

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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The Chronicle.

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On page 337 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of December 30, kindly furnished us by Mr. Knox. Previous returns were published, those for October 3 in the CHRONICLE of November 18, page 568, those for July 1 in the issue of August 19, page 210.

WITHDRAWAL OF BANK CIRCULATION.

Our remarks last week with regard to the tax remission on bank capital and its effect upon bank circulation and upon the demand for Government bonds, have elicited one or two suggestions which make a return to the subject desirable. No one questions the correctness or importance of the point we made, to the effect that the repeal in question takes off one-half per cent from the profit heretofore inuring to bank-note circulation. The only inquiries that have been made, relate to the position this change leaves the bank in—(1) with reference to the profitableness of its circulation, and (2) with reference to the impediments in the way of retiring bank notes.

Last week we rather assumed than demonstrated that there was now no profit left in taking out circulation. It is very difficult to measure in exact figures the entire cost of national notes. Among the majority of New York banks it has been felt, for two or three years, that, situated as they are, there was not enough money in it for the risks assumed; and since the latest rise in the value of bonds consequent upon or following the conversions into 3 per cents, this has become a more decided, active feeling, the total circulation held on the 30th of December, 1882,

being reduced to about 18 millions on 50 millions capital, and since then having been further reduced until now the holdings are only about 17 millions on same capital. Thus the opinion prevailing among banks in this city finds clear expression in their taking or keeping out so much less currency than they are entitled to. Of course they have not heedlessly thrown away an evident profit; they act as they think is best for the interests of their trust.

These, however, are results under the laws as they stood previous to the late repeal of the tax on bank capital. The naked figures then showed, with interest at 6 per cent, a small profit on circulation; but the risk of losing a part of the premium on the bond, also the disadvantage of having the capital which covered all of the premium and ten per cent of the bond locked up from active use, and the little extra expenses incidental to circulation which cannot be precisely measured, made up in the judgment of our bank managers, more than enough of loss and risk to balance any such apparent gain from the investment. To show, however, how the case stands to-day, let us take as illustration circulation issued on 3 per cent bonds costing the bank say 104. On the bonds the Government allows an issue of 90 per cent of their face in notes, and pays, of course, 3 per cent interest to the bank. The item given, in the statement below, of \$81 cost of redemption of notes at Washington, we take from Comptroller Knox's evidence before the Finance Committee in January 1881, when the bill for refunding the national debt was before the Senate. The Comptroller then stated that during a period of five years the average cost of the total redemptions of national bank notes had been "about nine "one hundredths of 1 per cent, or \$81 a year for a bank "with \$90,000 circulation." The account then for an organization with \$90,000 circulation would stand as follows,—current interest being at 6 per cent.

<i>Interest receipts, with interest 6 per cent—</i>	
Bank invests \$104,000 and gets \$100,000 of 3 per cents—annual interest received on bonds.....	\$3,000
Obtains on these bonds in circulation.....	\$90,000
Less the 5 per cent redemption fund.....	4,500

The bank, therefore, also makes 6 per cent interest on. \$85,500—5,130
Total interest received by bank on bonds and circulation..... \$8,130

<i>Deduct for losses and expenses—</i>	
Tax on circulation, 1 per cent.....	\$900
Cost of making redemptions.....	81
Annual average loss of premium on bonds.....	1,000

Total losses and expenses to be deducted..... \$1,981—1,981

Leaving the net annual result on investment of \$104,000.... \$6,149
If the \$104,000 had been kept by bank and loaned at 6 per cent it would have realized..... \$6,240

Bank, therefore, actually loses annually by taking out circulation \$91

[The 4s bought at 120 would net \$116 annual profit on every \$90,000 of circulation taken out, reckoned on the basis of a 6 per cent market—on a 7 per cent market the loss would be \$229 on every \$90,000 of circulation, and this loss increases as the interest rate rises.]

This statement shows a clear net loss to the bank of \$91 a year on every \$90,000 of circulation it takes out on three per cent bonds costing 104. If the three per cents are redeemed in three years—and is it not probable that they all will be?—\$333 more must be marked off every twelve months, making the annual loss \$424. Then again if the investment is made at a place where the bank can secure 7 or 8 or 9 per cent on its money loaned, the loss is much greater—the amount of loss increasing as the rate of interest rises. For instance, if the ruling rate of interest be 7 per cent, the annual deficit in the circulation account in case the bond is redeemed in four years, would be \$276, and if redeemed in three years it would be \$609. Furthermore, in the above, there is no note taken of the many little expenses and loss of interest to the bank in managing and continuing bank currency and its redemption; nor is any allowance made for the decrease in the power and ability of the bank to attract and do business, through the fact of its having in every \$104,000 of its capital \$19,500 (\$10,000 being the 10 per cent of the face of the bonds for which currency is not issued, \$4,000 being the premium paid on the bonds, and \$4,500 the 5 per cent redemption fund always to be kept at Washington) locked up in a permanent investment and not responsive to the wants of customers. This is a very important consideration to a bank officer, for in the available funds the bank has to loan, lies the chief source of the power which draws depositors, and therefore secures the profits to banking business.

But enough has been said, we think, to make it very plain that, at the present price of bonds, there is now not only no profit, but an actual loss, in taking out circulation. There remains but one other question about which we have had inquiry, and that is with reference to the rapidity with which national notes can be withdrawn from circulation, in case a general disposition to do it existed. The limitation put upon the absolute freedom which hitherto existed in this particular, is found in the ninth section of the Bank Extension act of last July, where after continuing the power granted by section 4 of the Act of June 20, 1874, to withdraw circulating notes, it enacts as follows:

“Provided, That not more than three millions of dollars of lawful money shall be deposited during any calendar month for this purpose; And provided further, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to the withdrawal of circulating notes in consequence thereof.”

It will be seen that this section limits action under section 4 of the Act of June 20, 1874, to the depositing of three millions a month, except in the case of withdrawals under called bonds. The first question that arises then is, to what extent can this limit be exceeded under the exception mentioned, if the disposition existed to make use of the privilege it allows? Of course, so far as the banks now hold called bonds or those liable to be speedily called, this power is not open to any doubt. We see that on the first of March they held about 14½ millions of extended 3½s, and to that extent, therefore, if they desire to do so, they can probably soon have an opportunity to act under the proviso.

But hitherto there has been another way in which the same end could be reached, and the circulation retired to the full amount of each call if the need arose. That is, by acting under regulations of the Treasury Department made pursuant to section 5,167 of the Revised Statutes, which provides that “the Comptroller upon the terms prescribed by the Secretary of the Treasury, may permit an exchange to be made of any of the bonds deposited with the Treasurer by any association, for other bonds of the United States authorized to be received as security for circulating notes, if he is of opinion that such

“exchange can be made without prejudice to the United States.” If the word “may” in this section is to be interpreted as meaning “shall” (as might be urged, since it is a privilege granted by statute) the bonds as called could be purchased and substituted at Washington and the three million limit per month exceeded to the amount of the calls. Still, if withdrawals should become active so as to exceed the limit materially, we very much doubt whether the Comptroller would interpret this section so as to facilitate such a movement.

There is one other section under which the process of retiring notes can be carried on, and that is section 6 of the Bank Extension Act of July 12. That provides for the redemption of the notes of extended banks and is not probably affected by section 9 of the same act which enacts the three million limit. Still, from the examination we have been able to give it, there does not appear to be in section 6 any provision for withdrawing bank currency except as redeemed in the ordinary way, until at the end of three years from date of the reorganization, when the old notes still unredeemed must all be provided for. If the extended banks did not desire new notes in place of the old ones as they are redeemed, or in place of the amount remaining unredeemed at the end of the three years, there seems to be nothing in the act requiring them to take them. As to the case of charters expiring in the future, the inquiry has little interest, as there are none, we believe, terminating hereafter until 1884. On the 25th day of February there were 297 banks, covering 71½ millions capital and 53½ millions circulation, which expired and were, we suppose, all extended.

THE FINANCIAL SITUATION.

With the exception of a very close money market, the continued lack of rain in California, and a cold wave which has passed over the northern half of the country attended in many sections with snow, the developments during the week have all been favorable to a growth in business enterprise and activity. At the moment there seems to be some question whether winter wheat has not been harmed in limited districts of the Northwest by the low temperature, and apparently a well-grounded fear that the yield on the Pacific coast will be shortened by drought. Still, a few days of seasonable weather in the one case and of rain in the other, may wholly remove these apprehensions, and if so the early crop outlook will be unusually promising.

Of course the stringency in money, the rate averaging probably about ten per cent during the week, has been a check to enterprise, and a strain on needy borrowers. But this is merely a temporary inconvenience, and likely from this time to grow less severe. On Monday the Treasury Department will anticipate the payment of the April interest without rebate. This interest amounts to \$7,389,713 50, as we stated last week, and its prepayment is likely to result in the immediate disbursement of more money than could be expected by anticipating the maturity of the bond call. Besides the promise of that amount, there has already been received from Europe during the week \$3,168,790 gold, two-thirds of which was in American coin, and therefore became immediately available on arrival; and by to-day the whole of the week's imports will be in bank, the last payment for the gold bars having been made by the Assay Office yesterday. Added to these receipts we have had at least \$500,000 arrive from California, with more expected in a few days from that source, and other arrivals from near-by cities attracted hither by the high rates paid, while at the same time, and as a result in part of the same

cause, there is a partial check in the flow of currency westward. Altogether then, it would seem probable that with such gains in lawful money, with further anticipated arrivals from Europe and with less going to the interior, a turn in the monetary condition had been reached.

A disposition has existed to charge this flurry in money to artificial causes, one party claiming it to be due mainly to manipulation, the operators hoping thereby unfavorably to affect the stock speculation; and the other party charging it to an arbitrary locking up of money in the Treasury. With regard to the former, while advantage has very likely been taken by a few operators for a decline of the low reserves of the banks—as for instance on Thursday afternoon, when rates were marked up to $\frac{1}{2}$ of 1 per cent commission and interest, on the discovery that one or two large borrowers had neglected to obtain a supply earlier—yet such movements have been mere incidents of the situation, not in any sense the cause. If the reader has followed our record of the flow of currency from week to week since the first of February, and has kept in mind the fact we brought out last January, that our easy money then was only in consequence of the remarkably low figure to which the Treasury permitted its balance to be drawn down at that date, the problem will be easily solved, and we shall find less cause to blame the Treasury Department now. To show what the banks have lost in lawful money we give the principal items in their return on the 27th of January when the reserve was at the highest, comparing them with last Saturday, the date of greatest depression.

1883.	Loans.	Specie.	Legal Tenders.	Total Lawful Money Reserve
January 27.....	\$316,905,400	\$63,937,700	\$23,351,400	\$87,289,100
March 17.....	319,672,000	48,551,900	17,081,100	65,633,000
Increase	\$2,766,600	\$.....	\$.....	\$.....
Decrease .....	.....	15,385,800	6,270,300	21,656,100

Here we have a loss since January 27 of \$15,385,800 specie and \$6,270,300 legal tenders, making a total loss of \$21,656,100. Our weekly record of the interior movement shows that the drain to the West has reached nearly 8 millions and the Treasury operations have absorbed about 12 millions, making 20 millions out of the total loss of \$21,656,100 cash reported above. This seems to be a sufficient answer to the charge that the stringent money market has been due to manipulation.

These facts indicate however, as is undoubtedly true, that money would not have been active unless Secretary Folger had increased his available balance. But was it not very necessary he should increase that balance? We showed in January that it had run down lower than it had ever been allowed to stand before, being only about 111½ millions on the first of January, 122¼ millions on the first of February, and 129 millions on the first of March, against 137 millions, 140½ millions, and 153 millions on the first of the same three months of 1882. The monthly statement since January a year ago is as follows, the last column showing the available balance.

Date.	Nominal Balance.	Bonds Redeemed but not Matured.	Actual Available Balance.
January 3, 1882.....	\$145,112,316	\$8,073,174	\$137,039,142
February 1, 1882.....	141,077,178	649,293	140,427,885
March 1, 1882.....	153,024,219	107,296	152,916,923
April 1, 1882.....	147,334,183	.....	147,334,183
May 1, 1882.....	142,208,881	.....	142,208,881
June 1, 1882.....	138,319,567	.....	138,319,567
July 1, 1882.....	119,583,665	.....	119,583,665
August 1, 1882.....	121,512,719	.....	121,512,719
September 1, 1882.....	139,507,288	.....	139,507,288
October 1, 1882.....	134,979,472	6,527,232	128,452,240
November 1, 1882.....	148,530,516	12,895,372	135,635,144
December 1, 1882.....	155,764,902	29,860,536	125,904,366
January 2, 1883.....	140,185,442	28,721,531	111,463,911
February 1, 1883.....	140,967,825	18,703,848	122,263,977
March 1, 1883.....	128,914,472	.....	128,914,472

It was the *unnatural* ease of money in the winter months produced by the excessive disbursements of the Treasury then, that has made the disturbance now. The complaint should be, if any is made, that the Department does not determine definitely what balance it needs, and as near as possible always keeps that and no more. Excessive disbursements at any period are just as misleading and disturbing to business interests as the unexpected locking-up of money is at a subsequent period. In fact the former necessitates the latter. We have no doubt the Secretary will do all within his power to relieve the money market and his order directing the prepayment of interest was the wisest provision that could be made to meet the present emergency. Perhaps after the first of April, when he obtains a clearer idea of the demands he must provide for and the changes in the revenue likely to result from the late legislation, the bond call due in May will be anticipated. We see that the Commissioner of Internal Revenue states that the receipts from July 1, 1882, to March 21, 1883, exceed the receipts of the corresponding period of last year by \$2,200,000; he also estimates that the receipts for the current fiscal year, if there had been no reduction in taxation, would have amounted to \$148,625,000, but that the changes in the revenue laws will cause a reduction of \$5,000,000, making the total estimated receipts for the current fiscal year, \$143,625,000.

In foreign exchange there was an advance in the rates on Monday by one of the drawers of bills, but the movement was not general, and under the influence of active money and a very limited demand, they were reduced again on Wednesday, being now at the lowest points of the year, both for sterling and francs. There seems to be scarcely any inquiry from merchants. The demand is chiefly to cover gold importations, while the supply is a little more liberal, particularly of commercial bills. Bankers admit that the trade movement now justifies low exchange, though the indications are that the figures of the Bureau of Statistics for February will show a balance of less than ten million dollars in our favor. This estimate we base on the breadstuffs and provisions figures issued this week, and on our own table of cotton exports. To give our readers the results as to breadstuffs, we have prepared the following summary for three years.

EXPORTS OF BREADSTUFFS FOR FEBRUARY, AND FOR THE FIRST EIGHT MONTHS OF THREE FISCAL YEARS.

	1882-83.		1881-82.		1880-81.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat...bu.	5,666,035	88,300,407	5,318,183	72,949,698	7,650,182	107,079,357
Wht-fl'r.bbbls.	902,633	6,372,103	526,499	3,853,474	554,799	5,307,432
Tot. in bush.	9,727,833	116,974,870	7,687,428	89,300,330	10,146,778	130,962,801
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	11,859,162	137,230,592	9,340,675	109,677,476	11,334,081	147,728,387
Corn & meal.	3,814,618	11,101,998	1,749,908	24,777,513	2,389,799	32,551,508
Rye.....	69,944	689,529	65,628	512,198	181,493	1,507,008
Oats.....	14,385	115,101	15,178	204,739	9,028	120,681
Barley.....	14,960	203,922	3,784	124,766	4,645	521,042
Total value..	15,773,069	149,431,142	11,175,193	135,296,632	13,919,046	182,428,62

This is a very satisfactory exhibit in the comparison it affords with the movement for the same months in previous years. But it shows a total in February somewhat less in value than in January, while cotton in February also shows about 14 million dollars less than in January, and provisions and petroleum together probably at least one and three quarter millions less, making a total loss in exports compared with January—unless there is some increase in the miscellaneous items—of about 15½ millions. Most likely there was also a small falling off in the imports, but we do not see how the February trade balance can reach 10 million dollars. Now, however, that the prices of breadstuffs and provisions have declined, a freer movement to

foreign ports has set in and the March balance is likely to be more satisfactory. The result of the revival of shipments is seen in the increasing supply of commercial bills and in the opinions expressed by leading bankers that even with easier rates for money, exchange would now warrant the shipment of gold. It appears that the Bank of England has been content to advance the price of bars to a point which compels a resort to double eagles, and that this is the only effort thus far made to check the movement hither. At current rates for sterling, there is a good profit in bringing American coin out, provided importers choose to take the risk of easier money here on its arrival; but they may avoid this uncertainty by buying in advance, at sufficiently low rates, bills with which to cover the importations. As already stated, the arrivals of gold since the 16th, inclusive, have amounted to about \$3,168,790. Of this, however, about \$200,000 will not appear in this week's bank statement. The New York Clearing-House banks, according to reports collected by us, have received from and shipped to the interior, gold and legal tenders as follows the past week.

Week Ending March 24, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,170,000	\$1,283,000	Loss. \$113,000
Gold.....	70,000	345,000	Loss. 275,000
Total gold and legal tenders.....	\$1,240,000	\$1,628,000	Loss. \$388,000

The above shows the actual changes in the bank holdings of gold and legal tenders caused by this movement to and from the interior. In addition to that movement our City banks have also lost \$1,924,536 by the operations of the Sub-Treasury, and have gained by the imports of gold, \$2,968,790. Adding these items therefore to the above, we have the following, which should indicate the net gain to the New York Clearing-House banks of gold and legal tenders for the week covered by the bank statement to be issued to-day.

Week Ending March 24, 1883.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,240,000	\$1,628,000	Loss. \$388,000
Sub-Treasury operations, net .....	.....	1,924,536	Loss. 1,924,536
Imports of gold.....	2,968,790	.....	Gain. 2,968,790
Total gold and legal tenders.....	\$4,208,790	\$3,552,536	Gain. \$656,254

The Bank of America received \$430,000 gold on account of the associated banks during the week, all of which came from Europe, and paid out \$625,000 in small lots for use by city banks.

The high rates for money have served pretty effectually to curtail business at the Stock Exchange this week. The leaders have managed to check any decline, even in the face of periodical raids, and some of the specialties have been advanced. On Wednesday and Thursday there was a very decided upward movement in the Northern Pacifics, and on the last-named day the tone was strong in the morning in the expectation of easier money and relief from the Treasury, but in the afternoon unfavorable dispatches from Washington and active money made an unsettled market at the close. Yesterday was a holiday at the Exchange. It is evident that the leaders have devoted their attention almost exclusively to the business of holding the market where it is, hoping that as money becomes easier there will be some outside support, being encouraged in their hope by the satisfactory increase in railroad earnings, the large surplus of old crops still remaining to be marketed, the fairly favorable outlook for winter grain, and the improving business prospects. With such influences operating, if the public had full confidence that the roads would be fairly and honestly managed, there could be very little question as to the future of the market. This loss of con-

fidence in management, however, is getting to be a more serious element in the problem of future prices than some are ready to admit. While earnings can be and are turned on or off a given road at will, and the whole condition made gloomy or glowing at the bidding of the operator behind the scenes, the lambs may purchase, but men who do not keep money to lose will not.

For honestly managed roads, the future to us looks extremely hopeful. Mark the excellent exhibits now being made for 1882, very many of them proving so much better than anticipated. The Chicago Burlington & Quincy is a good illustration of this class. Its lines had been extended very rapidly, its debt and stock heavily increased, and as a consequence it was feared that its showing might be unsatisfactory, while its enemies claimed it would have to suspend or reduce its dividends. We have this week, however, been furnished with an abstract of the income account for 1882 (given in full in our railroad columns) which shows how erroneous such views were. We find that notwithstanding the company paid over five millions (\$5,023,599) for dividends, \$3,883,789 for interest, \$615,622 for taxes, \$148,772 for rentals, and carried \$750,000 over to renewal fund, besides providing \$631,442 for sinking funds, it had remaining a balance to credit of surplus income account on the year's operations of \$1,611,463. It is without doubt true that the company having increased its stock and debt, it will have to pay out more for dividends, &c., in the present year than in 1882; but taking the funded liabilities as outstanding January 1, 1883, no additional increase on account of interest will be entailed in 1883. Dividends on stock, however, though they increased from \$4,349,286 in 1881, to \$5,023,599 in 1882, will require \$550,000 additional to maintain 8 per cent on the present amount of stock, and to meet it on the basis of 1882's results there is a balance of \$1,611,463 as we have seen. This result is without any allowance for a development of its business the current twelve months.

As to trading in securities between London and New York, there can be very little of it done while the exchanges remain as they now are and prices continue here with so little fluctuation. A considerable decline would create a demand for them, or an advance might start a movement from London. As it is, there is nothing doing. The following shows relative prices in London and New York at the opening each day for leading properties.

	Mar. 19.		Mar. 20.		Mar. 21.		Mar. 22.		Mar. 23.
	Lond'n prices.*	N.Y. prices.							
U.S. 4s.c.	118'94½	120	119'06½	120½	118'82½	120	118'70½	119½	Holiday.....
U.S. 3½s	103'19	103½	103'44	103½	103'00	103	102'85	103	
Erie.....	37'42	37½	37'30	37½	37'02	36¾	37'26	37¼	
2d con.	96'90	95¾	96'90	96¾	96'80	96	96'80	96	
Ill. Cent.	144'38	144	144'62	144¾	144'23	144	144'71	144¼	
N. Y. C.	125'97	125¾	125'97	125¾	125'59	125¼	125'84	125¾	
Reading	26'70½	53¼	26'64	53½	26'49	52¾	26'74½	53	
Ont. W'n	26'16	25¾	26'16	25¾	25'89	25¼	25'77	25¾	
St. Paul	101'98	101¾	102'22	101¾	101'39	101¾	101'64	101¾	
Exchange cables	4'84½		4'84½		4'84		4'84		

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

The Bank of England rate of discount remains unchanged at 3 per cent. The Bank lost £67,000 bullion during the week and gained £17,000 on Thursday. The proportion of reserve to liabilities was reduced 1½ per cent. The return of the Bank of France shows an increase of 2,400,000 francs gold and a decrease of 5,975,000 francs silver. The Bank of Germany, since last report, has gained 2,560,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 22, 1883.		March 23, 1882.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,321,590		23,960,946	
Bank of France.....	39,843,801	42,537,624	34,407,229	45,705,982
Bank of Germany.....	7,961,250	23,883,750	7,093,000	21,279,000
Total this week.....	70,426,641	66,421,374	65,461,175	66,984,982
Total previous week.....	70,354,972	66,532,838	64,155,115	66,711,136

The Assay Office has paid through the Sub-Treasury \$138,094 for domestic and \$975,966 for foreign bullion. The consignment of \$215,000 on Wednesday was paid for on Friday. The Assistant Treasurer has received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Mch. 16..	\$105,775 67	\$21,000	\$39,000	\$286,000	\$60,000
" 17..	397,670 71	32,000	15,000	287,000	65,000
" 19..	592,783 77	43,000	75,000	385,000	90,000
" 20..	607,641 77	61,000	39,000	432,000	74,000
" 21..	420,314 72	44,000	32,000	286,000	58,000
" 22..	492,966 27	58,000	48,000	312,000	44,000
Total	\$2,917,152 91	\$259,000	\$248,000	2,018,000	\$391,000

THE WABASH SYSTEM.

The Wabash (whose pamphlet report has unexpectedly been furnished the public this week) is a corporation somewhat anomalous in character and history. It is situated in the heart of the country, and should, therefore, one would think, be in position to command a good proportion of the increasing traffic between the East and the West, besides sharing in the business to and from the Southwest, and in a minor degree in that of the Northwest and the South; the territory through which it passes is very fertile, and all the larger companies in the district are enabled to make satisfactory returns to their stockholders; the road, moreover, unites such important traffic centres as Omaha, Kansas City and St. Louis, with Chicago, Detroit and Toledo. Yet it cannot earn sufficient to cover interest charges and rentals, let alone dividends on its stock, having for two years now netted an annual deficit. It is the only one among the many companies that have recently issued statements for the year 1882 whose exhibit is disappointing. Now, why does a road apparently so eligibly located make a net result so unsatisfactory? The answer is not difficult to give.

The Wabash is a conspicuous instance of the type of roads that have been growing up of late years, and whose distinguishing peculiarity is their size. The mania for railroad expansion—for the sake of expansion alone, and without regard to its ultimate effects—has perhaps never shown itself in any corporation to the extent that it has in the Wabash. The company has had a corporate existence (in the consolidated form) of only three years. Yet during that time it has increased its mileage from 1,578 miles to 3,518 miles, and its debt from 35 millions to 70 millions. Road after road was added to the system, to "complete" it, and whether a particular line would entail a loss or not does not seem to have been seriously considered. Nor did the company confine itself to the acquisition of mere competing lines, or those that threatened to become such, but apparently every line that in any way came in contact with the system—in fact, every neighboring piece of road lying around loose—must needs be put into the confederation and fed at its expense. Itself but recently released from the sheltering care of receivers—the vicissitudes through which the old Toledo Wabash & Western passed will be remembered by many of our readers—it soon became a great infirmary for the sick of all ages and conditions, and under the strain that this imposed is now again a not

inconsiderable weakling itself. To show how the new lines have increased its burdens it is only necessary to say that in the calendar year 1882, though the company earned less than 17 millions gross, the charge for interest, rentals and taxes was over 6 million dollars; while, on the other hand, the ordinary operating expenses were over 11½ millions, or almost 70 per cent of the gross earnings.

The latter feature—the heavy expenses—shows another particular in which the Wabash system labors under great disadvantage, owing to the heterogeneous character of its mileage. It is made up of so many odd and end pieces that the expense of operating it becomes very great, and the difficulty is further aggravated by the fact that the proximity of many of the lines to main or through routes makes remunerative rates on them we presume quite frequently impossible. For instance, in 1882 the average rate per ton per mile on the entire freight traffic of the company was only 95 hundredths of one cent, while the Pennsylvania in a thickly settled country and surrounded by active competitors received as much as 87½ hundredths of one cent on the lines east of Pittsburg and Erie, and on its New Jersey Division almost 1½ cents a ton a mile. Ninety-five hundredths of a cent a ton a mile might perhaps pay the Wabash on a large volume of through traffic, but it goes without saying that between local points no such figure can at all prove profitable; and though this average offers no guide as to what the company actually did receive on local traffic it indicates clearly enough how large a portion of its tonnage is subject to the influence of low, competitive rates. Mr. Hopkins, the Vice-President, in the present report now states that the effort of the management will be directed towards securing a gradual advance in rates. The experiment is a commendable one and deserves to succeed, but its outcome will be watched with care.

There is, however, still another drawback with which a system like the Wabash—encumbered with so many burdensome lines—has to contend, in addition to the heavy charges for interest and rentals and the high percentage of operating expenses; it has a small income and yet can not confine its energies to developing any one avenue of traffic, but must of necessity seek to develop them all, with the effect of producing only a very poor or indifferent result. It is no doubt true that some of its newer lines—notably those to Chicago and Detroit—were not able to demonstrate the full measure of their capacity in 1882, because in many particulars still incomplete, and that a better showing will probably be made in the present year by them. But the point is, that even when they are complete, the company cannot give them its undivided attention—its entire money and force—but must extend its care over the whole vast system, so that whatever good might otherwise result is lost. The time will undoubtedly arrive when all the mileage in the Wabash system may become profitable, for the country traversed by it is as yet only in the infancy of its development, and destined to continuous growth for many years; but unless the road is assured of abundant crops mean while, this growth will prove of little avail to it, since with its heavy operating expenses, its high interest charges, and the low rates obtained on its tonnage, the lines cannot be kept in proper repairs, and its treasury must remain empty. In that event, competing lines will secure the traffic which should go to it. The truth of this remark will become apparent when we say that as yet we have had only one poor crop, that of 1881, (to which the misfortunes of the company are chiefly ascribed), and yet its effect is seen everywhere in the company's operations and accounts. For instance, though the expenses were very heavy in 1882

(proportionately however not so heavy as in 1881, when there was severe damage by floods) we find that of the 584 engines in the possession of the company, only 238 are reported as being in really first-class condition, while 152 are "in fair order, but may require slight repairs," 117 are "running but needing repairs," 52 are undergoing repairs, and 26 waiting to go into shops. Of the passenger and freight equipment the General Superintendent can only say that it was maintained in "fair" condition, while by the income account we see that the balance paid for use of foreign cars is increasing, having been \$174,000 in 1881, and now being \$221,000 in 1882, indicating that the company has to rely more and more upon foreign equipment.

It is great satisfaction to note, though, that the managers of the Wabash are beginning to see that in assuming the burdens they have, they made a mistake. Mr. Hopkins is bold enough to declare that if the events that have happened could have been foreseen, "the company might not, perhaps, have entered upon such extensive undertakings "in the way of additional roads and equipment." Herein lies a great deal of encouragement for the future of Wabash. Once get a man to acknowledge his errors and repent, and you have put him on the high road to a successful career. We may hope, therefore, that the Wabash has done now with the policy of expansion, and will henceforth devote itself, as best it may, to securing good results on the lines already in hand, and not assign any more of its net earnings to intersecting or connecting roads for the privilege of dubbing them "Wabash St. Louis & Pacific" lines. But it were certainly to be deplored if so excellent a lesson as the case of the Wabash affords, should be lost on other companies. There are many railroad corporations at this moment suffering from a similar malady, only a milder form of it, or else are strong enough to bear up under it. Experience clearly demonstrates that a policy of indiscriminate expansion always leads to disastrous results. Extensions and connecting lines are necessary, and should be made or acquired, particularly where they give access to an important traffic centre. In such case, indeed, it would be folly not to try to secure them, and endeavor to form a continuous line under one management. But it is no part of a company's business to seek to devour every competing, connecting and intersecting road. The Pennsylvania tried that once on a very extensive scale, and narrowly escaped going to the wall in consequence. The New York Central (under the old Commodore) and the Baltimore & Ohio pursued a more conservative policy—that of developing a particular line to a given place, and letting all the rest take care of themselves—the only correct policy—and when the years of depression came, they were in position to weather the storm. It should always be remembered that with a railroad, as with the frog in the fable, undue distention speedily brings about a collapse.

As to the results for the year on the Wabash, these were clearly foreshadowed in our remarks last week. The net income fell \$583,022 below the sum required for interest, rentals, taxes and other annual charges. This deficit is only about half as large as it was in the previous year, but is discouraging all the same because net earnings were over 1½ million dollars better than in that year, so that it is pretty evident that the adverse feature in the late year's results was the heavy augmentation that occurred in the fixed charges. As the summary published by us last week was incomplete, because some of the items for 1882 could not then be obtained, we repeat it here filled out.

	1880.	1881.	1882.
Mileage end of year.....	2,479	3,318	3,518
Gross earnings.....	\$12,428,112	\$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.....	\$183,255	\$1,009,079	\$987,608
Interest on debt.....	2,657,360	3,147,627	4,302,006
Tax., rent of cars, &c.	514,569	637,504	809,106
Total payments.....	\$3,655,184	\$5,094,210	\$6,098,720
Remainder.....	Sur. \$1,019,180	Def. *\$1,142,119	Def. \$583,022

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

The above gives an intelligible exhibit of the company's operations for the three years that the consolidated corporation has been in existence. The report before us is quite full in its details of financial results, but there is one item in the above showing for 1882 which we do not quite understand. Interest on bonded debt is given at only \$4,302,006, while by the company's own statement the amount called for per year was on February 1, 1882, as much as \$4,380,082, and is now reported on Jan. 1, 1883, to be \$4,401,959 annually (not including interest on the company's bonds held in its treasury). The smaller total actually charged may be accounted for by assuming that the company had some small receipts which were considered as offsets to the interest payments, and deducted, but as the figures stand they are certainly in conflict with those given in the exhibit of its debt with the interest on the same.

RETALIATORY LEGISLATION ILLUSTRATED

The case of Hamilton against the now defunct Knickerbocker Life Insurance Company, decided by Judge Arnoux in the Superior Court some weeks ago, gives opportunity for exhibiting in a clear light a class of legislation known as retaliatory, of which the public takes little note. Mr. Hamilton took out a policy for \$2,500 Jan. 21, 1873, and died in Alabama, Jan. 1, 1879. On the 12th of February following, the Legislature of Alabama enacted a law (particulars not stated) which was hostile to outside insurance corporations. On June 6, 1881, the New York Legislature enacted a law (chap. 463, laws of 1881), the latter part of which we copy as a curiosity of its kind. The previous portions of the act, which we omit, specify almost every species of favoritism which a State could grant its own insurance corporations, and then enacts as follows.

Wherever, by any law of any other State of the United States, it shall be made unlawful for any person to do any of the acts or things herein before specified within such State, for or on behalf of any insurance company not organized under the laws of such State, except upon terms and conditions, specified in said laws, more onerous than those imposed by the laws of New York in like cases, then and in every such case no suit, proceeding or action shall be instituted, conducted or maintained in any court of this State to recover or enforce any claim founded upon or arising under any policy of insurance issued by any corporation organized under the laws of this State, *where the loss under such policy shall have occurred, or where the person whose life was insured thereby shall have died, within the State where any such laws as are hereinbefore specified shall be in force at the time such loss or death occurred or at the time such suit, proceeding, or action shall be brought; and whenever, in any action now pending, or hereafter brought, in any court of this State, any of the facts hereinbefore specified shall be established, it shall be the duty of the court to dismiss such action.*

It is evident that the position of the widow who sued on this policy was one of extraordinary hardship. Her husband having died more than a month before the enactment of the Alabama provocative law, the company refused payment, as far as appears, for no reason but that the plan of paying nothing which could be avoided had been adopted by it, in the desperate hope of working out of financial troubles. The claim having dragged along—

whether in suit or not is not stated—for two and a half years, the Legislature of New York then passed the above-quoted retaliatory law, and the company had actually the assurance to plead this law as a bar and ask that the action be dismissed.

The view of the case taken by the Court was, in accordance with the statement of facts, that this law would be *ex post facto*, applied, as in this instance, to a policy already existing when the law was enacted. But the Court also went further, and found that this statute impairs the obligation of contracts by destroying the means for their enforcement, and that no law can be passed which impairs the legal remedies in existence when a contract was made, such remedial laws becoming a part of the contract itself. How far this principle is to be modified under the Virginia bond decision of the Supreme Court is at the moment not clear. But in this case it was also found that the expression "shall be" necessarily applies to any future hostile legislation, the Act of 1881 being meant as a warning, ready to take effect as to any State which thereafter furnished provocation; hence, as Alabama had not since passed any such laws, the Act of 1881 could not apply in the Hamilton case. Decision was therefore given for the policy-holder.

We thus see that this Act of 1881 is loose in phraseology as well as infamous in attempt. Whenever "any" of the facts specified is established, the court in which an action is brought is directed to dismiss it. The probable and probable intent was that the law was to apply only in retaliation for laws more hostile than those of New York towards outside companies; but the word "any" literally applies the law when any other State requires of outside companies "a compliance with any conditions." All States impose conditions; hence, under the literal terms of this law, the courts of New York are prohibited from entertaining any suit on policies maturing without the State, whenever that fact is pleaded and shown in defense.

Nor is this all. If the property on which loss arises is located within an offending State, or if the person whose life was insured happens to die on the soil of such State, the courts of New York are closed against the claim, as just stated, regardless of any other facts. Alabama, for example, having offended, a claim on property situated there is not enforceable in New York, whether owned in Alabama or in Maine; a citizen of Maine, New York, Alabama, or England, happening to die on Alabama soil, though he were killed in a railway disaster while crossing that State, suit on his policy is debarred in New York, because he "died within" the offending State. That this is the intent of the law we see by the words italicized above, which say nothing of citizenship, and can bear no other construction.

Note, therefore, the beauty and the rude justice of retaliatory legislation. Some State having enacted a discriminating law against outside insurance companies, New York must strike back. The offending State having no body to be hit, its citizens are struck at, as though justice was satisfied when an individual is punished for the acts of a State; but this law strikes out so clumsily that it hits property owners and widows any where, and may even hit a New York widow.

A repeal bill has already been introduced at Albany, but the law is dead even without repeal and although not yet passed upon by the court of last resort. For this is a case where the law is worse than those to whom it relates. No insurance company, whose promises are worth paying money for, would hazard its reputation by such a plea; hence the public can own property where they like, and die

where destiny calls, without impairing rights of suit in New York courts.

This retaliatory legislation began in the discovery, in some State having few or no insurance companies, that outside companies, which come in "to carry off our money" were a neat resource for taxes, and required close watching. Once begun, the human nature in mankind retorted, and made the thing spread. The practice has been to enact general laws which impose on companies of each State the same burdens imposed in that State upon outside companies; this astonishing law goes further, and attempts to abolish the courts as a retaliatory measure. In the great commercial States, at least, there should be intelligence enough to perceive the elementary fact that all taxes and restrictions, wherever laid nominally, are really borne by citizens of the State which imposes them, because a State cannot go beyond its jurisdiction. The commercial States, which have the most companies and pay most for insurance, have the greatest capacity for suffering in this game of folly; and as New York went to the full length in the law discussed herein, it should now take the lead in wholly wiping out this class of legislation.

ST. PAUL'S FLOATING DEBT.

We give the following letter, though we do not see that it makes out any better case than we did last week. Of course it was perfectly proper, and very desirable, for the company to inform the stockholders just what assets the company had. No one has complained of that. What we took exception to, was the attempt to make certain inconvertible property an offset to a floating debt. By reading our editorial in connection with this letter one can readily determine how far the company has justified the attempt.

To the Editor of the Commercial and Financial Chronicle:

The criticisms made in your last number upon the statement prepared by the Chicago Milwaukee & St. Paul Railway Co. seem hardly merited.

You say: "But let us see how the St. Paul reaches the result that it has 'no floating debt except the little sum of \$334,424;' and you also say 'that there is a feeling that the company has endeavored to represent 'its condition in this respect to be better than it really is.'"

On the contrary, instead of endeavoring to represent its condition in respect of its unfunded liabilities better than it really is, the company's statement gave in detail just what constituted its total unfunded liabilities on Dec. 31, 1882.

It was entirely proper in this connection to inform the stockholders what assets the company had that were applicable to the unfunded liabilities; and a precise statement of them was submitted.

Thus the stockholders were furnished the information to which they were entitled, and upon which they could form their own conclusions. Why should any one complain?

The statement presented by the St. Paul Co. does not state, as you intimate, that it had "no floating debt on Dec. 31, 1882, but \$334,424." You will find upon reference to it that it contained no such expression; but that statement does show that on Dec. 31, 1882, the company had on hand in cash—materials for which it had paid cash—cash balances due from miscellaneous accounts and agents and from sales of land—and bills receivable, aggregating \$6,826,078, while the unfunded liabilities amounted to \$7,160,502, the difference between which sums was shown to be \$334,424.

In view of the gross mis-statements that were current it was manifestly due to the stockholders that they should be furnished with the facts, just as they were very clearly set out in the St. Paul statement referred to.

In your judgment the materials on hand Dec. 31, 1882, of the value of \$1,495,112, for which the company had previously paid, should not be regarded as useful for the payment of an unfunded liability; nevertheless the stockholders did not fail to perceive in the statement furnished, that unfunded liabilities to the extent of \$1,495,112 were created by the payment for materials that still remained on hand Dec. 31, 1882.

You hesitate to accept the statement made by the company, viz.: "Cash due from sales of land \$1,787,508;" but the officers of that company were fully aware that it owned maturing contracts from sales of land amounting to just that sum, and also that they were readily convertible into cash without any sacrifice; indeed, the company has already covered into its treasury \$1,000,000 from this asset.

The summary presented was necessarily limited to Dec. 31, 1882, that day being the end of the company's fiscal year; the payment of interest made subsequently to Dec. 31, 1882, could only appear on the books of the company in the year following. There is nothing new introduced into the summary recently presented; it is in exact conformity to the annual reports heretofore published by the St. Paul Company. Very respectfully,

A STOCKHOLDER.

New York, March 22, 1883.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mch 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 4 1/2 @ 12 5	Mch. 8	Short.	12 0 5 1/2
Amsterdam	Short.	12 1 @ 12 2	.....	.....	.....
Antwerp	3 mos.	25 15 @ 25 50	.....	.....	.....
Hamburg	.....	20 63 @ 20 66	Mch. 5	.....	20 47
Berlin	.....	20 63 @ 20 66	Mch. 8	.....	20 43 1/2
Frankfort	.....	.....	Mch. 8	.....	20 15
St. Petersburg	.....	23 3 @ 23 5	Mch. 7	3 mos.	21 8
Paris	Short.	25 20 @ 25 27 1/2	Mch. 8	Checks	25 24 1/2
Paris	3 mos.	25 40 @ 25 45	.....	.....	.....
Vienna	.....	12 10 @ 12 12 1/2	Mch. 7	3 mos.	11 9 8
Madrid	.....	46 3 @ 46	Mch. 7	3 mos.	47 30
Bilbao	.....	46 1 @ 46	.....	.....	.....
Genoa	.....	25 30 @ 25 65	.....	.....	.....
Lisbon	.....	51 7 8 @ 51 13 16	Mch. 3	3 mos.	55 8
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	Mch. 8	60 d'ys	4 80 1/2
Bombay	60 days	1s. 9 3/4 d.	Mch. 8	4 mos.	1s. 7 5/8 d.
Calcutta	.....	1s. 9 3/4 d.	Mch. 8	.....	1s. 7 5/8 d.
Hong Kong	.....	.....	Mch. 8	.....	3s. 1 1/2 d.
Shanghai	.....	.....	Mch. 8	.....	5s. 6 3/4 d.

[From our own correspondent.]

LONDON, Saturday, March 10, 1883.

The leading features of the week just closed have been a return to very wintry weather and some important operations in gold on New York account. The withdrawals of that commodity from the Bank of England have been £500,000, and the movement has occasioned some surprise, as the American exchange has for some time past been above the gold shipping point. It is difficult, however, to account for the future when so vast a business in securities is in progress, and it is now a generally accepted doctrine that the money market, influenced so greatly as it is by movements in bullion, is a department of business upon which it is unwise to place too much reliance.

The directors of the Bank of England have not this week altered their minimum rate of discount, but the prevailing opinion is that there will certainly be a return to 4 per cent if the American demand for gold continues. This week's Bank return is not, however, unfavorable. There has been a decline of only one half per cent in the proportion of reserve to liabilities, the present rate being 42 1/2 per cent, which compares with 40 1/8 per cent last year. The supply of gold now held by the Bank of England amounts to £22,948,590, and of gold and silver by the Bank of France to nearly £83,000,000. Should America, therefore, require gold, a moderate quantity can be supplied from this side without materially interfering with the position of the money market. An advance in the Bank rate to 4 per cent may, as stated, become necessary, but that is not a quotation which would be materially injurious to legitimate business. The total reserve of the Bank is now £13,816,675, against £13,218,065 last year. The following are the quotations for money and the interest allowed by the discount houses today and same date of the previous five 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	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3	3	3 1/4
" 9	4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	3 1/4 @	3 1/4 @	3	3	3 1/4
" 16	3 1/2	3 @	3 @	3 @	3 @	3 @	2 1/2	2 1/2	2 1/4
" 23	3 1/2	3 @	3 @	3 @	3 @	3 @	2 1/2	2 1/2	2 1/4
Mar. 2	3	2 5/8 @	2 5/8 @	2 5/8 @	2 5/8 @	2 5/8 @	2	2	2 1/4
" 9	3	2 5/8 @	2 5/8 @	2 5/8 @	2 5/8 @	2 5/8 @	2	2	2 1/4

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	24,881,915	24,825,140	25,368,250	26,553,345
Public deposits	9,117,970	9,311,030	11,564,863	10,808,536
Other deposits	22,881,167	22,873,490	24,570,087	25,365,163
Government securities	13,142,018	13,236,379	15,862,908	16,489,524
Other securities	23,874,351	24,708,260	21,018,313	21,143,701
Reserve of notes & coin	13,816,675	13,218,065	17,741,883	17,093,019
Coin and bullion in both departments	22,948,590	22,293,205	28,110,133	28,616,364
Proportion of reserve to liabilities	42 5/8	40 1/4	48 3/4	46 7/8
Bank rate	3 p. c.	4 p. c.	3 p. c.	3 p. c.
Consols	102 1/8	100 3/8	99 7/8	97 3/4

	1883.	1882.	1881.	1880.
Eng. wheat, av. price.	42s. 6d.	44s. 9d.	41s. 7d.	41s. 7d.
Mid. Upland cotton	59 1/2 d.	61 1/2 d.	63 1/2 d.	75 1/2 d.
No. 40 Mule twist	9 3/4 d.	10 3/4 d.	10 1/4 d.	10 1/2 d.
Clearing-house return	121,251,000	111,916,000	104,045,000	94,232,000

The Bank rates of discount and open market rates at the chief Continental cities now and for the previous three weeks are as follows. It will be noticed that in Germany the open market rate shows a slight advance.

Rates of interest at	March 8.		March 1.		February 22.		February 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2 1/2	3	2 1/2	3	3 3/4	3 1/2	2 3/4
Berlin	4	2 1/4	4	2 5/8	4	2 1/2	4	2 3/4
Frankfort	—	2 1/4	—	2 3/4	—	2 3/4	—	2 3/4
Hamburg	—	2 1/4	—	2 5/8	—	2 5/8	—	2 3/4
Amsterdam	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
Brussels	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3 1/4
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4	3 5/8	4	3 5/8	4	3 5/8	4 1/2	3 5/8
St. Petersburg	6	5 3/4	6	5 1/2	6	6	6	6

With reference to the gold and silver markets, Messrs. Pixley & Abell, under date of March 8, report as follows:

Gold—The demand for gold has been active this week, the inquiries having been for India and America. Recourse has been had to the Bank to fill the orders for the United States, and bars and coin to the value of £510,000 have been withdrawn. The only arrival to report is the Bharat, with £13,850 from Australia. The Sutlej has taken £54,000 to Bombay.

Silver—Fresh orders for the Mint, coming on a market almost bare of supplies, caused a slight improvement in price, and for this week the rate has been 51 1/2 d. per oz. The arrivals have been £35,000 from Chili and £13,800 from New York. The P. & O. steamer has taken £115,000 to Bombay. Mexican dollars have again realized 49 3/4 d. per oz., and remain tolerably steady at that quotation.

Exchange—The minimum rate announced yesterday at the Bank of England was 1s. 7 1/2 d. for bills, and 1s. 7 1/4 d. for transfers, showing a rise of 1/4 d. and 1/8 d. respectively.

The quotations for bullion are reported as below :

	Price of Gold.		Price of Silver.	
	Mar. 8.	Mar. 1.	Mar. 8.	Mar. 1.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	51 1/2
Bar gold, refined...oz.	77 10 1/2	77 10 1/2	Bar silver, containing 5 grs. gold...oz.	51 1/2
Span. doubloons...oz.	73 10 1/4	73 10 1/4	Mexican dols...oz.	49 3/4
S. Am. doubloons...oz.	73 8 1/2	73 8 1/2	Chilian dollars...oz.	.....
U. S. gold coin...oz.	75 7	.....	.....	.....

The 12th of April has been fixed upon by official decree for resumption of specie payments in Italy. It is announced that on and after the date named the notes of two francs and under will be payable in silver at all the State treasuries and canceled; that five franc notes will also be retired as redeemed; but these and all notes of higher denominations are payable only at certain specified treasuries, and as is understood in gold or silver as required. The question now arises whether Italy can retain its gold, and the tendency will be closely watched. Probably if it flows out, some precautionary measures will be taken by the Government. The resumption act makes the duties payable in gold unless the Government authorizes their payment in notes of not less than 2l. The following statement is given of the sources whence the £16,690,000 of gold which the Treasury now holds has been collected.

England	£2,060,000	Denmark	£220,000	United States	£2,920,000
France	2,580,000	Belgium	90,000	Italy	3,205,000
Germany	2,690,000	Spain	25,000		
Austria	1,500,000	Australia	400,000	Total	£16,690,000
Russia	1,009,000				

As affecting in some measure the future value of silver, we have the announcement lately that the Silver Demonetization Bill in Holland has received the approval of the Council of State. It is consequently being pushed now in the Lower House of the Dutch Parliament as a Government measure. The reserve of coin and bullion held by the Netherlands Bank is about £8,000,000, of which £447,000 is in gold and £7,864,000 in silver. The circulation is about £15,000,000. Their total advances are about £8,600,000, of which about £5,600,000 are on bills and £3,000,000 on loans. The deposits are almost nominal. A bank so circumstanced is naturally peculiarly sensitive to demands for bullion, and this probably assists to account for the measures referred to above. The bill takes power to sell about £2,100,000 of silver by gradual instalments.

Some dissatisfaction has been expressed recently by the mercantile community at the slow delivery of the American mails by the British post-office. Mr. Baxter asked the Postmaster General some questions on the subject in Parliament on Tuesday, and Mr. Fawcett said that he would inquire into the subject, with the object of ascertaining whether it would be possible to effect any improvement by employing other lines of steamers in addition to those by which the mails are now sent.

A prospectus has been issued of the Dakota Stock and Grazing

Company, limited, with a capital of £250,000 in 50,000 shares, of £5 each. The first issue is to consist of £125,000. The object is to acquire and work the cattle ranche of Messrs. N. R. Davis & Co., called the Hot Creek Ranche, situated in Wyoming, Dakota and Nebraska, United States.

Tenders were received on Monday at the Bank of England for £500,000 Hull Corporation 3½ per cent stock. The applications amounted to £1,984,900, at prices varying from £98 for £100 stock down to £94, the minimum. Tenders at £95 1s. 6d., will receive about 12 per cent of the amount applied for, while those above that price will be entertained in full.

Tenders for the unallotted balance of the Victoria 4 per cent loan were received by the ten associated Australian banks on Tuesday, and the amount required was obtained. Prices ranged from £100 to £100 11s. 6d. Tenders at £100 2s. 6d. will receive in full, and at £100 2s. about 20 per cent of the amount applied for. The average price obtained was £100 3s. 6d.

With regard to the new American tariff, a writer in Bradford observes that "great disappointment is expressed among merchants and manufacturers with the new American tariff. Telegraphic dispatches were received to-day by some large American houses from New York agents, stating that on low worsted goods there is an addition of 4c., or rather more than 2d. per yard, which is practically a prohibitive duty, and must affect the worsted industry very materially. The bulk of the trade now carried on with America in the worsted district, of which Bradford is the centre, is included in this class; but as the new tariff does not come into operation till July 1, Bradford merchants expect to be busy in the interval with orders for the States. With regard to the all-wool stuffs, such as better kind of cashmeres, &c., which are made chiefly in France, though partly in the Bradford district, there is also an addition of 5c. per yard to the duty. On some pieces the increased duty will amount to 10s. Most French goods, too, are shipped through Bradford houses, and the outlook for the future in the American trade is regarded as most unfavorable."

With the approach of spring, the weather has become very severe, and there has been rather a heavy fall of snow throughout the country. Agricultural work has been impeded in some localities, but lately we have had several days of dry weather, and the agricultural prospect is decidedly more satisfactory than it was. The recently flooded lands will soon be brought into cultivation again, and a fine average breadth of land will no doubt be planted with cereals, though there may be some diminution as far as wheat is concerned. The trade during the week has been rather quiet, but factors are not willing to accept lower prices. The condition of the supplies of home-grown produce has improved, owing to the drier weather.

The following figures show the extent of the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season, compared with the corresponding period in the three previous years:

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	34,168,387	32,206,073	30,745,890	33,999,245
Barley.....	10,050,539	7,717,933	7,529,905	9,185,111
Oats.....	7,584,047	1,736,975	5,243,629	7,617,174
Peas.....	1,175,846	965,227	1,373,623	1,253,231
Beans.....	1,324,140	949,435	1,224,427	1,570,422
Indian corn.....	8,194,241	11,719,351	17,218,825	11,890,625
Flour.....	8,982,013	4,334,609	7,038,487	6,024,232

SUPPLIES AVAILABLE FOR CONSUMPTION—27 WEEKS.

	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat cwt.	34,168,387	32,206,073	30,745,890	33,999,245
Imports of flour.....	8,982,013	4,334,609	7,038,487	6,024,232
Sales of home-grown produce.....	23,019,100	21,337,060	17,827,200	12,895,000
Total.....	66,169,500	57,927,742	55,611,577	52,918,477
Average price of English wheat for season, gr.	41s. 1d.	46s. 9d.	42s. 5d.	46s. 7d.
Visible supply of wheat in Unit'd St's..bush.	22,500,000	17,000,000	25,700,000	27,260,000
Supply of wheat and flour afloat to the Un'd Kingd'm.bush.	2,272,000	3,148,000	3,143,000	.....

The following return shows the estimated value of our imports of cereal produce into the United Kingdom during the first six months of the season, compared with the corresponding period in the three previous years:

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....	£16,255,470	£17,389,958	£14,395,183	£18,613,254
Barley.....	3,631,918	3,111,870	3,061,924	4,068,745
Oats.....	2,421,489	1,684,259	1,689,486	2,584,075
Peas.....	467,148	366,892	550,136	487,012
Beans.....	487,964	325,943	487,836	618,255
Indian corn.....	2,874,832	3,531,269	4,797,331	3,511,383
Flour.....	6,797,911	4,191,837	5,404,737	4,906,443
Total.....	£32,940,761	£30,601,928	£23,386,633	£34,819,167

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first six months of the season, viz., from September to February, inclusive, compared with the corresponding period in the three previous seasons:

From—	WHEAT.			
	1882-83. Cwt.	1881-82. Cwt.	1880-81. Cwt.	1879-80. Cwt.
Russia.....	3,905,735	3,747,756	789,975	3,216,497
United States.....	19,419,861	15,762,965	18,283,584	19,726,507
Brit. N. America.....	1,574,309	1,706,407	2,023,076	2,982,258
Germany.....	1,437,161	1,608,859	278,024	1,357,932
France.....	6,773	4,786	2,887	5,993
Chili.....	838,610	469,656	519,855	1,004,813
Turkey & Roumania.....	722,031	95,599	219,791	860
Egypt.....	138,698	235,363	492,568	1,614,717
British India.....	3,172,131	5,797,335	2,351,871	1,005,137
Australia.....	638,631	915,735	2,253,078	.....
Other countries.....	370,660	46,853	60,114	928,276
Total.....	32,521,683	30,433,701	27,282,832	31,872,990

From—	FLOUR.			
	1882-83. Cwt.	1881-82. Cwt.	1880-81. Cwt.	1879-80. Cwt.
Germany.....	1,121,922	848,285	601,366	564,707
France.....	86,374	125,413	152,150	149,878
United States.....	5,826,639	2,977,971	4,337,048	3,909,185
Brit. N. America.....	191,591	164,417	315,575	255,883
Other countries.....	1,329,109	857,399	1,267,956	957,775
Total.....	8,555,635	4,974,185	6,674,095	5,831,429

A question was asked in the House of Commons, last night, by Mr. Broadhurst, regarding a memorial of the cotton operatives for a medical inquiry into the system of oversizing cotton cloth, and Sir W. V. Harcourt replied that the facts placed before him justified a medical inquiry being held into the effects upon the persons employed in the process.

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 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	50 ³ / ₄	50 ³ / ₄	.....
Consols for money.....	102 ³ / ₁₆	102	102	102	102 ¹ / ₁₆	.....
Consols for account.....	102 ³ / ₁₆	102 ³ / ₁₆	102 ³ / ₁₆	102 ³ / ₁₆	102 ³ / ₁₆	.....
Fr'ch rates (in Paris) fr.	81.40	81.32 ¹ / ₂	81.20	80.92 ¹ / ₂	80.67 ¹ / ₂	.....
U. S. 5s ext'd into 2 ¹ / ₂ s	106 ³ / ₈	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	.....
U. S. 4 ¹ / ₂ s of 1891.....	116 ³ / ₈	116 ¹ / ₂	116 ³ / ₈	116 ¹ / ₂	116 ¹ / ₂	.....
U. S. 4s of 1907.....	122 ³ / ₄	122 ³ / ₈	122 ⁷ / ₈	122 ³ / ₄	122 ¹ / ₂	.....
Chic. Mil. & St. Paul.....	104 ⁵ / ₈	105	105	104 ³ / ₄	105	.....
Erie, common stock.....	38 ³ / ₈	38 ⁵ / ₈	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	.....
Illinois Central.....	148 ¹ / ₂	149	149 ¹ / ₄	149	149 ¹ / ₂	.....
N. Y. Ontario & West'n.....	26 ³ / ₄	27	27	26 ³ / ₄	26 ⁵ / ₈	.....
Pennsylvania.....	64 ³ / ₈	64 ³ / ₈	64 ³ / ₈	64 ¹ / ₂	64 ¹ / ₂	.....
Philadelphia & Reading.....	27 ³ / ₈	27 ⁵ / ₈	27 ¹ / ₂	27 ³ / ₈	27 ³ / ₈	.....
New York Central.....	129 ³ / ₄	130	130	129 ³ / ₄	130	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 3	12 3	12 3	12 3	12 3	.....
Wheat, No. 1, wh. "	9 1	9 1	9 0	9 0	9 0	.....
Spring, No. 2, n. "	9 6	9 6	9 6	9 6	9 6	.....
Winter, West., n. "	9 6	9 5	9 3	9 3	9 3	.....
Cal. white.....	.....	.....	.....	.....	.....	.....
Corn, mix., West.....	6 6	6 5	6 2	6 2	6 0	.....
Pork, West. mess. # bbl.	83 0	83 0	83 0	83 0	83 0	.....
Bacon, long clear, new..	53 0	53 6	53 6	53 0	52 6	.....
Beef, pr. mess, new, #tc.	95 0	95 0	95 0	95 0	95 0	.....
Lard, prime West. # cwt.	52 0	53 0	53 0	53 0	57 6	.....
Cheese, Am. finest.....	69 0	70 0	70 0	70 0	70 0	.....

Commercial and Miscellaneous News

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

- 2,900—The Farmers' National Bank of Boyertown, Pa. Capital, \$50,000. Thos. J. B. Rhoads, President; Wm. R. Grim, Cashier.
- 2,901—The Second National Bank of Lexington, Ky. Capital, \$100,000. David H. James, President; W. D. Nicholas, Cashier.
- 2,902—The First National Bank of David City, Neb. Capital, \$50,000. Thos. Wolfe, President; J. W. Gross, Cashier.
- 2,903—The First National Bank of North Manchester, Ind. Capital, \$50,000. Jesse Arnold, President; John R. Wallace, Cashier.
- 2,904—The Chester National Bank, Pa. Capital, \$100,000. Samuel A. Dyer, President; Richard Wetherill, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,945,564, against \$10,305,183 the preceding week and \$11,339,604 two weeks previous. The exports for the week ended March 20 amounted to \$8,419,350, against \$7,507,419 last week and \$7,720,703 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 15 and for the week ending (for general merchandise) March 16; also totals since the beginning of first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1880.	1881.	1882.	1883.
Dry goods.....	\$3,580,506	\$2,958,818	\$3,410,504	\$3,449,811
Gen'l mer'dise..	8,143,675	6,496,552	7,924,424	5,495,763
Total.....	\$11,724,181	\$9,455,370	\$11,331,928	\$8,945,564
Since Jan. 1.				
Dry goods.....	\$32,755,777	\$29,444,231	\$34,657,013	\$33,946,269
Gen'l mer'dise..	72,378,173	69,014,619	72,273,192	66,369,683
Total 11 weeks	\$105,133,950	\$89,458,850	\$106,930,205	\$100,315,952

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 20, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$8,146,413	\$7,800,595	\$6,134,617	\$8,419,350
Prev. reported..	62,151,017	75,719,991	64,109,663	70,306,235
Total 11 weeks	\$70,600,460	\$83,520,586	\$70,244,280	\$78,725,585

The following table shows the exports and imports of specie at the port of New York for the week ending March 17, 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	\$5,600	\$5,600	\$739,485	\$741,025
France				
Germany			689,101	689,291
West Indies			14,560	423,519
Mexico				
South America		32,865	10,391	76,040
All other countries		50,785	10,396	16,896
Total 1883	\$5,600	\$39,250	\$1,463,933	\$1,946,871
Total 1882	1,000	9,864,998	7,847	385,066
Total 1881		116,210	604,451	6,887,998
<i>Silver.</i>				
Great Britain	\$726,100	\$3,299,382	\$.....	\$.....
France	34,290	156,935		
German				226,278
West Indies			8,808	53,967
Mexico			228,608	831,565
South America			2,272	19,636
All other countries		2,774	800	3,200
Total 1883	\$760,390	\$3,459,091	\$240,488	\$1,134,646
Total 1882	261,236	2,628,987	133,138	451,536
Total 1881	292,778	2,624,649	64,436	707,969

Of the above imports for the week in 1883, \$1,189,153 were American gold coin and \$9,587 American silver coin.

Pennsylvania Railroad.—The Pennsylvania Railroad Company has issued a circular publishing the provisions of the act of incorporation that no transfer of stock within sixty days of election shall entitle the holder to vote; that no male stockholder living within ten miles of the place of election shall vote by proxy; that no person shall represent more than three absent holders by proxy, and that proxies must be legally executed within three months of the election.

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

- Carson & Colorado.—Extended from Benton, Cal., southward 15 miles. Gauge 3 feet.
 - Cincinnati & Eastern.—Extended from Peebles, O., east to Mineral Springs, 5 miles.
 - Memphis Selma & Brunswick.—Track laid from Holly Springs, Miss., westward 12 miles. Gauge 5 feet.
 - Northern Pacific.—Extended westward to Bozeman, Montana, 10 miles.
 - Rochester & Pittsburg.—Track on the Buffalo division is extended north by west to Cataraugus Viaduct, 9 miles, and south by east to Colden, N. Y., 13 miles.
 - Warren & Farnsworth Valley.—Extended from Garfield, Pa., to Vandegrift, 1 1/4 miles. Gauge 3 feet.
- This is a total of 65 1/4 miles, making 394 miles thus far reported for 1883, against 1,001 miles reported at the corresponding time in 1882, 501 miles in 1881, 753 miles in 1880 and 241 miles in 1879.—*R.R. Gazette.*

Richmond & Danville—Virginia Midland.—At a meeting of the stockholders of the Virginia Midland Railway, held at Alexandria, Va., the directors elected in the interest of the Baltimore & Ohio Railroad in December last resigned, and new directors were elected in their places. The board is in the Richmond & Danville interest, and consists of the following gentlemen: J. S. Barbour, T. M. Logan, John McAnerny, W. P. Clyde, W. N. Payne, M. Bayard Brown, William Keyser, Skipwith Wilmer, Jos. Bryan, Robert T. Baldwin, George Parsons, C. J. Osborne, J. T. Lovell, J. A. Rutherford, W. Bayard Cutting, A. S. Buford and C. G. Holland. A resolution was passed directing the payment on April 15 of interest due January 1, 1883, on the Virginia Midland income bonds.

Schuylkill Navigation—Phila. & Reading.—At a meeting of the stockholders of the Schuylkill Navigation Company, held in Philadelphia, President Gowen's proposition was submitted to merge the former company into the latter upon the following terms: One share of Philadelphia & Reading Railroad common stock and \$4 in cash to be given for every two shares of preferred stock of the Schuylkill Navigation Company and one share of the Philadelphia & Reading Railroad common stock and \$4 in cash for every four shares of common stock of the Schuylkill Navigation company. After discussion the proposition was laid on the table.

Sea Beach Railroad.—The New York World of March 21, said: "The New York & Sea Beach Railroad was to have been sold yesterday at public auction, but as the largest bondholder is in Europe, and as he is able to purchase the road several times over, the sale has been postponed until April 4 in order to give time to communicate with him. The road was

organized September 25, 1876, and was opened August 1, 1879; but owing to alleged bad management it has proved a losing investment. It is six miles long and runs from Bay Ridge to the Sea Beach Palace Hotel, Coney Island. It was sold under foreclosure at Brooklyn some time ago and purchased by trustees representing the bondholders. This sale wiped out the stock and floating debt of the company. Its total liabilities now amount to only \$475,000. The property includes the road and its equipments, wharf facilities at Bay Ridge and the Palace Hotel and land at Coney Island."

Tennessee Bonds.—The bill funding the Tennessee State debt at 50 cents on the dollar and 3 per cent interest has been signed by the Governor and is now a law.

Vermont & Canada—Central Vermont.—The Boston Advertiser says "In consequence of numerous statements that F. A. Brooks, President of the Vermont & Canada Railway, viewed unfavorably the pending negotiations between the Central Vermont and his road, Mr. Brooks tendered his resignation as President and director. The board of directors accepted it, and elected Colonel Albert Clark of Boston to succeed him. The board also voted to accept the draft of a \$7,000,000 6 per cent mortgage covering both roads, which was approved and presented by the counsel of both corporations. This leaves no obstacle in the way of a settlement of difficulties, with the exception of a few minor matters of a private nature, and an arrangement between the roads is practically completed. A new corporation will be organized to which the whole property will be transferred."

Virginia State Coupons.—The holders of tax-receivable coupons have proposed to combine and test at law their ability to pay taxes with these coupons without first paying in cash. Their claim will be that an offer of coupons is sufficient to exempt their property from a sale for taxes. Gov. Cameron said to a N. Y. Herald correspondent: "I have seen a proposition to deprive the State of its revenues by a combination of bondholders and corporations to resist the law as it stands on our statute books, and has been expounded by the Supreme Court of the United States. No such conspiracy will be allowed to proceed in Virginia while I am Governor, with the powers conferred upon me by the Constitution and the laws. The proposition is revolution, but there is only needed to meet it the plain and usual methods of judicial procedure which the State has provided for her own protection in the exercise of her undisputed right. If harsher means were necessary, they would be employed."

Attorney-General Blair said to the Herald correspondent: "The legislation of the State on the subject of coupons and the effect of the recent decision of the Supreme Court seem to have been equally misunderstood. There are four separate and distinct acts on this subject. One of them, familiarly known as 'Coupon Killer No. 2,' forbids the reception by the tax collector of anything except gold, silver or United States Treasury notes for taxes. This act expressly forbids that the tax collector or his sureties shall by any process be subjected to damages for the failure or refusal of the collector to receive the coupon in payment for taxes. The first bill, known as 'Coupon Killer No. 1,' was held to be constitutional by the Supreme Court of the State at a time when the Beach was politically hostile to the present administration, and was affirmed by the Supreme Court of the United States. The opinion of a majority of the Supreme Court seems as much misunderstood as the Virginia legislation. When that decision is boiled down it will be found to be a full, absolute and complete affirmation of the decision of that Court in the case of Sneed against Tennessee. The only remedy the creditor has is prescribed by the bills alluded to, and they expressly exonerate the tax collector and his sureties from any liability for his refusal to receive the coupons until adjudged to be genuine by a court and jury. The act provides that any creditor that shall receive the coupons before adjudicated by a court and jury to be genuine, will subject himself to penalties prescribed therein; and I shall instruct the Commonwealth's attorneys of the counties and cities of the State to see that those penalties are strictly enforced."

Western of Alabama.—Since the purchase of this road some years ago by the Central of Georgia and the Georgia Railroad companies it has been held by the two companies as joint owners. It has now been decided to capitalize the ownership and issue \$3,000,000 stock, one-half to each company. The change will make no difference in the relations of the road, but the stock will appear in the assets of the two companies in place of the one-half share in the road.

—A commercial calendar issued for 1882 has a convenient circular arrangement by which it shows at a glance the lowest and highest quotations each month of leading railroad stocks, foreign exchange, money, cotton, provisions, &c., &c. It has been compiled by Mr. John C. Welch, 72 Beaver Street, New York, and 85 Gracechurch Street, London.

—The entire second floor of the "St. Nicholas Building," corner of Wall and New streets, is offered for rental, also offices on the upper floors. The building has just been handsomely fitted up.

—A very desirable, large office is to let on the first floor of No. 18 William Street, corner of Beaver. See advertisement in another column.

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.
45 New York County Bk. 112	1,000 Silver King Mining, of Colorado, for \$150
62 Greenwich Bank 116	
250 Phoenix Nat. Bank 101	
26 Central Nat. Bank 115	\$7,000 Sandusky Mansfield & Newark 78 116
17 Am. Exch. Fire Ins. 110 1/2	\$1,500 Dub. & Sioux City 1st m. 2d Division 114 1/2
3 Third Avenue RR. 28 1/2	\$3,000 N. Y. & Atl. 1st 6s 5
12 Mechanics' Nat. Bank 150 1/2	\$160,000 Rock'way B'ch Imp. Co. 1st 6s, 1910, \$5 per bond
40 Bowery Fire Ins. 165 1/2	
50 Manhattan R'lway (old stock) common 41 1/4	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & N. Y. Air Line pref.....	2	April 1	.....
Chic. Rock Island & Pac. (quar.)	1 3/4	May 1	Mch. 31 to April 25
Manhattan 1st pref. (quar.).....	1 1/2	April 2	Mch. 25 to April 2
N. Y. Lack. & Western (quar.).....	1 1/4	April 2	.....
Northeastern (S. C.).....	3	April 10	April 1 to April 10

NEW YORK, FRIDAY, MARCH 23, 1883-5 P. M.

The Money Market and Financial Situation.—Business was practically closed on Thursday, as Good Friday is quite generally recognized now as a religious holiday.

Any activity at the Stock Exchange which might have been developed has been choked down by the stringency in money. There is no feeling of panic; no great decline in prices; no extraordinary attacks by the bears; but business drags along from day to day with the volume of transactions near a minimum, while those who are carrying stocks tenaciously hold on, and those who are out of stocks pertinaciously hold off. It is suggested by some of the leading brokers that whenever the rates for money get down to a reasonable point, with a good prospect of staying there, we will have every reason to look for considerable purchasing of stocks by outsiders. This opinion is fortified by a reference to the fact that prior to March 4th there was no inducement to buy, and every inducement to keep out of the market, and since March 4th there has been such a stringency in money as to forbid the undertaking of any new obligations. At the same time the railroad situation is becoming daily stronger, and the earnings for March, on the trunk lines at least, will be abnormally large, with every prospect for a comparatively heavy business during the next three months. Thus, it is supposed that only a favorable outlook in the monetary situation is required to stimulate an active business. This opinion is a good one; there is no objection to be made to it; and should the market happen to go the right way, we will hereafter be able to refer to it as an utterance of wisdom.

For the latest week reported the receipts of breadstuffs at Western cities and cotton at the ports compared as follows with the corresponding week of 1882:

	Cotton, bales.	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.
1883.....	105,000	179,033	944,154	3,262,391	1,242,136
1882.....	61,916	143,191	316,620	844,785	597,905

The rates for call loans to stock brokers have been high throughout the week, and the exceptional decline on some days to 6 per cent, when all demands had been supplied, is hardly worth mentioning. The bulk of business on stock collaterals has been done at 10@15 per cent; a fair range for the week up to Thursday noon was about 8 to 18 per cent; but on the receipt of dispatches from Washington that payments on the 120th bond call would not be anticipated, rates were squeezed up to 25 per cent. On strict government bond business the large dealers pay 5@6 per cent for new loans. Time loans on stock collateral are made at 6 per cent, and prime commercial paper sells at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £67,000 in specie, and the percentage of reserve to liabilities was 40 13-16, against 42 3-16 last week; the discount rate remains at 3 per cent. The Bank of France shows an increase of 2,400,000 francs gold and a decrease of 5,975,000 francs silver.

The New York City Clearing-House banks in their statement of March 17 showed a further increase of \$1,604,725 in the amount of deficiency in their reserves below the legal limit, the total deficiency being \$6,770,085, against \$5,166,150 March 10.

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

	1883. Mar. 17.	Differences fr'm previous week.	1882. Mar. 18.	1881. Mar. 19.
Loans and dis.	\$319,672,000	Dec. \$5,502,000	\$312,316,500	\$300,177,300
Specie.....	48,551,900	Dec. 2,967,800	58,580,700	59,552,000
Circulation...	16,607,900	Dec. 1,300	20,075,500	15,771,100
Net deposits..	289,615,500	Dec. 8,795,900	287,100,800	277,931,600
Legal tenders.	17,031,100	Dec. 835,900	16,347,800	12,241,200
Legal reserve.	\$72,403,875	Dec. \$2,198,975	\$71,775,200	\$69,482,900
Reserve held.	65,833,000	Dec. 3,803,700	74,928,500	71,793,200
Surplus.....	*\$6,770,375	Dec. \$1,604,725	\$3,153,300	\$2,310,300

* Deficit.

Exchange.—Foreign Exchange has been weak and rates close about 3/4 cent lower than last week. The high price of money has checked the demand for bills, while the supply of commercial has been fair, and some securities have been purchased for London account. On Thursday prime bankers' 60 days sterling bills sold about 4 80/4; demand bills, 4 82 3/4; cables, 4 83 1/4. Continental bills were quoted as follows: Francs, 5 24 3/8 @ 5 23 3/4 and 5 21 7/8 @ 5 21 1/4; Reichmarks, 94 @ 94 1/4 and 94 1/2 @ 94 3/4; guilders, 39 3/4 and 40.

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

	March 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79 @ 4 81	4 82 1/2 @ 4 83 1/2	4 81 1/2 @ 4 82
Prime commercial.....	4 79 @ 4 79 1/2	4 81 @ 4 81 1/2	4 81 @ 4 81 1/2
Documentary commercial.....	4 78 1/2 @ 4 79	4 81 @ 4 81 1/2	4 81 @ 4 81 1/2
Paris (francs).....	5 25 @ 5 21 7/8	5 22 1/2 @ 5 19 3/8	5 22 1/2 @ 5 19 3/8
Amsterdam (guilders).....	39 5/8 @ 39 7/8	39 7/8 @ 40 1/8	39 7/8 @ 40 1/8
Frankfort or Bremen (reichmarks).....	94 @ 94 3/8	94 1/2 @ 95 1/8	94 1/2 @ 95 1/8

United States Bonds.—There has been a fair, but not large, business in government bonds, and prices of the 4 per cents have been well maintained, while the 3 per cents are also firmer on the general prospect that a decrease in government revenue will allow them to remain outstanding for some years.

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

	Interest Periods.	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
5s, continued at 3 1/2..	Q.-Feb.	*103 1/2	*103 1/2	*103 1/2	*103	*103	.....
4 1/2s, 1891.....reg.	Q.-Mar.	112 3/4	113	*112 7/8	112 7/8	*112 3/4	.....
4 1/2s, 1891.....coup.	Q.-Mar.	*112 3/4	*112 3/4	*112 7/8	*112 3/4	*112 3/4	.....
4s, 1907.....reg.	Q.-Jan.	*119 1/8	*119	*119 1/8	119	*118 7/8	.....
4s, 1907.....coup.	Q.-Jan.	120 1/8	*120	*120 1/8	*120	120 1/8	.....
3s, option U. S.....reg.	Q.-Feb.	*103 1/2	103 5/8	*103 1/2	103 5/8	*103 1/2	.....
6s, cur'cy, 1895.....reg.	J. & J.	*128	*128	*126	*126	*126	.....
6s, cur'cy, 1896.....reg.	J. & J.	*129	*129	*127	*127	*127	.....
6s, cur'cy, 1897.....reg.	J. & J.	*130	*130	*128	*128	*128	.....
6s, cur'cy, 1898.....reg.	J. & J.	*130	*130	*129	*129	*129	.....
6s, cur'cy, 1899.....reg.	J. & J.	*130	*130	*130	*130	*130	.....

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

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:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Mar. 17..	\$ 1,118,289 77	\$ 929,293 89	\$ 127,075,078 83	\$ 6,551,696 10
" 19..	*2,107,805 58	1,104,550 44	128,103,284 44	6,526,745 73
" 10..	1,330,202 82	† 2,007,480 93	127,379,780 16	6,572,971 85
" 21..	972,901 46	1,455,243 13	126,829,600 42	6,640,812 92
" 22..	1,314,060 75	674,056 96	127,187,436 21	6,952,980 92
" 23..	†1,963,114 48	881,182 37	128,311,735 37	6,910,613 87
Total....	8,836,374 86	7,051,807 77	.....	.....

* Includes \$700,000 gold certificates put into cash.
 † Includes \$1,000,000 gold certificates taken out of cash.
 ‡ Includes \$1,000,000 silver certificates received from Washington.

State and Railroad Bonds.—The dealings in State bonds have been quite limited, and at Thursday's Board the Tennessee compromise bonds sold at 44 1/2, Tennessee 6s old at 41, Arkansas 7s, L. R. & Ft. Smith, 47-48. The holders of Virginia tax-receivable coupons propose to take measures to see if they can not offer their coupons for taxes and then stand on the defensive and prevent the State from collecting; but under the recent decision of the United States Supreme Court it would appear more likely that the routine prescribed by the State law will have to be followed.

Railroad bonds show only a moderate business on prices generally steady. As there seems to be a very good prospect that these bonds will advance after the early part of April, it is a fair question for investors to consider whether the present is not a good time to buy for cash.

Railroad and Miscellaneous Stocks.—The Stock Board lists from day to day present the appearance of a midsummer stagnation. Of some stocks there are hardly sales enough to make live quotations. The situation is well enough described in the remarks above, that those who hold stocks and have been carrying them for some time are unwilling to throw them overboard now, just when they think that they see a probability of higher prices as soon as the money market relaxes. On the other hand, it is palpable that there is little inducement for outsiders to come in and buy stocks when they have to pay 15 per cent interest for carrying them. In the meantime facts are studied up, and the annual reports of railroads, together with their current returns of earnings, are carefully noted. On another page will be found abstracts from the annual reports of Wabash and of Chicago Burlington & Quincy. Nothing definite is yet known as to the rumored lease of Wabash to Iron Mountain in the Missouri Pacific interest, or of the rumored lease of Central of New Jersey to the Philadelphia and Reading. As to the latter, there are parties in Philadelphia who assert with much positiveness that Mr. Gowen has been negotiating for such an agreement on some terms or other.

At the close on Thursday prices were weak in consequence of the new squeeze in money, though previously during the day they had been rather strong.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 23, AND SINCE JAN. 1, 1883.

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

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists numerous railroad bonds from various states including Alabama, Arkansas, California, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

† Coupons on since 1869

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, Bur. 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.
% Small earnings due to freshets

Coins.—The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, etc., with prices in dollars and cents.

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 17:

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

The deviations from returns of previous week are as follows:
Loans and discounts... Dec. \$5,508,000
Specie... Dec. 2,967,800
Legal tenders... Dec. 835,900
Net deposits... Dec. \$8,795,900
Circulation... Dec. 1,300

The following are the totals for three weeks:
Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.
1883. Mch. 3... 327,472,300 53,332,900 18,915,800 303,253,900 16,515,200 780,183,160

Boston Banks.—Following are the totals of the Boston banks.
Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.
1883. Mch. 5... 147,753,800 4,909,800 3,771,200 8,417,800 30,153,300 70,093,668

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:
Loans, L. Tenders, Deposits, Circulation, Agg. Clear.
1883. Mch. 5... 76,628,694 17,312,495 66,76,230 9,773,553 62,299,719

Unlisted Securities.—Following are quoted at 38 New St:
Bid. Asked. Bid. Asked.
Am. Bank Note Co. 41 3/8 North Pac. div. bonds 89 1/4 89 1/2

Table of unlisted securities: Am. Bank Note Co., Am. Railway Imp. Co., Atl. & Pac.—6s, 1st, etc., with bid and asked prices.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, DEC. 30, 1882.

Dec. 30, 1882.	Number of banks.	Capital.	Surplus.	Deposits.		Loans and discounts.	Gold.	Silver.	Legal tenders and U. S. certificates of deposit.
				Individual.	Other.				
Maine.....	72	\$10,485,000	\$2,602,173	\$10,711,327	\$122,210	\$19,251,605	\$520,097	\$64,063	\$297,673
New Hampshire.....	49	6,080,000	1,112,137	4,545,588	287,256	8,146,797	141,058	51,360	129,817
Vermont.....	43	7,786,000	1,789,683	5,839,651	42,285	12,308,623	189,627	45,289	271,780
Boston.....	53	50,450,000	11,420,461	73,543,188	104,075	111,990,156	5,823,421	178,102	5,546,758
Massachusetts, other.....	191	45,402,500	13,537,799	41,237,478	279,609	82,041,024	1,413,138	282,707	1,751,941
Rhode Island.....	62	20,315,050	3,959,030	11,308,155	135,187	29,313,217	291,422	68,086	532,179
Connecticut.....	87	25,706,820	6,837,913	23,727,371	289,957	42,464,264	1,041,636	153,139	949,544
Total Division No. 1.....	560	\$166,225,370	\$41,259,196	\$173,812,761	\$1,260,579	\$305,515,686	\$9,423,429	\$842,746	\$9,479,692
New York City.....	48	\$50,350,000	\$23,087,690	\$269,041,802	\$590,421	\$237,316,460	\$19,206,814	\$1,315,013	\$15,848,610
Albany.....	7	1,800,000	1,400,000	6,016,355	78,423	7,885,951	500,337	34,052	639,743
New York, other.....	252	34,163,692	8,402,473	80,815,058	768,434	91,066,592	2,550,967	548,966	4,063,848
New Jersey.....	66	12,075,350	3,707,272	29,404,027	178,582	32,098,143	753,854	262,858	1,537,743
Philadelphia.....	32	17,358,000	8,526,903	63,853,717	263,509	57,495,334	5,456,492	560,033	6,849,786
Pittsburg.....	23	10,039,255	3,185,820	21,398,735	220,335	26,024,360	1,406,107	126,602	1,984,448
Pennsylvania, other.....	203	30,330,490	8,505,470	60,829,903	408,052	66,165,724	3,117,082	806,374	3,025,316
Total Division No. 2.....	631	\$156,116,787	\$56,815,628	\$531,160,597	\$2,512,756	\$518,052,564	\$62,991,653	\$3,683,878	\$3,949,494
Delaware.....	14	\$1,743,985	\$547,402	\$3,735,843	\$49,714	\$3,949,009	\$120,283	\$45,191	\$186,602
Baltimore.....	17	11,490,330	2,656,183	18,531,512	111,809	24,418,340	1,283,741	188,310	1,781,447
Maryland, other.....	23	2,467,010	733,427	5,236,377	.....	5,330,782	203,509	52,709	339,351
Washington.....	5	1,125,000	247,684	2,176,240	11,959	2,033,671	123,169	45,401	230,286
Dist. of Columbia, other.....	1	252,000	60,000	591,026	.....	364,321	52,700	9,189	80,000
Virginia.....	21	3,321,300	1,081,500	10,710,070	492,281	10,709,672	429,371	182,124	735,266
West Virginia.....	18	1,836,000	471,036	2,451,242	.....	3,352,369	217,511	38,503	251,624
Total Division No. 3.....	99	\$22,235,625	\$5,797,232	\$13,432,310	\$665,763	\$50,158,104	\$2,430,284	\$561,430	\$3,606,976
North Carolina.....	15	\$2,501,000	\$172,243	\$3,329,206	\$177,212	\$4,216,291	\$153,388	\$75,120	\$316,664
South Carolina.....	13	1,885,000	700,638	3,361,631	175,026	3,265,785	200,430	81,168	447,660
Georgia.....	12	2,281,000	551,973	3,429,653	111,790	4,466,302	277,084	125,276	318,635
Florida.....	2	100,000	10,712	403,240	.....	320,240	1,842	7,863	48,000
Alabama.....	9	1,468,000	284,100	2,074,753	40,846	1,992,626	136,015	43,777	204,361
Mississippi.....	1	75,000	85	207,872	.....	115,222	7,221	22,595	53,910
New Orleans.....	7	2,875,000	1,055,000	10,761,744	.....	9,249,244	685,464	167,972	1,316,792
Louisiana, other.....	1	100,000	595	74,139	.....	110,411	715	18,107	6,352
Texas.....	24	2,177,000	741,623	6,799,053	281,112	6,213,553	290,009	189,001	1,005,979
Arkansas.....	3	335,000	65,090	560,102	74,086	556,863	6,305	16,106	91,310
Louisville.....	9	3,551,500	656,974	2,984,023	513,519	7,567,842	236,337	40,428	326,848
Kentucky, other.....	49	8,113,939	1,511,916	8,856,081	197,987	13,202,347	321,478	79,554	482,975
Tennessee.....	30	3,865,300	671,326	8,948,995	309,614	9,157,287	428,638	126,249	748,333
Total Division No. 4.....	175	\$29,617,739	\$6,721,617	\$51,799,492	\$1,880,322	\$60,464,023	\$2,744,959	\$998,216	\$5,370,849
Cincinnati.....	12	\$4,350,000	\$9,650,000	\$10,510,969	\$735,000	\$18,992,283	\$259,874	\$53,292	\$2,882,619
Cleveland.....	6	4,200,000	740,000	7,868,338	356,382	10,016,980	285,555	38,259	1,108,000
Ohio, other.....	167	20,124,000	4,134,123	36,671,603	445,579	43,613,257	2,105,055	317,291	2,658,002
Indiana.....	91	13,323,500	3,576,313	24,614,987	713,851	28,616,517	1,378,045	278,398	2,145,703
Chicago.....	10	6,700,000	2,185,000	30,121,619	44,035	34,006,069	4,995,867	105,369	4,082,000
Illinois, other.....	144	12,315,621	3,823,696	32,902,053	710,530	32,172,071	2,031,575	304,677	2,165,002
Detroit.....	5	2,650,000	335,000	7,093,879	456,072	7,799,585	697,074	108,019	706,460
Michigan, other.....	80	8,205,000	2,059,632	19,160,274	30,719	22,338,133	1,203,322	223,215	1,035,613
Milwaukee.....	3	650,000	285,000	3,608,453	454,428	3,410,585	345,122	28,805	515,006
Wisconsin, other.....	38	2,925,000	683,678	9,950,146	73,059	8,577,337	623,266	81,951	525,947
Total Division No. 5.....	559	\$79,443,121	\$18,798,912	\$185,502,321	\$4,049,655	\$209,872,817	\$13,624,755	\$1,569,336	\$17,766,197
Iowa.....	92	\$7,444,750	\$1,665,794	\$15,742,662	\$158,656	\$17,397,604	\$572,283	\$193,647	\$1,407,303
Minnesota.....	31	6,003,700	1,220,288	13,978,582	567,032	18,382,139	866,621	101,917	882,694
St. Louis.....	5	2,950,000	654,893	5,277,623	114,826	8,437,229	522,437	13,831	1,414,700
Missouri, other.....	20	2,030,000	436,519	4,681,577	44,284	4,291,831	222,478	53,177	347,392
Kansas.....	23	1,500,000	289,978	4,206,956	307,450	3,864,574	191,492	58,246	406,901
Nebraska.....	28	1,961,400	335,500	6,107,952	298,570	7,130,501	411,461	58,847	438,920
Total Division No. 6.....	262	\$21,889,850	\$4,602,972	\$49,995,292	\$1,490,798	\$59,503,878	\$3,086,875	\$179,665	\$1,927,910
Colorado.....	19	\$1,445,000	\$623,200	\$9,750,339	\$212,300	\$6,915,774	\$393,233	\$97,188	\$874,723
Nevada.....	1	75,000	13,958	127,268	.....	202,243	29,830	2,051	1,982
San Francisco.....	1	1,500,000	197,347	1,810,331	.....	2,920,046	746,470	23,850	12,627
California, other.....	11	1,960,000	374,339	6,099,115	17,971	5,060,920	1,288,363	46,923	100,702
Oregon.....	2	300,000	52,000	2,042,168	608,045	1,775,512	303,470	21,188	6,291
Total Division No. 7.....	34	\$5,220,000	\$1,260,814	\$19,859,821	\$868,406	\$16,874,495	\$2,761,386	\$191,500	\$96,335
Arizona.....	1	\$100,000	\$500	\$172,462	\$71,802	\$112,762	\$40,773	\$902	\$11,000
Dakota.....	20	1,225,000	151,615	2,787,350	73,621	2,668,060	119,881	22,623	281,763
Idaho.....	1	100,000	20,000	314,693	.....	132,564	3,650	3,587	36,000
Montana.....	9	975,000	100,000	3,557,236	185,494	3,358,758	128,867	30,078	304,212
New Mexico.....	6	550,000	123,703	1,190,113	190,501	1,070,584	87,047	26,834	82,748
Utah.....	3	350,000	150,000	1,031,608	95,059	608,916	255,125	16,237	38,120
Washington Territory.....	4	350,000	32,750	773,375	.....	948,362	172,320	16,899	26,302
Wyoming.....	4	425,000	90,000	1,512,789	63,810	1,114,641	106,696	5,425	75,823
Total Division No. 8.....	48	\$4,105,000	\$671,568	\$11,339,126	\$680,287	\$10,014,647	\$914,462	\$122,585	\$855,963
Total for United States.....	2,308	\$184,883,492	\$135,930,969	\$1,066,901,720	\$13,403,566	\$1,230,456,214	\$97,977,803	\$8,449,356	\$76,953,421

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Albany.	Phila- delpha.	Pitts- b'rg.	B'ltimore.	Wash- ington.	New Orleans.	Louis- ville.	Cincin- nati.	Clevel- d.	Chicago.	Detroit.	Mil- waukee.	St. Louis.	S. Fran- cisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.
Loans.....	111.99	237.32	7.88	57.50	26.02	24.42	2.03	9.25	7.57	18.99	10.05	34.01	7.80	3.41	8.44	2.92	569.60	660.86	1,230.5
Bonds for circulation.....	34.28	20.83	1.72	10.64	7.31	7.54	7.3	2.43	3.28	5.89	1.90	9.8	1.33	60	71	60	100.77	256.28	357.05
Other U. S. bonds.....	37	2.50	.12	.50	.40	.35	.18	.....	.62	1.25	.56	2.23	.54	.55	.32	.....	10.49	21.34	31.83
Stocks, bonds, &c.....	2.64	12.61	.07	4.96	.86	.09	.11	.55	.04	.70	.53	1.18	.07	.31	.24	.....	24.96	42.04	67.00
Due from banks.....	21.30	24.36	2.80	14.11	3.24	3.95	37	1.60	.80	4.22	1.82	7.74	2.30	.83	1.95	.52	91.97	124.58	216.55
Real estate.....	3.22	10.58	.33	2.56	1.49	.71	.43	.33	.13	.26	.35	.41	.08	.09	.20	.....	21.17	25.82	46.99
Gold.....	5.82	49.21	.50	5.46	1.40	1.28	.12	.68	.24	.26	.29	4.70	.70	.35					

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.

Wabash St. Louis & Pacific Railway Company.

(For the year ending December 31, 1882.)

It will be received with satisfaction that this company has issued its usual pamphlet report for the fiscal year. In a word, the net result of the year was a deficit of \$583,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, makes a total deficit in profit and loss account of \$2,035,880. The main report is by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company. He says: "The net earnings show an increase of \$1,512,092 over those of the year 1881, with an increase of 622 miles in the average length of road operated. Notwithstanding this gain in the profits of our lines, the interest charges and rentals have increased in a larger ratio, and the consequence of this disproportion is a less satisfactory statement than we had anticipated. At the date of our last annual report, Dec. 31, 1881, the total length of road operated was 3,348 miles, while at the close of 1882 it was 3,518 miles, an increase of 170 miles during the year. In point of fact this additional mileage, consisting mainly of the St. Louis Jerseyville & Springfield, the Des Moines & St. Louis, and the extension north of Des Moines, Iowa, was not operated until late in the year, and the lines referred to can hardly be said, even now, to be fairly under way. The operations of the road have therefore been, practically, upon the 3,348 miles stated at the close of 1881." * * *

"The Detroit & Butler road, which forms part of our main line from Detroit to Omaha & St. Louis, and is destined to become an important link in the trunk route between these points, was but just opened at the close of 1881, and is even now incomplete in its arrangements for terminal facilities at Detroit. These facilities, consisting of yards, wharves, freight houses, elevators, &c., on the Detroit River, are vital to the interchange of business with the Canada lines at this point. The lack of these facilities has deprived the Wabash Company of a large share of the traffic, to secure which the Detroit & Butler road was built. The Cairo Division suffered an almost entire crop failure in 1881, and consequently had but very little business to contribute during the first eight months of 1882. The Quincy Missouri & Pacific penetrates a new country, but needs a connection with our Omaha extension, before its capacities can be fairly tested. The Braidwood branch has not been operated at all, and the Des Moines & St. Louis, the Des Moines & Northwestern, as well as the Attica & Covington and Champaign & Sidney, have been but nominal additions during the brief time they have been opened. Add to these roads the Humeston & Shenandoah, about 100 miles, constructed jointly with the Chicago Burlington & Quincy Railroad Company, and which connects our Iowa Division with the Omaha extension and completes the air-line from Toledo and Detroit to Council Bluffs, and which has but just been opened, and the Jerseyville road, which has required a great deal of construction work to permit the running of trains with efficient regularity, and we have altogether about 857 miles of road upon which the earnings paid no profit above operating expenses. The interest charges upon these temporarily unproductive lines have amounted to about \$700,000.

"In the spring of 1882 the Wabash lines, which traverse the richest and most productive corn belt in the United States, suffered from the serious failure of this crop in 1881, and the business of 1882 did not, therefore, begin to receive the benefit of the full crops of that year until August." * * * "The average freight rates have been 95-100 mills per ton per mile, a slight increase over the rates of 1881, and the expense per ton per mile has been reduced from 7.04 to 6.94 mills. The earnings per train mile have been \$1.38 against \$1.274 in 1882. The profits on freight, even at this small increase, are by no means satisfactory, nor can such rates be considered a fair compensation for the service performed; but it is nevertheless a slight improvement. The most satisfactory result is in the passenger earnings, which show a gain of \$876,531.23, or about 29 per cent. The operating expenses were 69.22-100 per cent, while in 1881 they were 74.60-100 per cent, a reduction of 5.38-100 per cent. This rate, although less than in 1881, is yet much larger than on many of the Western lines, but is not to be attributed to a neglect of economical methods in the operation of the road, but to the higher rates of transportation on the lines with which the comparison is made. Some of the lines, for example, which connect with the Wabash are able to charge from three to four mills per ton per mile on freight more than the Wabash." * * *

"One of the most important and prospectively valuable of the lines added to the Wabash system since 1880, is the Chicago Division, which forms the line between Chicago and St. Louis, Kansas City and Council Bluffs. It has required a large expendi-

ture of money and a great deal of time to secure the necessary terminal facilities in Chicago, and we have not yet realized the full advantages of this line, but the arrangements with the Western Indiana Company, recently perfected, will give the Wabash line facilities for the transportation of freight and passengers equal to any in Chicago. The following figures, showing the amount received on freight to and from our Chicago station since the opening of that division, is a forcible illustration of the rapid growth of its business:

	1880.	1881.	
Five months.....	\$499,931	\$1,095,216	Inc. \$595,285
Year.....	\$2,107,168	\$3,314,601	Inc. \$1,207,432

"The line between Detroit, Toledo and Council Bluffs, via the Toledo Peoria & Western and Iowa Division, opened by the completion of the Humeston & Shenandoah road, will constitute the shortest route from those cities to a connection with the Union Pacific, and will also open a new line between Chicago and Omaha." * * *

"During the year the sum of \$3,044,012 has been expended for new construction. Embraced in this charge is the sum of \$377,827 for the St. Charles bridge over the Missouri River; \$461,500 towards the completion of the Humeston & Shenandoah Road, and \$966,209 for car trust and other rolling stock obligations. These expenditures were rendered necessary in order to finish new lines commenced in the previous year, but the requirements of the current year will be comparatively small. The floating debt of the company is almost entirely the result of these construction payments, but the company owns securities, consisting mainly of bonds and stock, valued at \$8,667,696, available for the liquidation of the floating debt and future requirements."

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

ROAD AND EQUIPMENT.			
	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518
Locomotives.....	458	561	598
Pass'ger, mail & express cars	289	372	387
Freight and all other cars...	15,665	29,139	19,660
* Includes narrow-gauge equipment.			
OPERATIONS AND FISCAL RESULTS.			
	1880.	1881.	1882.
Operations—			
Passengers carried.....	1,992,763	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	166,198,560
Rate per passenger per mile	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012
Freight (tons) mileage.....	1,165,783,399	1,149,774,517	1,247,611,320
Average rate per ton per mile.	0.862 cts.	0.928 cts.	0.951 cts.
Earnings—			
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,885,226
Mail, express, &c.....	551,326	731,894	1,021,943
Total gross earnings....	12,428,112	14,467,789	16,851,689
Operating Expenses—			
Conducting transportation			4,294,713
Motive power.....			3,358,723
Maintenance of way.....			2,790,813
Maintenance of cars.....			897,142
General expenses.....			323,361
Total operating expenses.	7,787,349	10,792,943	11,664,752
Net earnings.....	4,640,763	3,674,846	5,186,937
Per ct. of expense to earn....	62.65	74.59	69.22
INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts—			
Net earnings.....	4,640,763	3,674,846	5,186,937
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,697
Disbursements—			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	514,569	637,504	809,105
Dividends.....		1,329,918	809,105
Total disbursements....	3,655,184	6,424,128	6,098,719
Balance, surplus or deficit..	sur.1,019,180	def.2,472,037	def.583,022
GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1881.	1882.
Assets—			
RR., b'ldings, equipm't, &c.	83,923,952	107,658,815	113,285,929
Securities & prop'ty on hand	286,119	435,862	8,667,637
Materials, fuel, &c.....	873,875	1,212,245	700,404
Construction, &c., for year..	3,116,529	11,578,866	3,044,613
Income account.....		1,452,858	1,035,881
Total.....	88,200,475	122,338,646	127,733,924
Liabilities—			
Stock, common.....	21,614,500	26,921,500	27,140,500
Stock, preferred.....	20,453,000	23,033,200	23,031,200
Funded debt (see SUPPLEMENT)	42,094,858	66,291,858	70,937,854
Bills payable.....	336,703	355,466	239,057
Loans payable.....		1,500,000	3,037,000
Sundry balances.....	2,682,234	4,236,622	3,315,313
Income account.....	1,019,180		
Total liabilities.....	88,200,475	122,338,646	127,733,924
* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.			

Cleveland Columbus Cincinnati & Indianapolis Railway.

(For the year ending December 31, 1882.)

For the year 1882 the gross receipts were \$4,441,600; total expenses, taxes, interest, etc., \$3,589,968; net surplus income, \$851,632; dividend No. 17 of 2 per cent payable Feb. 1, 1883, \$299,984; balance for the year, \$551,648. The report says that "during the first six months of the year there was no im-

provement in the through rates of freight traffic, which were in a state of almost hopeless depression, and continuing at the lowest point that had ever been reached in the conduct of rail transportation. But in June, through the earnest co-operation of all roads, an agreement was established, restoring a very moderate tariff upon which for the last half of the year freight rates were well maintained. The restored rates were nevertheless very low, and the basis of the winter tariff only reached the figure of 30 cents per 100 pounds, Chicago to New York. The average gross freight rate per ton-mile for the year is 0.766 cents, against 0.671 cents in 1881, an increase of 0.035 cents, or 5.22-100 per cent. The cost freight rate per ton-mile for the year is 0.513 cents, against 0.511 cents in 1881, an increase of 0.002 cents, or 39-100 per cent. * * * The tons moved one mile in 1882 were 447,411,484 against 480,723,710 in 1881, a decrease of 33,312,226, or 6.93-100 per cent.

"There has been in many quarters an increase of freight, coming to and passing over the road, but on the north and south of the main line between Indianapolis and Cleveland a loss of tonnage has been perceptibly felt through the operations of new and rival roads. The competition of such lines, which develop or originate a limited traffic, but draw or divert largely from the older and established roads, has to be endured. On the Cincinnati & Springfield Division the withdrawal of the New York Pennsylvania & Ohio Company's traffic occurred on the first of the year. The year's earnings of the different freight line organizations connected with your railway have been as follows:

	Received Eastbound.	Received Westbound	Total Revenue.
N. Y. C. R.R. connections.....	\$645,806	\$377,558	\$1,023,364
Erie Railway connections.....	157	178	335
Pennsylvania R.R. connections	108,545	19,362	127,848
Total all connections in 1882.....	\$754,508	\$397,039	\$1,151,548
Total all connections in 1881.....	855,125	503,853	1,358,979

* * * "During the year, and in pursuance of the general authority conferred by the stockholders and directors, the interest of the Pennsylvania Company in the Indianapolis & St. Louis Railroad and its leased line, the St. Louis Alton & Terre Haute Railroad, has been acquired by this company upon terms satisfactory to your Board." * * * "The principal changes are that your company becomes a joint lessee with the Indianapolis & St. Louis Railway Company, and jointly liable for the rent to be paid." * * * "Under the new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000, and then but 20 per cent is to be paid of the excess of gross earnings over \$1,750,000." * * *

There has been advanced to the Cincinnati & Springfield Railway during the year the sum of \$159,208 for the purchase of real estate, &c., to which is to be added the deficit in operating during 1882, \$279,020, making the total sum advanced \$438,228.

In the General Manager's report there will be found details of the extraordinary renewal expenditures, particularly referring to the replacement of wooden structures with permanent iron bridges, altogether aggregating an exceptional outlay in the maintenance of the Cincinnati & Springfield Railway during the past year.

The new expenditures made upon the main line on account of additions, mainly for equipment, were \$315,826.

Comparative statistics for four years, not including Cin. & Sp. Division, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1879.	1880.	1881.	1882.
Miles owned.....	391	391	391	391
Locomotives.....	159	162	166	170
Pass. mail & exp. cars	110	114	114	133
Freight cars.....	3,335	3,711	4,294	4,226
Coal and other cars..	978	913	1,303	1,452

OPERATIONS AND FISCAL RESULTS.				
	1879.	1880.	1881.	1882.
Passengers carried...	740,181	858,791	899,330	1,035,764
Passenger mileage...	34,071,632	40,363,416	41,689,179	41,759,982
Rate per pass. p. mile	2.172 cts.	2.139 cts.	2.159 cts.	2.235 cts.
Freight (tons) moved.	2,299,711	2,441,643	2,580,923	2,755,867
Freight (tons) mil'ge.	401,107,970	420,482,919	480,723,710	447,411,484
Av. rate p. ton p. mile	0.697 cts.	0.792 cts.	0.671 cts.	0.706 cts.
Earnings—				
Passenger.....	739,939	863,448	899,918	1,000,270
Freight.....	2,796,405	3,328,209	3,223,356	3,159,417
Mail, express, &c....	138,711	146,451	165,076	178,788
Total gross earnings	3,675,055	4,338,108	4,290,350	4,338,475
Operating expenses—				
Maint. of way, &c....	492,223	618,623	600,422	678,638
Maint. of equipment.	431,374	520,052	513,478	513,999
Transport'n exp'n's	1,672,315	1,748,983	1,697,346	1,648,685
Miscellaneous.....	96,395	88,967	155,923	122,456
Total.....	2,692,307	2,976,625	2,967,169	2,963,778
Net earnings.....	982,748	1,361,483	1,323,181	1,374,697

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	982,748	1,361,483	1,323,181	1,374,697
Rentals and interest.	83,912	102,406	86,271	103,125
Miscellaneous.....	19,750	123,465	32,240	91,305
Total income.....	1,086,410	1,587,294	1,441,692	1,572,127
Disbursements—				
Interest on debt.....	425,180	440,492	475,218	498,615
Taxes.....	117,014	118,188	112,688	121,276
Dividends.....	374,770	749,540	.....	.....
Miscellaneous.....	47,864	16,437	268	12,313
Total disbursements.	964,828	1,324,657	588,174	632,204
Balance, surplus.....	121,582	262,637	853,518	939,923

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—				
Railroad & equipm't.	18,044,795	18,174,435	18,493,092	18,808,794
Real est. & wood l'nds	42,998	32,218	26,038	25,977
St'ks & bds. own'd, c'st	1,681,843	2,314,565	2,344,565	*1,643,418
Advan's to Cin. & Sp.	1,604,916	1,596,205	1,721,703	2,159,931
Advan's to Ind. & St. L.	.....	.....	.....	723,340
Bills & accts. receivable	918,715	758,691	1,221,966	1,476,628
Materials, fuel, &c....	229,909	221,237	190,522	183,058
Cash on hand.....	329,980	1,004,595	189,384	206,898
Miscellaneous items..	4,655	4,616	4,616	4,580
Total.....	22,890,811	24,136,562	24,191,886	25,232,624
Liabilities—				
Stock, common.....	14,991,800	14,991,700	14,991,700	14,991,600
Bds. (see SUPPLEMENT).	6,337,000	6,270,000	6,408,000	6,365,000
Bills payable.....	.....	600,000	250,000	400,000
Bills audited.....	369,387	445,078	512,674	483,963
Dividends.....	374,770	749,540	.....	21,187
Miscellaneous.....	21,943	21,700	117,150	118,889
Balance to surplus....	795,908	1,058,544	1,912,062	2,851,985
Total liabilities..	22,890,811	24,136,562	24,191,886	25,232,624

* In 1882 included—Ind. & St. Louis stock, \$300,000; second mortgage bonds, \$158,750; equipment bonds, \$218,000; Cin. & Springfield second mortgage bonds, \$526,030; Dayton & Union stock and bonds, \$68,212; Union Depot (Columbus) stock, \$37,298; Merchants' Dispatch stock, \$32,600, and a few small items.

Chicago Burlington & Quincy.

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

In advance of the printed annual report, the officers of this company have kindly furnished the CHRONICLE with the figures for 1882, with which the following comparative table is made up:

ROAD AND EQUIPMENT.				
	1879.	1880.	1881.	1882.
Miles owned and leased.	1,760	2,675	2,826	3,159
Miles operated jointly..	97	97	98	57
Total operated.....	1,857	2,772	2,924	3,216

FISCAL RESULTS.				
	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	2,566,652	3,534,299	3,616,086	4,756,992
Freight.....	11,650,623	16,051,197	16,595,819	15,711,510
Mail, express, &c....	599,831	903,641	1,112,245	1,534,802
Total gross earnings...	14,817,105	20,492,047	21,324,150	22,003,304
Operating expenses—				
Maintenance of way, &c.	1,752,278	2,528,019	584,075	.....
Maintenance of equipm't.	1,488,068	1,632,416	1,841,937	.....
Transportation expenses	3,927,649	5,144,338	8,003,369	.....
Miscellaneous.....	60,227	58,131	144,976	.....
Total.....	7,228,222	9,362,904	10,574,357	10,663,341
Net earnings.....	7,588,883	11,129,143	10,749,793	11,334,933

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	7,588,883	11,129,143	10,749,793	11,334,963
Net B. & M. land grant.	.....	899,315	1,170,437	1,329,725
Total income.....	7,588,883	12,028,458	11,920,230	12,664,688
Disbursements—				
Rentals paid.....	179,093	203,006	310,668	148,771
Interest on debt.....	2,110,938	3,282,718	3,430,454	3,883,789
Taxes.....	328,844	441,590	492,154	615,622
Dividends.....	3,081,985	4,366,064	4,349,286	5,023,599
Carried to sinking fund.	230,493	563,385	687,246	631,443
Accounts written off..	423,085	.....	.....	.....
Transfd to renewal fund	1,000,000	1,250,000	1,000,000	750,000
Total disbursements....	7,354,438	10,106,763	10,269,808	11,053,224
Balance, surplus.....	234,445	1,921,695	1,650,422	1,611,464

* In 1879, 8; in 1880, 94; in 1881, 8; in 1882, 8.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—It is announced that the Atlantic & Pacific Railway will be completed to the Colorado River about June 1. This will be the terminus of this road. At the Colorado River it will connect with a line now being built eastward from the Pacific Coast by the Southern Pacific Railway Company, over which its trains will run to San Francisco. The Southern Pacific extension to the Colorado River will probably also be completed by June 1, so that this new route to the Pacific can be opened at the latest by July 1, 1883.

Chicago & Atlantic.—The Chicago & Atlantic is to be opened for business between Chicago and Huntington April 2, and will be opened for through business, both freight and passenger, May 1, when passenger trains will be run through to New York. The route will be over the Chicago & Atlantic to Marion, thence over the New York Pennsylvania & Ohio to Salamanca, and thence over the Erie to New York. The entire line from Chicago to New York is controlled by the Erie.

Columbus Chicago & Indiana Central—Chicago St. Louis & Pittsburg.—A final meeting of the bondholders of the Columbus Chicago & Indiana Central Railroad was held this week, at which the action of the Purchasing Committee, composed of William L. Scott, Charles J. Osborn and John S. Kennedy, in buying in the road under mortgage foreclosure and arranging for the conversion of the old bonds and stocks into new securities, was approved. The road will be reorganized under the name of the Chicago St. Louis and Pittsburg Railroad, and will remain a part of the Pennsylvania Railroad system. It will be bonded for \$22,000,000. Its capital stock will be \$30,000,000—\$20,000,000 in preferred and \$10,000,000 in common stock. The reorganization will be perfected in Ohio, Indiana and Illinois, and States through which the lines pass. Articles of association have been filed changing the name to

the Chicago St. Louis & Pittsburg, with the following directors: William L. Scott, Erie, Pa.; Charles J. Osborne, New York; George B. Roberts and John P. Green, Philadelphia; J. N. McCullough and Thomas D. Messler, Pittsburg; Conrad Baker, Indianapolis; George Hoadley, Cincinnati; and Alfred L. Dennis, Newark, N. J.

Grand Rapids & Indiana.—A press dispatch from Grand Rapids, Ind., March 21, said that the Pennsylvania Railroad Company presented a bill in the Circuit Court of Kent County asking for an injunction against the Grand Rapids & Indiana Railroad Company to restrain the latter from paying the interest maturing on April 1 on its bonded debt secured by the mortgage of October 1, 1869, until it had paid the interest coupons on bonds secured by the same mortgage, previously maturing, purchased and held by the Pennsylvania Railroad Company, amounting with interest to \$2,345,000.

Hannibal & St. Joseph.—The Master appointed by the court, J. K. Cravens, has reported, according to published dispatches, that on January 1, 1883, there was due the State \$549,000 for unpaid interest. The full text of the report has not yet been received in this city, and Messrs. John F. Dillon and Elihu Root, counsel for the company, say that the decree of the court fixed the basis of the liability of the company and referred no question as to the extent of the liability to the Master. Nothing was referred to him except to make actuarial computations on the basis fixed by the decree. We are certain that under the decree the maximum of the company's liability will not exceed \$160,000, and that there is no warrant in the decree for any greater amount.

Massachusetts Central.—At a special meeting of the stockholders of the Massachusetts Central Railroad, in Boston, the 17th inst., the bonds heretofore issued by the corporation were ratified and approved. President Aldrich stated that the directors had decided upon a plan of reorganization. They have already secured the consent of the holders of nearly \$3,000,000 of bonds.

Mobile & Alabama Grand Trunk.—A decree has been entered by the Chancery Court of Mobile for the foreclosure of the mortgage on the Mobile & Alabama Grand Trunk road. Unless the company pays \$1,240,000, with interest since April, 1874, the road will be advertised and sold.

Nashville Chattanooga & St. Louis.—The following official statement of earnings and net income is made for the month of February and the eight months of the fiscal year from July 1 to February 28:

	FEBRUARY, 1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$176,326	\$79,679	\$159,961	\$70,452
Lebanon Branch.....	4,895	3,297	5,369	4,061
McMinnville Branch.....	3,867	2,015	3,773	2,925
Fayetteville Branch.....	4,657	2,591	3,887	1,050
Centrev. Br., nar. gauge.....	2,599	432	870	Loss 84
D. R. Val. RR., nar. gauge.....	2,976	910	1,911	Loss 135
Total.....	\$195,262	\$88,926	\$174,974	\$77,370
Interest and taxes.....		51,529		53,596
Balance net income.....		\$34,397		\$23,774

	EIGHT MONTHS ENDING FEBRUARY 28, 1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$1,401,254	\$608,692	\$1,312,988	\$519,241
Lebanon Branch.....	51,828	36,751	42,900	27,239
McMinnville Branch.....	31,264	15,420	28,962	7,345
Fayetteville Branch.....	43,363	25,741	25,217	6,821
Centrev. Br., nar. g'e.....	19,321	4,734	8,093	191
D. R. Val. RR., nar. g'e.....	27,350	10,815	20,822	Loss 2,811
Total.....	\$1,574,183	\$702,159	\$1,438,986	\$558,025
Interest and taxes.....		433,929		421,409
Balance net income.....		\$268,230		\$136,619

New Orleans Pacific.—A Washington dispatch to the *New York World*, March 17, said: "More than a year ago the New Orleans Pacific Railway Company applied to the Secretary of the Interior for a transfer to itself of the land granted to the New Orleans Baton Rouge & Vicksburg Railroad Company by act of Congress, presenting, at the same time, satisfactory proofs of the transfer as between the two companies. Secretary Teller delayed action, but as Congress did not act upon the subject, the application was referred to the President, with a favorable recommendation. The President to-day returned the papers with his approval. This action in favor of the New Orleans Pacific Railroad (now owned and operated by the Texas Pacific Railway Company) is final."

N. Y. Lake Erie & Western.—A dispatch from Buffalo reports that Mr. R. G. Taylor, General Manager of the Bradford Bordell & Kinzua, the Bradford Eldred & Cuba and the Tonawanda Valley & Cuba narrow-gauge railroads, has been trying to complete negotiations for the lease of the roads under his management to the New York Lake Erie & Western Railway.

New York West Shore & Buffalo.—Negotiations which have been pending for some months between the New York West Shore & Buffalo Railway Company and the Boston Hoosac Tunnel & Western Railway Company have been finally concluded. The latter company has disposed of all the interests west of Hoffman's Ferry—a place on the Mohawk River about ten miles west of Schenectady—to the New York West Shore & Buffalo Railway Company, and agrees to extend a road from Schenectady immediately to a connection with the

last-named railway. For the rights and property of the Boston Hoosac Tunnel & Western Railroad, the West Shore is to pay \$400,000 in cash and \$700,000 in its stock. The money and stock go to the Continental Construction Company, which was building and controlled the Hoosac Tunnel road. Included in the transaction is the control by stock and bonds of the Syracuse Chenango & New York Railroad.

Oregon & California—Oregon & Transcontinental.—At a meeting of the preferred stockholders of the Oregon & California Railroad Company, held in London on Saturday, the lease of that road to the Oregon & Transcontinental Company was unanimously ratified. A contract was also entered into by which the lessee company agrees to complete and equip the remaining 125 miles of the Oregon & California Road's Southern Extension, necessary to give connection with the Central Pacific Road. For this work the Oregon & Transcontinental Company will receive from the railroad company first mortgage bonds issued at the rate of \$20,000 per mile (on new road) and second mortgage bonds issued at the rate of \$10,000 per mile (on whole road), which will amount in the aggregate to about \$7,000,000. The lease of the road is for a period of 999 years, the Oregon & Transcontinental Company paying as a rental the amount of fixed charges—interest on the first and second mortgage bonds; \$20,000 per annum to maintain the organization of the Oregon & California Railroad Company; \$300,000 per annum for dividends on the preferred stock, at the rate of 2½ per cent per annum for 3½ years. After July 1, 1886, the lessees agree to pay in lieu of other rental 35 per cent of the gross earnings, with a guarantee that this percentage shall be sufficient to pay the fixed interest charges, \$20,000 per annum for the maintenance of organization, and a minimum of 2 per cent dividend on the preferred stock. The Oregon & California system, when completed, will consist of about 500 miles of standard gauge road. It will form, in connection with the Central Pacific and Northern Pacific Roads, a continuous line from San Francisco to Puget Sound.—*N. Y. Times.*

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in February were \$1,453,862 and the net receipts \$626,095; for the fiscal year since Nov. 30, 1882, the gross receipts have been \$4,858,008 and the net receipts \$2,140,047. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in February were \$923,318 and net \$3,985; since Nov. 30 gross receipts have been \$2,944,366, and net loss, \$1,306. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1881-82.	1882-83.	1881-82.	1882-83.
December.....	\$3,231,677	\$2,865,201	\$937,512	\$843,783
January.....	2,451,466	2,559,991	616,913	664,877
February.....	2,169,005	2,377,181	438,656	630,080
Total 3 months.....	\$7,852,148	\$7,802,376	\$2,023,111	\$2,138,740

The coal tonnage has been as follows, viz.: Carried on the railroad in February, 590,007 tons, against 453,973 tons in February, 1882. Mined by the Coal & Iron Co. and by tenants, 377,845 tons, against 290,654 tons in 1882.

Phila. & Reading—N. Y. Central.—An agreement was made between the New York Central, Reading, the Antrim, the Pine Creek railroads, and Mr. W. H. Vanderbilt. The papers provide (as reported) for the issuing of a first mortgage 50-year bond for \$2,500,000 on the Pine Creek Road, both the principal and interest to be guaranteed by the other companies. Mr. Vanderbilt agrees to purchase at par as many of these bonds as are required to pay the floating debt of the Pine Creek Company, to pay for the location and construction of its line, to pay interest during the period of construction and for six months thereafter. The Pine Creek Company further agrees that for all sums of money which it may be necessary for the guarantor companies to pay to protect their guarantee, it will deliver second mortgage bonds at par, and that these second mortgage bonds shall never exceed the amount which may be advanced to protect the guarantee, and that the Pine Creek Company will faithfully apply all its net revenue to pay the interest on the first mortgage bonds, and allow the other companies to inspect its books. A supplemental agreement increases the amount of first mortgage bonds to be issued by the Pine Creek Road to \$3,500,000.

Pittsburg Cincinnati & St. Louis.—The annual meeting of this railway company was held in Columbus, March 20. The report of the directors for 1882 was presented, showing gross earnings of \$4,214,923; expenses, \$2,830,998; net earnings, \$1,383,923; interest on investment and rent of equipment, \$19,636; total net revenue, \$1,403,559; from which deduct interest on funded debt, \$851,990; interest on car trusts, \$143,541; other charges to income, \$129,444; leaving a profit of \$278,584 on Pittsburg Cincinnati & St. Louis Railroad proper. Deducting the loss on leased lines of \$271,176, leaves a net profit on all lines of \$7,407, against the loss in 1881 of \$258,783. The earnings of the Columbus Chicago & Indiana Central Railway were \$5,122,943; expenses, \$4,419,358; net earnings, \$703,584.

Toledo Cincinnati & St. Louis.—At Toledo, O., March 20, the annual meeting of the stockholders of the Toledo Cincinnati & St. Louis Railroad (narrow-gauge) was held and the following directors were elected: George William Ballou of New York, John McNab of Gloversville, N. Y., Theodore Adams of Philadelphia, G. C. Moses of Bath, Me., and John Belt Osgood of Boston. A little over 125,000 shares of stock out of a total of 250,000 shares were voted.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1883.

The weather during the most of the week has not been spring-like. The temperature has fallen quite low in all parts of the country, and much snow is reported in some sections; as the week closes, however, there has been a favorable change. To-day, being Good Friday, is partially observed as a holiday, almost all the Exchanges being closed; the banks are open, as it is not a legal holiday. Great stringency has continued to prevail in the money market. This and the other circumstances mentioned have not been favorable to the progress of either legitimate or speculative business. Still, these are merely temporary drawbacks, and there is every reason to anticipate an early change for the better in all respects.

The provision market has been irregular, and although the speculation in lard has been free, it has generally been in the interest of those desiring lower prices. The receipts of hogs at Chicago have been much larger. Here prices are lower and irregular, and Thursday showed much uncertainty. Mess pork was sold on the spot at \$19 12½@19 25; family mess \$20@21; prime mess \$18 75; April options for contract Western quoted \$18 70@19 10. Lard sold on the spot at 11 42½c. for prime Western; Continental refined at 11 40c., with South American quoted 11 80c.; for future delivery the speculation was large at 11 40@11 37c. for April, 11 46@11 33c. for May, 11 50@11 40c. for June, 11 50c. for July and 11 57@11 54c. for August, closing about steady; March 11 40@11 45c.; April 11 42@11 43c.; May 11 44@11 45c.; June 11 48c.; July 11 54c.; August 11 57c.; seller year 10 85@10 87c. Bacon was firm at 10 ½c. for long clear. Beef hams sold at \$21 50 at the West. Beef quiet at \$26@27 for city extra India mess. Butter has been easy and irregular, but the feeling at the close is better. Cheese rules steady and lower; ocean freight-rates have called out better export demands. Tallow quiet but steady at 8 ¼@8 ¾c. Stearine is quoted at 11 ¾@11 ¾c. for prime and 9 ¾@10c. for oleomargarine.

Rio coffee has latterly been quiet but firm on the spot at 9 ¼c. for fair cargoes; options have been less active, but have nevertheless advanced somewhat, and closed Thursday at 7 30@7 40c. for No. 7 for March, 7 40@7 45c. for April, 7 60@7 65c. for May, 7 80@7 85c. for June and 7 90@7 95c. for July; mild has been firm, especially for old yellow Maracaibo; Padang has been firm at 18 ½@19c. owing to the favorable result of the Batavia auction. Rice has been steady but has sold to only a fair extent. Spices have been more active in bonded goods, mainly cassia, which has, however, declined to 6 ½c. in bond; duty-paid lots are quiet and somewhat nominal in value, buyers purchasing very sparingly, owing to the fact that the duties will be removed after July 1; in this branch of trade, therefore, the demand is mainly for lots in bond which can be held till after that date. Tea has been less active than recently; green has declined slightly at auction, but Japan and Oolong have been steady; at an auction Thursday prices were firm. Foreign dried fruits have been quiet at some decline, while foreign green have been fairly active and steady. Cuba molasses has advanced to 33c. for 50-degrees test refining and has sold fairly at that price; grocery grades have been moderately active and steady. Raw sugar has been quiet and more or less depressed, owing to considerably larger receipts as well as a weak market for refined; fair refining has still been quoted at 7 1-16@7 ¾c., while 96-deg. test centrifugal closed at 7 ¾@7 13-16c., and the average run of Pernambuco cargoes at 6 ¾@6 ¾c. Refined has been quiet and closed at 8 ¼c. for granulated, 8 ¾@9c. for powdered, 9 ¼c. for crushed and 8 ¼c. for standard "A".

Although the movement in Kentucky tobacco has been small, yet the late range in prices is firmly sustained; the sales for the week include 335 hhds., of which 145 hhds. were for export; lugs were quoted at 5 ½@6 ½c. and leaf 7@10 ½c. Seed leaf has been quiet; sales for the week are only 630 cases, as follows: 200 cases 1881 crop Pennsylvania at 7@12 ½c.; 180 cases 1880 crop Pennsylvania at 8@18c.; 100 cases 1881 crop New England at 10@30c.; 100 cases 1881 crop Ohio at 5 ½c. and 100 cases sundries at 3 ½@18c.; also, 400 bales Havana at 88c.@1 18c.

In naval stores little of importance has transpired except the steady decline in spirits turpentine, which was the direct result of the drop at the South and the lack of business interest here; yard lots were quoted at 48@48 ½c.; common to good strained rosins \$1 65@1 70. Refined petroleum, while remaining quiet, has been advanced by the higher prices for crude certificates; 110-degrees test is now quoted at 8 ¾c. and 70-degrees test at 8 ½c. Crude certificates early in the week were active at much higher figures; since then the realizing sales have brought figures down from \$1 10 to \$1 03 ½, with the closing Thursday at \$1 02 ¾. Hops are looking better; there have been sales of the best State crop of 1882 for May delivery at \$1, and for prompt 87 ½@90c. have been received; yearlings are quoted 70@90c. Linseed oil steady at 55@56c. for city, 53 ½@54c. for Western and 59@60c. for Calcutta. Lard oil declined to 91c.; crude sperm \$1 05; crude menhaden 50c.; crude cotton seed 47c.; refined summer yellow 51@52c.; crude Northern whale 58@60c.; do. Southern 55@57c. Ingot copper steady at 17 ¾@17 ¾c. for Lake and 15 ¼c. for Baltimore.

Ocean freight-room has been irregular; all rates have declined, and the latest tone shows an easy and unsettled state of affairs. Grain to Liverpool by steam was taken to-day at 2 ½@3d.; cotton 9-64d.; flour 12s. 6d.; bacon 15s @17s. 6d.; cheese 17s. 6d.@20s.; grain to London by steam 4 ½d.; do. to Glasgow by steam 3 ½d.; do. to Cardiff by steam 4 ¼d.

COTTON.

FRIDAY, P. M., March 23, 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 23) the total receipts have reached 105,062 bales, against 111,181 bales last week, 124,823 bales the previous week and 135,321 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,242,783 bales, against 4,236,605 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,006,178 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,176	2,280	1,935	5,240	2,666	5,319	19,616
Indianola, &c.	.....	.....	.....	.....	.....	138	138
New Orleans...	2,162	5,029	6,833	4,536	3,288	8,149	29,997
Mobile.....	733	456	421	102	162	766	2,610
Florida.....	.....	.....	.....	.....	.....	95	95
Savannah.....	1,550	2,698	3,032	2,782	2,094	2,661	14,727
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2,254	1,427	1,438	1,257	728	1,402	8,506
Pt. Royal, &c.	.....	.....	.....	.....	.....	216	216
Wilmington....	238	262	412	220	253	301	1,686
Moreh'd C., &c.	.....	.....	.....	.....	.....	154	154
Norfolk.....	1,632	2,550	1,651	1,823	1,555	2,529	11,743
West Point, &c.	.....	.....	.....	.....	.....	3,411	3,411
New York.....	405	567	228	1,426	298	493	3,417
Boston.....	979	556	633	965	492	939	4,614
Baltimore.....	.....	.....	.....	.....	.....	578	578
Philadelp'a, &c.	419	233	1,291	93	639	819	3,524
Totals this week	12,548	15,968	17,877	18,441	12,175	28,050	105,062

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 23.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	19,616	726,058	5,560	383,372	63,065	50,589
Indianola, &c.	138	15,789	72	13,350	.....	.....
New Orleans...	29,997	1,458,922	13,148	1,108,637	317,480	265,035
Mobile.....	2,610	297,313	4,154	243,015	31,652	26,820
Florida.....	95	14,685	82	26,791	.....	.....
Savannah.....	14,727	748,035	5,931	685,298	73,786	60,197
Brunsw'k, &c.	.....	5,508	.....	6,961	.....	.....
Charleston.....	8,506	533,595	5,616	466,176	50,287	36,819
Pt. Royal, &c.	216	21,749	285	22,757	490	.....
Wilmington....	1,686	121,846	1,747	130,917	12,778	6,329
Moreh'd C., &c.	154	17,250	184	25,682	.....	.....
Norfolk.....	11,743	707,136	11,971	553,925	63,946	47,303
West Point, &c.	3,411	205,939	1,916	175,402	.....	.....
New York.....	3,417	120,487	1,496	139,512	226,557	327,315
Boston.....	4,614	142,149	8,660	179,163	5,885	11,245
Baltimore.....	578	37,900	19	14,096	26,488	37,718
Philadelp'a, &c.	3,524	68,362	1,075	56,545	9,580	20,358
Total.....	105,062	5,242,783	61,916	4,236,605	884,904	889,728

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	19,754	5,632	13,113	4,690	5,631	4,151
New Orleans.	29,997	13,149	38,024	27,057	16,667	22,016
Mobile.....	2,610	4,154	3,784	2,341	2,808	5,246
Savannah....	14,727	5,931	7,033	3,500	8,194	8,222
Charl'st'n, &c.	8,722	5,905	5,424	3,996	2,888	3,454
Wilm'gt'n, &c.	1,340	1,931	1,501	783	1,821	1,895
Norfolk, &c..	15,154	13,837	8,723	6,240	11,353	7,719
All others....	12,228	11,332	16,088	4,807	11,336	12,767
Tot. this w'k.	105,062	61,916	93,690	53,419	60,698	65,470

Since Sept. 1. 5,242,783 4,236,605 5,012,112 4,447,669 4,119,220 3,893,458

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 95,059 bales, of which 48,187 were to Great Britain, 11,730 to France and 35,142 to the rest of the Continent, while the stocks as made up this evening are now 884,904 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Mar. 23.				From Sept. 1, 1882, to Mar. 23, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	8,400	.....	8,840	17,240	274,822	33,000	195,435	443,857
New Orleans..	14,424	11,682	10,773	36,859	630,563	228,889	339,385	1,207,337
Mobile.....	.....	.....	1,100	1,100	21,742	5,423	1,100	31,265
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	4,850	4,850	87,230	25,658	226,283	349,171
Charleston..	4,284	.....	5,444	9,768	124,284	24,715	170,503	319,543
Wilmington..	2,150	.....	.....	2,150	49,116	.....	1,590	50,816
Norfolk.....	.....	.....	.....	.....	336,688	.....	13,997	350,685
New York....	5,918	68	4,135	10,119	344,976	23,105	123,535	491,466
Boston.....	4,977	.....	.....	4,977	122,227	.....	443	123,670
Baltimore....	3,558	.....	.....	3,558	123,640	5,419	38,133	165,192
Philadelp'a, &c.	4,500	.....	.....	4,500	61,616	.....	1,688	63,304
Total.....	48,187	11,730	35,142	95,059	2,108,384	344,860	1,051,858	3,505,111
Total 1881-82	54,059	15,306	11,505	81,020	1,707,836	271,870	687,439	2,610,545

* 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.

Table with columns: MAR. 23, AT—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, and totals for 1883, 1882, and 1881.

The speculation in cotton for future delivery has been at steadily declining prices, but latterly with more activity in the dealings. The leading influences adverse to the support of values have been dull and drooping, foreign markets, large receipts at the ports and principal interior towns of the South, and the stringency of the money market. The operators for a rise have exhibited a marked loss of confidence in their ability at present to promote any advance in prices. The decline of March options on Wednesday to 10 cents was an especially discouraging feature, as it exhibited inability to carry stocks in store. Yesterday the opening was comparatively steady, in sympathy with steadier Liverpool accounts, but the close was slightly lower, except for March, which recovered a part of Wednesday's decline. Cotton on the spot has continued very quiet, and quotations were reduced 1-16c. on Monday and again on Wednesday. Thursday the market was steady, with more doing for home consumption, middling uplands closing at 10 1/4c. To-day being Good Friday, the Exchange has been closed, and will not open again until Monday.

The total sales for forward delivery for the week are 384,900 bales. For immediate delivery the total sales foot up this week 1,993 bales, including 150 for export, 1,543 for consumption, 305 for speculation and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations for each day of the past week.

Table of cotton prices for UPLANDS, NEW ORLEANS, and TEXAS. Columns include dates (March 17 to 23), grades (Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid., Middling, Good Mid., Str. G'd Mid., Midd'g Fair, Fair), and prices for each day of the week (Wed, Th., Fri.).

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.

Table showing SALES OF SPOT AND TRANSIT and FUTURES. Columns include SPOT MARKET CLOSED (Sat, Mon, Tues, Wed, Thurs, Fri), SALES OF SPOT AND TRANSIT (Ex-port, Con-sump., Spec-ult'n, Trans-it, Total), and FUTURES (Sales, Deliv-eries). Total sales are 150, 1,543, 305, 1,998, 384,900, 2,000.

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

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

Large table titled 'MARKET, PRICES AND SALES OF FUTURES'. Columns include Month (March to February), Average prices, and Total sales for each month. Includes a 'Holiday' column for August.

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

Transferable Orders—Saturday, 10 1/2c.; Monday, 10 1/2c.; Tuesday, 10 1/2c.; Wednesday, 10 1/2c.; Thursday, 10 1/2c.; Friday, 10 1/2c. Short Notices for March—Monday, 10 08c.; Tuesday, 10 10@10 05c.; Wednesday, 10 02c.

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.

- 27 pd. to exch. 200 April for June. -23 pd. to exch. 100 June for Aug. -13 pd. to exch. 500 Apr. for May. -14 pd. to exch. 500 April for May. -11 pd. to exch. 300 July for Aug. -23 pd. to exch. 5,000 June for Aug. -13 pd. to exch. 500 April for May. -23 pd. to exch. 600 April for June. -10 pd. to exch. 100 Mar. for April. -12 pd. to exch. 100 June for July. -37 pd. to exch. 1,000 May for Aug. -14 pd. to exch. 200 April for May. -12 pd. to exch. 200 June for July. -51 pd. to exch. 100 April for Aug. -51 pd. to exch. 100 April for Aug. -27 pd. to exch. 200 April for June. -11 pd. to exch. 100 July for Aug.

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 23), we add the item of exports from the United States, including in it the exports of Friday only.

Our cable of London and Continental stocks and the afloat are not received, and we repeat last week's figures.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 3,292,802 2,908,112 3,086,439 2,498,640

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

Table with columns for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,586,502 2,173,817 2,561,009 2,116,793

East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 706,300 734,295 525,430 381,847

Total American 2,586,502 2,173,817 2,561,009 2,116,793

Total visible supply 3,292,802 2,908,112 3,086,439 2,498,640

Price Mid. Upl., Liverpool 5 5/8d. 6 1/16d. 6 3/16d. 7 3/8d.

The above figures indicate an increase in the cotton in sight to-night of 381,690 bales as compared with the same date of 1882, an increase of 206,363 bales as compared with the corresponding date of 1881 and an increase of 794,162 bales as compared with 1880.

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:

Large table with columns for TOWNS, Receipts, Shipments, Stock, and Movement to March 23, 1883. Lists towns like Augusta, Columbus, Macon, etc.

* Included in the shipments this week are 3,320 bales of cotton burned in the Fontaine Cotton Warehouse on the 22d. | This year's figures estimated

The above totals show that the old interior stocks have decreased during the week 15,710 bales, and are to-night 24,509 bales more than at the same period last year. The receipts at the same towns have been 25,249 bales more than the same week last year, and since September 1 the receipts at all the towns are 636,890 bales more than for the same time in 1881-2.

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.

Table with columns: Week ending March 23, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists markets like Galveston, New Orleans, Mobile, etc.

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

RECEIPTS FROM PLANTATIONS.

Table with columns: Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Shows data for Jan, Feb, and Mch.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,506,244 bales; in 1881-82 were 4,444,793 bales; in 1880-81 were 5,282,787 bales.

2. That, although the receipts at the out-ports the past week were 105,062 bales, the actual movement from plantations was only 87,835 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 31,141 bales and for 1881 they were 82,703 bales.

AMOUNT OF COTTON IN SIGHT MARCH 23.—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.

Table with columns: 1882-83, 1881-82, 1880-81, 1879-80. Rows: Receipts at the ports to Mch. 23, Interior stocks on March 23 in excess of September 1, Tot. receipts from plantat'ns, Net overland to March 1, Southern consumpt'n to Mch. 1, Total in sight March 23.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,279,647 bales, as compared with 1880-81 is 399,966 bales and with 1879-80, 948,173 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued generally favorable at the South during the week, and in most sections satisfactory progress has been made with farm work.

Galveston, Texas.—We have had showers on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The weather has been favorable everywhere. Corn has generally been planted in the southern half of the State and cotton planting is making good progress; in the northern half corn is now being planted. Average thermometer 57, highest 71 and lowest 42.

Indianota, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and eleven hundredths. Corn planting is finished and cotton planting is progressing favorably. The thermometer has ranged from 42 to 73, averaging 61.

Dallas, Texas.—We have had a shower on one day of the week, the rainfall reaching eleven hundredths of an inch. Plowing and corn planting are making good progress. We had a killing frost on one night, but no serious damage done. The thermometer has averaged 54, ranging from 28 to 79.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Corn and cotton planting are progressing favorably. The thermometer has averaged 55, the highest being 76 and the lowest 33.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching ninety hundredths of an inch. Crop preparations are active. Average thermometer 54, highest 74, lowest 34.

Huntsville, Texas.—It has been showery on two days of the week, the rainfall reaching ninety-five hundredths of an inch. Good progress is being made in corn planting. The thermometer has ranged from 34 to 77, averaging 56.

Weatherford, Texas.—We had a shower on one day of the week, the rainfall reaching ten hundredths of an inch. We had a killing frost on one night of the week, but there was nothing above ground to be hurt. The thermometer has ranged from 28 to 79, averaging 54.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Corn planting is progressing. A killing frost on one night of the week did no damage. The thermometer has averaged 60, the highest being 79 and the lowest 31.

Luling, Texas.—We had a light shower on one day of the week, the rainfall reaching but five hundredths of an inch. Corn planting is finished, and cotton planting is progressing favorably. Prospects are fair. The thermometer has averaged 59, ranging from 39 to 78.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—The weather has been fair during the week, with a rainfall of sixty-three hundredths of an inch. The thermometer has ranged from 35 to 78.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch.

Little Rock, Arkansas.—It has been cloudy on two days of the week, with rain on one, and the remainder of the week has been clear and pleasant. The rainfall reached ten hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 73.

Memphis, Tennessee.—We have had rain on one day and snow on one day of the week, the rainfall, including melted snow, reaching forty-three hundredths of an inch. Average thermometer 44, highest 71 and lowest 29.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Snow fell here during the week. The thermometer has averaged 42, the highest being 72 and the lowest 25.

Mobile, Alabama.—It was showery on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached six hundredths of an inch. The thermometer has ranged from 39 to 76, averaging 56.

Montgomery, Alabama.—We had rain on three days during the early part of the week and the latter portion has been clear and pleasant, but too cold. The rainfall reached twenty-seven hundredths of an inch. We had light frost on Thursday night. Average thermometer 52, highest 76, lowest 34.

Selma, Alabama.—The weather has been too cold during the week. The thermometer has ranged from 34 to 74, averaging 49.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on two days during the week. The weather has been cold. Average thermometer 52, highest 72, lowest 32.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. By the fire in the Fontaine cotton warehouse on March 22, 3,320 bales of cotton were burned. The thermometer has ranged from 42 to 66, averaging 55.

Savannah, Georgia.—It has rained on two days of the week and the remainder of the week has been pleasant. The rainfall reached twenty-four hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 41.

Augusta, Georgia.—We had light rain on three days the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached eighty-eight hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 51.

Atlanta, Georgia.—The weather has been generally dry and cold during the week, with rain on two days, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 48, highest 60 and lowest 27.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 52, ranging from 39 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 22, 1883, and March 23, 1882.

	Mch. 22, '83.		Mch. 23, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

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 22.

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	1,000	24,000	25,000	130,000	251,000	381,000	76,000	612,000
1882	35,000	5,000	40,000	288,000	146,000	434,000	76,000	590,000
1881	12,000	4,000	16,000	83,000	147,000	230,000	45,000	365,000
1880	14,000	8,000	22,000	86,000	120,000	206,000	48,000	359,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of — bales, and a decrease in shipments of 15,000 bales, and the shipments since January 1 show a decrease of 53,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	1,500	.....	1,500	46,500	9,000	55,500
1882.....	1,000	.....	1,000	66,700	23,400	90,100
Madras—						
1883.....	.....	.....	.....	4,500	1,000	5,500
1882.....	.....	.....	.....	4,300	2,000	6,300
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	.....	.....	.....	11,600	4,300	15,900
Total all—						
1883.....	1,500	.....	1,500	55,000	12,000	67,000
1882.....	1,000	.....	1,000	82,600	29,700	112,300

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more 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.....	25,000	381,000	40,000	434,000	16,000	230,000
All other p'rts.	1,500	67,000	1,000	112,300	6,100	131,300
Total.....	26,500	448,000	41,000	546,300	22,100	361,300

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 22.	1882-83.		1881-82.		1880-81.	
Receipts (cantars*)—	This week....	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	Not received.	2,130,000	25,000	2,736,000	32,000	2,648,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	210,000	2,000	223,000	9,000	198,000
To Continent.....	.....	71,000	2,500	158,338	7,411	101,035
Total Europe.....	.....	281,000	4,500	381,338	16,411	299,035

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 22 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—No report received from Manchester to-night.

	1883.						1882.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Upl's	
	d.	s.	d.	s.	d.		d.	s.	d.	s.	d.	
Jan 19	8 3/8	@ 9 1/4	6 0	@ 7 1/2	4 1/2	5 5/8	9 1/2	@ 10	6 7 1/2	@ 8 0	6 3/4	
" 20	8 3/4	@ 9 3/4	6 1	@ 7 6	6	5 5/8	9 1/2	@ 10	6 7 1/2	@ 8 0	6 3/8	
Feb. 2	8 3/4	@ 9 5/8	6 0	@ 7 6	6	5 11/16	9 3/8	@ 10	6 6	@ 8 0	6 5/8	
" 9	8 3/4	@ 9 5/8	6 0	@ 7 6	6	5 11/16	9 3/8	@ 10	6 6	@ 8 0	6 1/2	
" 16	8 3/4	@ 9 5/8	5 11	@ 7 4 1/2	5 5/8	9 3/8	@ 9 7/8	6 5	@ 7 10 1/2	6 7 1/2	6 7 1/8	
" 23	8 3/4	@ 9 5/8	5 10	@ 7 3	5 5/8	9 3/8	@ 9 7/8	6 6	@ 7 10 1/2	6 7 1/2	6 7 1/8	
Mch. 2	8 1/2	@ 9 1/4	5 10	@ 7 3	5 5/8	9 3/8	@ 9 7/8	6 6	@ 7 10 1/2	6 7 1/2	6 7 1/8	
" 9	8 3/8	@ 9 1/4	5 10	@ 7 3	5 5/8	9 7/8	@ 10	6	@ 7 10 1/2	6 7 1/2	6 7 1/8	
" 16	8 3/8	@ 9 1/4	5 9	@ 7 3	5 5/8	9 5/8	@ 10 1/2	6 7 1/2	@ 8 0	6 11 1/2	6 11 1/8	
" 23	.....	Not received.....	.....	.....	.....	9 9/16	@ 10 1/4	6 7 1/2	@ 8 0	6 11 1/2	6 11 1/8

NEW YORK COTTON EXCHANGE—THE PRESENT RATES OF COMMISSION MAINTAINED.—On Wednesday the 21st, a meeting was held of the New York Cotton Exchange, pursuant to a call, to consider the advisability of reducing the commission rates as now fixed by the by-laws. The meeting was held with closed doors, Mr. M. B. Fielding presiding, and Mr. George E. Moore acting as Secretary. Mr. C. E. Rich offered the following resolution:

Resolved. That it is the sense of this meeting that the Board of Managers be respectfully requested to prepare and submit to the Exchange an amendment to chapter 3, article 9, of the by-laws, to the effect:—First: That the rate of commission to be charged to the members of the Exchange who have not an office in the City of New York shall be changed from 7½ cents to 4½ cents for every bale bought or sold. Second—That a rebate of 10 per cent per 100 bales for the round turn be allowed to an agent who is not a member of the Exchange. Third—That all rules and by-laws inconsistent with these provisions be repealed.

Mr. I. B. Froelich seconded the resolution. Messrs. Hentz, Ranger, Inman, and others who were in favor of the reduction, argued that it would increase the business of the Exchange, and that the present rates were higher than those of other exchanges. The opposition claimed that the reduction would not give any material increase of business, and that it would be a breach of faith on the part of the Exchange to reduce the rates after having induced so many merchants to join, with the understanding that the commission should not be changed.

Mr. R. C. Allen offered the following substitute:

Resolved. That the Board of Managers are requested to bring before the members of the Exchange for consideration a by-law repealing the present commission law.

This having manifested few supporters, the following amendment offered by Mr. Donnell was adopted:

Resolved. That it is the sense of this meeting that it is inexpedient and would be an act of bad faith to those who purchased seats on the pledge of a fixed commission law to repeal or so amend the same as to impair their value, unless the money so received be returned to the purchasers with interest; and it is further the opinion of this meeting that no change should be made in the commission law without the consent and approval of a majority of the non-resident members.

The meeting adjourned after having been in session nearly three hours.

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'mb'r	326,656	429,777	458,478	333,643	238,848	98,491
October...	930,581	853,195	969,318	838,492	689,261	578,533
Novemb'r	1,024,677	974,013	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,526	996,367	1,020,502	956,461	893,661	900,119
January	752,827	487,727	571,701	647,140	613,727	689,610
February.	595,598	291,992	572,728	447,918	566,824	472,051
Total year	4,362,998	4,033,541	4,598,528	4,215,925	3,836,561	3,561,300
Percentage of tot. port receipts Feb. 23.	85.15	78.28	84.28	86.27	81.93	

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.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Feb. 23	4,362,998	4,033,541	4,598,528	4,215,925	3,836,561	3,561,300
Mch. 1...	11,588	6,519	20,473	16,279	10,547	17,751
" 2...	24,228	7,325	12,465	12,171	8.	9,263
" 3...	19,886	10,803	16,505	12,432	19,628	8.
" 4...	8.	6,913	22,115	10,056	19,653	32,985
" 5...	26,858	8.	21,096	13,404	7,947	17,175
" 6...	22,876	13,185	8.	9,829	9,860	9,746
" 7...	16,430	8,582	28,948	8.	15,631	8,873
" 8...	13,981	11,056	24,435	16,415	12,430	12,300
" 9...	25,695	6,673	18,576	6,724	8.	8,728
" 10...	13,932	12,038	19,011	6,711	13,734	8.
" 11...	8.	5,909	28,150	10,944	14,887	19,179
" 12...	19,421	8.	17,256	13,745	8,298	11,487
" 13...	16,729	10,207	8.	7,707	10,344	14,231
" 14...	24,551	10,900	25,282	8.	13,767	13,992
" 15...	12,952	10,289	19,164	13,435	7,531	14,644
" 16...	23,596	7,077	13,192	7,411	8.	11,210
" 17...	12,548	13,072	11,900	6,600	12,019	8.
" 18...	8.	9,411	18,466	4,150	7,453	18,579
" 19...	15,968	8.	15,917	10,218	8,718	16,411
" 20...	17,877	13,242	8.	11,111	10,524	10,397
" 21...	13,444	8,810	17,571	8.	13,897	11,021
" 22...	12,175	10,096	13,407	11,637	6,427	8,072
" 23...	28,050	8,894	8,052	8,090	8.	9,800
Total	5,242,783	4,225,166	4,973,369	4,425,127	4,064,949	3,837,788
Percentage of total port receipts Mch. 23	89.51	84.67	83.47	91.40	88.31	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,017,617 bales more than they were to the same day of the month in 1882 and 269,414 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 23 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,119 bales, against 11,813 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 1.	March 8.	March 15.	March 22.		
Liverpool.....	8,985	7,078	6,328	5,916	341,550	265,163
Other British ports.....	.....	.....	.....	.....	3,426	6,707
TOTAL TO GREAT BRITAIN	8,985	7,078	6,328	5,916	344,976	271,870
Havre.....	1,111	285	650	68	23,005	20,050
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	1,111	285	650	68	23,105	20,056
Bremen and Hanover....	1,050	1,206	3,328	2,665	42,013	31,322
Hamburg.....	.....	209	50	708	25,577	14,131
Other ports.....	671	1,730	1,159	432	47,570	4,929
TOTAL TO NORTH EUROPE	1,721	3,136	4,567	3,805	115,160	50,385
Spain, Op'rto, Gibralt'r, &c	.....	.....	268	30	2,815	837
All other.....	320	.....	.....	300	3,410	3.0
TOTAL SPAIN, &c.....	320	.....	268	330	8,225	1,137
GRAND TOTAL.....	12,137	10,499	11,813	10,119	491,466	343,448

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,511	181,372	.....	7,195	.....	.....	.....	.....
Texas	3,600	144,073	.....	19,195	.....	.....	.....	.....
Savannah	2,100	188,352	1,741	62,091	61	12,741	762	76,676
Mobile	.....	.....	1,837	3,362	.....	.....	.....	.....
Florida	3	9,223	.....	.....	.....	.....	.....	.....
S. Carolina	4,484	152,970	.....	896	159	9,382	574	18,356
N. Carolina	724	46,783	.....	.....	.....	.....	379	16,363
Virginia	5,193	196,745	4,155	59,932	1,246	44,505	1,945	93,858
North. pts	10	104	5,011	111,989	.....	.....	.....	200
Tenn., &c.	2,924	119,991	2,657	137,535	2,004	56,102	996	37,322
Foreign	16	2,536	.....	.....	.....	.....	.....	.....
This year.	26,565	.....	15,404	401,235	3,470	.....	4,656	242,775
Last year.	17,002	.....	11,624	344,443	3,638	74,146	2,322	179,069
	* 1,042,152	† 1,009,491	‡ 122,730					

JUTE BUTTS, BAGGING, &c.—The market continues rather quiet, and the business for the week is reported light. The firm prices which are asked restrict trade to some extent, the only orders being for the consuming trade. Holders continue to quote combination figures, and we hear of nothing to be had at less than 9c. for 1¼ lbs.; 9½c. for 1½ lbs.; 10¼c. for 2 lbs., and 11c. for standard grades. Butts are not active, and we only hear of a few lots, in all about 1,000 bales, for which 1½@2½c. were the figures paid, and the market closes with sellers naming 1½@2c. for paper grades, and 2¼@2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,562 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK —To Liverpool, per steamers Arizona, 679... Catalonia, 3,251... Germanic, 1,804... Lake Champlain, 182	5,916
To Havre, per steamer St. Simon, 68	68
To Bremen, per steamers Elbe, 1,347... Oder, 1,318	2,665
To Hamburg, per steamers Australia, 658... Hammonia, 50	708
To Rotterdam, per steamers Maas, (additional) 50... W. A. Scholten, 100	150
To Antwerp, per steamers Belgenland, 183... Plantyn, 99	282
To Corunna, per bark Vegar, 30	30
To Genoa, per steamer Pawnee, 300	300
NEW ORLEANS —To Liverpool, per steamers Chancellor, 3,655... Madrid, 1,279... Red Sea, 5,355... Yucatan, 3,720... per ship William, 3,587	17,596
To Havre, per steamer Le Chatelier, 1,933... per bark Mod, 1,754... per barkentine Giuseppe Lanata, 1,501	5,189
To Bremen, per steamer Egbert, 3,938	3,938
To Reval, per bark Bellona, 4,068	4,068
To Barcelona, per barks Aranco, 700... Nuevo Lautaro, 1,000	1,700
To Malaga, per bark Entella, 2,290	2,290
To Genoa, per bark Ferreri, 1,579	1,579
CHARLESTON —To Liverpool, per barks Mathilde, 1,200 Upland and 200 Sea Island... Virginia, 789 Upland and 149 Sea Island	2,338
To Barcelona, per bark Geflon, 1,556 Upland... per brigs Alfredo, 1,100 Upland... Maria Luisa, 530 Upland	3,186
SAVANNAH —To Liverpool, per barks Borema, 1,500 Upland... Pohona, 1,600 Upland	3,100
To Bremen, per steamer Troubadour, 5,175 Upland	5,175
To Cronstadt, per bark Agar, 1,650 Upland	1,650
To Barcelona, per steamer Amaryllis, 5,350 Upland	5,350
TEXAS —To Liverpool, per ship Guldregn, 2,345... per barks Colin Archer, 2,373... Embla, 1,900... Fido, 1,757... per brig Juliana, 1,290	9,666
To Havre, per bark Speranza, 1,723	1,723
To Bremen, per steamer Redewater, 4,042... per bark Tancred, 1,600	5,642
NORFOLK —To Liverpool, per bark Kate Cann, 3,676	3,676
To Reval, per bark Felix, 3,768	3,768

	Total bales.
BALTIMORE—To Liverpool, per steamers Ontario, 1,568....Oran-	3,535
more, 1,967.....	1,061
To Bremen, per steamer America, 1,061.....	4,664
BOSTON—To Liverpool, per steamers Iberian, 1,458....Missouri,	4,664
3,206.....	4,500
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,000	4,500
.....Indiana, 2,500.....	105,562

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

	Liver-	Havre.	Brem- burg.	Rotter- dam & Humb- urg.	Reval Malaga & Cron- & Co.	Barcelona, Genoa.	Total.
New York..	5,916	63	3,373	432	30	300	10,119
N. Orleans.	17,596	5,188	3,983	.....	4,068	3,990	36,469
Charleston.	2,338	.....	.....	.....	3,186	.....	5,524
Savannah..	3,100	.....	5,175	.....	1,650	3,350	15,275
Texas.....	9,666	1,723	5,642	.....	.....	.....	17,031
Norfolk.....	3,676	.....	.....	.....	3,768	.....	7,444
Baltimore..	3,535	.....	1,061	.....	.....	.....	4,596
Boston.....	4,664	.....	.....	.....	.....	.....	4,664
Philadelph'a	4,500	.....	.....	.....	.....	.....	4,500
Total...	54,991	6,979	19,239	432	9,486	12,556	1,879 105,562

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

- GALVESTON—For Bremen—March 19—Bark Margrete, 3,020.
For Cronstadt—March 17—Bark Gustafa, 1,100.
- NEW ORLEANS—For Liverpool—March 16—Steamer Mayaguez, 2,399
.....March 17—Steamers Engineer, 4,792; Serra, 4,200.
For Havre—March 17—Steamer City of Lincoln, 6,161; ship John
Murphy, 5,519.
For Reval—March 17—Bark Frier, 1,600....March 19—Bark Sator,
2,000.
For Barcelona—March 19—Ship Joaquin Serra, 650.
For Genoa—March 17—Bark Vittoria M, 1,676.
For Vera Cruz—March 17—Steamer City of Mexico, 491.
- MOBILE—For Barcelona—March 17—Bark Anita, 1,100.
- SAVANNAH—For Reval—March 21—Bark Emma Marr, 3,000.
For Cronstadt—March 19—Bark Rosa, 1,850.
- CHARLESTON—For Liverpool—March 16—Bark James Kenway, 1,340
March 19—Bark J. H. McLaren, 2,424.
For Reval—March 21—Bark Skibladner, 1,305.
For Cronstadt—March 20—Bark Johannes Foss, 1,300.
For Norrkoping—March 20—Bark Fruen, 1,289.
For Barcelona—March 17—Brig Dolores, 1,550.
- WILMINGTON—For Liverpool—March 20—Bark Marie, 2,150.
- BOSTON—For Liverpool—March 15—Steamer Norseman, 1,914....March
16—Steamer Samaria, 1,052....March 19—Steamer Virginian,
2,011....March 20—Steamer Palestine,
- BALTIMORE—For Liverpool—March 17—Steamers Eduardo, 100; Ment-
more, 2,084....March 20—Steamer Sarmatian, 1,372.
- PHILADELPHIA—For Liverpool—March 16—Steamer Ohio, 2,000.....
March 20—Steamer Lord Gough, 1,500....March 22—Steamer
Illinois, 1,000.

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

- CITY OF LINCOLN, steamer (Br.), Wood, from New Orleans for Havre, ran aground out of the channel in the South Pass, near Grand Island, La., below New Orleans, March 18. Towboats would make an effort to get her off. She may have to be lightered. Her cargo consists of grain and cotton.
- COUNSELLOR, steamer (Br.), Lang, from New Orleans, February 12, for Liverpool, put into Isle of Aix, March 19, with loss of propeller. She had been towed for six days by the steamship Chateau Lafite (Fr.), which arrived at Bordeaux, March 20, from New York.
- MORRO CASTLE, steamer, before reported seriously damaged by fire. A portion of the damaged cotton ex-steamer Morro Castle, say 250 whole and 150 bales loose cotton, was sold at Charleston, Mch. 15. The loose was purchased at 1 1/4 @ 1 1/2c. and the bales at 2 @ 3 1/2c. per pound.
- NORFOLK, steamer (Br.), Woolston, from Savannah, took fire at Amsterdam, March 14. The fire was not extinguished until much damage had been done.
- GIUSEPPE LANATA, barkentine (Ital.), from New Orleans, March 18, for Havre, was discovered to be on fire the same day. She was taken in tow and run ashore between South Pass and Pass a l'Ouvre. The fire was extinguished on the 19th. She was towed to New Orleans on the 21st. She has a large quantity of water in her, is badly listed, and will discharge her cargo (cotton).

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	.....
Do sail...d.	11 64-15 64	11 64-15 64	11 64-15 64	11 64-15 64	11 64-15 64	.....
Havre, steam...c.	3 8	3 8	3 8	3 8	3 8	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	17 32	17 32	17 32	17 32	17 32	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Zamburg, steam.d.	7 32 @ 1 4	7 32 @ 1 4	7 32 @ 1 4	7 32 @ 1 4	7 32 @ 1 4	.....
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	.....
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 8	3 8	3 8	3 8	3 8	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	13 16 @ 7 8	13 16 @ 7 8	13 16 @ 7 8	13 16 @ 7 8	13 16 @ 7 8	.....
Genoa, steam...d.	3 4	3 4	3 4	3 4	3 4	.....

* Compressed. † Per 100 lbs.

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

	Mch. 2	Mch. 9	Mch. 16	Mch. 22
Sales of the week.....bales.	41,500	52,000	61,000	43,500
Of which exporters took....	4,600	5,300	5,500	5,800
Of which speculators took..	1,870	4,300	3,500	2,900
Sales American.....	39,000	33,000	45,000	28,000
Actual export.....	7,800	13,500	6,500	5,700
Forwarded.....	31,500	22,500	27,000	17,500
Total stock—Estimated.....	965,000	968,000	920,000	931,000
Of which American—Estim'd	704,000	692,000	658,000	668,000
Total import of the week.....	79,000	81,000	87,000	69,000
Of which American.....	62,000	44,500	26,500	52,000
Amount afloat.....	292,000	290,000	265,000	331,000
Of which American.....	204,000	220,000	270,000	218,000

The tone of the Liverpool market for spots and futures each day of the week ending March 23, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 12:30 P.M. } Mod. inq. freely supplied.	Mod. inq. freely supplied.	Easier.	Easier.	Mod. inq. freely supplied.	.....
Mid Upl'ds } 5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	.....
Mid. Ori'ns } 5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	.....
Sales.....	8,000	10,500	7,000	10,000	8,000
Spec. & exp. } 1,000	2,000	1,000	1,000	1,000	.....
Futures. } Dull.	Very dull.	Barely steady.	Quiet.	Steady.	.....
Market, 12:30 P.M. } Dull.	Very dull.	Barely steady.	Quiet.	Steady.	.....
Market, 5 P.M. } Quiet.	Barely steady.	Dull and easier.	Dull and easier.	Barely steady.	.....

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in price and 6ths, thus: 5 32 means 5 62-64 and 6 03 means 6 3-64.

	Sat., Mch. 17.				Mon., Mch. 19.				Tues., Mch. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-April..	.....	.....	.....	.....	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38
April-May..	5 41	5 41	5 40	5 40	5 40	5 41	5 40	5 41	5 40	5 40	5 39	5 39
May-June..	5 44	5 44	5 43	5 44	5 43	5 44	5 43	5 43	5 43	5 43	5 42	5 42
June-July..	5 47	5 47	5 46	5 48	5 46	5 47	5 46	5 46	5 46	5 46	5 46	5 46
July-Aug..	5 51	5 51	5 50	5 50	5 50	5 51	5 50	5 51	5 50	5 50	5 50	5 50
Aug.-Sept..	5 54	5 54	5 54	5 54	5 54	5 54	5 53	5 53	5 53	5 53	5 53	5 53
Sept.-Oct..	.....	.....	.....	.....	5 51	5 51	5 51	5 51	.....	.....	.....	.....
Oct.-Nov....	5 47	5 47	5 47	5 47	.....	.....	.....	.....	5 46	5 46	5 46	5 46
Nov.-Dec....	.....	.....	.....	.....	5 44	5 44	5 44	5 44	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	5 45	5 45	5 45	5 45

	Wednes., Mch. 21.				Thurs., Mch. 22.				Fri., Mch. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	.....	.....	.....	.....
Mar.-April..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	5 39	5 39	5 38	5 38	5 38	5 38	5 38	5 38	.....	.....	.....	.....
May-June..	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	.....	.....	.....	.....
June-July..	5 46	5 46	5 45	5 45	5 45	5 45	5 45	5 45	.....	.....	.....	.....
July-Aug..	5 49	5 49	5 49	5 49	5 49	5 49	5 48	5 48	.....	.....	.....	.....
Aug.-Sept..	5 52	5 53	5 52	5 52	5 52	5 52	5 51	5 51	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	5 45	5 45	5 45	5 45	.....	.....	.....	.....
Nov.-Dec....	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 23, 1883.

Flour has been quiet and depressed, especially for the winter wheat grades. The receipts have been moderate, particularly of spring wheat brands, but the supply of all kinds has been ample for the demand prevailing, and this fact, in connection with the liberal supplies abroad and the decline in wheat, has served to depress the market. To-day there was only a moderate trade, and prices showed no marked change.

Wheat has continued to sell fairly for foreign markets and early in the week there was quite a good business on speculation; but latterly the trading in options has fallen off somewhat. Prices have declined 1 to 2c., mainly owing to depressed markets in Europe. The general tendency of prices, both here and at the West, has been downward, though heavy snow storms in some parts of the West and an unusually low temperature for this time of the year have at times given a firmer tone to the market. Latterly, however, there has been a noticeable disposition to sell, and the market both here and at Chicago has been weak and unsettled. Operators during the last few days have been disposed to pursue a rather cautious policy until it is more definitely known whether or not the cold weather has done any serious damage to the crop. In some of the winter-wheat sections the temperature has been down nearly to zero at times during the week, and it is averred that no little damage has been done; while it is also claimed that the acreage in Kansas shows some decrease compared with last year. To-day the market was 1/2c. to 1c. higher, owing to an advance at the West; No. 2 red sold at \$1 18 3/4 @ 1 19 1/4 for April, \$1 20 7/8 @ 1 21 5/8 for May, \$1 21 1/4 @ 1 22 for June, and \$1 19 @ 1 19 1/2 for July. The cold weather at the West caused considerable covering of contracts both here and at Chicago to-day; the closing prices here are \$1 18 3/4 for No. 2 red for March, \$1 19 1/4 for April, \$1 21 1/2 for May and \$1 22 1/4 for June.

are steadily held at unchanged prices. The marked preference lately accorded to the *best* makes of goods has caused some manufacturers to change their production, and the supply of low grade cotton and woolen fabrics is steadily being curtailed.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,957 packages, including 1,932 to British East Indies, 751 to China, 324 to Great Britain, 241 to Brazil, 124 to Hayti, 122 to Venezuela, &c., making the total shipments for the expired portion of the year 30,021 packages, against 27,648 for the same time in 1882. The main feature of the week's business was the activity of the jobbing trade, large aggregate sales of all seasonable fabrics having been made (in package and assorted lots) by the principal jobbers. At first hands the demand was chiefly of a moderate character, and the best brands of brown, bleached and colored cottons were relatively more active than the lower qualities. Prices of staple cottons are without quotable change, and generally steady. Print cloths were in moderate demand and fractionally lower; prints continued active with jobbers, and there was a fair call for duplicate parcels of leading makes at first hands. Gingham continued unsettled, and large sales of certain makes were made by jobbers at relatively low figures.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for clothing woollens by buyers on the spot, but some very fair orders were obtained through the medium of traveling salesmen, and agents continued to make steady deliveries on account of back orders. Medium all-wool cassimeres and choice cotton-warp cassimeres were in fair request, but fine suitings were a trifle slow. Worsted coatings met with moderate sales, and leading makes are closely sold up by agents. Cloakings were mostly quiet, but Jersey cloths continued in good demand, light supply and firm. Fine satinets were in fair request, but other grades ruled quiet, and there was a very light business in Kentucky jeans and doeskins. Flannels and blankets were dull (as usual at this stage of the season) and carpets were in irregular demand at first hands. Wool and worsted dress goods were jobbed in liberal quantities, and there was a steady call for small re-assortments by package buyers.

FOREIGN DRY GOODS.—The demand at first hands has shown some irregularity, and while a very fair business was done in a few specialties, the general movement has barely realized expectations. The jobbing trade was of good aggregate proportions, dress goods, silks, trimming velvets, ribbons, cotton "wash" fabrics, printed sateens, &c., having been in noticeably good demand by retailers. Swiss and Hamburg embroideries, laces and white goods were in moderate request, but linen goods were somewhat quiet, as were hosiery and fabric gloves, and men's-wear woollens were slow of sale.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 22, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending		Since Jan 1, 1882.		Week Ending		Since Jan 1, 1883.	
	Mar. 23, 1883.	Value.	Pkgs.	Value.	Mar. 23, 1883.	Value.	Pkgs.	Value.
Wool	910	\$ 397,914	14,197	\$ 6,562,825	896	\$ 368,175	13,357	\$ 6,076,006
Cotton	1,633	533,414	23,442	7,833,778	1,814	521,120	20,737	7,419,368
Silk	968	337,157	13,879	9,467,955	824	419,711	11,217	7,231,262
Flax	1,631	264,994	22,302	4,080,357	2,039	386,726	17,538	3,661,827
Miscellaneous	1,486	230,170	30,753	2,713,378	719	175,310	23,868	2,303,132
Total	6,625	2,085,649	101,573	30,662,521	6,992	1,871,072	86,737	26,691,590
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	346	138,041	4,312	1,859,510	607	232,877	5,372	2,316,838
Cotton	200	55,564	4,719	1,439,737	496	139,830	6,414	2,153,792
Silk	142	97,106	1,974	1,338,015	275	217,435	2,987	2,342,296
Flax	401	79,067	7,856	1,319,217	474	101,964	8,343	1,388,257
Miscellaneous	3,296	66,939	41,277	795,171	4,729	75,866	37,816	822,353
Total	4,445	436,723	60,138	6,942,680	6,581	807,872	60,936	9,006,158
Entered for consumption	6,625	2,085,649	101,573	30,662,521	6,992	1,871,072	86,737	26,691,590
Total on market	11,070	2,522,372	161,711	37,605,201	12,873	2,678,944	147,673	35,697,748
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	323	126,090	4,514	1,878,330	618	244,399	7,122	2,950,467
Cotton	168	39,084	7,507	1,352,685	418	124,264	6,946	2,097,838
Silk	90	66,824	1,633	1,238,580	326	193,214	3,745	2,742,248
Flax	197	37,247	6,697	1,198,365	613	111,592	6,442	1,192,501
Miscellaneous	692	33,731	49,970	745,151	3,132	138,308	29,278	954,474
Total	1,446	332,975	60,321	6,443,117	5,137	811,777	53,533	9,937,528
Entered for consumption	6,625	2,085,649	101,573	30,662,521	6,992	1,871,072	86,737	26,691,590
Total at the port	8,071	2,418,625	161,894	37,675,638	11,429	2,682,849	140,270	36,629,118

Customs Districts	Barley		Indian corn		Indian corn meal		Oats		Rye	
	Bushels	Dollars	Bushels	Dollars	Barrels	Dollars	Bushels	Dollars	Bushels	Dollars
New York	140	144	1,588,942	1,144,030	9,709	36,342	11,918	6,536	87,891	69,914
Boston	140	144	233,531	173,207	3,905	11,764	2,753	1,361	8,391	63,914
Philadelphia	140	144	776,219	554,530	676	2,521	2,753	1,361	8,391	63,914
Baltimore	140	144	1,737,641	1,237,349	215	796	20	73	11	39
New Orleans	140	144	930,012	614,438	3	11	2,573	1,411	11	39
San Francisco	140	144	2,564	2,543	3	11	7,512	4,712	11	39
Chicago	140	144	10,575	6,200	12,704	7,576	12,704	7,576	12,704	7,576
Detroit	140	144	12,704	7,576	12,704	7,576	12,704	7,576	12,704	7,576
Huron	140	144	12,704	7,576	12,704	7,576	12,704	7,576	12,704	7,576
Key West	140	144	12,704	7,576	12,704	7,576	12,704	7,576	12,704	7,576
Miami	140	144	12,704	7,576	12,704	7,576	12,704	7,576	12,704	7,576
Total, Feb., 1883	21,984	14,900	5,304,089	3,747,363	19,570	67,233	25,018	14,386	87,391	69,914
Total, Feb., 1882	4,383	3,784	2,418,266	1,698,228	16,021	51,680	26,465	15,178	66,011	63,914
Total 8 mos. ended Feb. 28, 1883	288,288	203,922	14,085,160	10,351,170	165,367	610,828	205,695	115,161	910,983	689,526
Total 8 mos. ended Feb. 28, 1882	122,528	124,796	57,016,541	24,068,399	214,191	709,114	410,473	204,739	502,698	512,108

Customs Districts	Wheat		Wheat flour		Total values for the month of		Total values for the month of	
	Bushels	Dollars	Barrels	Dollars	Feb., 1883	Feb., 1882	Feb. 25, '83	Feb. 28, '82
New York	1,421,261	1,676,824	317,140	3,094,391	\$6,028,411	\$1,922,057	\$61,277,418	\$5,401,988
Boston	35,787	46,678	104,416	697,749	9,029,393	914,258	9,889,510	8,338,211
Philadelphia	202,680	237,941	18,870	111,566	2,552,142	455,937	8,552,524	8,162,338
Baltimore	1,011,722	1,199,089	66,333	415,001	2,852,247	1,094,401	21,237,197	15,119,236
New Orleans	207,412	232,694	4,161	21,430	573,031	59,526	8,201,426	21,139,679
San Francisco	2,537,907	2,829,316	71,432	390,855	3,242,499	2,696,586	24,838,521	21,439,679
Chicago	4,925	4,925	264	1,432	12,537	7,139	2,675,946	1,866,319
Detroit	4,780	4,780	264	1,432	12,537	7,139	2,675,946	1,866,319
Huron	3,000	3,000	16,336	98,136	117,592	127,342	578,079	149,337
Key West	3,000	3,000	16,336	98,136	117,592	127,342	578,079	149,337
Miami	3,000	3,000	16,336	98,136	117,592	127,342	578,079	149,337
Total, Feb., 1883	5,666,035	6,491,026	902,633	5,368,136	\$13,773,009	\$4,176,199	\$117,000,000	\$100,000,000
Total, Feb., 1882	5,618,183	6,222,841	826,499	5,117,534	\$11,176,199	\$3,622,057	\$100,000,000	\$100,000,000
Total 8 mos. ended Feb. 28, 1883	52,000,000	58,000,000	8,000,000	70,000,000	\$1,000,000,000	\$300,000,000	\$10,000,000,000	\$10,000,000,000
Total 8 mos. ended Feb. 28, 1882	45,000,000	50,000,000	7,000,000	60,000,000	\$900,000,000	\$250,000,000	\$9,000,000,000	\$9,000,000,000

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, Willamette and Yorktown, the details for February, 1883, being as follows:

	Milwaukee	New Haven	Portland	Richmond	Willamette	Yorktown
Barley—						
Bushels						
Value						
Indian corn—						
Bushels						
Value						
Indian corn meal—						
Barrels						
Value						
Oats—						
Bushels		210				
Value		31				
Rye—						
Bushels						
Value						
Wheat—						
Bushels					235,150	
Value					260,273	
Wheat flour—						
Barrels			2,000	17,153	57,503	11,100
Value			45,100	103,579	251,053	66,600
Total value		11,313	45,100	103,579	541,326	66,600
Value of goods		240,516	50,532	132,066	830,238	3,181,139
Value of goods		379,010	50,956	205,742	1,273,564	5,003,922

THE DRY GOODS TRADE.

FRIDAY, P. M., March 23, 1883.

The jobbing trade has progressed favorably the past week, and a fair business was done by domestic commission merchants and importers, in spite of the stringency of the money market, which tended to restrict operations to some extent. There was a large representation of retailers in the city, and their purchases of spring and summer fabrics were conducted with a fair degree of liberality, while staple goods were taken in and in good-sized parcels. Some large lots of fancy cassimeres and gingham were offered through the medium of the auction rooms without affecting the general market, and nearly all domestic and foreign fabrics of a strictly desirable character