

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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

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BANK RESERVES AND CIRCULATION.

The result we reached last week with regard to the profit and loss on bank circulation, has been questioned in a circular issued by one of our leading banking firms in two particulars. We are told, in the first place, that the 3 per cents will not be redeemed in four years, and that it would be as wise an assumption to put the date at eight or ten or twelve years within which the bonds will be redeemed, as to put it at four years. In the second place, it is claimed that the five per cent redemption fund locked up in the Treasury at Washington, being by law a part of the reserve the bank is required to hold, can draw no interest in any event, and therefore the lack of such interest forms no part of the expense or loss chargeable to circulation, and that we made therefore a second error in admitting those figures into our calculation.

As to the first point criticised, it being so much a matter of opinion, we shall not refer to it here further than to say, that every prudent bank manager will consider the evidence carefully and exercise his own judgment. It is simply a weighing of probabilities, no result being capable of demonstration. One cannot but remember, however, three or four stubborn facts:—(1) that it will take only about 112 millions a year, beginning with next July, to wipe out of the debt statement every 3 per cent

bond in three years, instead of the four years allowed in our statement; (2) that the revenue laws as they stand to-day will, in the estimation of the best judges, afford at least 120 millions surplus next fiscal year for that purpose; (3) that whatever may be said of the disposition of the next House on tax questions, it will certainly be inclined to keep appropriations down, while the Senate will stand on revenue matters substantially as during past years; (4) and finally, that in prosperous times tax reduction always falls far short of reducing revenue in the estimated amount. Such facts as these, and others which will readily occur to the reader, were what led us, when we wrote, to think that our statement was very conservative, and we see no reason to change the view we then held.

The other point made against us, however, involves not only a question of practice, but also a principle of so much importance that we are inclined to give more fully the reasons which led us to insert the item objected to. Of course legally, this five per cent locked up in the Treasury is a part of the bank's reserve—a part of the amount the law requires to be kept on hand in cash. But what for to be kept? To provide against the sudden demand of depositors! Can any one realize the incongruity without being struck with its grotesqueness? Here is a sum of money in Washington, which the note issuer can never obtain in any emergency, which can never be used to pay a depositor, which in a case of urgency is of no more avail to him than the gold in the Bank of England, yet since by a legal fiction it can be called a part of the reserve against deposits, it is assumed that well-managed banks will depend upon it as such.

We are not discussing the propriety of reserves. We must assume that the views with regard to banking business which experience has pronounced sound, are a correct guide for the profession now. Way back in 1858 the Clearing House Association of New York City agreed "to keep on hand at all times an amount of coin equivalent to not less than 20 per cent of our net deposits of every kind." That was a time too when the weekly clearings were not much in excess of 100 millions, against now from 600 millions to over 1,000 millions, and when the superstructure of credit, carried by the banks, bore a similar or even a smaller relation to their present burden. Furthermore, it is satisfactory to know that the average bank manager of to-day appreciates the situation, and always intends to carry, and does carry, in ordinary times more than the required reserve, exclusive of the redemption fund, so that in moments of pressure he can respond to calls upon him without too severe a contraction of his loans. Hence, though legally the redemption fund counts as cash, practically it is not cash and is not so treated; in other

words, just so much more is kept idle because of the unavailability of the amount locked up in Washington. This is most clearly seen in the following table which gives the amount of reserve required and the amount held by the national banks (1) of New York City, (2) of the other reserve cities, (3) of the States, &c., exclusive of reserve cities, and (4) the totals for all banks for a series of years.

Dates.	New York City.			Other Reserve Cities.			States, Exclusive of Reserve Cities.			Total.		
	Reserve Re-quired.	Reserve Held.	Redemption Fund.	Reserve Re-quired.	Reserve Held.	Redemption Fund.	Reserve Re-quired.	Reserve Held.	Redemption Fund.	Reserve Re-quired.	Reserve Held.	Redemption Fund.
May 1, 1878	45.5	56.9	1.1	48.0	64.4	3.1	42.5	99.3	10.4	136.0	220.6	15.1
June 30, 1878	49.1	60.1	1.1	49.7	69.2	3.2	42.5	102.3	10.8	141.3	231.6	15.1
Oct. 1, 1878	47.4	50.9	1.1	50.0	71.1	3.2	43.4	106.1	11.0	149.8	228.1	15.3
April 4, 1879	43.1	46.6	1.1	48.6	64.5	3.3	44.1	105.7	10.9	137.8	216.8	15.3
June 14, 1879	50.9	56.6	1.1	52.7	74.3	3.3	45.1	112.4	10.9	148.7	243.3	15.3
Oct. 2, 1879	52.6	53.1	1.1	51.2	83.5	3.5	49.5	124.3	11.2	159.3	260.9	15.8
Apr. 23, 1880	56.0	58.4	1.0	64.5	82.5	3.7	57.8	134.0	11.4	178.3	274.9	16.1
June 11, 1880	61.9	76.4	1.0	67.2	92.8	3.6	57.8	138.6	11.3	186.9	307.8	15.9
Oct. 1, 1880	67.0	70.6	0.9	72.4	105.2	3.7	61.6	147.2	11.3	201.0	323.0	15.9
May 6, 1881	69.3	79.9	1.0	77.9	100.3	3.6	69.1	155.3	11.0	216.3	335.5	15.6
June 30, 1881	78.0	81.9	1.0	86.0	116.0	3.6	72.6	170.1	11.1	236.6	368.0	15.7
Oct. 1, 1881	67.2	62.5	1.0	83.9	100.8	3.7	76.1	158.3	11.4	227.2	321.6	16.1
May 19, 1882	66.8	70.5	1.0	80.9	102.4	3.6	77.9	154.7	11.3	225.6	327.6	15.9
July 1, 1882	69.3	72.1	1.0	81.8	95.9	3.5	79.1	151.9	11.1	230.2	319.9	15.6
Oct. 3, 1882	63.5	64.4	1.0	79.7	89.1	3.5	81.9	150.4	11.3	225.1	303.9	15.8
Average...	59.2	64.1	1.0	66.7	87.5	3.5	60.0	134.0	11.1	185.4	285.6	15.6

This statement proves that, outside of the reserve cities, the banks always hold, exclusive of the redemption fund, more than twice the legal requirement; that in the reserve cities other than New York they average about a third more than necessary; while in New York—though excessive taxation added to the necessity the bank is under of earning dividends, has forced a less conservative management than formerly prevailed—yet even there, the statement shows a considerable excess, the average holdings since 1878 being 4 millions more than the required reserve plus the redemption fund. The further fact, that in this city, which bears the strain of the whole system, the cash, in times of extreme activity, falls below the legal limit, does not affect the general truth or conclusion. A reserve is kept to be used in an emergency, the law contemplates its being overdrawn at such a moment, and the fact that it is at times so overdrawn in no wise weakens the statement, which the above figures prove, that the redemption fund in Washington does not in practice lessen the amount of reserve otherwise held by our banks. That is to say, that fund, being locked up in a Government vault and not being available in an emergency, does keep idle just so much more of the bank's assets than would be idle if it was restored to the possession of the bank.

It will be well for the critical reader to study the above table. We have given a line at the bottom of it, averaging the holdings since 1878. According to it the reserve cities other than New York have on the average held 17½ millions more than the required reserve plus the redemption fund, while the States, &c., exclusive of the reserve cities, have averaged 63 millions more than the requirement plus the redemption fund. The truth is, this is a natural result of their business necessities. The national banking act makes it obligatory for the country banks to hold in all 15 per cent of their deposits and for the reserve cities to hold 25 per cent, but it allows three-fifths of the country banks' 15 per cent to be in any of the reserve cities, and one-half of the 25 per cent of the banks of the reserve cities, to be in New York. Practice has proved that no bank can conduct its business without having a considerable balance to draw upon in the hands of its correspondents, and an examination of the returns of the individual banks shows that during the most of the time the full three-fifths allowed is thus employed. When it is so employed (and a very con-

siderable portion of it always is) there remains only 6 per cent (if the legal limit is not exceeded) in the vaults of the country bank and 12½ per cent with the reserve cities, for home use; and that, too, without making any allowance for the 5 per cent held in the reserve fund. Of course, the banks have found that percentage wholly inadequate, and hence it is that the country banks always report so much more than 15 per cent and the reserve city banks always report so much more than 25 per cent, counting the amount in their vaults and in the reserve agents' hands. So we only come back to the point already stated, that the 5 per cent redemption fund is an extra sum which is always kept idle, and that the provision of the law that permits it to be counted as a part of the reserve never has in practice relieved the banks to any extent whatever from carrying other reserve.

But this discussion has been sufficiently prolonged. Our purpose has been served if we have made clear some of our reasons for making the statements we did, and if we have put bank officials on the inquiry with regard to the profitableness of their circulation.

THE FINANCIAL SITUATION.

The changes in the situation during the week have generally been in a favorable direction. Rain has fallen in considerable and perhaps in sufficient quantities over the drier portions of California; it is as yet too soon to know whether this secures abundant crops in those sections, but most certainly great good has been done, and the worst of the harm threatened has been averted. In the West also the reports not only with regard to the winter wheat, but also respecting preparations for spring sowing, have been of a more encouraging character; while in the cotton States, the decided fall in the Mississippi River has removed a source of anxiety, and the weather prevailing, except in some of the more northern sections, has given good opportunity for reasonable progress in farm work. Altogether, therefore, the crop outlook, notwithstanding the backward Spring, seems at the moment especially promising.

This question of crops is for the time being the controlling influence in commercial circles. We greatly need for business development a promising summer and abundant harvests this year. The country has not yet recovered from the failure of 1881. Only now are the Western farmers marketing last year's surplus, and if the outlook continues assuring as the spring advances, they will continue in the same course, spending the results and contributing largely towards keeping up an active summer trade. Then with another bountiful crop year, furnishing means to the producer, cheap food to the consumer, active work for railroads and large surpluses for export, we should have the best of reasons for anticipating prosperity everywhere. In the meantime the situation, though in commercial circles fairly satisfactory, is still kept somewhat unsettled by the daily news from the producing sections, set afloat by speculators on both sides, and therefore colored to meet their wishes. This must continue until the season has advanced far enough to unmistakably tell its own story.

The returning ease in money, which our last report indicated, has made further decided and rapid progress this week. This has been due not to any check in the flow of currency to the interior, but to small additions to the cash in bank on account of gold arrivals from Europe, and to the disbursements by the Treasury. Additional relief is now anticipated from the offer of the Department to pay the bonds embraced in the 120th call with interest to date of presentation, at the rate of five

millions per week, commencing next Wednesday. It is believed that between four and five millions will be presented the coming week, but as there is usually a drain to the East about the first of April, that movement is likely to have some counteracting effect. Perhaps, after April comes in, there will be a return of funds from the West, though the return current is not anticipated with any great confidence as long as the crop movement continues so free. Meanwhile, this centre will be dependent mainly upon the policy pursued by the Treasury, to supply the call on our banks for customs and revenue payments to the Government, unless gold imports should be speedily resumed, which does not at present seem likely.

It becomes a matter of great importance therefore for the officials at Washington to watch the inflow of revenue and revise estimates, which latter, according to the latest reports of the Pension Bureau, appear to be in a wonderfully chaotic state. There can be no cause so inexcusable for a disturbance of business, as an unnecessary locking up of money in the Treasury, and on its face it does seem blameworthy to have the available cash balance dancing between 111 and 140 millions. Besides, to the ordinary view, there appears to be no reason for delaying further bond calls. Judge Folger showed in his annual report that he would have about 120 millions applicable to the payment of the public debt. The calls from the 114th to the 120th with the 10 million offer which matured February 28, are all that are chargeable to this year's revenue. Those calls aggregate only \$104,693,200, and of the ten million offer, but \$5,998,950 were accepted; so that the total thus far paid and agreed to be paid out of this year's income is but \$110,692,150. We are aware that some telegrams from Washington include in the payments, the 113th call which matured on July 1, 1882, of \$11,137,050, but that neither as a matter of fact nor of construction can in any sense be said to have come out of this year's revenue.

These statements show a balance of about 10 millions still applicable to the payment of the public debt even on the basis of Secretary Folger's estimates. But since that report was prepared the Pension Bureau has reduced its wants, and within a week it has been given out that instead of 100 millions it can only use 70 millions up to July 1st; thus (if this report is correct) 30 millions must be added to Secretary Folger's surplus, to be reduced, however, by whatever amount the revenue is cut short before the first of July through the changes by Congress in the internal-revenue law. Now in view of such facts and reports as these and of the large available balance the Treasury still has, even after anticipating all its April demands for interest, it seems as if something definite as to future calls might be known and done. Then, too, the relief that is to come through the prepayment of the 120th call could be decidedly advanced, if the securities did not have to be sent to Washington for redemption. This involves the delay of transmitting the bonds, of the return of the proceeds, and of the slow work in making the examinations which experience shows consumes altogether about five or more days. Under the operation of the order as it now stands, it is anticipated that the presentations for payment next week will not exceed five million dollars, including two millions held by the State of New York which it is said are to be forwarded at once.

The public looks to the Treasury just now a little more eagerly than it did, because of the turn upward in the foreign exchange market, and the prospect that our foreign trade is not likely to warrant any further considerable

movement of gold this way until in the summer, when exports will be stimulated by the new crops. The decided advance in rates was due in part to our easier money market, in part to the announcement that the proportion of reserve to liabilities of the Bank of England had been reduced to 38½ per cent, but mainly to a demand for sterling both from importers of goods and from bankers remitting in payment of securities sold here on European account, at a time when the supply of commercial bills was short. It is claimed that the small offerings have been due to holders of commercial sterling keeping it off the market in hope of getting better prices. This view finds some confirmation in more liberal offerings yesterday at the advance in rates, and a consequently easier exchange market. The future depends largely upon the movement of breadstuffs, and this in turn will doubtless be influenced to a considerable extent by the condition of our winter grain crop. If we should have seasonable weather, thus hastening the growth of the wheat plant and enabling the farmers to determine its probable yield based upon acreage, the surplus grain now in the hands of the producers would be marketed and prices would naturally decline so that we could reasonably look for a liberal export movement. If, on the contrary, the season should continue backward, thus retarding the development of the growing grain and preventing early planting, the movement of our cereals might be deferred, thereby limiting the supply of commercial bills. In any event there does not seem much reason to anticipate for a time at least further gold shipments, and the two consignments of £100,000 each on the Werra and the Donau, to the Bank of British North America, will probably end gold importations for the present. So, as we said before, we must look to the interior currency movement and to the Treasury disbursements for any relief to our money market which may be needed during future weeks. 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 31, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,134,000	\$1,746,000	Loss. \$612,000
Gold.....	28,000	522,000	Loss. 504,000
Total gold and legal tenders.....	\$1,152,000	\$2,268,000	Loss. \$1,116,000

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 gained \$1,657,426 by the operations of the Sub-Treasury, and \$630,000 more by imports of gold or payments on account of same through the Assay Office. 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 31, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,152,000	\$2,268,000	Loss. \$1,116,000
Sub-Treasury operations, net	1,657,426	.....	Gain. 1,657,426
Imp'ts of gold & Assay Office pay'ts	630,000	.....	Gain. 630,000
Total gold and legal tenders.....	\$3,439,426	\$2,268,000	Gain. \$1,171,426

The stock market has been more active this week. On Monday, Central Pacific was the weak feature, the probable reasons for which are suggested in part in another column; the speculators for a fall, took advantage of the decline in this property and made more or less vigorous demonstrations upon other leading stocks. On Tuesday there was an unsettled market in the morning, but a stronger tone in the afternoon;

and on Wednesday there was more activity in the speculation than at any time for the last ten days. On Thursday realizing sales first started the market downward, and then came an attack upon Oregon-Transcontinental, based upon a rumor that there will be a new issue of stock. The fall in this, unfavorably affected the Northern Pacifics and eventually disturbed the whole list, not only on that day but on Friday as well. These recurring downward movements have made it very difficult for the leaders to sustain their special properties, compelling them to continue their purchases. The cliques have, doubtless, largely increased their holdings during the last three or four weeks, while money has been stringent, taking the stocks thrown over both by exhausted holders and those sold by the speculators for a decline. It was anticipated that with easier money and an improvement in the situation, outside aid might be enlisted and a moderate distribution be made. But now confidence to a certain extent has been again unsettled by a decline in properties which have hitherto been regarded as among the best on the list, and unless the fall in them is satisfactorily explained, non-professional speculators may be inclined to wait a little longer before risking their money.

The statement has been unofficially made this week that the earnings of the trunk lines of railroad are largely above those of the same time last year, and it is claimed by the Pennsylvania managers that it is difficult to procure sufficient rolling stock to do the business offering. The Pennsylvania exhibit of earnings for February has just been issued, and it confirms to some extent this report. It will be remembered that in February last year the road was still suffering from the effects of the railroad war, but as a partial offset there was the favoring influence of a very mild winter, though this was accompanied in some sections by heavy floods. This year there was no war, but the volume of traffic over the trunk lines was diminished by reason of snows and floods, which impeded transportation on many of the connecting lines in the West, Northwest and Southwest. Notwithstanding these adverse influences there is a gain of \$405,465 in gross earnings and \$257,073 in net earnings. In order that comparisons may be made with 1881, 1880, and 1879, as well as with 1882, we give the following statement of earnings and expenses for five years past.

Lines East of Pittsburg.	1883.	1882.	1881.	1880.	1879.
<i>February.</i>					
Gross earnings.....	\$3,712,215	\$3,306,750	\$3,095,614	\$2,944,576	\$2,538,090
Operating expenses.....	2,375,521	2,227,129	1,937,510	1,712,394	1,365,053
Net earnings.....	\$1,336,694	\$1,079,621	\$1,158,104	\$1,232,182	\$1,172,036
<i>Jan. 1 to March 1—</i>					
Gross earnings.....	\$7,641,572	\$6,680,071	\$6,284,829	\$6,023,127	\$5,081,463
Operating expenses.....	4,833,820	4,526,184	3,919,864	3,420,647	2,838,946
Net earnings.....	\$2,807,752	\$2,153,887	\$2,364,965	\$2,598,480	\$2,102,517

It will be seen from this that both February and the two months ending with February, record an uninterrupted increase in gross earnings from year to year, in keeping with the continuous growth in the volume of business. But the most gratifying feature in the statement is the gain in net earnings. After 1880, though gross earnings increased, net steadily declined; now in 1883 there is a handsome improvement, bringing the totals to larger figures than ever before. This relates to the lines east of Pittsburg. The lines west of Pittsburg make an unfavorable exhibit. January showed quite an increase on last year, but February shows a deficiency in meeting liabilities (the only form in which we get figures on these lines) of \$164,776, or even larger than in 1882, when the comparison was with a surplus of \$165,000 in 1881. The deficiency last year was easily explained by the rate war and the heavy floods that prevailed, but this year though the

floods were hardly less severe (in the Ohio Valley they were, of course, more severe), and there was an interruption of traffic by snows in the Northwest, rates were so much better that a further loss is rather a surprise.

It would appear from the demand for sterling to cover sales of securities that the movement between New York and London has been this way during the week. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Mar. 26.	Mar. 27.		Mar. 28.		Mar. 29.		Mar. 30.	
		Lon'd'n prices.*	N.Y. prices.						
U.S. 4s. c.	118 82½	120	119 06½	120	119 06½	120 14	118 43½	120 38	
U.S. 3½s	102 85	103 14	102 95	103 14	103 06	103 14	103 06	103 14	
Erie.....	37 14	37 14	36 94	37	37 34	37 34	37 10	37	
2d con.	98 80	98 14	98 90	98 74	97 00	96 74	97 00	96 74	
Ill. Cent.	144 95	144 14	144 62	145	145 74	145 14	145 74	144 14	
N. Y. C.	125 84	125 14	125 60	125 14	126 34	126	126 22	125 14	
Reading	26 62½	26 74	26 28½	26 53	26 67½	26 53	26 43½	26 53	
Ont. W'n	26 65	26 74	25 43	25 74	25 94	25 74	25 94	25 74	
St. Paul.	102 12	98 14	101 74	98 14	103 30	99 14	99 14	99	
Exch'ge, cables.		4 81	4 84 14		4 85		4 85		

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

The Bank of England reports a loss of £302,000 bullion for the week and a reduction of 2' 9-16 in the proportion of reserve to liabilities. The Bank of France gained 1,650,000 francs gold and lost 9,525,000 francs silver, and the Bank of Germany, since last report, shows a decrease of 2,461,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 29, 1883.		March 30, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,319,201	.....	24,082,964	.....
Bank of France.....	39,909,600	42,156,357	34,554,428	45,883,628
Bank of Germany.....	7,895,937	23,987,963	6,885,750	20,657,250
Total this week.....	70,124,738	65,844,320	65,523,142	66,545,878
Total previous week.....	70,426,641	66,421,374	65,461,173	66,984,952

The Assay Office paid out \$123,234 for domestic and \$471,721 for foreign bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Mch. 23...	\$354,238 41	\$37,000	\$60,000	\$210,000	\$46,000
" 24...	333,939 12	16,000	26,000	216,000	46,000
" 26 ..	437,351 14	38,000	17,000	332,000	50,000
" 27...	649,151 14	47,000	51,000	416,000	135,000
" 28...	354,772 43	20,000	23,000	281,000	32,000
" 29...	496,226 80	49,000	19,000	373,000	51,000
Total.	\$2,625,729 07	\$207,000	\$196,000	1,858,000	\$363,000

SOUTHERN PACIFIC—CENTRAL PACIFIC.

In an article on the Southern Pacific combination published in the early part of the year, we called attention to the great extent of that system, and incidentally alluded to the large profits that the Central Pacific appeared to derive from its lease of the lines. We had the figures of earnings then for only a part of the year—nine months,—but now have obtained those for the remaining three months, enabling one to see more clearly the importance of this Southern Pacific lease. The inquiry has an especial interest at the present moment by reason of the sudden activity this week of the hitherto dormant shares of the Central Pacific.

It is to be remembered that the term of this lease is a very short one—for five years only, and that three years have already expired. Of course, if the arrangement were for a long period, it would be a matter of comparatively little moment whether the lines netted a present

profit or not, since the result, being embraced in the returns of the Central Pacific, would continue to affect the income of that company in the future as in the past; but, being a short lease, and having, moreover, as we shall show, proved very profitable to the lessee, its expiration and non-renewal would deprive the Central of a source of income which it has hitherto enjoyed.

This consideration becomes all the more important when we also remember that the interests of the Southern Pacific seem in no way to hinge upon a connection with the Central. In our article of last January we showed that the Southern Pacific Company was virtually independent, since its northern division extended into San Francisco and the gap between that division and the Southern could be closed by building only 100 miles of road. Furthermore, a new class of business is springing up, which benefits only the Southern Pacific, and in furthering which the Central is serviceable only so far as it supplies the track to take the place of the former company's incomplete line to San Francisco. This has particular reference to an interchange of commodities between California and the South, and to the formation of a through route to Europe via Galveston and New Orleans, for grain and other articles raised and received on the Pacific Coast—the through route involving also a connection of points on the Atlantic seaboard with points on the California Coast (the latter being effected by means of steamers running between the Gulf ports and the Atlantic Coast), and extending even into Oregon by recent arrangements, steamers having lately been put on to ply between San Pedro in Southern California and the Columbia River.

Then as to through business by rail from points on and east of the Mississippi, where there was any choice at all the Southern route would be preferred, because the haul over its lines is longer; whereas by using the more northern route the benefit of a haul only as far as Ogden is secured (several hundred miles less), the tonnage at the latter point passing to the Union Pacific. Besides, the Atlantic & Pacific is nearing completion, and will afford another through line with the Southern Pacific, some hundred miles shorter than the present one—the St. Louis & San Francisco forming the eastern end of the route and the Atchison Topeka & Santa Fe at present supplying the connecting link between the two.

These facts seem to support the conclusion that when the present lease of the Southern Pacific lines runs out it may not be renewed, and hence it becomes of interest to know what the Central Pacific cleared on the lease in the last year. First, it should be said, though, that there are three separate Southern Pacific organizations—the Southern Pacific of California, the Southern Pacific of Arizona, and the Southern Pacific of New Mexico. The lines of the latter two are leased to the Central Pacific entire, but in the case of the Southern Pacific of California the Central Pacific works only the Southern division, the Northern division being operated on its own account, and therefore not entering into our present calculations. It will be understood that all these lines are leased to the Central Pacific for a certain rental, and that where net earnings are more than sufficient to meet it, the sum remaining constitutes the profit to that company. The lease rental is a fixed sum per mile, but is not uniform on all lines, being \$3,000 per year on the California section and only \$1,620 per year on the Arizona and New Mexico sections. Knowing the rental and having obtained the gross earnings for the year 1882, we may arrive at an approximation of the result to the Central Pacific.

Taking, first, the Southern Pacific of California, we find that the gross earnings of the Southern Division in 1882 were \$3,986,415. In 1881 the earnings were \$3,183,121. We have no means of telling what the expenses were in 1882, but in 1881 they amounted to \$1,288,727, which, deducted from the earnings for that year, left \$1,894,394 as the net income above operating expenses, out of which the Central Pacific paid \$1,650,600 for rental, on a little over 550 miles of road, leaving a net profit of \$243,794. This is according to a statement prepared last July for the Southern Pacific people by the Secretary of the Central Pacific, who took no pains to conceal that there was a profit in this amount, but on the contrary gave utterance to the opinion that "this company expects to make a larger net profit this year, under the lease, than it did in 1881." The ratio of expenses to earnings in 1881 was only about 40½ per cent. We have no reason to suppose that there was any material change in the percentage in 1882, but to be on the safe side we will assume that 45 per cent of earnings was absorbed in operating the road in that year. This would leave net earnings of say \$2,200,000. The lease rental paid out of this must have been larger than in 1881. At the end of the year 83 miles of the Mojave extension (the line to connect with the Atlantic & Pacific) were in operation, which at \$3,000 a mile would call for an increase of \$249,000 in the rental; but probably not more than half this additional mileage was operated all through the year, so that on the remainder the company could not have paid a whole year's rent. The sum of \$200,000 would seem to be a full allowance for this purpose, which added to the \$1,650,000 paid in 1881, would make the amount for 1882 \$1,850,000. Deducting this from the \$2,200,000 net earnings, we should get a profit for the year of \$350,000.

So much for the Southern Pacific of California. With reference to the Southern Pacific of Arizona and New Mexico, we regret that we have no past figures of expenses to use as a guide. Inasmuch, however, as the California road is operated for but little over 40 per cent, it may be taken for granted that the percentage on the other roads will not be above 50. On this basis the \$2,799,136 earned by the Southern Pacific of Arizona in 1882 would yield a net revenue of \$1,399,568, and the \$734,797 earned by the Southern Pacific of New Mexico a net revenue of \$367,398. The lease rental is much smaller than in the case of the California road, being, as stated above, only \$1,620 per mile. The Arizona line, which is 384 miles long, would accordingly call for \$622,080, and the New Mexico line on its 167 miles \$270,540. Taking these amounts out of the net earnings would leave respectively a profit of \$777,488 and \$96,858 on the Arizona and New Mexico divisions, and the account to the Central Pacific on all the Southern Pacific lines leased would stand thus.

<i>Southern Pacific of California—</i>	
Gross earnings, leased lines.....	\$3,986,415
Operating expenses at, say, 45 per cent.....	1,793,887
Net earnings.....	\$2,192,528
Rental paid.....	1,850,000
Profit to Central Pacific.....	\$342,000
<i>Southern Pacific of Arizona—</i>	
Gross earnings.....	\$2,799,136
Operating expenses, at 50 per cent.....	1,399,568
Net earnings.....	\$1,399,568
Lease rental.....	622,080
Profit to Central Pacific.....	777,000
<i>Southern Pacific of New Mexico—</i>	
Gross earnings.....	\$734,797
Operating expenses, 50 per cent.....	367,399
Net earnings.....	\$367,398
Rental.....	270,540
Profit.....	96,000
Total gain to Central Pacific.....	\$1,215,000

If these calculations are correct—and we see no reason to doubt that they are—the Central Pacific derived a profit on the Southern Pacific lease in 1882 of over \$1,200,000. That, therefore, measures the loss of income (on the basis of the 1882 results) that the company would sustain after January 1, 1885, if the Southern Pacific lines should be operated on their own account. The loss in gross earnings would be the sum of the earnings on the different divisions—\$3,986,415 in California, \$2,799,136 in Arizona, and \$734,797 in New Mexico, or \$7,520,348 altogether.

BRITISH INDIA—NATIVE JUDGES.

Lord Ripon's proposition to place British subjects in India under native jurisdiction in grave criminal cases, is a bold one, and has created quite a little stir in England. The British empire in India is justly regarded with pride by all loyal subjects of the Queen, and her administration of its affairs has certainly been attended with a great measure of success. It might not be difficult to show where England has made mistakes or where she has done wrong in India; but this, after all, would only be to show that the human instrumentality at its best is not perfect. Still there are few who can refuse to admit that British rule in India has been a blessing to many millions of Asiatics, and that her continued hold on Hindostan is not only desirable in the interests of the Indian people themselves, but necessary to the peace and welfare of the world at large.

It would be wrong, nevertheless, to shut out from our minds the thought that Great Britain holds India as a kind of trust. India can never become a homogeneous part of the British empire. So long as it is held it must be held as a dependency. It is reasonable to suppose, however, that some time in the future, be it near or remote, the Indian people can resume their political rights and enter upon the work of governing themselves. To prepare them for such a state of things is manifestly one of the duties which devolve upon the British Government and people. If India is not advancing in fitness for some such result, the British Government would hardly be entitled to praise. But we know that India has made great progress under British rule, and that the natives, by education and by self-restraint, are becoming fitted to take a share in the great work of governing the country; and we know that the British Government is disposed to trust them, and to give them municipal and other privileges. The great difficulty, however, is to know just how far to go—how much to grant. With the recollection of the terrible uprising of the native population in 1857, the Anglo-Indian Government have need to move with cautious steps, and to see that in extending the liberties of the natives, and so increasing their influence, they are not letting slip from their own hands the reins of power.

It has been the custom of Governors-General to signalize their tenure of office by some important annexation, or by some measures of reform. The Marquis of Ripon is no exception to the rule, as the proposed change in the criminal code proves. He has not had the advantages enjoyed by his predecessor, Lord Lytton, of associating his name with demonstrations of power or grand public and imposing ceremonies. But he has found what he thinks is an opportunity for work congenial to his taste. The time, he believes, has come when the native Indian may be trusted with some official responsibility. Local self-government, no matter in how qualified a form, will mark a great change in the administration of affairs in India; and on some such reform Lord Ripon has set his heart. A few steps in this direction have

already been taken, with what success of course it is too soon to have any positive knowledge. The Europeans resident in India are naturally distrustful of all such measures. Lord Ripon, however, seems to have perfect faith in his own judgment. The proposal to place British subjects under native jurisdiction in criminal cases, and in circumstances where the ordinary guarantees for the rightful administration of justice do not and cannot exist, certainly evinces great confidence in the natives. The rule at present in force is a compromise. The old rule, prior to the criminal procedure code of 1872, which was only a rearranged and amended form of the code of 1861, was that British subjects, wherever resident, could be tried only by jury in a Presidency town, and before the High Courts. For some years past, it appears, there has been one native on the roll of Calcutta police magistrates, and exercising as such the same jurisdiction as his European colleagues over British subjects as well as over natives. Lord Ripon calls this an anomaly, and asks why there should be a native magistrate in one place and not in another? He proposes that this anomaly shall cease to exist, and that competent native magistrates shall be scattered liberally over India.

It is not at all improbable that Lord Ripon's plan will work satisfactorily enough. It may turn out to be a wise and timely change. In the meantime, however, it is to be regarded as an experiment only; and the experiment, it must be admitted, is somewhat hazardous. It does not please the British residents. It is denounced as dangerous, and fitted to discourage the employment of English capital; as a breach of the agreement made in 1872; as an unstatesmanlike movement; as a tinkering measure, and as a violation of the fundamental principle laid down by Sir James Stephen in 1872; and it is declared that it will have the effect of embittering race antipathies instead of sweeping them away. The *London Times*, stirred up into something like indignation, speaks of Lord Ripon as the greatest anomaly in the situation, and advises him to pack up his trunks and quit. And Sir James Stephen in a long letter to the *Times* criticises the action of the Governor-General unsparingly, and sees "in the proposed change about criminal procedure a symptom, all the more formidable because in itself it is slight and utterly needless, of a determination to try to govern India upon principles inconsistent with the foundations on which British power rests." It remains to be seen whether in the face of such opposition the proposed change will be carried out.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—M'ch 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4½ @ 12·5	Mch. 17	Short.	12·08
Amsterdam	Short.	12·1 @ 12·2	.....	.....	.....
Antwerp	3 mos.	25·47½ @ 25·52½	Mch. 17	Short.	25·26
Hamburg	"	20·63 @ 20·66	Mch. 17	"	20·48
Berlin	"	20·63 @ 20·66	Mch. 17	"	20·48
Frankfort	"	.....	Mch. 17	"	20·48
St. Petersburg	"	23½ @ 23¾	.....	.....	.....
Paris	Short.	25·22½ @ 25·27½	Mch. 17	Short.	25·25½
Paris	3 mos.	25·42½ @ 25·47½	.....	.....	.....
Vienna	"	12·10 @ 12·12½	.....	.....	.....
Madrid	"	46¼ @ 46	.....	.....	.....
Bilbao	"	46¼ @ 46	.....	.....	.....
Genoa	"	25·57½ @ 25·62½	Mch. 17	Short.	25·30
Lisbon	"	51¾ @ 51½	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	Mch. 17	60 d'ys	4·80½
Bombay	60 days	1s. 9¾d.	Mch. 16	tel.trsf.	1s. 7½d.
Calcutta	"	1s. 9¾d.	Mch. 16	tel.trsf.	1s. 7½d.
Hong Kong	.....	.....	.....	.....	.....
Shanghai	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, March 17, 1883.

As far as the Bank of England is concerned, no important movements in gold have taken place during the week; but the New York exchange being low, there are still apprehensions that the demand will before long revive. Some gold has been sent from Paris direct to New York. The directors of the Bank of England have not considered it necessary to alter their minimum rate of discount, the quotation being still 3 per cent; but in the open market there has been a fair degree of firmness, and the rate for three months' bills is 2 3/4 to 2 7/8 per cent.

There has been no increase in the supply of mercantile paper, nor is any improvement in this respect probable. The commercial inquiry for money is in fact of a very mediocre character, and were it not for this fact the exports of gold to America would have had more marked results. With so much capital unemployed in London and Paris, and with money stringent in New York, it is scarcely to be expected that the opportunity will not be taken of procuring additional profit when such a course is possible with safety. The connection of the New York with the leading European commercial centers is now so intimate that America must always exercise considerable influence upon the money markets of the Old World. The movements will no doubt, owing to the vast speculation which is carried on between the various bourses, be frequently spasmodic, though severe; but the operations are more or less profitable, though they create some disturbance and anxiety in commercial circles. The position of the Bank of England is at present sufficiently strong to bear some strain upon its resources; but there is no reason for believing that any important or protracted demand for gold is likely to arise. The probability still seems to be that the money market will remain easy until the autumnal demand sets in, the nature and extent of which are necessarily matters of great uncertainty.

The note circulation of the Bank of England now amounts to £24,569,155, being a decrease for the week of £312,760. The supply of bullion has fallen off to the extent of £260,389, the total being £22,688,201, against £23,171,738 last year. According to the daily returns, the Bank had lost a sum of £367,000, but £107,000 in coin has been received from provincial circulation, and the deficiency is therefore less important than otherwise would have been the case. The result is that there is not only no reduction in the total reserve, but a small increase of about £52,000. The total under that head is now £13,869,046, against £14,330,243 last year; the proportion to the liabilities of the establishment being 42 3/8 per cent, against 42 1/2 per cent last year.

A Stock Exchange settlement has produced some additional firmness in the money market during the week, and the payments in full on account of the Victoria Government loan have had a like effect. The tone of the market is decidedly steady.

The following are the quotations for money and the interest allowed by the discount houses to-day 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. 9	4	3 1/2 @ 3 3/8	3 1/2 @ 3 3/8	3 1/2 @ 3 3/8	3 1/2 @ 4	3 1/2 @ 4 1/4	3	3	3 1/4
" 16	3 1/2	3 @ -	3 @ -	3 1/4 @ -	3 1/4 @ 3 3/4	3 1/4 @ 4	2 1/2	2 1/2	2 3/4
" 23	3 1/2	3 @ -	3 @ -	3 @ -	3 1/4 @ 3 3/4	3 1/4 @ 4	2 1/2	2 1/2	2 3/4
Mar. 2	3	2 5/8 @ -	2 5/8 @ -	2 5/8 @ -	2 3/4 @ 3 1/4	3 @ 3 1/2	2	2	2 1/4
" 9	3	2 7/8 @ 3	2 7/8 @ 3	2 7/8 @ 3	3 @ 3 1/4	3 1/2 @ 3 3/4	2	2	2 1/4
" 16	3	2 7/8 @ -	2 7/8 @ -	2 7/8 @ -	3 1/4 @ 3 3/4	3 1/4 @ 3 3/4	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.....	24,569,155	24,591,495	25,157,295	26,289,185
Public deposits.....	9,874,288	9,795,537	11,895,713	11,473,273
Other deposits.....	22,824,440	23,730,972	26,093,496	26,838,564
Government securities.....	13,397,000	13,296,309	15,862,908	16,606,899
Other securities.....	23,952,387	24,491,677	22,901,467	22,585,017
Res'v'e of notes & coin.....	13,869,046	14,330,243	17,732,894	17,681,336
Coin and bullion in both departments..	22,688,201	23,171,738	27,890,189	28,970,521
Proportion of reserve to liabilities.....	42.16	42.8	46.3	45.7
Bank rate.....	3 p. c.	4 p. c.	3 p. c.	3 p. c.
Consols.....	102 1/2	101 1/2	100 1/2	98 1/2
Eng. wheat, av. price.....	42s. 6d.	44s. 9d.	42s. 3d.	41s. 8d.
Mid. Upland cotton... ..	59 1/2 d.	61 1/2 d.	63 1/2 d.	71 1/2 d.
No. 40 Mule twist.....	9 3/4 d.	10 7/8 d.	10 1/2 d.	1s. 0 1/4 d.
Clear'g-house return.....	107,871,000	96,307,000	138,430,000	127,140,000

The Bank rates of discount and open market rates at the chief Continental cities now and for the previous three weeks are as follows:

Rates of Interest at	March 15.		March 8.		March 1.		February 22.	
	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	2 1/2	3	3 1/2
Berlin.....	4	2 3/4	4	2 3/4	4	2 3/4	4	2 3/4
Frankfort.....	—	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4
Hamburg.....	—	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4
Amsterdam.....	5	4 3/4	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
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	3 5/8
St. Petersburg..	6	5 1/4	6	5 1/4	6	5 1/2	6	6

With reference to the gold and silver markets, Messrs. Pixley & Abell, under date of March 15, report as follows:

Gold.—There has been no further demand for America, and the small orders for bars have been filled by the stock in hand. Sovereigns to the value of £50,000 have been withdrawn from the Bank for Cyprus, and £23,000 from Australia have been sent in. The arrivals comprise £23,980 from Australia and £3,700 from the West Indies. The Assam has taken £5,000 to Bombay.

Silver.—Some amounts of silver have been placed during the week at a slight improvement in price, a few small orders having come to hand for immediate shipment to the East; the rate obtained was 51 3/16d. per oz. The market is not very active to-day, the arrival of the Pacific and West India steamers being awaited. The John Elder brought £11,000 English currency from Australia, the Werra brought £30,000 from New York, the Don brought £18,000 from West Indies—total, £59,000. The Assam has taken £57,000 and the Carthage £25,000 to India.

Mexican Dollars.—A rise of 1 1/4d. was paid in order to secure some dollars for the Peninsular and Oriental steamer leaving to-day. There are considerable amounts expected to arrive by the French steamer due to-day, and by the West India mail boat, due on the 29th. The market is, therefore, now quiet, awaiting the receipt of the consignments by these vessels. The Peninsular and Oriental steamer has taken £78,468 to China and the Straits.

Exchange.—There was no change in the minimum rate announced yesterday at the Bank of England. The allotments were: On Calcutta, 19,57,000 rs; Bombay, 3,043,000 rs; average rate, 1s. 7 5/62d. Tenders on both Presidencies at 1s. 7 9/16d receive about 87 per cent. 1,00,000 rs of transfers on Bombay were sold at 1s. 7 11/16d. 50 lakhs are offered for next week.

The quotations for bullion are reported as below:

	Price of Gold.			Price of Silver.	
	Mar. 15.	Mar. 8.		Mar. 15.	Mar. 8.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	51 3-16	51 1/2
Bar gold, refin'd...oz.	77 10 1/2	77 10 1/2	Bar silver, contain-		
Span. doubloons...oz.	73 10 1/2	73 10 1/2	ing 5 grs. gold...oz.	51 9-16	51 1/2
S.A.m.doubloons...oz.	73 8 1/2	73 8 1/2	Mexican dolls...oz.	49 13-16	49 3/4
U.S. gold coin...oz.	76 7	76 7	Chilian dollars...oz.	.....	.....

The Treasury balance at the Bank of England is now £9,874,288, showing an increase for the week of £456,318—a small amount, considering that the rate of income tax is higher than it was at this period last year. At this period last year the total was about the same, but in 1881 it was £11,900,000. The expenditure of the country continues very heavy, and attention was called in Parliament this week to the annual and chronic increase. The Navy estimates for the new financial year amount to £10,757,000 as compared with £19,483,900 expended last year, while those for the Army amount to £17,000,000, or an increase of £148,000 over the previous year. Since the first of April last the expenditure of the country has been £82,050,236, against £80,212,116, while the receipts have been £82,270,221, against £80,474,762. Advances, under various acts, have, however, been repaid into the Exchequer to the extent of £2,036,447, against £1,854,915—sums which are not included in the above totals. The property and income tax have, up to March 10, brought in a sum of £10,015,000, against £8,933,000 in the same period of the previous financial year. The estimate of Mr. Gladstone was £11,662,000, so that under those taxes about £1,650,000 has to be collected in three weeks to verify it.

The half-yearly meeting of the shareholders of the Bank of England was held on Thursday, when a dividend of 5 1/4 per cent for the half year, or at the rate of 10 1/2 per cent per annum was declared. The net profits of the half year had been £761,827. The result is regarded as being very satisfactory.

The traffic receipts of the principal railways of the United Kingdom for last week show an increase compared with last year of £7,540. Since the commencement of the year they have amounted to £9,603,776, against £9,512,252, showing an increase of £91,254, or 0.9 per cent. Since the 1st of February on the three leading Scotch lines they have been £718,817, against £701,876, an increase of £16,941, or 2.4 per cent.

Silver has been in fair demand, and the price of fine bars is 51 3-16d. per ounce. Mexican dollars are quoted at 49 13-16d. per ounce. India Council bills have realized an average price of 1s. 7 5-62d. the rupee.

A telegram from Calcutta states that the budget for 1883-4 has been published. It makes provision for drawing about £16,300,000 in drafts and telegraphic transfers from this side, and takes power to raise, if necessary, a sum of 2½ crores of rupees in the shape of a 4-per-cent-rupee loan for the execution of various public works.

French financial affairs, as far as the public finances go, are in a condition which require careful attention. The official journal of Thursday made the announcement that the Minister of Finance is authorized to create 1,200,000,000 francs, or nearly £50,000,000 sterling of 3 per cent redeemable rentes for the consolidation of the capital of the floating debt.

We have had a week of dry, cold weather, though snow has fallen in a few localities. The progress of agricultural work has been rapid, the land being in a more satisfactory condition than it has been for some months past. The weather this month is certainly in harmony with its traditions, and if the succeeding months are as favorable we may yet have some excellent crops. The wheat trade has presented no new feature. Millers operate cautiously, but good dry wheats are firm in price.

Notwithstanding the scarcity and high price of Indian corn, the value of feeding stuffs, such as grinding barley, oats, beans and peas, during the last six months, has been far from extravagant. The following figures, showing that our imports have been very large this season, explain this fact:

	Sept. 1, '82, to Feb. 23, 1883.	Sept. 1, '81, to Feb. 23, 1882.	Sept. 1, '80, to Feb. 23, 1881.
Barley.....cwt.	10,082,466	7,569,043	7,441,936
Oats.....	7,308,271	4,689,254	4,739,098
Peas.....	1,150,381	878,434	1,342,853
Beans.....	1,238,154	835,728	1,176,977
Total.....	19,779,272	13,972,459	14,700,804

The imports of Indian corn have declined from 10,627,281 cwt. during the first six months of last season to 7,699,317 cwt. this season, or to the extent of about 3,000,000 cwt.; but that deficiency is more than made up by the large increase in the receipts of the above-mentioned commodities.

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

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	34,930,201	33,524,146	31,625,034	34,796,096
Barley.....	10,228,150	7,913,489	7,675,539	9,372,175
Oats.....	7,836,902	5,268,288	5,268,435	7,851,225
Peas.....	1,219,690	977,511	1,382,617	1,274,416
Beans.....	1,398,411	970,767	1,269,070	1,588,429
Indian corn.....	8,647,917	12,018,661	17,465,793	12,183,561
Flour.....	9,415,800	4,599,797	7,237,036	6,175,848

SUPPLIES AVAILABLE FOR CONSUMPTION—23 WEEKS.

	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.cwt.	34,930,201	33,524,146	31,625,034	34,796,096
Imports of flour.....	9,415,800	4,599,797	7,237,036	6,175,848
Sales of home-grown produce.....	23,842,310	21,889,300	18,423,400	14,320,630
Total.....	68,189,311	60,013,243	57,290,470	55,292,574
Average price of English wheat for season, qr.	41s. 2d.	46s. 8d.	42s. 5d.	46s. 6d.
Visible supply of wheat in Unit'd St's..bush.	23,300,000	14,500,000	21,400,000	27,246,500

Annexed is a return showing the extent of the exports of British and Irish produce and manufactures, and of foreign and colonial wool, to the United States during the month of February, and during the two months ended February 23, compared with the two previous seasons:

	—In February.—		—In Two Months.—	
	1882.	1883.	1882.	1883.
Alkali.....cwt.	214,201	263,204	481,134	605,128
Apparel and slops.....£	3,159	2,137	6,703	6,977
Bags and sacks.....doz.	60,723	71,560	122,927	131,952
Beer and ale.....bbls.	1,750	2,633	4,201	5,619
Cotton piece goods.....yds.	8,570,800	6,404,400	21,174,100	14,954,500
Earthenw.& porcelain.£	63,066	82,425	106,461	138,322
Haberdashery and millinery.....£	61,294	52,887	130,658	96,663
Hardware & cutlery.....£	33,463	28,024	82,037	73,311
Iron—Pig.....tons.	26,914	18,907	58,374	40,133
Bar, &c.....tons.	3,261	1,197	5,900	2,513
Railroad.....tons.	23,509	5,017	51,032	11,623
Hoops, sheets, boiler & armor plates.....tons.	1,795	2,616	5,523	3,961
Tin plates & sheets.tns	13,314	14,660	33,273	31,031
Cast and wrought.tns	732	235	1,330	1,007
Old for remanuf.tns.	13,157	2,190	22,374	7,535
Jute yarn.....lbs.	816,100	359,400	1,448,900	1,116,500
Jute piece goods.....yds.	7,403,200	7,329,300	14,253,100	16,611,400
Lead—Pig, &c.....tons.	110	111	336	156
Linen piece goods.....yds.	9,965,300	9,946,000	29,112,000	20,539,200
Machinery—Steam engines.....£	6,969	3,810	8,799	9,694
Other kinds.....£	37,691	39,561	83,076	76,703
Paper—Writing or printing & envelopes.cwt.	526	1,153	1,101	2,432
Other kinds except paper hangings...cwt.	1,155	832	3,835	1,256
Salt.....tons.	21,839	21,701	39,902	45,463

	—In February.—		—In Two Months.—	
	1882.	1883.	1882.	1883.
Silk broadstuffs.....yds.	40,361	38,197	95,672	72,839
Other articles of silk only.....£	2,985	7,447	15,330	10,183
Mixed with other materials.....£	23,889	15,331	55,516	27,664
Spirits—British.....galls.	5,066	9,178	15,542	19,784
Stationery, other than paper.....£	8,157	6,227	16,402	11,105
Tin—Unwrought...cwt.	775	513	1,417	1,462
Wool—British.....lbs.	210,000	551,900	700,500	1,012,400
Colonial & foreign.lbs.	1,394,802	1,503,345	4,085,305	5,375,138
Woolen fabrics.....yds.	742,000	826,700	1,548,200	1,787,700
Worsted fabrics.....yds.	3,161,800	3,378,300	6,289,200	6,626,200
Carpets, not being rugs.....yds.	131,200	124,600	267,300	232,500

The exports of British and Irish produce to British North America during the same periods were as follows:

	—In February.—		—In Two Months.—	
	1882.	1883.	1882.	1883.
Apparel and slops.....£	12,788	18,589	25,234	31,771
Cotton piece goods.yds.	6,403,200	6,563,600	13,663,200	15,192,700
Earthenw.& porcelain.£	1,995	4,971	6,392	8,116
Haberdashery and millinery.....£	96,330	111,598	218,209	219,303
Hardware & cutlery.....£	10,070	12,556	25,724	26,928
Iron—pig.....tons.	309	101	1,008	333
Bar, &c.....tons.	1,052	1,223	3,019	2,677
Railroad.....tons.	316	1,890	898	8,177
Hoops, sheets and boiler plates.....tons.	452	581	1,048	1,034
Tin plates.....tons.	432	894	882	1,581
Cast and wrought.tns	269	664	851	1,274
Linen piece goods.yds.	550,000	636,900	1,202,700	1,494,100
Seed oil.....galls.	4,597	91,200	15,799	190,700
Salt.....tons.	1,498	3,403	1,818	3,453
Silk broadstuffs.....yds.	28,192	41,063	91,322	114,306
Silk Ribbons.....£	1,982	3,395	8,483	10,238
Spirits—British.....galls.	4,730	8,551	11,379	14,611
Stationery, other than paper.....£	1,016	2,032	3,739	4,033
Sugar—Refined, and candy.....cwt.	63	2,152	1,757	6,064
Woolen fabrics.....yds.	617,400	934,400	1,227,300	1,777,200
Worsted fabrics.....yds.	959,100	809,700	2,060,700	1,868,100
Carpets, not being rugs.....yds.	200,900	268,500	377,800	460,500

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of February, 1883, and for the two months ending Feb. 23, 1883.

	Month end'g Feb. 23, '83.		2 mos. end'g Feb. 23, '83.	
	Increase. £	Decrease. £	Increase. £	Decrease. £
Russia.....	.....	29,945	.....	77,235
Germany.....	34,759	.....	.....	58,604
Holland.....	20,553	.....	.....	38,603
Belgium.....	57,643	.....	99,109	.....
France.....	.....	219,758	.....	291,848
Turkey.....	76,707	.....	.....	36,106
Spain, &c.....	.....	11,701	.....	21,603
Portugal, &c.....	.....	11,138	.....	5,701
Italy.....	61,789	.....	147,810	.....
Denmark.....	5,115	.....	155	.....
Greece, Austria, Roumania, Sweden, &c.....	52,086	.....	55,402	.....
United States.....	.....	203,917	.....	674,059
British North America.....	117,442	.....	190,007	.....
British Possessions—	.....	.....	.....	.....
W. Ind. Isl's & Guiana.....	.....	19,599	.....	13,449
South Africa.....	.....	193,880	.....	329,048
West Coast Africa.....	6,399	.....	11,381	.....
Channel Isl's, Malta and Gibraltar.....	.....	16,453	.....	23,582
Other small colonies.....	.....	.....	.....	.....
India, Straits Settlements and Ceylon.....	.....	18,927	909,078	.....
Australia.....	.....	103,134	45,200	.....
Egypt.....	74,258	.....	191,658	.....
China, &c.....	.....	163,715	.....	279,132
Brazil.....	.....	71,755	.....	119,257
Japan.....	.....	67,404	.....	125,843
Argentine Republic.....	34,519	.....	68,327	.....
Mexico.....	.....	16,813	1,248	.....
Chili.....	1,473	.....	.....	84,150
Peru.....	.....	8,805	.....	19,025
U. S. of Colombia.....	.....	6,147	.....	11,380
Uruguay.....	6,963	.....	20,889	.....
Other small States.....	603,398	.....	1,240,827	.....
Unenumerated goods.....	.....	655,184	.....	627,423
Less Decrease.....	1,166,111	1,821,295	2,982,091	2,849,299
Decrease on month.....	.....	1,166,111	2,849,299	.....
Total Board of Trade returns, 1883.....	.....	655,184	132,792	.....
Do do 1882.....	.....	.....	Month. 2 Months.	.....
Decrease in 1883.....	.....	.....	18,280,810	38,889,469
Do do 1882.....	.....	.....	18,935,994	38,756,677
Decrease in 1883.....	.....	.....	655,184 inc.	132,792

The Board of Trade returns for February, and the two months ended February 23, were issued last week, and they are not of a very satisfactory character. Some disappointment has been occasioned; our export trade having been decidedly smaller than last year. The following are the leading particulars:

	1881.	1882.	1883.
	£	£	£
Imports in February.....	36,616,270	33,002,892	36,890,006
Imports in 2 months.....	63,389,232	65,022,359	72,626,942
Exports in February.....	16,835,550	18,935,994	13,280,310
Exports in 2 months.....	34,154,461	33,756,677	38,889,469

The following figures relate to the two months ended 23th February:

	IMPORTS.		
	1881.	1882.	1883.
Cotton.....cwt.	3,403,100	3,153,510	4,279,933

	EXPORTS.		
	1881.	1882.	1883.
Cotton.....cwt.	276,910	201,290	358,719
Cotton yarn.....lbs.	36,838,600	37,496,500	40,024,700
Cotton piece goods.....yards.	783,222,400	724,841,100	749,962,700
Iron and steel.....tons.	3-9,982	617,301	545,646
Jute piece goods.....yards.	28,164,500	30,854,500	33,613,400
Linea yarn.....lbs.	2,583,700	3,460,400	2,791,300
Linen piece goods.....yards.	33,402,900	35,191,600	33,640,900
Silk manufactures.....	406,512	481,708	476,839
British wool.....lbs.	3,094,600	1,681,600	2,054,200
Colonial and foreign wool.....lbs.	13,812,964	13,183,036	15,731,975
Woolen yarn.....lbs.	3,359,400	4,186,200	4,460,300
Wool fabrics.....yards.	8,512,200	16,085,400	16,065,700
Worsted fabrics.....yards.	38,730,000	35,331,600	28,023,000
Flannels.....yards.	1,139,100	2,152,400	1,547,300
Carpets.....yards.	1,301,100	1,962,700	2,000,800
Blankets.....pairs.	231,940	313,039	289,840

The following were the quantities of cotton manufactured piece goods exported in February, compared with the corresponding month in the two preceding years:

Exported to—	1881.	1882.	1883.
	Yards.	Yards.	Yards.
Germany.....	4,734,500	3,402,000	4,436,700
Holland.....	3,538,600	3,803,400	2,718,300
France.....	4,805,900	6,887,100	5,711,200
Portugal, Azores & Madeira.....	6,315,300	4,388,000	3,887,300
Italy.....	8,951,300	4,632,800	7,807,500
Austrian Territories.....	531,400	629,700	821,300
Greece.....	2,007,200	1,638,900	2,687,400
Turkey.....	28,356,700	22,538,500	25,994,400
Egypt.....	12,161,500	5,900,200	12,225,400
West Coast of Africa (For.).....	4,104,500	4,332,100	4,403,800
United States.....	8,285,800	8,570,800	6,404,400
Foreign West Indies.....	7,623,300	4,215,300	5,256,400
Mexico.....	2,934,000	4,671,500	2,923,200
Central America.....	3,373,600	1,983,000	1,198,500
United States of Colombia.....	4,329,900	3,837,800	3,465,400
Brazil.....	15,522,100	17,195,900	15,424,500
Uruguay.....	3,140,100	2,862,000	2,909,300
Argentine Republic.....	10,008,600	5,173,800	7,013,500
Chili.....	4,413,700	5,277,900	4,750,800
Peru.....	1,461,700	2,516,500	1,741,100
China and Hong Kong.....	37,172,700	43,868,500	30,367,200
Japan.....	4,004,800	5,818,900	3,477,800
Dutch Possessions in India.....	7,007,900	6,777,800	9,421,600
Philippine Islands.....	3,161,000	7,379,000	2,886,800
Gibraltar.....	1,073,100	843,200	796,400
Malta.....	1,583,400	1,800,900	1,283,000
West Coast of Africa (Brit.).....	3,463,700	3,137,300	3,694,100
British North America.....	6,101,900	6,408,200	6,563,600
British West India Islands & Guiana.....	2,473,800	4,136,600	3,022,500
British Possessions in South Africa.....	1,719,800	2,980,500	1,524,900
British India—			
Bombay.....	40,257,600	41,557,100	43,628,500
Madras.....	5,955,500	7,611,000	10,013,700
Bengal.....	96,153,100	69,838,000	62,248,200
Straits Settlements.....	9,921,300	9,375,900	8,846,300
Ceylon.....	1,711,300	1,244,500	1,635,000
Australia.....	3,606,900	6,253,400	4,803,000
Other countries.....	14,573,000	17,225,400	23,126,300
Total unbleached or bleached.....	262,989,600	247,571,800	228,697,800
Total printed, dyed, or colored.....	112,053,000	103,701,600	107,997,100
Total mixed materials, cotton predominating.....	1,803,700	2,917,600	2,474,400
Grand total.....	376,851,300	354,193,400	339,169,300

Other manufactures of cotton show as follows.

	1881.	1882.	1883.
Lace and patent net.....£	218,418	256,210	321,158
Hosiery of all sorts.....£	105,390	107,247	106,019
Thread for sewing.....lbs.	905,996	1,118,960	1,005,100
Other manufs. unenumer'd.....£	78,317	91,274	103,775
Tot. value of cotton manufs.....£	5,304,856	5,097,107	4,963,437

The movements in bullion in February and during the two months ended February 28 were as follows:

	GOLD.		
	1881.	1882.	1883.
Imports in February.....	1,323,172	2,424,650	315,882
Imports in 2 months.....	1,810,120	2,717,924	823,158
Exports in February.....	344,284	962,913	237,515
Exports in 2 months.....	1,451,190	3,359,932	463,907

	SILVER.		
	1881.	1882.	1883.
Imports in February.....	703,890	532,458	633,351
Imports in 2 months.....	1,212,215	1,031,042	1,536,921
Exports in February.....	611,544	416,314	751,565
Exports in 2 months.....	1,556,166	1,418,375	1,731,616

	TOTALS OF GOLD AND SILVER.		
	1881.	1882.	1883.
Imports in February.....	2,032,062	2,957,148	949,233
Imports in 2 months.....	3,022,405	3,748,966	2,363,079
Exports in February.....	955,828	1,379,232	980,080
Exports in 2 months.....	3,007,356	4,508,357	2,195,523

The following figures relate to the United States:

	GOLD.		
	1881.	1882.	1883.
Imports in February.....	710	1,121,431	192
Imports in 2 months.....	8,763	1,122,103	192
Exports in February.....	12,100		
Exports in 2 months.....	612,980	31,160	

	SILVER.		
	1881.	1882.	1883.
Imports in February.....	218,690	193,912	154,938
Imports in 2 months.....	508,561	351,707	455,843
Exports in February.....	7,740	287	42,200
Exports in 2 months.....	9,740	375	41,550

	TOTALS OF GOLD AND SILVER.		
	1881.	1882.	1883.
Imports in February.....	2,032,062	2,957,148	948,233
Imports in 2 months.....	3,022,405	3,743,966	2,363,079
Exports in February.....	19,840	237	42,200
Exports in 2 months.....	622,720	31,535	44,550

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 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 3/4	.....	50 3/4	50 7/8	50 7/8	51
Consols for money.....	102	.....	102	102	102 1/8	102 1/8
Consols for account.....	102 1/8	.....	102 1/8	102 1/8	102 1/8	102 1/8
Fr'ch rentes (in Paris) fr.	80 82 1/2	.....	80 37 1/2	80 30	80 22 1/2	80 37 1/2
U. S. 5s ext'n'd into 3 1/2s	106 1/4	.....	106 1/4	106 1/4	106 1/4	106 1/4
U. S. 4 1/2s of 1891.....	116 1/4	.....	116 1/4	116 3/8	116 1/2	116 1/2
U. S. 4s of 1907.....	122 3/4	.....	122 3/4	122 7/8	123	123
Chic. Mil. & St. Paul.....	105 3/8	.....	105 1/2	105	106 1/2	102 1/4 x
Erie, common stock.....	38 5/8	.....	38 1/4	38 3/8	38 3/8	38 1/4
Illinois Central.....	149 1/2	.....	149 1/2	149 3/4	150 1/4	150 1/4
N. Y. Ontario & West'n.....	26 5/8	.....	26 1/2	26 5/8	26 3/4	.....
Pennsylvania.....	64 3/8	.....	64 1/4	64 3/8	64 1/2	64 1/2
Philadelphia & Reading.....	27 3/8	.....	27 1/4	27 3/8	27 1/2	27 3/8
New York Central.....	130 1/4	.....	129 3/4	130	130 1/8	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d. 12 3	.....	s. d. 12 3	s. d. 12 3	s. d. 12 3	s. d. 12 3
Wheat, No. 1, wh. ".....	9 0	.....	8 11	8 11	8 11	8 11
Spring, No. 2, n. ".....	9 6	.....	9 6	9 6	9 6	9 6
Winter, West, n. ".....	9 3	.....	9 2	9 2	9 2	9 2
Cal. white.....	.....	.....	.....	.....	.....	.....
Corn, mix., West. ".....	6 0	.....	6 0	6 0	6 0	6 0
Pork, West. mess., 7 bbl.	83 0	.....	83 0	83 0	83 0	83 0
Bacon, long clear, new.....	52 6	.....	52 0	52 0	52 0	52 0
Beef, pr. mess, new, 7 cwt.	95 0	.....	95 0	95 0	95 0	95 0
Lard, prime West. 7 cwt.	57 6	.....	57 0	57 0	57 6	57 6
Cheese, Am. finest.....	70 0	.....	70 0	70 0	70 0	70 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,587,392, against \$8,945,564 the preceding week and \$10,305,183 two weeks previous. The exports for the week ended March 27 amounted to \$7,349,023, against \$8,419,350 last week and \$7,507,419 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 22 and for the week ending (for general merchandise) March 23; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$2,806,376	\$2,107,511	\$2,418,625	\$2,682,840
Gen'l mer'dise.....	5,726,337	7,830,250	5,359,127	6,904,543
Total.....	\$8,532,763	\$9,937,761	\$7,777,752	\$9,587,392
Since Jan. 1.				
Dry goods.....	\$35,562,153	\$31,551,742	\$37,075,633	\$36,629,119
Gen'l mer'dise.....	78,101,560	67,844,869	77,632,319	73,274,226
Total 12 weeks.....	\$113,666,713	\$99,396,611	\$114,707,957	\$109,903,344

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 27, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week.....	\$7,291,412	\$7,418,223	\$5,817,425	\$7,349,022
Prev. reported.....	70,600,460	83,520,586	70,244,280	78,725,588
Total 12 weeks.....	\$77,891,872	\$90,938,809	\$76,061,705	\$86,074,607

The following table shows the exports and imports of specie at the port of New York for the week ending March 24, 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	\$729,975	\$1,471,060
France.....	.....	.....	104,220	104,220
Germany.....	.....	.....	530,740	1,220,031
West Indies.....	.....	.....	14,210	437,729
Mexico.....	.....	.....	.....	.....
South America.....	.....	32,865	100	76,180
All other countries.....	1,000	51,785	.....	16,898
Total 1883.....	\$1,000	\$90,250	\$1,379,245	\$3,326,118
Total 1882.....	.....	9,864,998	28,855	413,921
Total 1881.....	2,000	113,210	3,339,590	10,227,588

Of the above imports for the week in 1883, \$9,370 were American gold coin and \$8,006 American silver coin. Of the exports during the same \$1,000 were American gold coin.

Cleveland Tuscarawas & Wheeling.—A suit was brought by Clement L. Russell, of Massillon, against the Cleveland Tuscarawas Valley & Wheeling Railroad, of which he is a bondholder, to prevent a confirmation of the sale of the road by the Union Trust Company of New York. The suit was brought on the ground that a large proportion of the second mortgage bonds of the road, which purchasers had turned in as part of purchase money, \$628,000, were illegally issued, and therefore should not be acceptable as part of the purchase money upon which a pro rata share of the purchase price should be allowed, and also because a large part of the valuable coal lands along the line of the southern division of the road was not appraised and sold. Judges Baxter and Welker confirmed the sale, but directed a reference to a special master to hear testimony and make a report as to whether \$628,000 of the bonds were illegally issued, or if issued or hypothecated and sold, to whom so hypothecated, for what sum, and to whom sold; and, second, what lands, if any, belonging to defendant, and subject to sale, were not sold, and the value thereof.

Painesville & Youngstown.—The first-mortgage bondholders have begun foreclosure proceedings, and have deposited their bonds with a committee, which is to conduct the suit and to buy in the road. Negotiations are in progress for the transfer of the property after reorganization to parties in the interest of the New York Chicago & St. Louis. The line will be changed to standard gauge, and will be used to form connections for Cleveland and to Pittsburg. The road is now of 3 feet gauge, and extends from Fairport, O., to Youngstown, 63 miles.

Richmond & Danville System.—The earnings as given in the table of weekly earnings on another page, still show an increase. It is expected by the Richmond & Danville managers that the completion of the Georgia Pacific Road to Birmingham, Ala., will add considerably to the traffic of the system. The Georgia Pacific, which is an extension westward from for Atlanta, Ga., of the Richmond & Danville System, was opened business March 15, to Anniston, Ala. (104 miles west of Atlanta), where it connects with the Selma Division of the East Tennessee Virginia & Georgia line. It is stated that the gap between Anniston and Birmingham is under contract for completion early next fall, while the balance of the line to Columbus, Miss., is progressing rapidly. The Richmond & Danville Extension Company, which is building this line, offers for sale its first mortgage bonds, and the official statement says that the road costs over \$20,000 per mile, while the first mortgage is limited to \$10,000 per mile. The road is laid with 50 lb. steel rails.

Sutro Tunnel.—The annual report of the Sutro Tunnel Company for the year ending March 1, states: "There has been no material change in the condition of the mining interests on the Comstock lode during the past year. The ores upon which the company has received royalty during the year were generally of a low grade and were taken from the ground above the level of the tunnel. Large reserves of ores of that character are known to exist above the tunnel level in several of the mines. We are glad to be able to state that the company's ranches have again yielded a profit. For the purposes of the work, the company has been obliged during the year to add \$36,040 to its mortgage indebtedness, making the total indebtedness on that account (which is the only indebtedness the company has) \$982,962, exclusive of interest, which on January 1st last amounted to \$334,181. During the past three years about 2,920 feet of the main tunnel have been re-timbered. This ground stands very well and requires but little attention. But many of the timbers which were put in before that time are decayed and will have to be replaced during the coming year, including those within the 224 feet of heavy swelling ground near the Combination shaft connection. There are also about 600 feet of ground which is constantly swelling which should be re-timbered, and about 3,000 feet of track which should be re-graded. The receipts and disbursements for the year to March 1 were as follows:

For royalties.....	\$47,627
Receipts under mortgage.....	39,040
Other sources.....	10,583
Cash on hand.....	2,002

Total.....\$99,212

"The disbursements were \$98,677 for all expenses of operation."

Utah Central.—The *World* publishes the following statement of the operations of this company for the year ending Dec. 31, 1882:

EARNINGS.	
Balance on hand January 1	\$240,734
Freight—ordinary.....	1,170,472
Passenger—ordinary.....	\$308,839
Storage and cartage.....	669
Expressage.....	6,175
United States mails.....	20,412
Miscellaneous—sundry sources.....	336,087
Debts due by company.....	24,927
	497,861
Gross earnings.....	\$2,272,083
EXPENSES.	
Conducting transportation.....	\$223,347
Motive power.....	170,471
Maintenance of cars.....	34,225
Maintenance of way.....	172,655
General expenses.....	7,375
Increased expenses and taxes.....	25,562
Total expenses.....	\$633,537
<i>Net proceeds to balance—</i>	
Permanet improvements.....	\$299,800
Dividends.....	53,500
Interest on bonds.....	333,000

Debts due to company.....	\$424,507
Material on hand.....	268,119
Cash in hands of Treasurer.....	27,437
Cash in hands of Secretary.....	32,181
	\$1,638,545
Total.....	\$2,272,083

Vermont Central.—A dispatch from Burlington, Vt., March 27, said: "In the U. S. Court here to-day the celebrated Vermont Central Railroad litigation was brought to an end. In the cases of Francis A. Brooks and other holders of the first mortgage bonds against the Vermont Central Railroad Company and others, a decree of foreclosure was entered by arrangement between litigants, and the other cases, eight in number, were discontinued. They have been in the State and Federal courts nearly thirty years. The reorganization of the Central Vermont Company will now be effected immediately."

Western Union Telegraph—Mutual Union.—Judge Freedman, in the Superior Court, Chambers, rendered a decision this week on the motion to continue the temporary injunction recently granted in favor of Josiah C. Reiff, a shareholder of the Western Union Telegraph Company, restraining that company and the Mutual Union Telegraph Company from taking any steps to perfect the lease of the latter's lines. Judge Freedman holds that the temporary injunction should be continued until the determination of the suit, or until the requisite number of shareholders of the Western Union Company shall have given their consent to the lease at a general meeting called for that purpose. On this latter point his decision covers very important ground, and an abstract of it is given as follows:

"Have then finally the forms of law been complied with? The statutes required that the lease should be ratified by a three-fifths vote of the board of directors, and the consent of three-fifths of the shareholders in interest, given by vote or in writing at a general meeting of the shareholders called for the purpose. It was admitted that the requisite vote of the board of directors of the Western Union Company had been obtained and that three-fifths of the shareholders in interest had given their consent to the lease in writing, though not at a general meeting. The defendants contended that the intention of the Legislature was to make a consent in writing equivalent to a vote at a general meeting. But according to the settled rules of construction of statutes, the intention of the law-makers must be first gathered from the words used by them. Judge Freedman then examines critically the language of the statute and arrives at the conclusion that the Legislature must be taken to have intended that the consent of the shareholders was to be given at a regular meeting. This construction was the more to be adopted because it led to no absurd conclusion. It might even be supported by substantial reasons. It was a general rule of corporation law that all business requiring the assent of shareholders should be done at a general meeting. It could not be assumed that the Legislature intended to abolish this general rule in the absence of a clear expression of such intention. The importance of the statutory requirement in the present case became more apparent when the following circumstances were considered. The defendants said that three-fifths of the shareholders in interest had given their assent to the lease, but they furnished no list and no disclosure of names. Prior to the execution of the lease, transfers of numbers of shares of Western Union stock took place daily in Wall Street, so that it became important to ascertain whether the alleged shareholders who signed the consent were at the time actual *bona fide* shareholders.

"The most suitable occasion to determine who are the shareholders of a company is at a meeting called for the purpose on notice to act. Judge Freedman concludes his opinion with the declaration that in his opinion the true interpretation of the statute corresponded with its grammatical construction, and that the failure of the Western Union Company to obtain the consent of the requisite number of its shareholders at a general meeting called for that purpose constituted a defect, but the only defect in the proceedings for the acquirement of the lines of the Mutual Union Company. The plaintiff was therefore entitled to have the injunction continued during the pendency of the action, but leave should be given to the Western Union Company to convoke a general meeting of its shareholders for the purpose of procuring the consent of the lease, according to the requirements of the statute. At any time, upon due proof that the consent of the shareholders required by law has been obtained, the defendants might move to have the injunction dissolved."

BURDETT'S OFFICIAL INTELLIGENCE FOR 1883.—LONDON, Effingham, Wilson, Royal Exchange, E. C. This volume, prepared by Mr. Henry C. Burdett, Secretary of the Share and Loan Department of the London Stock Exchange, is a most complete work of its sort. It furnishes a compendium of information regarding all classes of securities known to the London market, and is published under the sanction of the committee of the Stock Exchange. The volume is most elaborate, consisting of 900 pages of condensed matter, and should be seen and examined to be appreciated. The price of the book is £1 11s. 6d., and any parties wishing to do so can examine a copy at the CHRONICLE office and forward their orders to the publisher.

—Messrs. Chas. D. Barney & Co., of Philadelphia, are offering for sale \$500,000 of the first mortgage 6 per cent bonds of the Rio-Grande & Pecos Railroad of Texas. These bonds are offered at 95 and accrued interest, and full particulars will be found in the advertisement on another page.

—Messrs. J. S. Kennedy & Co., 63 William Street, will pay the coupons due April 1 on the Canadian Pacific Railway 5 per cent land bonds; also the coupons on the St. Paul Minneapolis & Manitoba second mortgage bonds.

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.	
60 Brooklyn Fire Ins. Co.	172½
560 Spring Mount'n Coal Co. . . .	25
22 Keely Motor Co. \$3 50 p. share.	
20 Montauk Fire Ins. Co. of	
Brooklyn.....	105
15 Brooklyn Fire Ins. Co.	173½
20 Rutgers Fire Ins. Co.	130
25 Howard Fire Ins. Co.	75
30 Jefferson Ins. Co.	126
20 N. York Bowery Ins. Co.	155
100 North River Bank.....	119½
50 Continental Nat. Bank.....	120
Bonds.	
120 Citizens' National Bank.....	122½
25 New York Gas-Light Co.	126½
11 Metropol'n Gas-Light Co.	
of Brooklyn.....	83¼
200 Bayonne & Greenv. Gas-	
Light Co. (50 p. et. pd.) ..	51½
Bonds.	
\$14,000 Port Huron & North-	
W. RR., 1st, 7s, due '99.....	106½
\$2,000 City of Rahway, N. J.,	
7s, bonds, due Dec., '86.	
June, 1878, coupons on. . . .	25

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. St. P. Minn. & Om. pref. (quar.)	1 3/4	April 20	April 1 to April 22
Danbury & Norwalk	2 1/2	April 20	April 11 to April 20
Delaware Lack. & West. (quar.)	2	April 20	April 6 to April 20
Housatonic pref. (quar.)	2	April 16	April 6 to April 10
Lake Shore & Mich. So. (quar.)	2	May 1	Mch. 31 to May 3
Montgomery & Eufaula	10	On dem.	
Pittsb. Ft. W. & Chic. (quar.)	1 3/4	April 3	
do do special (quar.)	1 3/4	April 1	
Sunbury & Lewiston	3	April 2	Feb. 16 to
Bank.			
Gallatin National	5	April 10	Mch. 29 to April 9

NEW YORK, FRIDAY, MARCH 30, 1883-5 P. M.

The Money Market and Financial Situation.—The week has not been marked by decided animation, but the money market has relaxed and the general feeling has perceptibly improved. The return of Mr. Gould from his Southern trip is commented upon as one of the points of the week, and the newspapers report him, as usual, as expressing a feeling of much confidence in the future strength of the stock market.

In commercial affairs, and particularly in the movements of staple products on the railroads, the month of March will show a conspicuous increase in business over the same month of last year.

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.....	87,000	173,132	756,326	3,260,615	1,015,263
1882.....	54,635	115,679	417,109	964,189	640,015

The weekly returns of railroad earnings, so far as they go, confirm the results which might be expected from the foregoing statistics, but on the trunk lines running east from Chicago the returns are very meagre, and in no section of the country have we so few weekly or monthly reports from the railroads. The Grand Trunk of Canada is the only one of the trunk lines running east from Chicago that furnishes weekly reports of its traffic.

The relaxation in the money market is an encouraging feature of the week, and it is believed that the open market rates of 10 to 15 per cent have had their reasonable influence in drawing loanable funds toward this centre. The new law has been more thoroughly tested this time than ever before, and it has worked to the general satisfaction of Wall Street.

The old method of paying a commission per diem made the rates actually much higher, while it was always an evasion of the law and an undignified method of transacting business. The Treasury disbursements of April interest, and the notice that on each of three Wednesdays, beginning with April 4, the Treasury would pay in advance \$5,000,000 of the bonds embraced in the 120th call, have had much to do with the growth of ease in the loan market.

On Saturday, the 24th, loans to stock brokers were as high as 12 per cent, but on Monday rates fell off to 8@10 per cent, and from that gradually declined, until they reached normal prices of 6@7 per cent on Thursday. To-day the rates on stock collateral were about 7 per cent. Government bond dealers have had money at 4@6 per cent throughout the week. Prime commercial paper is quoted at 6@6 1/2 per cent.

The New York City Clearing-House banks in their statement of March 24 showed a decrease of \$1,315,800 in the amount of deficiency in their reserves below the legal limit, the total deficiency being \$5,455,075, against \$6,770,875 March 17.

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

	1883. Mar. 24	Differ'nces fr'm previous week.	1882. Mar. 25.	1881. Mar. 26.
Loans and dis.	\$312,979,100	Dec. \$6,792,000	\$311,219,400	\$300,622,000
Specie.....	47,997,400	Dec. 554,500	58,602,100	57,663,900
Circulation...	16,356,200	Dec. 251,700	20,096,500	16,630,500
Net deposits.	281,911,500	Dec. 7,704,000	285,659,600	275,586,500
Legal tenders.	17,025,400	Dec. 55,700	16,150,900	12,931,500
Legal reserve.	\$70,477,875	Dec. \$1,926,000	\$71,414,900	\$63,896,625
Reserve held.	65,022,800	Dec. 610,200	74,753,000	70,663,400
Surplus.....	*\$5,455,075	Inc. \$1,315,800	\$3,338,100	\$1,706,775

* Deficit.

The Bank of England weekly statement on Thursday showed a decrease of £302,000 in specie, and the percentage of reserve to liabilities was 38 1/4, against 40 13-16 last week; the dis-

count rate remains at 3 per cent. The Bank of France gained 1,650,000 francs gold and lost 9,525,000 francs silver.

Exchange.—The easier rates for money led to a natural advance in rates of exchange, as the demand was stimulated. The further withdrawals of gold from the Bank of England, for shipment to this country, have been checked, at least for the time being. To-day prime bankers' 60-day sterling bills sold at 4 81@4 81 1/4; demand, 4 83 3/4@4 84; cables, 4 84 1/4@4 84 1/2. Continental bills were as follows, viz.: Francs, 5 23 1/8@5 23 3/4 and 5 20 5/8@5 21 1/4; reichsmarks, 94 1/4@94 3/8 and 94 1/4@94 7/8; guilders, 39 3/4@39 13-16 and 40@40 1-16.

In domestic bills New York exchange was quoted as follows to-day at the undermentioned cities: Savannah buying 1/8, selling par@1/8 prem.; Charleston buying par, selling 1/8@1/4 prem.; New Orleans com., 50 prem., bank, 150 prem.; St. Louis, 25 prem.; Chicago, par; Boston, 25@30 premium.

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

	March 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 1/4 @ 4 82	4 83 3/4 @ 4 84 1/4	4 83 3/4 @ 4 84 1/4
Prime commercial	4 80 1/2 @ 4 81	4 83 @ 4 83 1/2	4 82 1/4 @ 4 82 3/4
Documentary commercial	4 79 3/4 @ 4 80 1/4	4 82 1/4 @ 4 82 3/4	4 82 1/4 @ 4 82 3/4
Paris (francs)	5 23 3/8 @ 5 21 7/8	5 21 1/4 @ 5 19 3/8	5 21 1/4 @ 5 19 3/8
Amsterdam (guilders)	39 3/4 @ 39 13-16	40 @ 40 1-16	40 @ 40 1-16
Frankfort or Bremen (reichsmarks)	94 1/4 @ 94 3/8	94 1/4 @ 94 7/8	94 1/4 @ 94 7/8

United States Bonds.—The government bond market has been more active than for some weeks before, and there has been a large demand for bonds from some of the New England States and from New Jersey, by parties who are preparing for taxation on their exhibit of property as of April 1. The demand has been for all the popular classes of bonds.

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

	Interest Periods.	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
5s, continued at 3 1/2	Q.-Feb.	*103	*103 1/4	*103 1/4	*103 1/4	*103 1/4	*103 1/4
4 1/2s, 1891	reg. Q.-Mar.	*112 3/4	*113	*112 7/8	*112 7/8	*113 1/4	*113 3/8
4 1/2s, 1891	coup. Q.-Mar.	*112 3/4	*113	*112 7/8	*113 1/8	*113 1/4	*113 3/8
4s, 1907	reg. Q.-Jan.	*119	*119	*119	*119 1/4	*119 1/4	*119 1/2
4s, 1907	coup. Q.-Jan.	*120	*120 1/8	*120	*120	*120 1/4	*120 1/2
3s, option U.S.	reg. Q.-Feb.	*103 5/8	*103 7/8	*103 3/4	*103 7/8	*104 1/4	*104 3/8
6s, cur'cy, 1895	reg. J. & J.	*126	*126	*126	*128	*128	*128
6s, cur'cy, 1896	reg. J. & J.	*127	*127	*127	*128	*128	*128
6s, cur'cy, 1897	reg. J. & J.	*128	*138	*128	*129	*129	*129
6s, cur'cy, 1898	reg. J. & J.	*129	*129	*129	*122	*132	*131
6s, cur'cy, 1899	reg. J. & J.	*130	*130	*130	*132	*133	*133

* 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. 24..	\$ 1,198,515 06	\$ 999,054 03	128,275,765 30	7,146,074 97
" 26..	1,023,994 51	1,784,826 50	127,835,123 01	6,825,885 27
" 27..	1,661,264 90	2,897,205 93	126,513,353 52	6,911,713 73
" 28..	1,007,184 81	1,323,187 65	125,846,966 71	6,762,097 70
" 29..	1,481,018 86	1,122,858 78	126,163,162 81	5,804,061 68
" 30..	1,338,545 84	1,018,751 98	126,518,541 08	6,768,477 27
Total....	*7,710,553 98	9,645,884 87		

* Above receipts include \$900,000 gold certificates put into cash.

State and Railroad Bonds.—Dealings in Southern State bonds at the Board have been rather more active, particularly in Tennessee and Arkansas railroad bonds. To-day Tenn. 6s new sold at 42, new series 41 1/2; and yesterday compromise bonds at 45@45 1/8. Arkansas 7s, L. R. P. B. & N. O., sold at 49 1/2; Ark. 7s, Miss. Oua. & Red River, at 49 3/8; and L. Rock & Fort Smith, 51.

Railroad bonds have been more active, and prices are in some cases firmer. The Mo. Kan. & Tex. general mortgage bonds have sold largely at the board, and have been about the most active of the list.

Railroad and Miscellaneous Stocks.—The stock market remained sluggish in the early part of the week, but in the past few days there has been more animation, and in certain specialties the volume of sales has been considerable. One of the principal movements of the week was the decline in Central Pacific stock under considerable sales. The report was current in the Street that some large holders had been selling freely, as there appeared to be no other particular reason for a sudden decline in the stock. Michigan Central fell off when the directors determined to pass the quarterly dividend; but this had little significance, as they merely voted to make the dividend periods semi-annual, leaving August next as the time for the first dividend since the Canada Southern alliance went into effect.

The Oregon Transcontinental and the Northern Pacific stocks also showed some activity, and among the coal stocks Del. Lack. & West., on which a 2 per cent quarterly dividend has been declared, payable April 20.

In the last hour of business there was considerable strength shown, and some stocks sold at the best prices of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 30, AND SINCE JAN. 1, 1883.

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

* 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, N. 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, Nebraska, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, and West Virginia.

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

† Coupons on since 1869

New York Local Securities.

Table with columns: Bank Stock List (Companies, Price), Insurance Stock List (Companies, Price), Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

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

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

RAILROAD EARNINGS.

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

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

* Earnings on 2,895 miles this year against 2,917 in 1882. † Freight earnings. ‡ Traffic interrupted by floods. § All lines included. ¶ Small earnings due to freshets.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, Guilders, etc., with their current market values.

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 24:

Table showing bank statistics for New York City. Columns include: 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, Net deposits, Specie, Circulation, Legal tenders.

The following are the totals for three weeks: Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for March 10, 17, and 24.

Boston Banks.—Following are the totals of the Boston banks: Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for March 12, 19, and 26.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for March 12, 19, and 26.

Unlisted Securities.—Following are quoted at 38 New Street: Table with columns: Bid, Asked, Bid, Asked. Lists various securities like Am. Railway Imp. Co., Atl. & Pac., etc.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chesapeake & Ohio Railroad.

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

The annual report is not yet ready for distribution, but in advance of it we have the report of Mr. C. P. Huntington, President, as read at the annual meeting in Richmond. The earnings and expenses have already been published in the CHRONICLE. The report shows that the gross earnings for 1882 were \$3,334,976, an increase over those of the previous year of \$629,633. The operating expenses were \$2,302,448, an increase over those of the previous year of \$35,045. The net earnings for the year were \$1,032,528, an increase over those of 1881 of \$594,588. The interest requirements of the funded debt for the year were \$729,030.

"The foregoing comparative figures show a gratifying decrease in the ratio of operating expenses to gross earnings, following the completion of the work of relaying the track with steel rails and the increased traffic which the opening of the eastern extension to Newport News and of our connections westward had begun during the last half of the year to bring to our road. The excellent condition to which the road-bed and track have now attained will insure a much greater economy in the cost of operation from this time forward than has been found practicable at any time in the history of the road."

"Dividing the year and comparing the results of the business for the two half-yearly periods, we find that during the first six months, from Jan. 1 to June 30, the

Gross earnings were.....	\$1,399,118
Operating expenses.....	1,063,890
Net earnings.....	\$335,228
And that during the last six months of the year from July 1 to December 31st the gross earnings were.....	\$1,935,858
Operating expenses.....	1,238,558

Net earnings..... \$697,300

Showing increases for the last half of the year over the first half in the several items as follows, viz.:

In gross earnings.....	\$536,739
In operating expenses.....	174,668
In net earnings.....	362,071

"These comparisons illustrate the diminishing ratio of expenses to gross earnings as the volume of traffic increases.

"As regular traffic over the extension to Newport News and the connection to Louisville and the Southwest afforded by the Elizabethtown Lexington & Big Sandy Railroad was hardly organized to any considerable extent until midsummer, the increase in earnings for the last half of the year reflects the first impulse to the business of our road from these sources, and affords some slight indication of what may be expected from them hereafter.

"The advantages of the deep-water terminus at Newport News are already felt in a greater degree even than had been expected at so early a day, especially in their influence on the coal traffic of the road and in the reduction of vessel-freights for coastwise shipments, and also in the development of a new and profitable market for our coal in supplying sea-going steamers with fuel. Since our last annual meeting a favorable contract has been entered into between this company and the Chesapeake & Ohio Elevator Company, a responsible corporation composed largely of grain merchants and shippers, in pursuance of which a grain-elevator with a capacity of not less than 1,500,000 bushels is now being erected at Newport News. The benefits to accrue to this company from the construction of an elevator of large capacity at Newport News under such favorable auspices were so obvious that your President and directors felt justified in forwarding the enterprise by a guarantee of the bonds Elevator Company to the amount of \$700,000."

Mr. Huntington's report speaks as follows of the extensions and connections of the Chesapeake & Ohio system:

"Favorable progress has been made during the past year in perfecting and extending our connections with the various centres of production and shipment in the West, Northwest and Southwest.

"The Elizabethtown Lexington & Big Sandy Railroad, connecting our western terminus at the Big Sandy River with Lexington, and thence with Louisville and the Southwest, and via the Kentucky Central with Cincinnati and the Northwest, is now in excellent order, and is operated by this company under an arrangement which gives to the Elizabethtown Lexington & Big Sandy Company the net earnings of the road, and thus secures harmony of operation and economy of administration without imposing any pecuniary burden upon this company. The Big Sandy road, in the infancy of its business, is already earning over operating expenses considerably more than enough to meet the interest on its bonded debt. The Kentucky Central Railroad Company are making improvements and extensions in their line which must add largely to its own value and traffic and increase its importance to the Chesapeake & Ohio and Elizabethtown Lexington & Big Sandy as a connection.

"The Chesapeake Ohio & Southwestern Railroad is now completed so as to form continuous lines from both Elizabethtown and Louisville to Memphis, by which our road has direct through connection from Newport News to the latter point, and reaches the large cotton shipments centering there.

"The Louisville New Orleans & Texas Railroad Company are actively engaged in the construction of their road between Memphis and New Orleans by way of Vicksburg and Baton Rouge, and expect to have it completed within eighteen months from this time. This road, under substantially the same ownership and control, will form an important extension of the Southwestern connection afforded our road by the Chesapeake Ohio & Southwestern, as it penetrates some of the richest cotton-lands in the United States, and will also form a connection with the Southern Pacific system, opening a continuous line from San Francisco to Newport News.

"The connection with the Scioto Valley Railroad at Ashland, Ky., is increasing in importance, and is the means of a considerable interchange of traffic, which must grow in value from year to year. The Ohio Central Railroad Company have extended their lines to the Ohio River opposite the mouth of the Kanawha, and have constructed a branch from the mouth of the Kanawha to Charleston, W. Va., where connection can be readily made with our road. They are building a bridge across the Ohio river to connect their lines in Ohio with their Charleston branch. It is believed that a traffic agreement may be entered into between the two companies which will prove mutually advantageous.

"The entire line of our road is now laid with steel rails, and its road-bed and track are in a condition to compare favorably with any single-track railroad in the United States. The earning capacity of the road is being increased, as the growth of its business demands, by the addition of long sidings, which will practically double-track the line at important points and facilitate the passing of the additional number of trains which the increased traffic requires and by the additions to the motive power and rolling stock."

Detroit Lansing & Northern.

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

The President's report is very brief, and limited merely to an exhibit of the operations of the year. The gross earnings for the year were \$1,597,142, an increase over the earnings of 1881 of \$219,444. The operating expenses (no charges being made either to construction or equipment) were (71 13-100 per cent) \$1,136,060, being \$201,631 in excess of the operating expenses of 1881. The net earnings were \$461,082, an increase over the net earnings of 1881 of \$17,812. Included in operating expenses is the cost of rails, bridges and equipment to the amount of \$290,502.

The income account for 1882 shows the following: Balance of account Jan. 1, 1882, \$51,512; net earnings of 1882, \$461,082; total income, \$512,594. Annual interest, \$223,549; 7 per cent dividend on preferred stock, paid Aug. 15, 1882, and Feb. 15, 1883, \$175,231; 3 per cent dividend on common stock, paid Feb. 15, 1883, \$54,765; balance to credit of income account, after paying dividends of Feb. 15, 1883, \$59,048.

During the year the bonded debt was increased by the sale of \$44,000 Detroit Lansing & Northern Railroad Company 7 per cent bonds, due Jan. 1, 1907, to provide for the \$50,000 depot ground bonds paid in 1881.

Statistics for two years are as follows:

Road—	1881.	1882
Miles owned.....	221	221
Miles leased.....	4	4
Total operated.....	225	225

OPERATIONS AND FISCAL RESULTS.

Operations—	1881.	1882.
Passengers carried.....	555,725	635,473
Passenger mileage.....	13,741,232	15,853,122
Rate per passenger per mile.....	2.69 cts.	2.59 cts.
Freight (tons) moved.....	567,371	743,998
Freight (tons) mileage.....	56,069,960	65,277,685
Average rate per ton per mile.....	1.711 cts.	1.739 cts.

Earnings—	1881.	1882.
Passenger.....	\$370,475	\$410,712
Freight.....	959,814	1,136,863
Mail, express, &c.....	47,409	49,562

Total gross earnings.....	\$1,377,698	\$1,597,142
Total operating expenses (including taxes).....	934,429	1,136,060

Net earnings.....	\$443,269	\$461,082
Per cent of oper. expenses to earnings....	66.35	71.13

INCOME ACCOUNT.

Receipts—	1881.	1882.
Net earnings.....	\$143,269	\$161,082
Interest.....	3,613	10,423

Total income.....	\$146,912	\$171,507
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Disbursements—	1881.	1882.
Interest on debt.....	\$235,527	\$233,975
Dividends.....	175,230	175,230
Rate of dividend.....	(7)	(7)

Total disbursements.....	\$410,757	\$409,205
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Balance, surplus.....	\$36,155	\$62,302
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GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1881.	1882.
Railroad, buildings, &c.....	\$6,923,720	\$6,854,553
Equipment.....	622,975	622,975
Materials, fuel, &c.....	54,421	61,219
Cash on hand.....	189,512	142,074
Trustees D. L. & N. RR.....	128,142	142,168
All other accounts.....	89,698	229,723

Total.....	\$8,011,468	\$8,052,712
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Liabilities—	1881.	1882.
Stock, common.....	\$1,825,600	\$1,825,600
Stock, preferred.....	2,503,300	2,503,300
Funded debt (See SUPPLEMENT).....	3,213,000	3,257,000
All other dues and accounts.....	214,135	147,853
Accrued interest to date.....	116,305	117,530
Profit and loss.....	139,128	201,429

Total liabilities.....	\$8,011,468	\$8,052,712
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Cumberland Valley Railroad.

(For the year ending December 31, 1882.)

The annual report says the cost of operating the main line was 68 71-100 per cent of receipts. Additional equipment and improvements of a permanent character are embraced in the operating expenses, the percentage of which is thus materially increased.

Of the total number of passengers carried during the year

80,307 were excursion travel. The excursion business yielded a revenue of \$43,335, being about 20 per cent of the entire passenger receipts. The freight business of the road has been gradually increasing for a number of years. As compared with 1878, the year 1882 shows an increase of 292,148 tons of freight moved, or 91 66-100 per cent, and an increase in revenue from same of \$111,812 or 38 per cent. The number of tons of freight moved on main line and leased roads in 1882 was 613,425 tons.

The earnings of main line from all sources, and the expenditures, were as follows:

Gross earnings.		Expenditures.	
Freight.....	\$106,113	Conducting transport'n.....	\$113,197
Passengers.....	224,719	Motive power.....	102,666
Mail.....	8,450	Maintenance of cars.....	98,190
Express.....	12,474	Maintenance of way.....	128,773
Miscellaneous sources.....	37,518	General expenses.....	17,026
Total.....	\$689,305	Total.....	\$459,853
Net earnings.....			\$229,452

The net earnings were appropriated as follows:

Interest on bonded debt.....	\$26,518
State tax.....	11,507
Ten per cent dividends in quarterly payments.....	177,785
Total.....	\$216,140
Surplus in hands of Treasurer from the receipts and operations of the year.....	\$13,311
DILLSBURG & MECHANICSBURG RAILROAD.	
Earnings.....	\$29,227
Expenses.....	16,215
Net earnings.....	13,012

As compared with 1881 there is an increase in revenue of \$1,903, and an increased expenditure of \$3,502.

THE RAILROAD OF THE SOUTHERN PENNSYLVANIA RAILWAY & MINING COMPANY.

Earnings.....	\$24,754
Expenses.....	22,485
Net earnings.....	\$2,268

The sum of \$4,171 was expended in re-building the trestles at Mercersburg and Loudon, and there were renewed in the track 5,201 cross ties.

MARTINSBURG & POTOMAC RAILROAD.

Earnings.....	\$19,598
Expenses.....	21,333
Deficit.....	\$1,734

Considerable repairs were made to the bridges on this road, and there were put into the track 9,077 cross-ties.

MONT ALTO RAILROAD.

Earnings.....	\$30,431
Expenses.....	25,921
Net earnings.....	\$4,510

GENERAL INVESTMENT NEWS.

Allegany Central—Lackawanna & Pittsburg.—The *Tribune* reports: "Stockholders of the Allegany Central and the Lackawanna & Pittsburg Railroad companies yesterday ratified the scheme of merger adopted by the directors of the two organizations. The consolidated company will be known as the Lackawanna & Pittsburg Railroad Company, with a capital stock of \$3,000,000, of which one-half is preferred. The holders of Allegany Central common stock will receive share for share in the preferred stock of the consolidated company. The following board of directors of the new company was elected: A. N. Martin, George D. Chapman, Francis Jenkins, H. A. V. Post, Clinton R. Weeden, Abijah J. Weilman, Charles E. Kimball, John W. Jones, F. M. Larcher, Mitchell S. Blair, J. Nelson Borland, Jr., Silas H. Witherbee and F. S. Smith. The board chose the following officers: President, Archer N. Martin; Vice-Presidents, Francis S. Smith and Francis Jenkins; and Secretary and Treasurer, C. E. Kimball.

"The road, when completed, will extend from Perkinsville, Pa., where connection with New York is secured over the Delaware Lackawanna & Western Railroad to Olean, where connection is made with the Buffalo New York & Philadelphia Railroad. The latter road is owned by the same persons who control the Lackawanna & Pittsburg. It extends to New Castle, Penn., and will make its connections with the West over the Pittsburg Youngstown & Chicago Railroad, now in course of construction. There are twenty-two miles of the consolidated Lackawanna & Pittsburg road to be built between Olean and Perkinsville. To complete this gap, and to provide for equipment, etc., the company purposes to issue \$2,000,000 bonds. At present its bonded debt is merely nominal. If carried out, the scheme will afford another through route from New York to the West."

Central of New Jersey.—The following is from the *New York World*, and is published for whatever it may be worth. There has been no full exhibit of the operations of this road for four or five years. The *World* says: It is stated that the earnings of the New Jersey Central lines in the State of Pennsylvania were about the same for 1882 as for 1881, when the total was \$4,222,471 gross and \$1,712,772 net. This, together with last year's showing on New Jersey lines, gives approximate total business last year:

	1882.	1881.
Gross.....	\$10,682,626	\$10,817,354
Expenses.....	5,478,107	6,077,007
Net.....	\$5,204,519	\$4,740,347

Chicago & Northwestern.—Notice is given that at the annual meeting in June the stockholders will be asked to vote

on the consolidation of the Chicago Milwaukee & Northwestern and the Elgin & State Line companies with this company. Both of these are proprietary roads, the Chicago & Northwestern owning all the stock, and the consolidation will be merely formal, and will simply dispense with the necessity of keeping up the separate organizations. The company's policy has for several years been to absorb the proprietary organizations as fast as can be conveniently done.

Chicago Rock Island & Pacific.—This company has published the following statement for the ten months of its fiscal year from April 1 to Jan. 31:

Gross earnings (ten months).....	\$10,090,621
Working expenses (57.51 per cent).....	5,803,618
Net earnings.....	\$4,287,003
Interest and rentals, ten months.....	1,127,000
Balance.....	\$3,160,063
Add land department receipts.....	440,000
Total surplus ten months.....	\$3,600,063

Cincinnati & Baltimore.—The stockholders of the Cincinnati & Baltimore Railroad Company voted to ratify the contract for the sale of their road to the Cincinnati Washington & Baltimore Railroad Company.

Cincinnati & Eastern.—The *Cincinnati Commercial Gazette* says: "A syndicate has been formed which will put the road in good shape, and place it beyond the danger line, as it were. The syndicate will issue bonds to the amount of \$2,000,000 at 6 per cent, the proceeds of which will be used in taking up the \$500,000 first mortgage and \$300,000 second mortgage bonds. The remainder of the new issue will be used in completing the road to Portsmouth, or beyond to Gallipolis. There are 29 miles yet to build before Portsmouth is reached. The distance from Portsmouth to Gallipolis is 54 miles. The road will be made standard gauge at once."

Cincinnati New Orleans & Texas Pacific.—This company, operating the Cincinnati Southern road, has made an agreement with the Louisville & Nashville Company to run both freight and passenger trains between Louisville and Chattanooga, the connection being made at Danville Junction, Ky., where the Knoxville Branch of the Louisville & Nashville crosses the Southern road. This route makes the distance from Chattanooga to Louisville 312 miles, or 23 miles less than from Chattanooga to Cincinnati. It is also the most direct line from Louisville to Chattanooga, being 24 miles shorter than the route by way of Nashville. The Louisville & Nashville managers believed it to be a much more liberal and better policy to give the Cincinnati Southern access to Louisville over their line, for fair compensation, than to induce the latter road to build a new line where there were already enough to do the whole business.

Cincinnati Northern.—The stockholders of this railroad, by a vote of 17,321 out of 20,000 shares, have agreed to consolidate with the Toledo Cincinnati & St. Louis Narrow Gauge road. A meeting of the stockholders of the latter company will be held on May 3. It is proposed to complete the consolidation under a single new company.

Eastern—Boston & Maine.—At a special meeting of the stockholders of the Boston & Maine Railroad it was voted by a stock vote of 42,563 to 953 that approval be given to the lease of the Eastern Railroad by the Boston & Maine Company. At a special meeting of the stockholders of the Eastern Railroad it was voted unanimously to accept the legislative act of 1882, authorizing the directors to issue preferred stock in exchange for certificates of indebtedness. The meeting also voted the approval of the lease of the road to the Boston & Maine road on the terms already announced, and subject to the approval of the New Hampshire Legislature.

Louisiana Bond Decision.—A press dispatch from New Orleans, March 28, said "In the case of the State ex. rel. L. B. Du Ponte, against the Board of Assessors, praying for a mandamus to prevent the assessment of certain State and city bonds alleged to be exempt from taxation under the Constitution, Judge Rightor to-day refused the mandamus. The case will be appealed to the Supreme Court. After this decision Louisiana 7s fell 1/4, baby bonds 1 1/2 and premium bonds 1 1/4."

Louisville Evansville & St. Louis.—It is reported that this company has asked its bondholders to fund their coupons for the next two years, in the hope that by that time the company will be in a better condition financially. Mr. Jonas H. French, of Boston, is President of the company, and the road extends from New Albany, Ind., to Mount Vernon, Ill., a distance of 182 miles, with branches to Jasper and Gentryville, 72 miles, giving a total of 254 miles. This road was the Louisville New Albany & St. Louis, reorganized and consolidated with the Evansville Rockport & Eastern, and the stock of the present company is largely owned in Boston.

Manhattan Elevated.—A report was submitted by the New York State Engineer to the Senate, in response to a resolution of that body. The report is voluminous and goes into the question as to what was the capital actually expended on these roads, and the conclusions reached are not of much importance to the public, as they appear to be matters of opinion. Among other things he says: "The amount of securities issued by the respective corporations, as represented by their outstanding stock and bonds, was no greater than was actually required in order to provide the means necessary to secure the proper construction and equipment of their railways, and that the whole amount of these securities has either been absorbed or utilized

in good faith for that purpose." The figures of the report as for the year ending Sept. 30, 1882, are given below :

	N. Y. Elevated.	Metropolitan.
Stock.....	\$6,500,000	\$6,500,000
First mortgage.....	(7s) 8,500,000	(6s) 10,818,000
Second mortgage.....		(6s) 2,000,000
Cash items.....	391,921	172,869
Total.....	\$15,391,921	\$19,490,869

The earnings and expenses for the year were as follows :

	N. Y. Elevated.	Metropolitan.
Gross earnings.....	\$3,216,369	\$2,757,264
Working expenses.....	\$1,844,690	\$1,823,580
Taxes.....	208,463	202,085
	\$2,053,153	\$2,025,765
Net earnings.....	\$1,163,216	\$731,496

RECAPITULATION.

The recapitulation or total result of the operations of the two roads, with the taxes of the Manhattan Company included, is as follows for the year :

Gross earnings, all lines.....	\$5,973,633
Working expenses, all lines.....	\$3,668,370
Taxes, all lines.....	410,551
Taxes, Manhattan Co.....	109,093
Net earnings.....	\$1,785,619

These net earnings were equivalent to 5-12 per cent on what the report calls "capital actually expended"—that is, on the \$13,000,000 stock, \$21,318,000 bonds and \$564,790 cash items of the two companies. Deducting interest on bonds leaves a balance equal to 3-81 per cent on the stocks.

Memphis City Debt.—The Governor has signed the bills passed by the Legislature for the settlement of the debt of the old city of Memphis according to the terms recently submitted to and accepted by the creditors. The present city government will immediately proceed to fund the debt. The first interest falls due July 1.

Michigan Central—Canada Southern.—The Michigan Central Company declared no dividend, but furnishes the following as the cause for the action of its directors :

Whereas, The agreement between the Michigan Central Railroad Company and the Canada Southern Railway Company, under date of December 12, 1882, provides for semi-annual accounts of the business of the two companies, and although the earnings of the two companies for the quarter ending March 31, 1883, are sufficient to pay a dividend on their respective capital stocks, it is considered most advantageous to the interest of both companies that the dividends should hereafter be paid semi-annually; therefore

Resolved, That hereafter the dividends of this company be payable on or about August 1 and February 1 in each year.

—Notice is given that the 8 per cent. equipment bonds of the Michigan Central Company, which mature April 1, will be paid on and after April 2, on presentation at the office of the Farmers' Loan & Trust Company in New York. Interest will cease from maturity. There were about \$556,000 of these bonds outstanding by the latest report.

Michigan & Ohio.—The Michigan & Ohio road will be completed about July 1st from Toledo to Grand Haven, running in a general direction parallel with the Michigan Central. The parties controlling this road are nearly the same as those who controlled and built the Nickel-Plate.

Nashville Chattanooga & St. Louis.—The directors of the Nashville & Chattanooga Company decided to pass the next dividend in order to pay off loans issued to complete new lines of road. The last semi-annual dividend of 1½ per cent was paid April 20, 1882.

New York City & Northern.—A plan has been suggested by the Committee of Five of the holders of the first mortgage consolidated bonds of the New York City & Northern Railroad for the reorganization of the road, which is at present in the hands of a receiver. The proposition is that the present first mortgage shall be foreclosed. In the reorganization, it is proposed to make the new mortgage equal to the present—\$4,000,000—and \$1,000,000 besides, or \$5,000,000 in all, the bonds to run forty years, and bear interest at 6 per cent semi-annually, with 1 per cent accumulative sinking fund. The extra \$1,000,000 of bonds under the plan are to be sold and the proceeds applied to the requirements of the road. Out of this sum the branch from Van Cortland station to Getty Square, Yonkers, is to be built. In the City of Yonkers the structure is to be elevated. To make a ready sale for the \$1,000,000 additional issue of bonds the coupons of the other \$4,000,000 are to be detached and placed in a trust company, under conditions which shall make them non-cumulative. These coupons shall be paid out of the net earnings after those of the additional \$1,000,000 have been paid. The mortgage is to be on the main line, the projected branch, and all the property to be hereafter acquired by the company. The second mortgage bonds, amounting to \$2,000,000, together with a majority of the stock, are held by the New York Loan & Improvement Company. New preferred stock is to be issued for the \$2,000,000 of second mortgage bonds, and common stock for the present \$3,000,000 of stock and to satisfy judgment liens. One half of the \$1,000,000 of extra bonds is to be taken by the committee of bondholders, and the remainder by the holders of the junior securities, at not less than par. A certain percentage of stock is to go with each bond. The bondholders are to control the road by voting power until four consecutive coupons shall have been paid on the whole issue of first mortgage bonds. Printed copies of the plan have been sent out for consideration.—*New York Times.*

New York Lake Erie & Western.—For the month of January the following official report is issued :

	MONTH OF JANUARY.		Inc.
	1882.	1883.	
Gross earnings.....	\$1,318,997	\$1,524,869	\$205,872
Working expenses.....	1,136,214	1,220,292	\$84,078
Net earnings.....	\$182,783	\$304,577	\$121,794

OCTOBER TO JANUARY, INCLUSIVE.

	1881-82.	1882-83.	Inc.
Gross earnings.....	\$6,420,540	\$6,854,106	\$433,566
Working expenses.....	4,591,115	4,707,256	\$116,141
Net earnings.....	\$1,829,425	\$2,146,850	\$317,425

New York Pennsylvania & Ohio.—The annual report of this company for 1882 makes the following exhibit :

Gross earnings from operation.....	\$5,831,082
Operating expenses.....	3,838,297
Net earnings from operation.....	\$1,992,784
Earnings from other sources.....	35,259

Total net earnings from all sources..... \$2,028,044

Out of which have been paid fixed charges as follows :

Hire of cars under Car Trust.....	\$260,346
Use of foreign cars and engines—balance.....	133,388
Rental of leased lines.....	420,851
General expenses, taxes, &c.....	159,702

Total fixed charges..... 974,238

Net income for the year 1882..... \$1,053,806

Deduct—
Interest on prior lien bonds, due and accrued.... \$480,000
Payments on account of improvements, &c..... 107,465
Paid on judgment Himrod Furnace Co..... 84,922

Total deductions..... 672,388

Surplus for the year 1882..... \$381,417

Northern Central.—The earnings and expenses for February and for the two months of the year were as follows :

	February.		—2 mos.—Jan.—Feb.—	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$486,865	\$413,551	\$986,117	\$820,919
Operating expenses.....	\$297,429	\$256,314	\$580,354	\$533,580
Extraordinary expenses.....	59,724	35,427	117,832	72,920
Total expenses.....	\$357,153	\$291,741	\$698,186	\$606,500
Net earnings.....	\$129,712	\$121,810	\$287,931	\$214,419

Norfolk & Western.—The statement of earnings and expenses for February and for the two months of the year are as follows :

	February.		—2 mos.—Jan.—Feb.—	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$191,344	\$149,658	\$391,832	\$318,231
Expenses.....	116,345	97,625	238,949	198,156
Net earnings.....	\$74,999	\$52,033	\$152,883	\$120,075

Pennsylvania Railroad.—The gross and net earnings in February 1882 and 1883 are specially compiled for the CHRONICLE in the table below. In February, 1883, there was an increase of \$405,465 in gross earnings and an increase of \$257,073 in the net. For the two months there was an increase in 1883 of \$961,501 in gross and \$653,865 in net earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.		—Gross Earnings.—		—Net Earnings.—	
	1883.	1882.	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058	\$1,074,266		
February.....	3,712,215	3,306,750	1,336,694	1,079,621		
Total.....	\$7,641,572	\$6,680,071	\$2,807,752	\$2,153,887		

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a gain since Jan. 1, 1883, over the same period in 1882 of only \$67,654.

	ALL LINES WEST OF PITTSBURG & ERIE.		Inc. or Dec. in 1883.
	Net Surplus over all Liabilities.		
January.....	\$174,981	\$9,741	Inc. \$165,240
February.....	Def. 164,776	Def. 121,307	Dec. 43,469
Total.....	\$10,205	Def. \$111,566	Inc. \$121,771

Philadelphia Germantown & Chestnut Hill.—At a meeting of stockholders of this railroad company, the lease of that road and its franchises to the Pennsylvania Railroad Company, for a period of thirty years, from May 1, 1883, was ratified. The issue of \$1,000,000 in bonds, on which the Pennsylvania Railroad Company guarantees 4½ per cent per annum, was also approved.

Philadelphia & Reading—Schuylkill & Lehigh.—A press dispatch from Reading, Penn., March 27, said : "The differences between the Schuylkill & Lehigh Railroad bondholders and the Philadelphia & Reading Railroad Company have been adjusted, the latter agreeing to reduce the original amount of bonds from \$1,000,000 to \$600,000, cancelling \$400,000, and to pay the holders of the \$600,000 4¾ per cent interest up to May 1 and 4½ per cent thereafter."

Union Pacific.—The following is a corrected statement of the earnings and expenses of the Union Pacific Railway and branches for the month of January :

	Earnings.	Expenses.	Surplus.
1883.....	\$1,986,534	\$1,084,913	\$901,621
1882.....	2,186,020	1,416,038	769,981
Increase.....			\$131,640
Decrease.....	\$199,485	\$331,125	

Utica Clinton & Binghamton.—The Delaware Lackawanna & Western Co., which has worked this line for several years as agent for the Delaware & Hudson Canal Co., lessee, will turn the road over to the latter company on April 2.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 30, 1883.

The weather for the past week has been less wintry throughout the country, though to-day we have a snow storm here. Some further progress has been made in re-opening inland navigation at the North and West, the Hudson River being reported open to Troy. The stringency in the money market has been nearly removed, and a renewed impetus given to the speculation in our staple productions. Failures have not been so numerous or important as they were early in the month. General trade is fairly active, but without important feature.

The provision market has been quite animated. Under the influence of the Chicago markets the speculation here has been larger and generally in the interest of higher prices. The edict of the Havana authorities against certain brands of refined lard has as yet had little effect. At the close the feeling is regular, and prices well sustained. Mess pork alone is an exception; notwithstanding lower rates for ocean freight room no impetus has been given to the export movement; lots on the spot quoted \$19@19 25; clear back sold at \$22@22 25, and family mess at \$20@20 75; for future delivery all prices were nominal. Lard was higher in Chicago. The tone here was better, but was not in comparison to the Western advices; prime Western sold on the spot at 11.60c.; refined to the Continent, 11.60c.; South American, 11.85c.; for future delivery April sold at 11.59c.; May, 11.66@11.62c.; June, 11.69@11.67c.; August, 11.70@11.69c.; seller year, 11.96@11.90c.; closing, April, 11.60@11.62c.; May, 11.66c.; June, 11.68c.; July, 11.70@11.71c.; August, 11.70@11.72c.; seller the year, 10.96c. Bacon was quiet at 10 3/8c. for city long clear. Beef hams quiet at \$21 50@22 for Western. Beef quiet; city extra India mess, \$25@27. Tallow steady, with sales at 8 1/4@8 3/4c. for prime. Stearine firm; prime, 11 5/8@11 3/4c. Oleomargarine, 10@10 1/4c. Butter now rules easy, while cheese is firm and in fair export demand.

Rio coffee has been very quiet on the spot and, though at one time quoted at 9 1/2c. for fair cargoes, the nominal price at the close was 9 1/4c.; options have been fairly active at some decline, largely owing to liberal receipts at Rio de Janeiro; sales of No. 7 were made to day at 7.30@7.35c. for April, 7.45@7.50c. for May, 7.65@7.70c. for June, 7.80@7.85c. for July, 7.95@8c. for Aug. and 8.20@8.25c. for Oct.; mild grades have been fairly active and steady, especially for Java and the better grades of Maracaibo; 861 bags of the latter have been shipped to Europe which is an unusual circumstance. Spices have been quiet but about steady. Rice until to-day sold fairly at firm prices; 100 bales of rice roots have been shipped to France. Foreign fruits have been weak for dried and steady for green of good quality. Cuba molasses has been fairly active and firm at 33c. for 50-degrees test refining or 23c. cost and freight; New Orleans has latterly been rather quiet, but is firmly held. Raw sugar has declined to 7c. for fair refining Cuba, at which a larger business has been done; the decline was due partly to a depressed refined market and partly to the closeness of money; the close is firmer, with the supply of Muscavado small; refined more active and holders less anxious to realize. There is an estimated decrease in the Cuban crop of 15 per cent this year. Refined closed firm at 9 1/2@9 3/4c. for crushed, 8 5/8@9c. for powdered, 8 3/4c. for granulated and 8 1/4c. for soft white standard "A."

Kentucky tobacco has met with but a limited demand, and sales for the week are only 195 hhds., of which 120 for export and 75 for home consumption. Prices, however, are steady; lugs quoted at 5 1/2@6 3/4c., and leaf 7@10 1/2. Seedleaf has met with a fair demand, but transactions are not large, amounting for the week to only 904 cases as follows: 500 cases 1881 crop Pennsylvania private terms; 100 cases 1880 crop do., 7 to 14c.; 100 cases 1881 crop New England, 15 to 30c.; 52 cases 1880 crop do., private terms, and 152 cases 1880-81 crop Ohio, 4 1/2 to 5c. Also, 450 bales Havana, 80c. to \$1 15, and 350 bales Sumatra, \$1 10 to \$1 40.

The rosin market has improved; better sales have been made at better prices; good strained is selling at \$1 75; common do. quoted \$1 65@1 67 1/2. Spirits turpentine gains strength; to-day there were small sales at 49 1/2c.; larger lots quoted 49c. bid; 1,000 bbls. are to go to London next week. Refined petroleum is steady, in sympathy with crude certificates, which have been active at higher prices; 110-test, 8 1/4c.; 70-test, 8 3/8c. here; crude certificates to-day were active and yet irregular at the close; opening, 94 1/2c.; highest, 97 3/4c.; lowest sales, 94 1/2c.; closing, 94 3/8c. bid. Hops were quiet to-day, owing to the snow storm; the market, however, has improved of late; the best State 1882s are quoted here at 90c.; speculative sales are reported in the country at \$1@1 10@1 25 for delivery up to the middle of June; yearlings here are quoted 75@80c.; some holders ask more. Oils, hay and straw were quiet but steady. Ingot copper has been more active for export; 5,000 tons Lake were sold, mostly for France, at 16c.; 100,000 lbs. for home use, 17 1/4@17 3/8c. Steel rails steady; 7,500 tons sold at the mills at \$39. American and Scotch pig irons quiet.

Ocean freight room has had a poor time during the past week. Values for tonnage are materially lower, and the feeling is weak and approaches demoralization. The export movement is very slow. Grain taken to Liverpool by steam to-day at 2d.; cotton, 1/8@9-64d.; flour, 1s. 3d. per barrel and 8s. 9d. per ton; bacon, 12s. 6d. and 15s.; cheese, 15s.@17s. 6d.; sugar, 11s. 5d.

COTTON.

FRIDAY, P. M., March 30, 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 30) the total receipts have reached 86,999 bales, against 105,062 bales last week, 111,181 bales the previous week and 124,826 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,329,782 bales, against 4,290,640 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,039,142 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,339	2,933	922	1,680	1,396	2,707	11,977
Indianola, &c.	....	....	....	....	....	79	79
New Orleans	1,866	6,174	7,032	4,485	7,624	3,669	30,900
Mobile	143	400	88	143	119	172	1,065
Florida	....	....	....	....	....	435	435
Savannah	1,877	1,786	1,644	1,003	1,412	3,040	10,762
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	1,588	1,563	591	1,144	352	700	5,938
Pt. Royal, &c.	....	....	....	....	....	279	279
Wilmington	....	295	39	95	116	109	654
Moreh'd C., &c.	....	....	....	....	....	476	476
Norfolk	1,274	1,533	1,457	919	1,156	2,904	9,243
West Point, &c.	....	....	....	....	....	3,523	3,523
New York	145	....	....	638	1,746	1,741	4,270
Boston	321	619	920	1,041	714	589	4,204
Baltimore	....	....	....	....	....	1,015	1,015
Philadelp'a, &c.	451	302	227	96	452	651	2,179
Totals this week	10,004	15,605	12,970	11,244	15,087	22,089	86,999

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 30.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	11,977	738,035	4,557	392,929	63,118	40,256
Indianola, &c.	79	15,868	100	13,450	....	....
New Orleans	30,900	1,489,822	9,845	1,118,482	305,643	255,029
Mobile	1,065	298,378	2,120	245,135	32,204	24,891
Florida	435	15,120	97	26,891	....	....
Savannah	10,762	758,797	4,831	690,129	63,641	54,862
Brunsw'k, &c.	....	5,508	....	6,964	....	....
Charleston	5,938	539,533	5,686	471,862	50,215	37,310
Pt. Royal, &c.	279	22,028	77	22,834	....	....
Wilmington	654	122,500	798	131,715	9,966	5,660
M'head C., &c.	476	17,726	187	25,869	....	....
Norfolk	9,243	716,379	10,589	564,514	59,126	47,077
West Point, &c.	3,523	209,522	1,967	177,369	....	....
New York	4,270	124,757	3,269	142,781	232,946	326,488
Boston	4,204	146,353	6,445	185,608	5,885	11,245
Baltimore	1,015	37,915	....	14,096	28,254	34,900
Philadelp'a, &c.	2,179	71,541	3,467	60,012	12,367	23,661
Total	86,999	5,329,782	54,035	4,290,640	863,395	861,379

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

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.	12,056	4,657	10,348	3,458	5,136	4,915
New Orleans	30,900	9,845	24,297	21,093	12,951	15,459
Mobile	1,065	2,120	4,937	1,314	3,413	4,143
Savannah	10,762	4,831	6,502	2,453	7,466	5,634
Charl'st'n, &c.	6,217	5,763	7,947	3,792	3,664	4,444
Wilm'gt'n, &c.	1,130	985	494	892	987	1,388
Norfolk, &c.	12,766	12,556	7,363	7,267	10,123	10,560
All others	12,103	13,278	16,121	7,124	10,513	13,443
Tot. this w'k.	86,999	54,035	78,514	47,393	54,283	59,886
Since Sept. 1.	5,329,782	4,290,640	5,090,626	4,495,062	4,173,503	3,953,344

The exports for the week ending this evening reach a total of 96,793 bales, of which 47,047 were to Great Britain, 12,382 to France and 37,364 to the rest of the Continent, while the stocks as made up this evening are now 863,395 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Mar. 30.				From Sept. 1, 1882, to Mar. 30, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	4,057	....	3,828	7,885	278,879	33,600	139,263	451,742
New Orleans	22,758	12,022	6,490	41,270	631,797	239,428	345,875	1,247,100
Mobile	2,153	....	....	2,153	28,895	5,423	1,100	33,418
Florida	....	....	....	....	....	....	....	....
Savannah	....	....	15,348	15,348	97,230	25,358	241,631	364,519
Charleston*	....	....	2,350	2,350	124,284	24,775	172,859	321,898
Wilmington	....	....	3,030	3,030	49,116	....	4,590	53,706
Norfolk†	5,584	....	....	5,584	342,272	....	13,997	356,269
New York	8,933	360	3,097	12,390	353,909	23,465	123,482	503,856
Boston	1,565	....	....	1,565	123,792	....	443	124,235
Baltimore	1,997	....	2,259	4,256	125,637	5,419	40,392	169,448
Philadelp'a, &c.	....	....	902	902	61,616	....	2,596	64,206
Total	47,047	12,382	37,864	96,793	2,215,407	355,768	1,089,292	3,660,867
Total 1881-82	54,720	286	12,113	67,119	1,792,556	271,556	649,551	2,693,663

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

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

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stocks, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseille, 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.

Table with 4 columns: Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Table with 4 columns: Total East India, &c, Total American, Total visible supply, Price Mid. Up., Liverpool.

The imports into Continental ports this week have been 49,000 bales. The above figures indicate an increase in the cotton in sight to-night of 419,590 bales as compared with the same date of 1882, an increase of 330,527 bales as compared with the corresponding date of 1881 and an increase of 771,924 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: TOWNS, Receipts, Shipments, Stock, Movement to March 30, 1883, Receipts, Shipments, Stock, Movement to March 31, 1882. Lists various towns like Augusta, Columbus, Montgomery, etc.

The above totals show that the old interior stocks have decreased during the week 10,918 bales, and are to-night 32,518 bales more than at the same period last year. The receipts at

the same towns have been 3,721 bales more than the same week last year, and since September 1 the receipts at all the towns are 643,432 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 30, 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.

Table with columns: Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Lists dates from Jan. 12 to March 30.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,580,268 bales; in 1881-82 were 4,478,397 bales; in 1880-81 were 5,346,396 bales.

2. That, although the receipts at the out-ports the past week were 86,999 bales, the actual movement from plantations was only 74,024 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 33,599 bales and for 1881 they were 63,609 bales.

AMOUNT OF COTTON IN SIGHT MARCH 30.—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: Receipts at the ports to March 30, Interior stocks on March 30 in excess of September 1, Tot. receipts from plantations, Net overland to March 1, Southern consumption to March 1, Total in sight March 30.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,320,072 bales, as compared with 1880-81 is 410,391 bales and with 1879-80, 981,266 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has been fairly favorable during the week at the South, and planting has made satisfactory progress in many sections.

Galveston, Texas.—The early part of the week we had rain on two days, but the latter portion has been clear and pleasant. The rainfall reached one inch and fifty-six hundredths. Planting makes good progress. The thermometer has ranged from 50 to 78, averaging 64.

Indianola, Texas.—We have had a shower on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Good progress is being made with planting. Average thermometer 63, highest 76, lowest 50.

Dallas, Texas.—It has rained (equinoctial) on one day of the week, the rainfall reaching one inch and forty-one hundredths. Planting is making satisfactory progress. The thermometer has averaged 62, the highest being 83 and the lowest 40.

Brenham, Texas.—We have had a shower on one day of the week, the rainfall reaching fifty hundredths of an inch. Planting is progressing favorably. The thermometer has averaged 61, ranging from 42 to 79.

Palestine, Texas.—It rained hard (equinoctial storm) on two days during the early part of the week, and the latter

portion has been clear and pleasant. The rainfall reached two inches and twenty-nine hundredths. Planting is making good progress. The thermometer has ranged from 43 to 79, averaging 61.

Huntsville, Texas.—We had hard rain on two days the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and thirty hundredths. Planting is progressing satisfactorily. Average thermometer 63, highest 81 and lowest 44.

Weatherford, Texas.—The early part of the week it rained hard on one day, and the latter portion has been clear and pleasant. The rainfall reached one inch and twenty-five hundredths. Plowing is progressing. The thermometer has averaged 61, the highest being 83 and the lowest 40.

Belton, Texas.—We have had a shower on one day of the week, the rainfall reaching one inch. Corn planting is making good progress. The thermometer has averaged 61, ranging from 34 to 88.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Corn is coming up and cotton planting is progressing favorably. The thermometer has ranged from 45 to 82, averaging 64.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—We have had warm cloudy weather during the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has ranged from 41 to 81.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had showers on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. Planting is making good progress.

Little Rock, Arkansas.—We have had but two clear days during the week. It rained on Saturday and Thursday, and is raining now. The rainfall reached eighty-two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 36.

Memphis, Tennessee.—We have had showers on four days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 74.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 48, highest 66 and lowest 29.

Mobile, Alabama.—It rained severely on one day, and was showery on two days, during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and seventy-two hundredths. The thermometer has averaged 59, the highest being 74 and the lowest 40.

Montgomery, Alabama.—It has rained on three days of the week, and we have had frost on three nights, but as the week closes there is a favorable change. The rainfall reached ninety-eight hundredths of an inch. Planting is beginning in this section; the land is well prepared, and there are good prospects. Twice as much fertilizer has been sold as last year. The thermometer has ranged from 38 to 77, averaging 55.

Selma, Alabama.—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached eighty-seven hundredths of an inch. Average thermometer 55, highest 75 and lowest 38.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 44 to 75, averaging 61.

Savannah, Georgia.—We have had rain on one day, and the balance of the week has been pleasant. The rainfall reached eighty-five hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 55.

Augusta, Georgia.—We had light rain on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-three hundredths of an inch. Preparations for planting are about completed, and at some points in this section corn has been put in. The receipts of cotton continue very good. The thermometer has averaged 52, the highest being 79 and the lowest 34.

Atlanta, Georgia.—We have had good spring weather during the week, with rain on one day, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 74.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching two inches and fifty-six hundredths. Average thermometer 52, highest 74 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 29, 1883, and March 30, 1882.

	Mch. 29, '83.		Mch. 30, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	1	0	0	9
Memphis.....Above low-water mark.	19	3	33	10
Nashville.....Above low-water mark.	14	8	15	1
Shreveport.....Above low-water mark.	19	10	23	6
Vicksburg.....Above low-water mark.	42	10	47	6

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 29.

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	30,000	29,000	59,000	160,000	280,000	440,000	77,000	629,000
1882	57,000	27,000	84,000	345,000	173,000	518,000	79,000	669,000
1881	20,000	8,000	28,000	103,000	155,000	258,000	53,000	418,000
1880	22,000	35,000	57,000	103,000	155,000	258,000	48,000	407,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 25,000 bales, and the shipments since January 1 show a decrease of 78,000 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.....	1,000	.....	1,000	47,500	9,000	56,500
1882.....	3,700	6,900	10,600	70,400	30,300	100,700
Madras—						
1883.....	.....	.....	.....	4,500	1,000	5,500
1882.....	800	.....	800	5,100	2,000	7,100
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	3,900	.....	3,900	15,500	4,300	19,800
Total all—						
1883.....	1,000	.....	1,000	56,000	12,000	68,000
1882.....	8,400	6,900	15,300	91,000	36,600	127,600

The above totals for the week show that the movement from the ports other than Bombay is 14,530 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	59,000	440,000	84,000	518,000	28,000	258,000
All other ports.	1,000	68,000	15,300	127,600	6,700	139,000
Total.....	60,000	508,000	99,300	645,600	34,700	397,000

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

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

Alexandria, Egypt, March 29.	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	14,000		16,000		36,000	
Since Sept. 1	2,204,000		2,752,000		2,684,000	
Exports (bales)—						
To Liverpool.....	5,000	218,000	4,000	227,000	5,000	203,000
To Continent.....	1,000	73,000	3,000	161,338	.....	101,035
Total Europe.....	6,000	291,000	7,000	388,338	5,000	304,035

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 29 were 14,000 cantars and the shipments to all Europe were 6,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is very dull. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1883.						1882.								
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.				
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.			
Jan 26	8 3/4	@	9 3/4	6	1 @	7	6	5 5/8	9 1/2	@	10	6	7 1/2 @ 8 0	6 5/8	
Feb. 2	8 3/4	@	9 5/8	6	0	@	7	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	5 11/16	9 3/8	@	10	6	6 @ 8 0	6 5/8
" 16	8 3/4	@	9 1/2	5	11	@	7	1 1/2	5 5/8	9 3/8	@	9 7/8	6	5 @ 7 10 1/2	6 1/16
" 23	8 3/4	@	9 3/8	5	10	@	7	3	5 5/8	9 3/8	@	9 7/8	6	6 @ 7 10 1/2	6 7/16
Mch. 2	8 1/2	@	9 1/4	5	10	@	7	3	5 9/16	9 3/8	@	9 7/8	6	6 @ 7 10 1/2	6 3/4
" 9	8 3/8	@	9 1/4	5	10	@	7	3	5 9/16	9 7/16	@	10	6	@ 7 10 1/2	6 5/8
" 16	8 3/8	@	9 1/4	5	9	@	7	3	5 5/8	9 5/8	@	10 3/4	6	7 1/2 @ 8 0	6 11/16
" 23	8 3/8	@	9 1/4	5	9	@	7	3	5 5/8	9 5/8	@	10 1/4	6	7 1/2 @ 8 0	6 11/16
" 30	8 3/8	@	9 1/4	5	9	@	7	1 1/2	5 9/16	9 7/16	@	10 3/8	6	6 @ 8 0	6 5/8

WEATHER RECORD FOR JANUARY AND FEBRUARY.—Below we give the rainfall and thermometer record for the months of January and February of this year and the two preceding years, and for preceding months of 1882, 1881 and 1880. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from the records kept by our own agents.

Table with columns for Rainfall (1882, 1881, 1880) and Thermometer (1882, 1881, 1880) for various states including Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Tennessee, and Texas. Rows list specific locations like Norfolk, Wilmington, and Charleston.

Summary rainfall table for Denison, Jacksboro, Henrietta, and Fort Elliot, showing rainfall and days of rain for November, December, January, and February across years 1882, 1881, and 1880.

+ Fifteen days only. § Rainfall inappreciable.

Thermometer table for Virginia, North Carolina, South Carolina, and Georgia, showing highest, lowest, and average temperatures for various locations like Norfolk, Wilmington, and Charleston across years 1882, 1881, and 1880.

*The figures up to and including October, 1881, are for Corsicana.

Thermometer.	November.			December.			January.			February.		
	1882.	1881.	1880.	1882.	1881.	1880.	1883.	1882.	1881.	1883.	1882.	1881.
Mount Ida.												
Highest.....	76.0	87.0	62.0	66.0	68.0	74.0	68.0	68.0	68.0	70.0	76.0	75.0
Lowest.....	17.0	16.0	6.0	14.0	22.0	00.0	5.0	15.0	8.0	16.0	16.0	13.0
Average.....	48.5	47.3	35.0	33.0	45.0	37.0	36.0	43.0	33.2	40.7	53.2	41.0
TENNESSEE.												
Nashville.												
Highest.....	80.6	74.6	69.0	59.6	67.6	67.0	63.5	67.6	60.0	77.4	72.3	65.0
Lowest.....	27.5	21.0	15.0	6.0	26.0	2.0	11.3	18.8	12.0	21.6	25.2	20.0
Average.....	49.8	49.8	41.2	33.6	45.6	35.9	39.4	42.7	34.9	44.6	51.7	41.9
Memphis.												
Highest.....	81.0	77.5	73.0	67.0	70.0	71.0	68.0	71.0	65.0	79.0	76.0	69.0
Lowest.....	29.0	22.0	16.0	11.5	31.0	3.0	10.0	21.0	14.0	21.0	27.0	22.0
Average.....	51.7	50.6	39.9	42.7	48.0	37.3	39.5	43.4	34.0	44.1	52.7	43.1
Ashwood.												
Highest.....	78.0	78.0	64.0	56.0	68.0	68.0	64.0	67.0	62.0	77.0	72.0	68.0
Lowest.....	26.0	17.0	10.0	6.0	28.0	00.0	11.0	16.0	14.0	25.0	30.0	14.0
Average.....	43.0	48.1	.....	39.0	46.0	34.0	40.0	43.2	38.0	45.0	55.5	45.0
Austin.												
Highest.....	78.0	76.0	.....	58.0	68.0	.....	61.0	69.0	60.0	78.0	74.0	68.0
Lowest.....	25.0	18.0	.....	8.0	25.0	.....	8.0	17.0	8.0	21.0	28.0	20.0
Average.....	47.6	50.1	.....	38.3	46.3	.....	37.2	43.2	31.5	41.0	51.1	41.9
TEXAS.												
Galveston.												
Highest.....	81.0	79.4	78.5	72.0	74.0	72.0	69.0	75.0	68.0	71.0	75.0	68.0
Lowest.....	39.0	36.0	29.0	34.0	43.0	18.0	20.0	37.5	23.0	39.0	46.0	32.0
Average.....	61.1	61.7	54.1	57.3	58.8	53.5	51.0	58.6	47.2	55.3	61.1	54.8
Indianola.												
Highest.....	87.8	82.1	84.0	76.6	77.8	76.0	74.5	76.6	74.0	77.1	78.7	76.0
Lowest.....	37.0	36.6	22.0	31.5	40.4	14.0	18.0	32.1	21.0	21.5	43.5	32.0
Average.....	64.3	62.4	52.3	57.2	59.6	53.9	49.5	58.8	45.4	54.0	65.3	55.3
Palatine.*												
Highest.....	80.0	.....	79.0	73.0	.....	75.0	75.5	72.0	73.0	77.5	78.0	86.0
Lowest.....	26.5	.....	14.0	23.0	.....	6.0	7.0	21.0	8.0	13.5	35.0	23.0
Average.....	50.0	.....	45.9	53.2	.....	43.2	48.0	40.2	48.4	43.0	49.5	.....
New Uln.												
Highest.....	94.0	87.0	60.3	83.0	80.0	82.0	81.5	81.0	79.0	88.0	82.0	80.0
Lowest.....	28.0	29.0	27.8	28.9	31.0	9.0	14.0	27.0	14.0	16.0	37.0	26.0
Average.....	60.5	53.5	49.5	54.2	57.1	51.4	47.2	55.8	43.2	52.6	62.0	53.3
San Antonio.												
Highest.....	87.0	84.0	80.0	81.0	78.0	79.0	75.0	.....	75.0	82.0	78.0	77.0
Lowest.....	28.0	23.0	21.0	26.0	32.0	10.0	14.0	.....	18.0	17.0	36.0	23.0
Average.....	60.7	57.7	43.8	43.8	56.2	50.7	48.2	.....	43.8	53.0	69.7	54.0
Danison.												
Highest.....	82.2	78.3	71.0	71.0	72.5	78.0	67.0	75.0	74.0	75.0	75.5	78.0
Lowest.....	25.0	24.4	5.0	11.0	32.0	2.0	0.3	16.0	2.0	5.0	29.0	14.0
Average.....	52.1	50.4	41.3	43.9	49.8	41.1	36.4	44.2	33.7	41.7	53.7	43.6
Jacksboro.												
Highest.....	84.0	80.0	.....	71.0	77.0	.....	75.0	75.0	75.0	78.0	74.0	78.0
Lowest.....	26.0	27.0	.....	15.0	29.0	.....	1.0	13.0	2.0	1.0	27.0	15.0
Average.....	57.9	51.2	.....	43.8	50.6	.....	39.2	44.4	35.1	42.1	52.8	43.8
Henrietta.												
Highest.....	83.0	77.0	.....	73.0	75.0	.....	47.5	74.0	73.0	78.0	70.0	77.0
Lowest.....	21.0	23.0	.....	14.0	23.0	.....	11.0	14.0	4.0	0.0	25.0	14.0
Average.....	49.6	49.0	.....	40.9	47.7	.....	43.9	41.6	30.0	39.2	51.0	40.0
Port Elliot.												
Highest.....	81.0	71.0	.....	75.0	68.0	.....	62.0	74.0	70.0	70.0	72.0	69.0
Lowest.....	14.0	13.0	.....	1.0	18.0	.....	12.0	4.0	2.0	10.0	13.0	1.0
Average.....	42.7	40.5	.....	34.6	35.9	.....	23.0	31.6	22.9	31.7	41.6	30.5

* The figures up to and including October, 1881, are for Corsicana.
 † Fifteen days only.

The following remarks accompany the months' weather reports for January and February, 1883:

Norfolk, Va.—Heavy rains on January 6th, 20th and 29th. Frosts on February 2d, 13th and 20th.

Marion, N. C.—The first half of January was unusually stormy, there being nine inches of snow from the 9th to 11th. The last half, however, was unusually pleasant, and some spring flowers were in bloom.

Wilson, N. C.—The weather during January was very unfavorable for farm work, owing to the excessive rains; and the roads were in a very bad condition, presenting the movement of cotton. February has been moderately favorable for farm work, and considerable progress has been made in preparing for the coming crop.

Middle Cape Fear, N. C.—Peach trees were in bloom on February 17th. The latter part of the month farmers were preparing to plant.

Charleston, S. C.—No storms or high winds during January, but weather very foggy.

Spartanburg, S. C.—The month of February has been cloudy, damp and foggy, the rains being generally light, and the weather most of the month rather warm. The buds on some fruit trees are swelling and are almost ready to burst.

Macon, Ga.—In January the weather was too wet for farming operations, especially for sowing spring oats, and this may be the cause of more land being put in cotton. In February farmers were beginning to prepare land for cotton. Frost during last week of month.

Forsyth, Ga.—There was more rain in January than in any month of the last nine years, only excepting March, 1875. Month closed fine.

Cedar Keys, Fla.—Damp, foggy weather during January.

Montgomery, Ala.—High water in Alabama River Jan. 21 to 28.

Green Springs, Ala.—Slight snowfall before daybreak of January 9. Heavy rains on January 16 and 18, with thunder and lightning. Peach trees in bloom on February 14. White frosts and ice several times during month.

Fayette, Miss.—Frosts January 9th to 11th, 14th, 21st to 24th, 29th and 30th. Ground frozen to a depth of one inch on January 23d.

Columbus, Miss.—Planting and preparation of land somewhat retarded by cloudy and showery weather early part of February.

Violsburg, Miss.—Frost observed on two days during January.

Brookhaven, Miss.—In January farmers were somewhat behind in preparing for crop; acreage of oats considerably over last year. During February planting was rather backward; very little corn had been planted, but oat prospects very good. Weather very cold from 17th to 19th, and 24th to 28th.

Mount Ida, Ark.—One inch of snow on February 3d, and two inches on the 17th.

Ashwood, Tenn.—Hardly anything had been done during February in the way of preparation for coming crop, owing to rainy weather.

Austin, Tenn.—The weather during January was unfavorable for wheat, which at that time was in a very uncertain condition; prospects decidedly gloomy. In February there was an unusual amount of rain. Wheat crop prospects gloomy—the early sowing injured by the fly and later sowing stand injured by frost.

Indianola, T. x.—Ice, sleet, snow and two severe northers during February.

New Uln, Tex.—Frosts on January 1st, 2d, 8th, 9th, 14th and 19th to 23d.

JUTE BUTTS, BAGGING, &c.—Bagging has been taken quite fairly for Southern account, though the orders are still for small parcels. Buyers are not very anxious to operate at present quotations, and are only supplying their present wants, looking for lower quotations in the future. Holders are steady at the moment, however, and will not name less than 9c. for 1 1/4 lbs., 9 1/2c. for 1 3/4 lbs., 10 1/4c. for 2 lbs. and 11c. for standard grades. Butts are not moving to any extent, and the tendency is toward a lower basis. For paper grades there are reported sales at 1 15-16c., though sellers generally ask 2c., while bagging qualities are quoted at 2 1/4@2 1/2c.

NEW YORK COTTON EXCHANGE AND RATES OF COMMISSION.

The following letter we gladly publish, as it corrects an error inadvertently made in our last issue.

NEW YORK, March 27, 1883.

Messrs. William B. Dana & Co.:

DEAR SIRS—The last issue of the CHRONICLE erroneously states my position on the Commission By-Law that was discussed at the meeting of the New York Cotton Exchange on the 21st inst. I strongly expressed myself that, inasmuch as the Exchange had realized about \$450,000 by the sale of memberships at \$5,000 each, based upon that by-law, that it would be a breach of faith to repeal it. I opposed the passage of the measure about two years ago, believing that better results would have been had by another method. But, as a money consideration has been received under the present by-law, I repeat that it would be unjust to tamper with it.

Yours, most truly,

HENRY HENTZ.

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	288,848	98,491
October..	930,584	853,195	968,318	889,492	689,264	578,533
Novemb'r	1,094,607	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
January.	752,827	437,727	571,701	647,140	618,727	689,610
February.	595,598	291,992	572,728	447,918	566,824	472,054
Total year	4,862,898	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300
Percentage of total receipts Feb. 23.	85.15	73.28	84.28	86.27	81.95	.....

This statement shows that up to Feb. 23 the receipts at the ports this year were 823,357 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.
Feb. 23	4,862,898	4,033,541	4,598,528	4,215,929	3,836,564	3,561,300
Mch. 1....	14,538	6,519	20,478	16,279	10,547	17,754
" 2....	21,228	7,625	12,431	12,171	S.	9,863
" 3....	19,896	10,803	16,507	12,432	19,628	S.
" 4....	S.	6,913	22,115	10,056	19,653	32,935
" 5....	26,858	S.	21,006	13,401	7,947	17,175
" 6....	22,876	13,485	S.	9,829	9,860	9,746
" 7....	16,430	8,582	23,948	S.	15,631	8,873
" 8....	13,081	11,056	24,435	16,415	12,430	12,300
" 9....	25,695	6,673	18,576	6,724	S.	8,723
" 10....	13,932	12,038	19,011	6,711	13,734	S.
" 11....	S.	5,999	28,150	10,944	14,887	19,179
" 12....	19,421	S.	17,256	13,745	8,298	11,437
" 13....	16,729	10,207	S.	7,707	10,344	14,234
" 14....	24,551	10,903	25,282	S.	13,767	13,992
" 15....	12,952	10,239	19,164	13,435	7,531	14,644
" 16....	23,596	7,077	13,192	7,411	S.	11,210
" 17....	12,548	13,072	14,900	6,650	12,019	S.
" 18....	S.	9,411	18,466	4,150	7,453	18,579
" 19....	15,968	S.	15,917	10,248	8,718	16,441
" 20....	17,877	13,242	S.	11,141	10,524	10,397
" 21....	13,444	8,940	17,571	S.	13,897	11,024
" 22....	12,175	10,090	13,407	11,637	6,427	8,072
" 23....						

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 8.	March 15.	March 22.	March 29.		
Liverpool.....	7,078	6,328	5,916	8,933	350,483	275,740
Other British ports.....	.....	.....	.....	.....	3,426	6,707
TOTAL TO GREAT BRITAIN	7,078	6,328	5,916	8,933	353,909	282,447
Havre.....	285	650	68	369	23,365	20,342
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH	285	650	68	369	23,465	20,342
Bremen and Hanover.....	1,206	3,328	2,665	2,197	44,210	32,678
Hamburg.....	209	50	708	.....	25,577	14,284
Other ports.....	1,730	1,159	432	900	48,470	5,033
TOTAL TO NORTH EUROPE	3,136	4,567	3,805	3,097	118,257	51,995
Spain, Oporto, Gibraltar, &c.....	.....	268	30	.....	2,815	837
All other.....	.....	.....	300	.....	5,410	30
TOTAL SPAIN, &c.....	.....	268	330	.....	8,225	1,137
GRAND TOTAL	10,499	11,813	10,119	12,390	503,856	355,921

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.....	8,316	189,718	.....	7,195	.....	.....	.....	.....
Texas.....	3,210	147,313	.....	19,195	.....	.....	.....	.....
Savannah.....	3,374	191,726	161	62,252	341	13,082	891	77,477
Mobile.....	.....	.....	.....	3,302	.....	.....	.....	.....
Florida.....	121	9,344	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,129	155,099	.....	896	203	9,585	.....	18,356
N. Carolina.....	582	47,365	.....	.....	.....	.....	246	16,609
Virginia.....	6,511	203,256	2,217	62,149	.....	44,505	2,662	96,520
North. pts.....	52	156	2,182	113,277	.....	.....	.....	200
Tenn., &c.....	4,763	121,757	4,527	142,962	2,175	58,277	578	37,900
Foreign.....	.....	2,536	.....	.....	.....	.....	.....	.....
This year.	29,118	*	9,093	410,328	2,719	†	4,237	247,062
Last year.	17,991	†	11,751	355,014	1,346	75,492	4,017	183,116
	* 1,071,270	† 1,018,482	† 125,449					

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 97,237 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 Abyssinia, 190.....	190
Adriatic, 1,758.....	1,758
City of Paris, 1,997.....	1,997
Italy, 612.....	612
Nevada, 200.....	200
Pavonia, 2,969.....	2,969
To Havre, per steamer Liberator, 369.....	369
To Bremen, per steamers Faldt, 775.....	775
Rhein, 1,122.....	1,122
To Amsterdam, per steamer Leerdam, 350.....	350
To Antwerp, per steamer Switzerland, 550.....	550
NEW ORLEANS—To Liverpool, per steamers Engineer, 4,792.....	4,792
Historian, 2,972.....	2,972
Serra, 4,200.....	4,200
Mayaguez, 2,399.....	2,399
To Havre, per steamer City of Lincoln, 6,161.....	6,161
per ship John Murphy, 5,519.....	5,519
To Bremen, per steamer Wembleton, 2,690.....	2,690
To Reval, per barks Frier, 1,600.....	1,600
Sator, 2,000.....	2,000
To Barcelona, per ship Joaquin Serra, 650.....	650
To Genoa, per bark Vittoria M, 1,676.....	1,676
To Venice, per bark Nuovo Mondo, 1,616.....	1,616
To Vera Cruz, per steamer City of Mexico, 491.....	491
MOBILE—To Barcelona, per bark Anita, 1,100.....	1,100
CHARLESTON—To Liverpool, per barks James Kenway, 1,737.....	1,737
Upland and 103 Sea Island.....	1,737
J. H. McLaren, 2,350 Upland and 74 Sea Island.....	2,350
To Reval, per bark Skibladner, 1,305 Upland.....	1,305
To Cronstadt, per bark Johannes Foss, 1,300 Upland.....	1,300
To Norrkoping, per bark Fruen, 1,289 Upland.....	1,289
To Barcelona, per brigs Dolores, 700 Upland.....	700
Frasquito, 850 Upland.....	850
SAVANNAH—To Reval, per bark Emma Marr, 3,600 Upland.....	3,600
To Cronstadt, per bark Rosa, 1,850 Upland.....	1,850
TEXAS—To Liverpool, per barks Electa, 1,606.....	1,606
Richard, 1,637.....	1,637
Russell, 2,315.....	2,315
Stabo, 1,141.....	1,141
Westfold, 1,651.....	1,651
To Bremen, per bark Dux, 1,330.....	1,330
To Reval, per barks Arendal, 1,570.....	1,570
Gloja, 1,140.....	1,140
Nora, 1,590.....	1,590
To Cronstadt, per barks Brilliant, 1,560.....	1,560
Gustafa, 1,100.....	1,100
To Vera Cruz, per steamer Whitney, 550.....	550
WILMINGTON—To Liverpool, per bark Marie, 2,150.....	2,150
BALTIMORE—To Liverpool, per steamers Eduardo, 100.....	100
Mentmore, 2,081.....	2,081
Sarmatian, 1,372.....	1,372
BOSTON—To Liverpool, per steamers Norseman, 1,914.....	1,914
Samaria, 1,052.....	1,052
Virginian, 2,011.....	2,011
PHILADELPHIA—To Liverpool, per steamers Illinois, 1,000.....	1,000
Lord Gough, 1,500.....	1,500
Ohio, 2,000.....	2,000
Total.....	97,237

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

	Liverpool.	Havre.	Bremen.	Amsterdam & Reval.	Antwerp.	Cronstadt.	Norrkoping.	Barcelona.	Total.
New York.....	8,933	360	2,197	900	.....	.....	.....	650	12,390
N. Orleans.....	11,363	11,680	2,690	.....	3,600	.....	.....	.....	36,766
Mobile.....	.....	.....	.....	.....	.....	.....	.....	1,100	1,100
Charleston.....	4,264	.....	.....	.....	2,605	1,239	1,550	.....	9,708
Savannah.....	.....	.....	.....	.....	4,850	.....	.....	.....	4,850
Texas.....	8,100	.....	1,330	.....	6,969	.....	.....	.....	17,240
Wilmington.....	2,150	.....	.....	.....	.....	.....	.....	.....	2,150
Baltimore.....	3,558	.....	.....	.....	.....	.....	.....	.....	3,558
Boston.....	4,977	.....	.....	.....	.....	.....	.....	.....	4,977
Philadelphia.....	4,500	.....	.....	.....	.....	.....	.....	.....	4,500
Total.....	51,143	12,040	6,217	900	13,015	1,239	3,300	.....	97,237

Included in the above totals are, from New Orleans to Genoa, 1,676 bales, to Venice, 1,616 bales, and to Vera Cruz, 491 bales; from Galveston to Vera Cruz, 550 bales.

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 Cork—March 27—Bark Nino Bixio, 2,642.
- NEW ORLEANS—For Liverpool—March 21—Steamer Gallego, 4,500....
- March 26—Ship Margaretha, 4,801... March 27—Steamer Nuevo Ponce, 2,951.
- For Havre—March 29—Steamer Nemesis, 6,900.
- For Reval—March 21—Ship Oacota, 3,855.
- For Barcelona—March 21—Brig Jovan Ana, 456.
- SAVANNAH—For Bremen—March 23—Bark Chrysolite, 4,000.... Betty, 3,018.
- For Reval—March 23—Bark Nellie Moody, 2,960.
- For Carlshamm—March 23—Bark Solafide, 1,200.
- For Hango—March 24—Bark Ibis, 1,600.
- For Barcelona—March 26—Brig Providencia, 100.
- For Passages—March 22—Bark Mercedes, 1,190.
- CHARLESTON—For Bremen—March 21—Steamer Glensannox, 2,350.
- WILMINGTON—For Bremen—March 27—Bark Osear II, 2,140.
- For Cronstadt—March 22—Brig Victoria, 950.
- NORFOLK—For Liverpool—March 28—Bark Avonmore, 5,534.
- BOSTON—For Liverpool—March 20—Steamer Palestine, 1,564.... March 23—Steamer Milanese, 1.... March 27—Steamer Iowa, March 28—Steamer Illyrian,
- BALTIMORE—For Liverpool—March 21—Steamer Nessmore, 1,369.... March 26—Steamer Texas, 628.
- PHILADELPHIA—For Antwerp—March 21—Steamer Zealand, 902.

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

CITY OF LINCOLN, steamer (Br.), from New Orleans for Havre, before reported aground at South Pass. Every effort was being made on the 24th to float steamer City of Lincoln (Br.), aground at South Pass. Another large barge was sent down Friday evening with additional laborers and implements to work cargo, and empty sacks, which will be used in taking out the grain.

NORFOLK, steamer (Br.), before reported, from Savannah, which took fire at Amsterdam March 14. About 137 bales of cotton out of the 400 comprising the deckload of the steamer Norfolk (before reported on fire) are damaged by fire and water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³² @7 ³²				
Do sail...d.	11 ⁶⁴ -15 ⁶⁴				
Havre, steam...e.	3 ⁸ *				
Do sail...e.
Bremen, steam...e.	17 ³² *				
Do sail...e.
Hamburg, steam d.	7 ³² @1 ⁴ *				
Do sail...d.
Amst'd'm, steam...e.	52 ¹ †				
Do sail...d.
Baltic, steam...d.	3 ⁸ *				
Do sail...d.
Barcelona, steam...e.	13 ¹⁶ @7 ⁸ *				
Genoa, steam...d.	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. 9.	Mch. 16.	Mch. 22.	Mch. 30.
Sales of the week..... bales.	52,000	61,000	43,500	34,500
Of which exporters took.....	5,300	5,500	5,800	3,300
Of which speculators took.....	4,300	3,500	2,600	1,530
Sales American.....	38,000	45,000	28,000	23,500
Actual export.....	13,500	6,500	5,700	3,500
Forwarded.....	22,500	27,000	17,500	16,500
Total stock—Estimated.....	968,000	920,000	931,000	955,000
Of which American—Estim'd.....	692,000	658,000	668,000	685,000
Total import of the week.....	81,000	37,000	69,000	74,000
Of which American.....	44,500	26,500	52,000	53,000
Amount afloat.....	290,000	366,000	331,000	363,000
Of which American.....	220,000	270,000	248,000	240,000

The tone of the Liverpool market for spots and futures each day of the week ending March 30, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday.
Market, } 12:30 P.M. }	Dull and easier.	Mod. Inq. freely supplied.	Mod. Inq. freely supplied.	Dull and easier.
Mid Upl'ds } and Ori'ns }	5 ⁸	5 ¹⁶	5 ¹⁶	5 ¹⁶
Sales.....	5 ¹¹ ₁₃	5 ⁸	5 ⁸	5 ⁸
Spec. & exp.	8,000	10,000	10,000	8,000
	1,000	2,000	1,000	1,000
Futures.
Market, } 12:30 P.M. }	Weak.	Dull.	Steady.	Flat.
Market, } 5 P.M. }	Flat.	Barely steady.	Barely steady.	In buyers' favor.

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

The prices are given in pence and 16ths, thus: 5 02 means 5 62-64d. and 6 03 means 6 3-64d.

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	3,758,054	2,801,812	3,122,018	2,136,540
Wheat..... bush.	12,914,291	6,844,036	12,028,596	9,511,011
Corn..... bush.	23,604,567	8,912,604	13,822,323	23,028,963
Oats..... bush.	5,482,910	5,051,829	5,095,369	4,314,327
Barley..... bush.	1,261,653	1,485,102	1,357,899	1,227,228
Rye..... bush.	236,921	131,310	426,032	251,519
Total grain.....	43,500,372	22,454,881	37,730,219	43,363,048

The exports from the several seaboard ports for week ending Mar. 24, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	56,238	483,343	654,176	150	8,595	1,288
Boston	44,116	122,547	95,932	.....	.....	.....
Portland	7,145	95,483	.....	.....	.....	27,130
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	9,617	192,632	121,598	.....	.....	.....
Baltim're	20,673	348,421	349,853	.....	.....	.....
N.Orl'ns	273	180,749	701,331	50	.....	.....
Total w'k.	138,422	1,423,175	1,925,800	200	8,595	28,418
Same time 1882.	113,716	810,528	402,515	2,899	2,560	49,868

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1883.	1882.	1883.	1882.	1883.	1882.
	Week, Mar. 24.	Week, Mar. 25.	Week, Mar. 24.	Week, Mar. 25.	Week, Mar. 24.	Week, Mar. 25.
Un.King.	101,366	86,904	899,186	328,936	1,596,919	301,167
Cont'n't	1,244	1,431	518,987	495,726	313,672	83,675
S.&C.Am.	16,512	7,995	.....	.....	9,675	9,912
W. Indies	11,538	10,343	5,002	.....	1,038	5,605
Brit. Col's	7,497	6,807	.....	.....	4,496	1,144
Oth.c'n't's	265	233	.....	25,866	.....	978
Total...	138,422	113,716	1,423,175	810,528	1,925,800	402,515

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83.	1881-82.	1882-83.	1881-82.	1882-83.	1881-82.
	Sept. 1 to Mar. 24.	Sept. 1 to Mar. 25.	Sept. 1 to Mar. 24.	Sept. 1 to Mar. 25.	Sept. 1 to Mar. 24.	Sept. 1 to Mar. 25.
Un. Kingdom	4,121,809	1,964,945	27,156,392	21,890,427	16,402,723	16,610,544
Continent...	372,276	133,285	21,153,595	1,084,663	2,538,150	4,159,337
S. & C. Am...	428,014	406,114	89,178	5,650	180,026	303,094
West Indies.	543,960	373,174	49,530	21,760	258,808	388,210
Brit. Col'nies	328,814	282,572	7,806	.....	73,382	99,582
Oth. countr's	26,228	22,573	202,416	228,134	85,374	42,184
Total.....	5,821,161	3,182,663	48,658,881	31,228,634	19,533,343	21,602,961

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Mar. 24, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,183,265	1,115,618	709,170	86,666	186,314
Do. afloat (est.)	.....	64,000	42,000	110,000	240,000
Albany	20,000	85,000	84,000	80,000	105,000
Buffalo	750,840	.....	27,199	241,784	21,348
Chicago	6,060,695	6,071,616	1,542,907	146,167	815,935
Do. afloat	427,622	705,552	102,000	.....	.....
Milwaukee	1,238,168	56,995	1,869	268,491	81,360
Duluth	1,281,515	.....	.....	.....	.....
Toledo	2,348,204	743,097	17,752	5,456	9,643
Detroit	1,512,598	146,467	23,218	12,019	.....
Owego	45,000	25,000	1,500	71,592	60,000
St. Louis	770,513	2,631,501	114,691	47,714	51,747
Cincinnati	96,598	68,336	8,864	191,630	72,200
Boston	76,718	163,966	124,419	2,993	1,254
Toronto	536,297	2,200	720	151,614	19
Montreal	216,049	6,155	93,530	36,408	25,533
Philadelphia	493,592	915,417	103,621	.....	.....
Peoria	4,449	723,124	241,393	8,293	154,019
Indianapolis	359,300	95,500	40,600	.....	15,600
Kansas City	160,144	398,031	18,728	210	29,544
Baltimore	983,442	795,235	.....	.....	.....
Down Mississippi	14,165	233,765	36,169	.....	.....
On rail	277,387	1,511,376	1,208,539	363,331	44,990
Tot. Mar. 24, '83.	22,856,591	16,593,451	4,545,289	1,824,364	1,917,546
Tot. Mar. 17, '83.	23,966,929	14,921,889	4,571,224	1,891,011	1,874,612
Tot. Mar. 10, '83.	23,626,395	14,159,098	4,301,937	1,947,508	1,871,823
Tot. Mar. 3, '83.	23,332,271	13,645,641	4,194,411	1,916,472	1,832,070
Tot. Mar. 25, '82.	12,562,355	10,414,982	1,759,102	1,237,282	1,041,599

THE DRY GOODS TRADE.

FRIDAY, P. M., March 30, 1883.

There was only a moderate movement in dry goods the past week, cold and stormy weather in many parts of the country having unfavorably influenced the demand for spring and summer fabrics. Among jobbing houses a re-action from the activity lately noticed was natural, retailers from remote points in the South and West having completed their early purchases and returned home. Local and near-by buyers have not yet appeared in the market, owing to the backwardness of the season. Business ruled quiet with the commission houses as regards transactions with wholesale buyers on the spot, but a good many orders were received through the medium of travel-

ing salesmen, and agents representing leading makes of domestic cotton and woolen goods, prints, dress fabrics, &c., continued to make considerable deliveries in execution of former orders. Values remain unchanged on domestic fabrics, and a few descriptions of foreign goods that will be subjected to higher duties under the new tariff have shown a slight upward tendency.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,244 packages, including 745 to Great Britain, 731 to China, 259 to United States of Colombia, 214 to Hayti, 92 to Central America, 81 to Peru, &c. The demand at first hands was comparatively light, but there was a fair movement in the best brands of brown sheetings, bleached goods, wide sheetings, corset jeans, dyed ducks, &c., on account of back orders, and prices remain steady on all the most prominent makes. Print cloths were in moderate demand for prompt and future delivery, and prices remain unchanged on the basis of 35¢c. for extra 64x64s. and 3 1-16c. for 56x60s. Prints were in irregular demand at agents' hands, and the jobbing trade was somewhat less active; but prices are steady, except for "off styles," on which slight concessions are made in some cases. Gingham, wide printed cottons, lawns and printed piques were in moderate request by package buyers and in fair demand by retailers.

DOMESTIC WOOLEN GOODS.—There is little change to report in the condition of the woolen goods market. The demand for men's-wear woollens has barely realized expectations, clothiers having manifested unusual caution in placing orders for goods adapted for next fall. Fair transactions were, however, accomplished in medium grade cassimeres, and a pretty good trade in worsted coatings was done by agents and cloth jobbers. Prices of heavy clothing woollens are generally steady, and some manufacturers have determined to maintain present quotations, or curtail production in the event of being unable to do so. Overcoatings continued to move steadily on account of former orders, but new business was only moderate. Fine and medium satinetts met with a fair share of attention, but there was little, if any, improvement in the inquiry for Kentucky jeans. Wool and worsted dress goods, as wool suitings and sackings, nun's veilings, cashmeres, lace buntings, colored alpacas, &c., were distributed in fair quantities by agents and jobbers, and there was a moderate business in white flannels, carpets, hosiery and knit underwear.

FOREIGN DRY GOODS.—The general demand for imported goods was checked by the prevailing cold weather, but there was a fair trade in certain fabrics. Low grade black cashmeres were in improved request, and very firm, and fancy dress goods met with a fair distribution in relatively small lots. Black and colored silks, satins and velvets were in steady request, and there was a fair business in cotton dress fabrics. For linens, white goods, laces and embroideries there was a light re-assorting demand at fairly steady prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 29, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 30, 1883.		SINCE JAN 1, 1882.		WEEK ENDING MARCH 29, 1883.		SINCE JAN 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		\$		\$		\$		\$
Wool	1,536	536,557	15,453	7,099,330	718	290,936	14,075	6,354,942
Cotton	2,371	730,983	25,816	8,593,763	610,645	8,060,008	22,510	8,060,008
Silk	1,515	1,073,154	15,394	10,541,189	1,029	603,163	18,216	8,834,425
Flax	1,906	344,306	24,202	4,464,463	1,249	252,350	3,914,177	3,914,177
Miscellaneous	6,376	283,638	37,529	2,999,216	12,799	253,779	36,667	2,556,911
Total	13,927	3,037,640	118,500	33,700,161	17,568	2,030,873	104,305	28,722,463
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	335	153,409	4,667	1,496,062	552	224,212	5,924	2,541,070
Cotton	209	56,325	2,928	1,496,062	335	99,538	6,753	2,235,330
Silk	123	98,001	2,097	1,686,016	277	213,454	3,264	2,555,750
Flax	521	83,431	8,380	1,402,678	428	96,302	8,771	1,483,059
Miscellaneous	5,367	72,254	46,384	867,435	4,178	65,618	41,994	888,573
Total	6,518	463,430	66,656	7,406,110	5,770	699,624	66,706	9,705,782
Ent'd for consump.	13,297	3,037,640	118,500	33,700,161	17,568	2,030,873	104,305	28,722,463
Total on market	20,445	3,501,070	185,156	41,106,271	23,338	2,730,497	171,011	38,428,245
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	316	129,364	4,830	2,007,694	477	204,302	7,599	3,154,769
Cotton	266	73,779	4,773	1,426,467	216	87,554	7,162	2,185,392
Silk	127	107,409	1,760	1,315,989	346	250,083	4,091	2,992,331
Flax	241	44,928	6,938	1,221,240	96	28,739	6,538	1,221,240
Miscellaneous	2,545	59,437	45,515	804,588	19,949	173,734	49,227	1,128,208
Total	3,495	414,917	63,816	6,828,034	7,441	744,412	74,617	10,681,940
Ent'd for consump.	13,297	3,037,640	118,500	33,700,161	17,568	2,030,873	104,305	28,722,463
Total at the port.	17,422	3,452,557	182,316	40,528,195	38,652	2,775,285	178,922	39,404,403

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