Y.  
286 Chapel St., New Haven

Personal attention given at the EXCHANGES  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.

Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

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COMMISSION MERCHANTS,

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POST BUILDING, NEW YORK

Special attention given to the Purchase and Sale  
of Contracts for future delivery of Cotton.

**Waldron & Tainter,**

Cotton and Petroleum Merchants,  
PEARL AND 60 STONE STREETS, NEW YORK  
"FUTURE" ORDERS PROMPTLY EXECUTED.

**HOME**

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	2,116,882 00
Reserve for Unpaid Losses and Claims .	317,596 01
Net Surplus.....	1,774,061 06

Cash Assets, January 1, 1883..... \$7,208,489 07

CHAS. J. MARTIN, President.  
J. H. WASHBURN, Secretary.

Insurance Company

OF HARTFORD.

Assets January 1, 1883.....	\$9,054,610 58
Liabilities for unpaid losses and re-insurance fund.....	1,961,428 46
Capital.....	4,000,000 00

NET SURPLUS.....\$3,193,182 12

No. 2 Courtlandt St., New York.

JAS. A. ALEXANDER, Agent.

**North British**  
& Mercantile Ins. Co

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LONDON AND EDINBURGH.

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DAVID DOWS, Esq. (David Dows & Co.)  
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HON. S. B. CHITTENDEN.  
CZRA WHITE, Esq.  
I. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,  
MANAGERS.

Office 54 William St., New York.

**Commercial**  
**Union Ins. Co.**

(OF LONDON),

ALFRED PELL,

Resident Manager.

37 & 40 Wall Street.