

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

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

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THE FINANCIAL SITUATION.

We have no decided change to record in the situation during the past week: The business of the country continues large in volume, railroad earnings indicate increasing gross totals, crop prospects are still highly favorable and money is plentiful; but, on the other hand, the profits of business are in general smaller than they were a year ago, living expenses have increased by reason of our short crops so that labor is somewhat disorganized, and our foreign trade movement is very unsatisfactory. Altogether, therefore, while the feeling is very hopeful as to the future, there is a decided disposition to await events and not to discount them.

A reminder of the critical situation of the foreign exchanges has been received this week by the export of 250 thousand dollars of gold. Such shipments cannot cause surprise as long as imports remain so large, for it is well understood that exports must continue small until the new crops begin to be marketed. The merchandise

balance against the United States for February was nearly 2½ millions, and for March must have been several times that, while since April came in the heavy imports and small exports at New York indicate a still less favorable condition of the trade movement. This shows that Europe, aside from the purchases of securities, which we are persuaded have not been large, is in a condition to take gold in considerable amounts from us at any moment, and the only reason why it has not been taken to a greater extent is because money is at present a drug in Europe, and there is nothing to be done with it when it gets there. While this uncertain condition lasts, the feeling among conservative classes cannot fail to be one of quiet waiting.

In the meantime foreign exchange remains just below the danger line, not justifying shipments, but permitting them. Public attention has been mainly directed to the rates for sterling, and Continental exchanges have, as it were, escaped notice. The latter are, however, now closer to the gold-exporting point than they have been for months. It is not impossible that some of the foreign bankers may be compelled shortly to resort to shipments direct to the Continent, being unable to procure bills for remittance at sufficiently low rates. A large portion of the goods we have been importing of late has come from the Continent and hence the demand for remittance in settlement. There is very little commercial sterling making, the supply of bankers' bills is very light, and easy money in London has stimulated the demand for long sterling to such an extent that the market is quite bare of almost everything of this character.

Thus, the condition of the market being so near the gold-shipping point, it requires only a very slight demand to advance it. The rates for sterling have been kept down only by considerable exertion. In the latter part of March they were partially depressed by the sale of bills borrowed for the purpose of aiding the stock speculation at that time. Since then there has been a moderate supply from transactions by cable in securities as explained last week, but now the margin of profit is so far reduced that it is probable these transactions in future will be comparatively insignificant. A decided renewal therefore of the outflow of gold is not at all improbable. In fact, it would seem a likely event unless our imports show diminution speedily. So far as the money market here is concerned, the outflow could not come at a better moment, for the demand for loanable funds is small while the supply is large and is likely to be further replenished by Treasury operations and the interior movement. The following table shows the relative prices in London and New York of bonds and stocks at the opening each day.

	April 24.		April 25.		April 26.		April 27.		April 28.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	121'64	121'3/4	121'64	121'3/4	121'64	121'3/4	121'27	121'3/4	121'03	121
U.S. 3'3/8s.	101'79	102	101'79	102	101'79	102'3/4	101'79	102	101'92	102
Erie.....	35'77	36'3/4	37'24	37'1/4	36'75	36'3/4	36'26	36'3/4	36'26	36'3/4
2d con.	93'83	94	93'83	94'3/4	93'83	95	94'03	94'3/4	94'08	94'3/4
Ill. Cent.	135'97	135'3/4	136'46	136'1/4	136'46	136'3/4	135'97	136	135'85	133'3/4
N. Y. C..	127'64	127'3/4	128'38	127'3/4	127'64	126'3/4	127'15	126'3/4	127'89	127'3/4
Reading	28'42+	53'3/4	28'78+	57'3/4	28'66+	57	28'42+	57	28'75+	57'3/4
Exch'ge. cables.	4'90		4'90		4'90		4'90		4'90	

* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

As already stated, money continues in abundant supply and the prospects are good for the condition remaining much the same during future weeks. On Monday the Treasury will commence the disbursement of \$3,513,159 for interest on the extended 5s; on Wednesday a call for \$5,000,000 bonds will mature, and on the 10th and 17th calls for similar amounts will fall due. The domestic movement also continues in favor of this centre. The only disturbing influences are the possible gold shipments, which we have already remarked upon, and the action of Congress with regard to bank charters and currency bills. Some Congressmen are reported as saying that it is of no importance whether the act enabling banks to reorganize is passed or not, as they have just discovered that banks can reorganize under the law as it now stands. That fact Comptroller Knox stated very plainly in his report at the opening of Congress and everyone except the Congressmen who have just discovered it, knew it. Mr. Randall's resolution of inquiry respecting the mode of proceeding by the Second National Bank of Cincinnati is all well enough, though he might have found a bank nearer Washington that has done the same thing.

But this possibility of making the change without Congressional help, does not affect the duty of Congress, and does not affect the question in any way except to the extent that business will thereby be saved from harm even if the enabling act is not passed. Many banks will, however, find it impossible to reorganize as the law now stands because they cannot get the requisite assent of the stockholders. For these particularly the enabling act is required, since the people cannot afford to lose any banking capital, and for all the others whose charters are expiring it is needed so as to save them trouble and save the business of the country from all possibility of disturbance therefrom. It is certainly a poor commentary on the wisdom of our representatives that they should thus haggle over this measure which no one has been able to find any objection to except the bugaboo which lies hid under the word "bank" in it. We trust it will meet with a better reception than heretofore when called up on Monday next.

The stock market has been variable this week. On Saturday last Central New Jersey was sharply depressed by the aid of a statement showing that the floating debt of the company was about 2½ millions and that the net earnings during 1881 had not been sufficient to meet the interest on the bonded debt. This statement appearing simultaneously with that made by the receiver to the Chancellor, representing that the company was in such a financial condition as to render the continuance of the receivership desirable, induced free sales of the stock, and since then the market for it has been feverish on a lower range of prices than has been recorded for it in two years. It is claimed, however, that the statement regarding the floating debt, above referred to, was made up from a sworn exhibit which was prepared for the New Jersey State authorities, and that it does not include the operations of the company except in that State. An effort is now

being made by the Gowen-Garrett party to get control of the road by electing a board of directors, and an election has been called for next week under a law of the State which, it is asserted, permits such election to be held, provided the directors of a company fail to call it. This step, it is feared, will result in litigation, and the affairs of the road kept in a state of confusion for some time.

After the break in Central New Jersey the market gradually recovered, and it was generally strong until Wednesday. Then prices fell off in the afternoon, probably by reason of the fact that the short interest in the market had been well closed out, and doubtless the decline was aided by the publication of the report of the Pennsylvania Railroad Company for March and for three months-ended March 31st. No explanation of the large increase in expenses accompanied the report, and the exhibit, therefore, appeared very discouraging. It is claimed, however, that it is the custom of the Pennsylvania Railroad to charge portions of new work to expense account, and that this course has been in some measure pursued in the matter of the new depot at Broad Street, Philadelphia, and for the elevated road in that city, &c.; further, that the open winter has allowed a much greater amount of work to be done than usually, so that certain items of expense that in former years were distributed over six months have this year been distributed over only three. This and the fact that rebates on freight between contract and schedule rates—on the old contracts not yet expired and made during the railroad war—are charged to expenses, give, it is supposed, an explanation for the large increase in the expense account. On Thursday the market was very dull, but in the afternoon there was a recovery in prices, although it was evident that the trading was confined to the Exchange, and that there was comparatively little outside speculation. On Friday, the market opened strong, but on the announcement that some of the foreign bankers had raised the rate for sterling, it became weak, and stocks generally declined.

Domestic exchanges continue in favor of this centre at all points, except Boston, and there the rate is tending upward. The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$399,689 97. The following will show the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,033,000	\$436,000
Gold	207,000	492,000
Total	\$2,290,000	\$928,000

The Bank of America received \$800,000 gold during the week for the associated banks and paid out \$300,000.

Last week's bank statement doubtless very nearly reflected the actual condition of the banks. Considering this fact, the following will give an indication of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$399,699	\$.....	\$399,699
Interior movement.....	2,290,000	928,000	1,362,000
Gold exported this week .....	.....	650,000	650,000
Total.....	\$2,689,699	\$1,578,000	\$1,111,699

* Includes \$100,000 sent to Canada, said to be simply an exchange operation, but as it is a loss to our banks, we deduct it here.

† Loss.

The Bank of England reports a gain of £141,000 bullion during the week. The Bank of France shows an increase of 6,400,000 francs gold and of 100,000 francs silver, and the Bank of Germany since last report has gained 6,700,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 27, 1882.		April 28, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,777,427		26,403,253	
Bank of France.....	35,367,115	45,878,918	23,795,755	49,190,608
Bank of Germany.....	7,066,750	21,200,250	7,121,000	21,363,000
Total this week.....	66,211,292	67,079,168	57,320,008	70,553,608
Total previous week.....	65,730,542	66,823,918	57,075,605	70,362,530

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay office through the Sub-Treasury during the week amounted to \$107,673. The Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
April 21 ...	\$332,000 47	\$234,000	\$11,000	.....	\$82,000
" 22 ...	175,346 46	119,000	5,000	\$1,000	51,000
" 24....	524,422 71	354,000	24,000	.....	146,000
" 25....	415,158 52	276,000	22,000	1,000	116,000
" 26 ...	317,978 31	234,000	6,000	1,000	78,000
" 27....	261,879 74	171,000	10,000	1,000	80,000
Total....	\$2,026,786 21	\$1,388,000	\$81,000	\$4,000	\$553,000

It is reported from Washington that on Monday next the Secretary of the Treasury will issue a call for the "unpaid" 6s of 1881. This probably means that the uncalled balance of the loan of July 17 and August 5, 1861, amounting to about \$12,045,300, will be called on that day. The Government bond market was heavy for 4 per cents this week. The explanation is that speculators in these bonds became alarmed at the prospect that Congress would defer action on the bill extending national bank charters and they feared that this would result in a surrender of circulation and the sale of the bonds held as security for notes including the 4 per cents. As the market fell, investment purchases checked further decline and the tone is now steady.

THE RAILROAD COMMISSION BILL AND CIVIL SERVICE REFORM.

The squabble—we can dignify it by no higher title—at present in progress at Albany over the Railroad Commission bill, illustrates very clearly the validity of many of the objections we have from time to time urged against any legislative action on this subject. The existence of grievances growing out of railroad operation no one disputes. A great commercial force, touching individual interests at so many points, could not be worked without friction even with every manager honestly seeking to do so. The only question worth considering is, however, whether Government interference will relieve or embarrass the situation; and in the decision of that question the gossip and debate at Albany become very important revelations.

But what are we to understand is meant by putting railroads under the control of a Government commission? Does it not mean an arrangement for outside direction of the two most sensitive elements in our commercial organization? If this be true, and no one can dispute it, it is scarcely necessary to say that the utmost delicacy in management is required to avoid doing harm. For instance, we want money to flow into railroad construction freely; it is doing so now, and we do not desire to arrest the movement. We have a vast territory to develop, and for that purpose we seek to put foreign as well as domestic capital at our command. Clearly, therefore, in regulating the movements and earnings of capital as applied to railroads, we need to bring to the subject the best talent and the purest endeavor we can obtain. Anything like prejudice or ignorance, and, worst of all, anything like fraudu-

lent influence, it seems as if every one should be able to see would be very harmful. We are not arguing now with reference to the injustice of such interference with vested rights, but simply of the delicacy of the work the State is undertaking, and hence the need for extreme carefulness and unquestioned integrity in execution.

Then, again, we all know how intimately our entire commerce and railroad system—one being the life of the other—are connected, and what nice questions would, therefore, await the decision of a railroad commission affecting all our material interests. New York State industries are peculiarly situated in this respect, presenting very complex problems for adjustment; the State producer of food and manufactures, the Western producer of food, the home consumer and distributor and foreign shipper, and added to these, the competition of rival lines to other cities, have each their special interests to be served in the rates for freight to be named, which, if served, must in some respects prove adverse or hostile to the others. How can these problems be met and correctly solved, except by men of wide experience and of unbiased judgment. And if they are not so treated, what confusion might not our whole commerce be thrown into. This danger is not overdrawn. Any one who has studied these questions knows their nicety and importance.

But notwithstanding the truth of all this, what is the condition of the discussion of the Railroad Commission bill at Albany? Is it not evident that the struggle there has developed into a political contest simply? Is not the sole issue now, which side or clique shall have the naming of the Commissioners so that his party or faction may use them, and through them the railroads for election purposes? Members of the Legislature do not hesitate to say this openly in debate, and it is the common gossip of the day, as well understood among politicians as the wink they give when they talk about civil service reform. We must confess that we never expected anything different, and can hardly understand how any one could, especially when the foremost champions of the bill are the representatives of a New York political society which has been more corrupt in its history and less a conservator of the rights of the people than any other organization ever existing here. Anti-monopoly is, we suppose, a good enough rallying cry to be used for party purposes, but when adopted by such a crowd it ought not to deceive any one except the very ignorant, as it has so much the appearance of a *Puck* caricature.

There are, however, many sincere believers in the policy of the State taking charge of railroads—of such we would ask, do not these discussions and revelations at Albany help to put this question in a clearer light? We have heard much about the power of railroads in politics, but, by confession, here is to be a new arrangement to simply concentrate that power and thus make it more obedient to the will of the party organizer. For working the machine, it is not necessary that there should be any actual corrupt bargain that can be disclosed or traced back to any officer. All that is necessary is for the party collector to go around among the railroads pretty much in the same manner as he does now through the Custom House. The employee there, knows the brevity of his official life in case he should fail to respond with his proportion. So we suppose the invitation to the railroads would have its alternative, well understood though not expressed. Our insurance companies can explain the process more clearly perhaps or at least more feelingly than we can. Is any sincere advocate of civil service reform willing to have this new machine put in operation? It is represented that the railroads have in good part withdrawn

their opposition since this new phase in the plan was developed, thinking it the cheaper device for purchasing their liberty.

But the most serious objection to State interference, at least in New York, is the connection which is thus established between our most important material interests and politics. To conduct and manage railroads successfully, we need practical business talent of the highest order; but the State proposes to appoint men to do it, because they vote and work politically for certain other men. All our commercial ventures are affected one way or another by railroad regulations, which would not be served but crippled by uniformity; they are too complex and diverse for that. A New York City grocer may want regulations which would wipe out of existence every wholesale grocer in the interior. The New York State producer of wheat and corn would like rates which would throw all the foreign shipments of these articles through Philadelphia and Baltimore. These and very many other opposing interests require careful judgment, business familiarity and unquestioned integrity; but we are going to relegate them to the realms of politics, not to be settled by commercial men, in the interest of our State's commerce and of individual rights, but to be held in doubt as threats over railroad officials to extort money for political purposes. And all this we are called upon to accept at the beck and bid of Tammany's high priest under the comfortable assurance that it is—*anti-monopoly!*

THE ATCHISON TOPEKA & SANTA FE REPORT.

Probably no recent railroad report furnishes such decided evidences of growth and progress as that of the Atchison Topeka & Santa Fe, just issued. Considering the character of the country traversed and the rapid development which it is undergoing, it was to be expected that the road's business would steadily increase; but there are very few, we imagine, even among those most sanguine as to the road's future, who would have ventured to predict that while the company was all the time adding to its mileage and taking in districts capable of affording only a light traffic to that mileage, the average earnings per mile on the entire system (embracing, of course, this new mileage and tending to diminish average earnings), would, in a single year, show a rise of \$1,185 on every mile of road operated. Yet this is precisely what the report before us shows.

In 1880 gross earnings were \$8,556,976, in 1881 \$12,584,508, an increase of \$4,027,532, or more than 47 per cent. This illustrates how rapidly the traffic of the system is developing. It represents, however, only gross results. Of course, net results are not equally exhilarating. They are satisfactory, however, though not what one would be led to expect from the character of the gross exhibit. Including taxes and insurance, in 1880 the road was operated at 50½ per cent of the gross earnings; in 1881 the percentage was increased to 63.87. Total expenses rose from \$4,343,205 in 1880 to \$8,037,826 in 1881, or \$3,694,621, leaving net only \$332,911 greater than in the previous year.

The explanation of this large increase in expenses is found in the fact that a considerable part of the road was originally constructed with the idea that traffic for some time to come would be light. The company was entirely unprepared for any such business as it is now doing. As a consequence, portions of the structure have been subjected to a greater strain than they were meant to stand. Rails proved to be too light, ties insufficient, ballast not strong enough nor deep enough. Cars also and motive power were unsuited to the purposes they had to serve.

Hence under the heavier traffic, track and equipment

were fast wearing out, compelling repairs to be prosecuted with great vigor. In fact, no less than 321 miles of track were renewed with steel during the year; and besides that the number of ties was increased, stone ballast was substituted where necessary, and cars and locomotives were made more serviceable. No wonder, therefore, that expenses appear swelled. The total increase for the year in the expense account was, as stated above, \$3,694,621, and of this \$924,844 represents the increased amount spent for repairs of roadway and track, \$935,808 the increased amount for renewal of track, and \$403,356 the increase in renewals of equipment and motive power, making \$2,264,008 in these three items alone. This was entirely independent of the five and a-half millions spent for new construction and equipment and charged to construction account. How far these extraordinary expenditures will be necessary in the current year, it is of course impossible for us to say, but the directors' report seems to lead to the belief that they will continue large for another year; and it is stated further that the improvements and equipments are far from complete, and that \$4,712,500 stock sold under circular 55 will be applied to this purpose.

To the year's net earnings of \$4,546,682 there was added \$229,837 as "rebate and balance of miscellaneous accounts," making the total income \$4,776,519, out of which was paid \$1,803,427 for fixed charges, leaving a balance of \$2,973,092. This is equivalent to about 12 per cent on the amount of capital stock outstanding at the beginning of the year and about 6 per cent on the amount outstanding at the close of the year. Only 5½ per cent was paid from the net earnings (including the 1½ per cent paid February 15, 1882) and a surplus of \$1,132,072 carried forward. Besides these cash dividends stockholders also received in October last a stock dividend of 50 per cent. Prior to this stock distribution, dividends had been at the rate of 8 per cent a year. Now they are at the rate of 6 per cent. The following table will show mileage, earnings, stock and debt for eight years past.

Year.	Miles at End of Year.	Gross Earnings.	* Net Earnings.	Capital Stock.	† Funded Debt.
1874....	508	\$1,250,805	\$623,050	\$8,615,000	\$13,949,000
1875....	711	1,520,358	743,928	8,615,000	13,940,500
1876....	711	2,486,582	1,188,244	8,615,000	14,179,000
1877....	786	2,679,106	1,219,603	8,615,000	14,236,500
1878....	868	3,950,868	1,909,395	8,615,000	14,175,500
1879....	1,167	6,381,442	3,414,477	12,634,400	14,136,500
1880....	1,539	8,556,976	4,213,771	24,891,000	15,795,000
1881....	1,789	12,584,508	4,546,682	47,162,700	20,432,000

* Above operating expenses, taxes, &c., but not above rentals.
† Not including Pottowatomie bonds or notes payable.

It will be noticed that while earnings and mileage have increased largely, stock and debt have also increased, stock especially. At the end of 1878 only \$8,615,000 of stock was outstanding. At the end of 1881 this had been swelled to over 47 millions. During 1880 alone \$22,271,700 was added, \$15,720,900 on account of the stock dividend, \$6,267,400 sold for cash early in the year, and \$283,400 in exchange for bonds, &c. The increase is still going on. At the time the shareholders were paid the stock dividend they were also allowed the privilege of subscribing for new stock for cash to the extent of 15 per cent of their holdings. The first payment on this 15 per cent increase was not due until January 9 in the present year, so the additional amount does not appear in the table above, which is of date December 31. A further increase is also necessitated by the purchase of the Sonora Railway of Mexico, made since the close of the fiscal year.

When all this stock has been issued, the total outstanding will be \$56,931,700. In some of the Boston publications the amount is given at \$68,000,000 and the same figure appears on the New York Stock Exchange list, but the above is the correct total as kindly telegraphed to us

by Mr. Geo. L. Goodwin, the Assistant Treasurer, at our request. Mr. Goodwin further states that one million of this, on account of the Sonora purchase, will not be issued till towards the close of the year. Taking the full amount, a six per cent dividend would call for \$3,415,902. The bonded debt given in the table does not include the bonds of the leased roads, aggregating \$11,348,000. On these and its own debt the Atchison will have to pay for interest and sinking funds \$1,910,855. Adding this to the \$3,415,902 for dividends (which is above the amount required, because in part calculated on stock not yet issued and therefore not calling for dividends) we get a total required of \$5,326,757. The net income for 1881 was \$4,776,519. So that even if expenses should continue as heavy as last year and the gross earnings be no larger, the company would fall only \$550,238 short of the amount called for in 1882. It is almost needless to say, however, that the gross earnings are not stationary. Only one-quarter of the year has passed and already there is an increase of \$1,044,000.

The traffic statistics in the report are meagre. Only the number of passengers and tons of freight carried is given. One peculiarity in the Atchison's freight movement is the large excess of westward shipments over shipments eastward. On the trunk lines, as we all know, quite the contrary is the case, east-bound shipments preponderating largely. Even on the Atchison the eastward movement exceeded the westward movement as late as 1878, and in the two previous years it was but little smaller. Since 1878, however, the westward movement has been gaining rapidly, while the eastward movement has made but slow progress. Compared with 1878 freight moved east shows an increase of only 47,383 tons, while freight moved west shows an increase of 508,014 tons. Shipments east consist largely of products of the soil, live-stock, etc. Shipments west consist of building materials, supplies, etc., and the great increase here indicates that the demands of the new settlers are very heavy, and in part, it also, no doubt reflects the large amount of railroad building taking place in the Southwest. Shipments of lumber are going forward in large quantities. On the other hand, the volume of grain in the east-bound movement is expanding but slowly. In 1879 and 1880 the crops in Kansas were poor. In 1881 they were somewhat better, but a smaller proportion than ordinarily went forward, there being an enlarged local demand. The following table will show the passenger and freight figures since 1873.

Year.	Tons of Freight Moved.			Passengers Carried.		
	East.	West.	Total.	East.	West.	Total.
1874	79,416	106,894	186,310	32,248	37,411	69,659
1875	104,897	147,486	252,383	32,877	40,065	72,942
1876	157,141	168,481	325,622	60,109	73,618	133,727
1877	176,122	195,961	372,083	76,667	88,651	165,318
1878	322,808	288,278	611,086	99,690	117,415	217,105
1879	305,235	496,886	802,121	144,796	169,505	314,301
1880	311,182	642,519	953,701	184,574	196,748	381,322
1881	370,191	796,292	1,166,483	236,966	264,897	501,863

ERIE'S PURCHASE OF THE CINCINNATI HAMILTON & DAYTON.

News received this week seems to confirm the report that the New York Chicago & St. Louis, as well as the Erie, had secured a foothold in the Cincinnati Hamilton & Dayton Railroad. In our article last week we remarked that we had the authority of Mr. Jewett himself for stating that the road had not been bought for the joint account of the two companies. This information was given to us in answer to our question whether the New York Chicago & St. Louis was interested in his purchase. His answer that that company was not interested in his purchase was strictly correct, for the fact is that, entirely independent of Mr. Jewett, the New York

Chicago & St. Louis people made a purchase of their own. Mr. Jewett bought the stock held by the pool, alluded to last week, and said to aggregate more than twenty thousand shares. But the Cleveland Columbus Cincinnati & Indianapolis held a large block of the same stock (9,199 shares) in its treasury, and this, Mr. Vanderbilt, concluding he had no further use for, has now, it is announced, sold to the Seney party, representing the New York Chicago & St. Louis.

As the capital of the Cincinnati Hamilton & Dayton consists of 35,000 shares, Mr. Jewett of course has a clear majority and will elect the next board of directors. But the interest of the Seney party is probably sufficiently large—they are said to have secured enough additional outside stock to give them 10,000 shares in all—to insure for them a representation on the board. Should this be the case, the New York Chicago & St. Louis will gain a feeder in advance of the completion of its line. As said last week, to the Erie the Cincinnati Hamilton & Dayton is chiefly important as furnishing an outlet to Cincinnati. The Erie, with its ally the New York Pennsylvania & Ohio, reaches only to Dayton, so that the Cincinnati Hamilton & Dayton supplies the piece of road necessary to reach Cincinnati. But the Dayton system extends beyond Cincinnati, all the way on to Toledo. The Erie not touching Toledo, to whom should the traffic carried to that point over the Cincinnati Hamilton & Dayton be given? At present, doubtless the Lake Shore gets the greater share of it. After the New York Chicago & St. Louis is completed, it would seem optional with Mr. Jewett to deliver the traffic either to that road or to the Lake Shore. With a voice in the management of the property it is to be presumed that the former will get it. It would seem, therefore, as if the New York Chicago & St. Louis could derive even greater benefit from the road than the Erie. The Erie secures an outlet to Cincinnati. The New York Chicago & St. Louis secures not only that, but also a hold on traffic coming to Toledo.

It is stated that the Seney party paid \$75 a share for their stock. If this is correct, then on the face of it they have made a better bargain than did Mr. Jewett, who is said to have agreed to pay par for his. But it is to be remembered that Mr. Jewett was buying not only a block of stock, but with it a controlling interest in the road, which he now possesses. It is reasonable, therefore, to suppose that before so shrewd a man as the President of Erie gives the Chicago road the traffic arrangement it wants he will exact an equivalent for his greater interest and larger cost. The Cleveland Columbus Cincinnati & Indianapolis bought its stock in May and June, 1880, as a preliminary to consolidation with the Cincinnati Hamilton & Dayton. The price paid was \$671,186. At \$75 the 9,199 shares sold would yield \$689,925, or a profit of \$18,739 on the original cost, which, with the 2 per cent dividend received in October, 1880, would stand in lieu of the interest on the purchase money.

SUMMER PORK PACKING FOR 1882.

Until late years the period between the 1st of November and the 1st of March was known at the West as the "Pork-Packing Season," in which the slaughter of swine and the preparation of their products for market were actively prosecuted. Very little was done at this work in the remainder of the year, and during the summer months the slaughter and packing houses were generally closed. Recently, however, with the aid of ice and refrigerators, swine have been slaughtered and their mea-

cured throughout the summer, and what is known as the "summer packing" has grown to such proportions as to have an important relation to supplies and values.

The regular season ending on the 1st of March last revealed, according to the statement of the *Cincinnati Price Current*, a total of 5,747,760 swine slaughtered, a decrease of 1,171,696 from the preceding winter packing season, while the total for twelve months to March 1st was 10,551,449, a decrease of 1,691,905 from the preceding year. Hence the "summer packing" in 1881 numbered 4,803,689 swine, against 5,323,898 in 1880. The smaller packing caused a disproportionate advance in prices. For the winter of 1881-2 the gross cost was \$7 58 per 100 lbs., against \$5 80 in the preceding winter.

There was during the early part of the current month an active speculation in all this class of products, but more especially in bacon and lard, based, not so much on the reduced production of the winter packing season just passed, as on the probability of a greatly reduced summer packing for 1882. Even if the number of swine slaughtered should prove to be large, the scarcity and high cost of corn will, it is claimed by these speculators, prevent their being properly fattened, and that therefore there will be a deficiency in weight if not in numbers. These claims are not thus far sustained. To be sure the summer packing season for 1882 is scarcely more than opened. Our figures are no later than April 20, but they show that not only is the number of swine marketed since March 1st much larger than in the corresponding period of 1881, but their weight is greater. The number received at eight points was 504,000 in seven weeks, against 464,000 in the corresponding period last spring. At Cincinnati the average weight is given by the *Price Current* at 20 lbs. per head greater than last year, but actual figures are not stated. At other points there are slight changes which point to an average of about the same weight.

The recent increase of the receipts of corn at Western markets affords assurance that swine will continue to be adequately fed, and current high prices of lard and cured meats will stimulate their production. Stocks of these meats now do not vary materially from last year. Prices are much higher, checking exports as well as home consumption. There are, therefore, no grounds for apprehending any immediate scarcity. Later in the season, if the assertions regarding the deficiency in the late crop of corn should prove to be true, and the prospects of the next crop should be bad, the situation would be changed. The contingency mentioned is, however, too remote for present consideration.

IRELAND AND HER TROUBLES—FURTHER LEGISLATION PROMISED.

Ireland continues to be a thorn in the side of the Gladstone Government, and, indeed, a source of annoyance to the entire British public. It is painful to think that so much time and energy should have been spent to so little purpose. No one can doubt the sincerity of Mr. Gladstone's intentions, or question the humanity of his measures. But that he has failed, so far at least, to pacify the Irish people and to re-establish order, is a fact patent to the world. His speech on Wednesday, however, encourages the hope that matters are about to take a more favorable turn.

It seems now to be generally admitted that a new departure is necessary. Mr. Forster has confessed that the Government has been disappointed—that neither the Land Act nor the Coercion Act has in healing power come up to expectation. It is lamentable, indeed, to see a strong Government like that of England apparently

so helpless to maintain order and make life and property secure in Ireland. It is impossible, in fact, to resist the conviction that the Government either from some legal restraint imposed upon it or from some mistaken grounds of humanity, has failed to mete out sufficient punishment to the violators of law. It is probable that if the ordinary law had been rigorously enforced at the commencement of the disturbances, a Coercion Act might never have been necessary. It is certain that under the Coercion Act the action of the Government towards offenders has been characterized by an almost unpardonable leniency.

It was a radical mistake to allow the leaders of the Land League to be assembled in one gaol, with free access to each other, and with ample opportunities for communication with their friends without. It was another radical mistake not to include the Ladies Land League in the act of the proclamation putting down the illegal confederacy for which it is now substituted; for, as the *London Times* correspondent has very clearly shown, the members of this league under the guise of dispensing charity have done immense mischief. It was another mistake, probably as radical as either of the other two, not to make the Peace Preservation Act so thorough as to completely disarm the population. In ordinary times persuasion and "sweet reason" are good enough; but in extraordinary times, when the innocent and the law-abiding tremble for life and property, and are at the mercy of lawless vagabonds, more heroic measures are needed. Mr. Gladstone has won for himself a great name; but unless a vigorous policy is at once pursued in suppression of disorder, there is danger that his high reputation may suffer. If these outrages are allowed to continue, his Government will provoke not only the indignation of the British people but the contempt of the world.

It is gratifying to notice a disposition on the part of the Government to look facts in the face. In his speech of Wednesday, in which he refused to support the second reading of the Healy and Parnell Land Act Amendment bill, Mr. Gladstone referred to the condition of Ireland, and intimated that it might be the duty of the Government, during the present session, to ask the consent of Parliament to certain measures having for their direct object the maintenance of peace in Ireland. What these measures are we are not directly informed. It has been hinted, however, by the *London Standard*, usually a well-informed sheet, that the Government proposes to substitute for the Coercion Act a large increase of summary jurisdiction vested in magistrates. This, it is expected, will allow of more immediate and direct action. The presumption also is that there will be a large liberation of prisoners, some trials and probably a few wholesome executions. The temper of the Gladstone Government, and, indeed, of the entire British people, will be tested by the conduct of the liberated suspects. For good or for evil, it seems as if a crisis had been reached. If Mr. Gladstone fails, Lord Salisbury and the Tories are ready to take up the reins.

It is another hopeful sign of the situation that the Government and the opposition have agreed to act in concert in regard to one part of the Land bill which it is admitted is defective. Mr. W. H. Smith, a member of the Government under the administration of Lord Beaconsfield, has prepared a resolution which provides for extending the purchase clauses of the Land act; and it is understood that Mr. Gladstone and his associates look favorably on this resolution, and that they will cordially accept the services of the opposition in carrying out practical legislation in the direction intended. Mr. Gladstone in his

Wednesday's speech makes it sufficiently plain that he is well disposed to a reconsideration of the purchase and arrears clauses of the Land bill. The question, he said, would be approached impartially; and as desire and hope both pointed to a final and satisfactory settlement the suggestions of all qualified persons would be patiently listened to. This expected concert of action is all the more gratifying that one of the principal features of the Healy-Parnell Amendment bill was the proposed extension of the purchase and arrears clauses of the Land act. Although the amendment bill was defeated, the promise has been secured that one of its objects will be attended to. With Mr. Gladstone's statement Mr. Healy and his friends professed themselves satisfied. It will be well if this satisfaction is generally shared by the Irish people.

It would thus appear that we are on the eve of a change. Mr. Gladstone tells us that he sees in the Irish bill "the first gleam of hope on a dark subject." Let us hope that his anticipations will be fully realized. We agree with him that compulsion is alien to the spirit of the British Constitution; and we appreciate the humanity of his motives; but we must repeat what we have said above, that if his expectations are not fulfilled, if law and order are not quickly restored, and life and property again made secure in Ireland, he will not be forgiven for further leniency toward the offenders and a too sparing exercise of authority. If this last effort fails, drastic measures will have become a necessity.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—April 15.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.43 @ 12.5	April 15	Short.	12.10
Amsterdam	Short.	12.22 @ 12.3			
Antwerp	3 mos.	25.55 @ 25.60	April 15	Short.	25.30
Hamburg	"	25.65 @ 25.69	April 15	"	20.47
Berlin	"	25.65 @ 25.69	April 15	"	20.47
Frankfort	"	25.65 @ 25.69	April 15	"	20.47
Copenhagen	"	18.52 @ 18.56			
St. Petersburg	"	23.3 @ 23.5			
Paris	Short.	25.22 @ 25.32	April 15	Short.	25.25
Paris	3 mos.	25.50 @ 25.55	April 15	3 mos.	25.26
Vienna	"	12.10 @ 12.15	April 15	"	12.05
Madrid	"	46.2 @ 46.4			
Cadiz	"	46.2 @ 46.4			
Bilbao	"	46.2 @ 46.4			
Genoa	"	26.20 @ 26.25	April 15	Short.	25.80
Lisbon	"	51.5 @ 51.9			
Alexandria			April 12	3 mos.	97.4
New York			April 15	Short.	4.86 1/4
Bombay	60 d'ys	1s. 8 1/2 d.	April 15	4 mos.	1s. 8 1/2 d.
Calcutta	60 d'ys	1s. 8 1/2 d.	April 15	"	1s. 8 1/2 d.
Hong Kong			April 15	"	3s. 9 3/4 d.
Shanghai			April 15	"	5s. 2 3/4 d.

[From our own correspondent.]

LONDON, Saturday, April 15, 1882.

During the past week there has been a fair demand for money, and the rates of discount have been rather firm. The inquiry has been largely in connection with the holidays, which has led to a considerable circulation of notes and coin; but the real position of the market has not materially changed, and we may therefore expect a continuance of easy money for some weeks to come. General business has naturally been much interrupted during the week by the holidays, and, excepting that a fair degree of confidence prevails, no new feature has manifested itself. The weather has been decidedly favorable for all agricultural pursuits and, a genial rain having fallen, farmers are looking forward to fully average crops of produce. We have now entered upon the period of the year when quietness usually prevails. The season for importing large quantities of raw materials is approaching its termination and merchants are now becoming anxious to know what are likely to be the crop results, and what will be the probable range of prices for raw materials and for food during the new season. There is no reason for believing that in either department prices will be higher than they are now, and as regards wheat there seems to be some probability of quotations receding even from their present very moderate level. It is obviously early to arrive at any trustworthy conclusion, but in Europe with but few exceptions the weather during the last seven months has been very propitious, and we are justified

therefore in entertaining the opinion that the season will be one of fair average abundance. Apart from the Irish question which, unfortunately, is one of serious importance, political affairs will not be disturbed. There is a little bit of bluster between some of the Continental governments, but the commercial world has accommodated itself to the frequency of these diplomatic discussions, and fails just now to attach much importance to them. Taken as a whole, therefore, the future may be looked forward to with some confidence, and we may still hope for a continuance of the progress which has manifested itself during the last few years. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 1/2 @ 2 3/8
Open-market rates—		6 months' bank bills.....	2 1/2 @ 2 5/8
30 and 60 days' bills.....	2 1/2 @ 2 5/8	4 & 6 months' trade bills. 3	@ 3 1/2
3 months' bills.....	2 1/2 @ 2 5/8		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with notice.....	2 1/4

On the Stock Exchange business has been considerably interrupted by the holidays and by the intervention of an account, which has proved to be a light one. The tone of the markets has on the whole been good. The weather having been fine a favorable holiday traffic on the railways is confidently looked forward to. Additional public companies continue to be introduced, but they are only of domestic interest.

There has been a fair demand for wheat during the week, but prices have not varied to any important extent. The visible supply in the United States having further diminished, holders are firm, but millers continue to operate only to supply their actual wants, and decline to pay enhanced terms. There is still some expectation that the European harvests will be early, and this is naturally exercising considerable influence upon buyers. Should, however, the weather become less propitious and forcing, and the harvests be delayed in consequence, holders would probably be able to secure some advantage, as the stocks of European-grown produce are now much reduced. The deliveries of British farmers are still very satisfactorily maintained, but it is expected that they will soon fall off considerably. Liberal imports are still necessary, notwithstanding that there has been some increase in the stocks of foreign wheat in granary.

It will be seen from the table of imports of wheat that while there has been a reduction in the imports of wheat from the United States of about 3,500,000 cwt., and in those of flour of 1,540,000 cwt., the receipts from Russia have increased from 932,179 cwt. in the first seven months of the season 1880-1 to 4,386,674 cwt. in 1881-2, and from British India from 3,013,307 cwt. to 7,012,092 cwt. The import from Australia has been very small, having been only 984,275 cwt. against 2,349,085 cwt. in seven months last season. The heavy receipts from Russia, Germany and India have fully compensated the loss as regards the United States and British North America. The total imports for the seven months having been 35,308,231 cwt. against 31,916,535 cwt. in 1880-1. In flour, however, there is a falling off of 1,700,000 cwt.

The following are the current rates for money at the leading foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	3 1/2	3 1/4	Madrid.....	4 1/2	4 1/2
Berlin.....	4	3 3/8	Vienna.....	4	3
Frankfort.....	4	3 3/8	St. Petersburg...	6	6
Hamburg.....	4	3 3/8	Geneva.....	6	6 1/2
Amsterdam.....	5	4 1/2	Genoa.....	5	4
Brussels.....	4	3 3/4	Copenhagen.....	4	4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of No. 40 mule twist, fair 2d quality, and the price of middling upland cotton, and Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879
	£	£	£	£
Circulation.....	36,125,070	26,767,150	27,315,425	29,424,725
Public deposits.....	6,162,438	7,054,746	6,208,025	6,545,999
Other deposits.....	24,448,806	25,943,839	26,374,381	31,824,554
Government securities.....	13,382,907	15,739,837	15,947,679	14,906,801
Other securities.....	22,049,270	20,662,272	18,607,495	22,334,573
Res'v'e of notes & coin	13,045,245	14,518,895	15,967,962	19,091,674
Coin and bullion in both departments..	23,420,315	26,226,075	28,283,387	33,616,239
Proportion of reserve to liabilities.....	42.31			
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	2 p. c.
Eng. wheat, av. price	45s. 1d.	44s. 4d.	48s. 2d.	41s. 6d.
Mid. Upland cotton..	6 5/8 d.	6d.	7d.	6 1/2 d.
No. 40 mule twist....	10 3/4 d.	10d.	1s. 0 1/2 d.	9d.
Consols.....	101 3/4 d.	100 1/4 d.	99d.	98 1/2 d.
Clearing-House ret'n.	£4,280,000	£4,150,000	£6,937,000	£4,680,000

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of March, and also the three months ending March, 1882. The figures relating to the first eleven countries included in the list show the extent of the variation of our export trade with the Continent of Europe :

	Month end'g Mar 31, '82.		3 mos. end'g Mar. 31, '82.	
	Increase. £	Decrease. £	Increase. £	Decrease. £
Russia.....	76,844	.....	170,646	.....
Germany.....	182,329	.....	412,721	.....
Holland.....	51,185	.....	47,992	.....
Belgium.....	71,873	.....	309,291	.....
France.....	40,666	.....	547,054	.....
Turkey.....	.....	32,098	.....	242,608
Spain, &c.....	.....	17,251	88,261	.....
Portugal, &c.....	.....	11,170	.....	43,661
Italy.....	.....	52,089	.....	164,233
Denmark.....	11,762	.....	56,864	.....
Greece, Austria, Roumania, and Sweden and Norway.....	.....	37,423	20,606	.....
United States.....	313,937	.....	1,293,375	.....
British North America.....	94,467	.....	225,033	.....
British Possessions.....	47,335	.....	344,659	.....
India, &c.....	.....	313,853	.....	1,090,427
Australia.....	305,424	.....	1,069,076	.....
Egypt.....	5,294	.....	.....	199,659
China and Hong Kong.....	.....	185,723	.....	247,689
Brazil.....	.....	18,463	133,638	.....
Japan.....	.....	87,201	.....	59,306
Other small States.....	991,002	.....	2,631,170	.....
Unenumerated.....	415,900	.....	1,151,600	.....
Less decrease.....	2,608,318	756,081	8,502,036	2,047,583
Total.....	756,031	.....	2,047,583	.....

	In c. on mo. of Mar.	1,852,237	6,454,453
Total Board of Trade returns, 1881	19,131,038
Do do 1882	20,983,275
			59,739,952

	Increase.....	1,852,237	6,454,453
Summary of the Three Months' Increase in British Exports to the 31st of March, 1882.
The whole of Europe.....	£1,202,933
India, Australia, Canada and British Possessions.....	548,341
United States.....	1,293,375
The whole outer world.....	3,409,804
			£6,454,453

During the week ended April 8 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,325 quarters, against 30,433 quarters last year and 24,643 quarters in 1880; while it is computed that they were in the whole kingdom 137,300 quarters, against 121,750 quarters and 98,600 quarters. Since harvest the sales in the 150 principal markets have been 1,412,072 quarters, against 1,288,570 quarters and 488,207 quarters; the estimate for the whole kingdom being 5,648,300 quarters, against 4,798,300 quarters in the corresponding period of last season and 3,990,250 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given :

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat.cwt.	37,423,718	34,858,965	38,355,361	29,684,805
Imports of flour.....	5,521,643	8,133,392	6,706,567	5,316,056
Sales of home-grown produce.....	24,476,000	20,792,550	17,291,000	30,467,500
Total.....	67,431,361	63,784,907	62,352,928	65,468,361
Deduct exports of wheat and flour.....	700,433	885,948	947,298	1,236,521
Result.....	66,730,928	62,898,959	61,405,632	64,231,840
Average price of English wheat for season (qr).	46s. 6d.	42s. 8d.	46s. 10d.	40s. 4d.
Visible supply in Unit'd States.....bush.	12,100,000	21,800,000	23,838,360	18,187,114

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first thirty-three weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	37,423,718	34,858,965	38,355,361	29,684,805
Barley.....	8,909,433	8,521,014	10,546,475	7,443,989
Oats.....	2,532,425	5,635,506	5,508,850	6,571,218
Peas.....	1,079,560	1,445,472	1,375,482	971,713
Beans.....	1,092,129	1,456,036	1,659,019	770,311
Indian corn.....	13,062,506	19,088,077	15,075,287	19,327,939
Flour.....	5,521,643	8,133,392	6,706,567	5,316,056

EXPORTS.				
	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	610,661	803,183	856,311	1,145,272
Barley.....	54,507	43,194	16,651	90,346
Oats.....	556,640	466,771	68,030	59,023
Peas.....	49,677	62,524	84,723	23,122
Beans.....	21,138	26,195	26,404	7,025
Indian corn.....	85,742	185,612	565,465	290,814
Flour.....	89,772	82,765	90,985	91,249

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first seven months of the season, compared with the corresponding period in the three previous seasons, together with the countries whence those supplies were derived :

From—	WHEAT.			
	1881-82. Cwt.	1880-81. Cwt.	1879-80. Cwt.	1878-79. Cwt.
Russia.....	4,388,674	932,179	3,388,002	5,270,077
United States.....	18,122,186	21,050,745	22,087,988	15,835,460
Brit. N. America.....	1,719,794	2,043,876	2,986,346	1,618,684
Germany.....	1,924,913	237,151	1,639,141	2,556,319
France.....	4,786	2,922	5,393	8,648
Chili.....	676,176	627,252	1,111,846	107,426
Turkey, &c.....	170,985	284,556	860	132,017
Egypt.....	248,993	654,265	1,798,531	172,958
British India.....	7,012,092	3,013,307	1,136,781	577,579
Australia.....	984,275	2,349,085	.....	.....
Other countries.....	57,352	71,397	984,254	973,860
Total.....	35,303,231	31,916,535	35,140,012	27,253,028

	FLOUR.			
	1881-82.	1880-81.	1879-80.	1878-79.
Germany.....	973,561	665,023	624,035	583,106
France.....	146,674	130,756	191,720	201,195
United States.....	3,653,691	5,192,585	4,316,148	2,650,014
Brit. N. America.....	164,417	315,575	255,888	186,310
Other countries.....	1,118,085	1,414,101	1,050,645	1,215,941
Total.....	6,056,423	7,768,040	6,438,737	4,836,596

The following return shows the estimated value of the cereal produce imported into the United Kingdom during the first seven months of the season, viz., from September to March inclusive :

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	£20,623,251	£16,832,948	£20,628,564	£13,508,231
Barley.....	3,535,383	3,401,171	4,613,807	2,890,769
Oats.....	1,918,607	1,781,151	2,811,030	2,079,534
Peas.....	414,784	581,399	531,542	323,182
Beans.....	363,759	561,772	660,830	265,905
Indian corn.....	3,978,083	5,340,890	4,114,908	4,636,305
Flour.....	5,089,168	6,264,873	5,421,144	3,903,082
Total.....	£35,323,040	£34,764,004	£38,812,125	£27,607,068

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 April 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52½	52½	52½	52½	52½	52½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	83-87½	83-87½	83-92½	83-90	83-75	83-85
U. S. 5s ext'n'd into 3½s	103½	103½	103½	103½	103½	104
U. S. 4½s of 1891.....	118½	118½	118½	118½	118½	118½
U. S. 4s of 1907.....	124	124	124	124	123½	123½
Erie, common stock.....	36½	37	37½	37½	36½	37
Illinois Central.....	138½	138½	139½	138½	138½	138½
Pennsylvania.....	.....	.....	63½	63½	63	62½
Philadelphia & Reading.....	29½	29½	29½	29½	29½	29½
New York Central.....	131½	130½	131	130	130½	130½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	s. d. 14 0	s. d. 14 0	s. d. 14 0	s. d. 14 0	s. d. 14 0	s. d. 14 0
Wheat, No. 1, wh. "	10 5	10 5	10 4	10 4	10 4	10 3
Spring, No. 2. "	10 2	10 1	10 0	10 0	10 0	9 10
Winter, West., n "	10 7	10 7	10 5	10 5	10 5	10 4
Cal. white. "	0 0	10 0	10 0	10 0	10 2	10 2
Corn, mix., West. "	7 0	6 11½	6 10½	6 10½	6 10	6 9
Pork, West. mess. # bbl.	81 0	81 0	81 0	81 0	81 0	81 0
Bacon, long clear, new..	50 6	50 6	50 6	50 6	50 0	50 0
Beef, pr. mess, new, #tc.	77 0	77 0	77 0	77 0	77 0	77 0
Lard, prime West. # cwt.	55 9	55 6	55 0	55 0	55 0	55 3
Cheese, Am. choice, new	63 0	63 0	62 0	61 0	61 0	61 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$11,275,877, against \$12,092,416 the preceding week and \$11,551,470 two weeks previous. The exports for the week ended April 25 amounted to \$6,006,121, against \$5,296,139 last week and \$6,161,401 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 20 and for the week ending (for general merchandise) April 21; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,785,385	\$2,302,469	\$1,845,600	\$2,560,161
Gen'l mer'dise..	5,687,716	8,606,373	6,694,751	8,715,716
Total.....	\$7,473,101	\$10,908,842	\$8,540,411	\$11,275,877
Since Jan. 1.				
Dry goods.....	\$31,976,926	\$46,246,575	\$39,944,201	48,362,301
Gen'l mer'dise..	66,593,693	111,044,462	90,181,150	112,223,848
Total 16 weeks	\$98,570,619	\$157,291,037	\$130,125,351	\$160,586,149

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 April 25, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1879.	1880.	1881.	1882.
For the week...	\$6,956,903	\$8,196,954	\$6,532,692	\$6,016,121
Prev. reported..	92,050,714	100,187,454	113,667,375	94,134,370
Total 16 weeks	\$99,007,617	\$108,384,408	\$120,200,067	\$100,190,491

The following table shows the exports and imports of specie at the port of New York for the week ending April 22, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$10,352,298	\$.....	\$104,998
France .....	.....	161,500	.....	386
Germany .....	.....	20,000	.....	232
West Indies .....	.....	.....	4,818	144,709
Mexico .....	.....	95,500	2,040	83,226
South America .....	.....	.....	.....	113,641
All other countries	5,500	47,700	1,000	5,264
Total 1882	\$5,500	\$10,676,998	\$7,858	\$452,456
Total 1881	24,200	161,670	2,713,200	26,287,958
Total 1880	35,700	1,548,596	12,279	1,208,578
Silver.				
Great Britain	\$163,600	\$3,365,957	\$.....	\$11,193
France .....	.....	310,300	.....	869
Germany .....	.....	3,000	.....	54,505
West Indies .....	.....	.....	7,275	328,221
Mexico .....	.....	.....	6,642	236,699
South America .....	.....	.....	5,453	54,577
All other countries .....	.....	100	1,809	7,185
Total 1882	\$163,600	\$3,679,357	\$21,179	\$693,249
Total 1881	100,000	3,700,969	50,881	1,086,417
Total 1880	11,580	1,663,278	133,423	1,796,858

Of the above imports for the week in 1882, \$2,366 were American gold coin and \$6,142 American silver coin. Of the exports for the same time, \$5,500 were American gold coin.

New York & New England.—In Massachusetts a bill before the Senate providing for the exchange at the rate of \$50 per share of the New York & New England Railroad stock owned by the State for six per cent second mortgage bonds of the company, was substituted for the \$50 cash bill and was ordered to a third reading. It authorizes the issue of \$5,000,000 of this class of bonds, \$1,737,500 of which go to the State in payment for its stock, the remainder to be applied to double-tracking and further improvement of the road.

New York Stock Exchange Securities.—The governors of the Stock Exchange have submitted the following securities to the Board list:

Chicago Milwaukee & St. Paul Railway Company—Additional \$240,000 of the Mineral Point Division first mortgage 5 per cent bonds on 12 miles of additional road completed; \$1,360,000 first mortgage forty-year 5 per cent bonds Chicago & Lake Superior Division, covering 68 miles of road from Portage to Madison, Wis.

St. Louis Iron Mountain & Southern Railway Company—Additional \$514,000 of the general mortgage 5s, covering a branch from Gurdon to Camden.

Chicago & Northwestern Railway Company—Additional \$2,475,000 of the sinking fund bonds of 1879, covering 165 miles of new road.

New Orleans Pacific Railway Company—Additional \$400,000 first mortgage bonds on 20 miles of new road.

Cincinnati New Orleans & Texas Pacific Railway Company—\$3,000,000 capital stock in 30,000 shares of \$100 each. The company was organized to lease and operate the Cincinnati Southern RR. The annual rental is the only fixed charge.

New York Chicago & St. Louis Railway Company—Common stock, \$28,000,000; preferred stock, \$22,000,000, and \$7,500,000 first mortgage 6 per cent bonds. The bonds run forty years from December 1, 1881. The completed part of the road extends from Chicago to Black River, Ohio, a distance of 310 miles.

Philadelphia & Reading.—The second instalment on the Reading deferred income bonds was promptly paid by subscribers. The proceeds will enable the company to liquidate another portion of its floating debt.

—A London cable states that Mr. Gowen declared to the London meeting of stockholders on Friday night, April 21st, that the floating debt of Reading was now \$8,000,000, having been reduced by payments of \$750,000 out of the company's income and \$1,750,000 from deferred income bond instalments. He (Gowen) asserted that the road would be out of the receivers' hands by July 1st.

Railroad Construction.—The *Railroad Gazette* contains information of the laying of track on new railroads as follows:

Gulf Colorado & Santa Fe.—Extended westward to Lampasas Springs, Texas, 22 miles.

Missouri Pacific.—Track on the Omaha Extension is laid from Weeping Water, Neb., north by east to Papillion, 27 miles.

New York Susquehanna & Western.—A branch is completed from Paterson station into the city of Paterson, N. J., 1 mile.

Saginaw Tuscola & Huron.—Completed from East Saginaw, Mich., northeast to Sebawaing, 35 miles. Gauge, 3 feet.

Sharpsville.—Extended from Carbon, Pa., south to Wilmington Station, 7 miles.

Texas & St. Louis.—Extended from Waco, Texas, southwest to Mt. Olivet, 12 miles. Gauge, 3 feet.

This is a total of 104 miles of new railroad, making 1,876 miles thus far this year, against 906 miles reported at the corresponding time in 1881, 1,096 miles in 1880, 391 miles in 1879, 267 miles in 1878 and 269 miles in 1877.

Selma Rome & Dalton.—The *New York Times* of April 23 said: "The second mortgage bondholders of the Selma Rome & Dalton Railroad held a meeting yesterday to perfect arrangements for further action in the courts of Georgia to recover

what they claim as rightfully due them. The railroad was sold two years ago by a foreclosure in the interest of certain first mortgage bondholders, and Gen. R. T. Wilson, of Georgia, was the purchaser for \$1,500,000. Subsequently he sold it at an advance of \$1,000,000 to the East Tennessee Virginia & Georgia Railroad Company, by which it is still operated. A judgment has been obtained by the second mortgage bond owners, and the question of entering a decree for setting aside the sale of two years ago is to come up at an early date. A hard fight will be made in the courts by both parties in interest. George P. West, of this city, attorney for the holders of the second mortgage bonds, has just returned from Georgia and addressed the meeting held yesterday. At his suggestion a special committee, consisting of F. K. Hain, Joseph Rodrigues, G. B. Scranton, C. W. Kohlsaat and W. C. Noyes, was appointed to confer with other holders of the company's bonds and seek concerted action."

—The cotton trade will notice the card of Messrs. Hopkins, Dwight & Co., this city, in to-day's issue of the *CHRONICLE*. This firm is among the largest and oldest cotton commission dealers on the New York Cotton Exchange, and are well known in all sections of the South. We understand they pay especial attention to orders for future delivery of cotton in either this country or Liverpool.

—Attention is called to the New York Chicago & St. Louis equipment seven per cent bonds offered for sale by the well-known house of Reed & Hurlburt of this city.

Auction Sales.—The following were sold this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
328 Farmers' Loan & Tr. Co. x400	3,700 N. Y. & Idaho Gold & Silver Mining Co. stock...\$20
77 Worcester Railroad..... \$5	
8 N. Y. & Charleston Steamship Co. and \$10 scrip. \$30	
18 B'klyn & Mon. RR. Co. pref 60	\$2,000 Louisville City 7s (aid Elizab. & Paducah RR.), due 1888.....110
12 B'klyn & Montauk RR. Co 19	\$2,000 Rahway City 7s, due 1880. July, 1878, coup. on 22½
33 Morris Canal & Bk'g Co. 70	\$3,500 Worcester RR. Co. of Maryland and Virginia 1st 6s, due 1896. All coupons on..... 26
40 Lehigh Coal & Nav. Co... 78½	\$4,000 Jersey City 7s, due 1905.....112½
16 Ridge Ave. Pass. Railway Co. of Philadelphia..... 98	\$1, Miss. & Tenn. RR. consol. 8s, due 1902.....113½
57 Lehigh Valley RR. Co...120½	\$3,000 Bellville & So. Illinois 1st 8s, due 1896.....116½
25 Girard Nat. Bk. of Phila. 212½	\$2,000 Atlantic & Gulf consol. 7s, due 1897.....111½
33 Huntingdon & Broad Top Mountain RR. & Coal Co., common..... 21	\$3,000 Allegany Valley 7½ 10s, due 1896.....121½
16 Huntingdon & Broad Top Mountain RR. & Coal Co., preferred..... 41½	\$1,000 Delaware Div. Canal 6s, due 1898..... 98
22 West Phila. Pass. R'y Co. 208½	\$2,000 New Orleans Jackson & Gt. Northern, 2d series, 8s, due 1890.....115
66 Schuylkill Nav. Co., pref. 25½	\$2,000 Columbia & Augusta 1st 7s, conv., due 1890...107½
2 Schuylkill Nav. Co., com. \$12	\$2,000 So. Georgia & Florida 1st 7s, due 1899..... 115½
67 Lehigh Zinc Co..... \$6	\$2,000 Susquehanna Canal 6s, due 1918, guaranteed by Philadelphia & Read.. 62½
100 N. Y. & Harlem RR. Co. 203	\$75 Central New Jersey Land Improvement Co. div. scrip 25
100 Phenix Nat. Bank.....105	\$2,000 Memphis 6s compromise, due 1907. July, 1879, coupons on..... 57
50 Manhattan Gas-Light Co. 230½	\$275 State of Indiana Preferred Special 5 per cent stock Wab. & Erie Canal. \$2
197 Harlem Gas-Light Co.... 94	
65 N. Y. Gas-Light Co. x123	
11 Cent. N. J. L'd Impr. Co. 25	
5 Tel. Peoria & War. RR. Co. \$3	
750 Montana Gold Mining Co. \$2	
800 Taylor Farm Petroleum Co..... \$1	
Obligation of Phenix Lead Mining Co. of New York to issue 250 shares of stock at \$5 per share. \$1	
45 Bank of Republic.....133	
109 Manhattan Bank.....146	
1 N. Y. Society Library...\$12½	
6,000 Fletcher Gold & Silver Mining Co. of Georgetown, Col. (Hypothecated)....\$10	

BANKING AND FINANCIAL.

BONDS.

The policy of the Government in making successive calls of bonds for redemption will render it necessary for many holders to re-invest, during the coming year, money now lying in safes and vaults in the form of old issues of bonds, which have ceased, or will soon cease, to bear interest.

Government Bonds can be obtained at our office in any amount, at market rates, with no charge for commission.

BANKING.

We receive deposit accounts of parties in good standing; satisfactory references required from those not already known.

Interest allowed at 3 per cent per annum on average monthly balances of \$1,000 or over. No interest on accounts averaging less than \$1,000.

STOCKS.

We do a general commission business in Stocks and Bonds dealt in at the New York Stock Exchange, and other sound securities.

Especially attention given to orders by Mail and Telegraph from Banks, Bankers and other institutions and from investors out of the city.

Our Memoranda of Government Bonds for 1882, containing valuable information on many subjects, can be obtained by all desiring to make investments or to consult its pages for any purpose

FISK & HATCH,
5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ach. Topeka & Santa Fe (quar.)	1 1/2	May 15	April 26 to May 11
Boston & Providence	\$1	April 29	April 21 to
Concord	5	May 1	April 21 to
Lynn & Boston	\$4	May 1	April 25 to
Manchester & Lawrence	5	May 1	April 21 to
N. Y. Prov. & Bost. (Ston.) quar.	2	May 10	May 2 to May 10
St. L. Alton & Terre Haute pref.	3	May 20	May 6 to June 5
Banks.			
American Exchange National	3 1/2	May 2	April 26 to May 4
Chemical	15	May 1	
Fulton National	3 1/2	May 1	April 20 to May 1
German Exchange	8	May 1	
Nat. Bank State of New York	3 1/2	May 10	April 29 to May 10
National City	5	May 1	April 26 to April 30
Union National	5	May 1	April 26 to April 30
Miscellaneous.			
Pullman's Palace Car Co. (quar.)	2	May 15	May 2 to May 7

NEW YORK, FRIDAY, APRIL 28, 1882-5 P. M.

The Money Market and Financial Situation.—The financial markets have been undisturbed by any extraordinary events since our last report, and some of the days at the Stock Exchange have been among the duller on record this year. On the one side, we have good accounts of the crop prospects throughout the country, and the reports of a considerably increased acreage in many districts, so that the next harvests should be large if the weather is even passably good during the next three months. On the other hand, the trunk-line railroads have been losing heavily during the first quarter of this year, if we may take the Pennsylvania Railroad returns and those of the Canada lines as an approximate indication of what the New York Central, Erie, Lake Shore, and others, have been doing. It is a rather curious comment upon the uncertain and mutable position of our very best railroad stocks that they can vary from 20 to 30 points or more in a single year, according to the crop prospects, the condition of the money market, the attitude of leading operators, etc. It should turn out in the course of time that such stocks as New York Central & Hudson and Pennsylvania Railroad should be so certain to pay their dividends at a regular rate per annum, that they would be hardly more variable or assailable by speculative manipulations than a first-class railroad bond.

Two matters of fact had a rather unfavorable effect upon stocks this week, and the first of these, bearing upon the coal stocks, was the brief report of the Central Railroad of New Jersey for 1881, which did not compare well with 1880. The other was the Pennsylvania Railroad's report of earnings for March and for the first quarter of this year, which shows a heavy loss on its lines west of Pittsburg & Erie, and a considerable loss on its eastern lines, the total amounting to \$1,636,473 in the first three months of 1882, as compared with the same period of 1881. It is worth while to call particular attention to the fact that out of this total decrease, \$1,041,971 of it was on the western lines.

There was a shipment of \$250,000 specie on Wednesday, but for to-morrow's steamers nothing is reported. Some of the bankers anticipate further shipments, but it is quite uncertain, as the movement of securities has so much to do with the exchanges.

The money market has been very easy at 2 1/2 @ 5 per cent on call loans with stock collaterals, and 2 per cent on government bonds,—the easier rates ruling during the past few days. On time loans secured by stocks and bonds the rates are 3 @ 4 per cent for two to four months and 5 per cent for six months, while on government bonds the rates are a fraction lower. Prime commercial paper of two to four months sells at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £141,000, and the percentage of reserve to liabilities was 44 3-16, against 43 5-16 last week. The discount rate remains at 3 per cent. The Bank of France gained 6,400,000 francs gold and 100,000 francs silver.

The New York City Clearing-House banks in their statement of April 22 showed an increase of \$4,093,400 in their surplus reserves, the total surplus being \$9,049,550, against \$4,956,150 on April 15.

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

	1882. April 22.	Differences fr'm previous week.	1881. April 23.	1880. April 24.
Loans and dis.	\$309,688,400	Dec. \$2,959,800	\$303,717,600	\$278,386,200
Specie	61,135,000	Inc. 2,909,400	66,804,200	48,983,600
Circulation	19,366,800	Dec. 640,200	17,217,400	20,612,800
Net deposits	293,351,400	Inc. 1,998,000	292,653,000	248,896,700
Legal tenders	18,252,400	Inc. 1,683,500	14,415,200	15,432,200
Legal reserve	\$73,337,850	Inc. \$499,500	\$73,163,250	\$62,221,175
Reserve held	82,387,400	Inc. 4,592,900	81,222,400	61,415,700
Surplus	\$9,049,550	Inc. \$4,093,400	\$8,059,150	\$2,191,525

Foreign Exchange.—Foreign bills have been strong and a small amount of specie has been shipped, with the prospect of more soon following, unless the London and Continental mar-

kets again become buyers of our stocks and bonds. Our own weak stock market has probably weakened the demand abroad, and a good healthy tone here would soon stimulate foreign purchasers, who are always ready with their money to invest, if not frightened off by a collapse in prices here.

The actual rates to-day for prime bankers' 60 days sterling were 4 86 3/4 @ 4 87 and for demand bills 4 89 1/2 @ 4 90, with cable transfers about 4 90 1/2. Continental bills were firm as follows: Francs 5 17 1/2 @ 5 16 7/8 and 5 14 3/8 @ 5 13 3/4; Marks 95 1/2 @ 95 1/4, and 95 3/4 @ 95 7/8, and Guilders 40 1/8 and 40 1/2.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 1/8, selling, 1/4 @ 3/8; Charleston, buying, 1/8 premium; selling, 1/4 premium; New Orleans commercial, 50 @ 75 premium, bank, 200 premium; St. Louis, 1-10 premium; Chicago, 75 premium; Boston, 12 1/2 @ 20 discount.

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

	April 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 3/4 @ 4 88		4 89 1/2 @ 4 90 1/2
Prime commercial	4 86 @ 4 86 1/2		4 88 1/2 @ 4 89
Documentary commercial	4 85 1/2 @ 4 86		4 88 @ 4 88 1/2
Paris (francs)	5 17 1/2 @ 5 16 1/4		5 14 3/8 @ 5 13 3/4
Amsterdam (guilders)	40 1/8 @ 40 1/4		40 3/8 @ 40 3/4
Frankfort or Bremen (reichmarks)	95 1/8 @ 95 3/8		95 3/4 @ 96

United States Bonds.—The fours of 1907, after advancing to 121 7/8, have fallen off a fraction, and closed to-day at 121 @ 121 1/4. It had been clearly understood that Secretary Folger announced he would call the continued fives, when he came to them, in regular order, beginning with the highest numbers first, and on this basis many dealings have been made. But now the Washington dispatches say that he has not adhered to this programme, but has submitted to the Attorney-General the question as to the order in which those bonds shall be called, thus leaving it uncertain until the opinion is given, which will probably be on to-morrow or Monday. The call for bonds to be issued on Monday next will be for about \$11,000,000, which will redeem all the continued sixes of July and August, 1861. The next call will begin upon the continued sixes under the act of March 3, 1863, of which there are outstanding nearly \$48,000,000.

The closing prices at the New York Board have been as follows:

	Interest Periods.	April 22.	April 21.	April 25.	April 26.	April 27.	April 28.
6s, continued at 3 1/2	J. & J.	*101 1/8	101 1/8	*101 1/8	101 1/4	*101 1/4	101 3/8
5s, continued at 3 1/2	Q.-Feb.	*101 7/8	102	*102	102 1/8	*102	102 1/4
4 1/2s, 1891.....reg.	Q.-Mar.	*116 1/2	116 1/2	*116 3/8	*116 1/4	*116 1/4	116
4 1/2s, 1891.....coup.	Q.-Mar.	*116 3/8	116 1/2	*116 3/8	*116 1/4	*116 1/4	116 1/4
4s, 1907.....reg.	Q.-Jan.	*121 3/4	121 7/8	*121 3/8	*121 3/8	*121	121 1/8
4s, 1907.....coup.	Q.-Jan.	*121 3/4	*121 3/8	*121 1/4	*121 3/8	121	121 1/8
6s, cur'cy, 1895.....reg.	J. & J.	*132	*132	*132	*132	*130	*132
6s, cur'cy, 1896.....reg.	J. & J.	*134	*134	*134	*134	*132	*134
6s, cur'cy, 1897.....reg.	J. & J.	*136	*136	*136	*136	*134	*136
6s, cur'cy, 1898.....reg.	J. & J.	*138	*138	*138	*138	*136	*138
6s, cur'cy, 1899.....reg.	J. & J.	*140	*140	*140	*140	*138	*140

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

State and Railroad Bonds.—The Tennessee bonds have been pretty strong while the coquetting between the bondholders' committee, the Governor and the Legislature in regard to the new scaling compromise has been in progress. Virginias have been depressed by the action of the State Court in failing to issue a mandamus to compel the receipt of coupons for taxes; the case now goes to the United States Supreme Court on appeal. It is said that the cases recently argued in that court involving the question of one State's suing another on its bonds will be decided very soon, and some of the low-priced bonds, such as North Carolina special tax and South Carolina non-fundable, have shown a little activity on the possibility of a favorable decision.

Railroad bonds are more active on a general investment demand, but not on speculation. The business is well distributed, and prices are inclined to be stronger.

Railroad and Miscellaneous Stocks.—The stock market has neither gained nor lost much during the past week, and the total volume of transactions has been comparatively moderate. There have been no combinations or extraordinary movements in the speculative favorites, and the developments of fact, as noticed in our remarks above, have been rather against buoyancy than otherwise. The Philadelphia & Reading instalment on the deferred incomes, due on the 25th, is reported to have been generally paid up, and Mr. Gowen's meeting in London April 21 was reported by cable as a success. From this time until next July the main talk of the Street will be on the crop prospects, and certainly with every inducement to agriculturists, furnished by the high prices, to cultivate all the acreage possible, we should have a large grain tonnage next season. In the meantime, the roads of the far West, where immigration is heavy and competition is less damaging, have got the best outlook for the time being. Some notice is drawn to Erie by the number of its new connections or alliances, including bargains, either perfected or in negotiation, for the New England connection at Newburg, the Chicago line building from Marion, O., the control of the Cincinnati Hamilton & Dayton, and finally the possible alliance with the New York Chicago & St. Louis. It is said the Pennsylvania Railroad's operating expenses are large without reason, and must include items properly belonging to construction; but the company has issued no such explanation officially.

At the close prices were weak, led by Lake Shore.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday April 22, Monday April 24, Tuesday April 25, Wednesday April 26, Thursday April 27, Friday April 28), Sales of the Week Shares, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, Burlington Cedar Rapids & No., etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, Delaware & Hudson Canal, etc.), and EXPRESS (Adams, American, United States, Wells, Fargo & Co.).

* These are the prices bid and asked—no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, N. Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds (Stock Exchange Prices) and Miscellaneous Securities. Includes sub-sections for Railroad Bonds and So. Car. Ry.-Continued, listing various companies and bond terms with bid and ask prices.

*Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes sub-headers for Companies, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: BOSTON, PHILADELPHIA, and BALTIMORE. Includes sub-headers for Securities, Bid, Ask, and Price.

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

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 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 "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, etc.

* Traffic cut off from Cairo on account of high water. † Freight earnings includes \$2,674 back mail earnings collected in this period.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for April 22-28.

* Includes \$1,000,000 gold coin received from Philadelphia Mint.

Table with columns: Coins, Quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, Guilders, etc.

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 April 22.

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants, etc.

Total..... \$1,162,700 1,098,858,400 64,135,000 18,252,400 233,351,400 10,363,900

* To be increased to \$1,000,000. The deviations from returns of previous week are as follows: Loans and discounts.....Dec. \$2,959,800 Net deposits.....Inc. \$1,998,000 Specie.....Inc. 2,984,000 Circulation.....Dec. 649,203 Legal tenders.....Inc. 1,683,500

The following are the totals for a series of weeks past: 1882. Loans. Specie. L. Tenders. Deposits. Circulation. Agg. Clear. Apr. 1... 312,824,200 57,873,700 15,524,100 284,723,400 19,954,700 991,723,771

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881. Loans. Specie. L. Tenders. Deposits. Circulation. Agg. Clear. Apr. 3... 148,515,500 5,550,700 3,686,300 87,333,000 31,235,500 65,408,234

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881. Loans. L. Tenders. Deposits. Circulation. Agg. Clear. Apr. 3... 73,923,148 17,367,272 50,700,963 10,605,680 45,815,757

Unlisted Securities.—The following are quoted at 38 New Street: Am. Cable Constr. Co. *24 25 1/2 N. Y. Ch. & St. L. pref. 13 7/8

Table with columns: Bid, Asked. Lists various securities like Am. Cable Constr. Co., N. Y. Ch. & St. L. pref., etc.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, MARCH 11, 1882.

March 11, 1882.	Number of banks.	Capital.	Surplus.	Deposits.		Loans and discounts.	Gold.	Silver.	Legal tender and U. S. certificates of deposit.
				Individual.	Other.				
Maine.....	69	\$10,385,000	\$2,609,210	\$9,172,431	\$114,062	\$17,516,286	\$425,971	\$49,236	\$188,221
New Hampshire.....	49	6,017,500	1,120,211	4,007,187	288,406	7,728,621	126,332	58,154	108,273
Vermont.....	43	7,701,000	1,769,755	5,308,751	33,463	11,200,247	181,117	48,690	198,042
Boston.....	53	50,450,000	11,189,876	67,432,951	43,451	112,407,076	5,758,229	141,715	4,155,458
Massachusetts, other.....	191	45,227,500	13,334,455	41,328,698	277,069	80,109,370	1,414,073	258,518	1,418,267
Rhode Island.....	62	20,065,050	3,869,619	10,178,537	119,532	28,918,396	255,167	57,357	387,477
Connecticut.....	85	25,339,620	6,714,910	24,806,827	223,173	43,555,225	1,087,100	128,696	834,666
Total Division No. 1..	550	\$165,185,670	\$40,602,036	\$162,235,382	\$1,099,156	\$301,435,221	\$9,247,994	\$742,366	\$7,290,404
New York City.....	50	\$51,500,000	\$20,336,891	\$284,429,052	\$613,290	\$237,117,500	\$49,852,930	\$1,223,267	\$13,135,892
Albany.....	7	1,800,000	1,400,000	6,803,591	69,534	8,673,400	508,859	22,000	696,076
New York, other.....	246	33,355,540	8,157,273	74,310,853	608,306	82,704,681	2,277,755	494,572	3,404,747
New Jersey.....	66	12,395,370	3,485,835	26,858,615	202,337	29,657,705	660,546	173,507	1,377,483
Philadelphia.....	32	17,358,000	8,339,503	57,976,917	202,341	58,140,134	6,477,341	435,890	4,690,641
Pittsburg.....	22	9,850,000	3,311,477	19,343,188	223,329	24,444,176	1,246,679	135,428	1,820,825
Pennsylvania, other.....	195	29,738,006	7,995,662	57,939,292	348,788	59,839,603	2,963,768	636,769	2,579,016
Total Division No. 2..	618	\$155,996,916	\$53,026,441	\$527,661,503	\$2,267,919	\$500,577,199	\$63,987,928	\$3,121,433	\$27,704,680
Delaware.....	14	\$1,743,985	\$526,367	\$3,409,027	\$41,779	\$3,714,140	\$131,627	\$49,903	\$167,160
Baltimore.....	17	11,340,330	2,586,647	18,253,334	103,924	25,139,164	914,281	143,483	2,323,888
Maryland, other.....	22	2,431,700	720,022	4,813,579	51,160	4,694,423	219,415	66,981	308,817
Washington.....	5	1,125,000	251,400	2,216,929	64,371	1,753,463	154,761	48,292	213,084
Dist. of Columbia, other.....	1	252,000	60,000	641,942	.....	318,885	51,733	7,840	106,000
Virginia.....	19	3,016,000	977,500	9,867,949	376,879	9,970,155	510,156	82,947	538,601
West Virginia.....	17	1,736,000	461,903	2,422,533	.....	3,190,990	190,223	24,718	248,645
Total Division No. 3..	95	\$21,645,015	\$5,583,839	\$41,565,293	\$638,113	\$48,781,223	\$2,172,196	\$124,164	\$3,906,195
North Carolina.....	15	\$2,501,000	\$377,867	\$3,463,301	\$190,702	\$4,771,338	\$188,740	\$71,122	\$268,525
South Carolina.....	13	1,885,000	423,363	3,332,556	150,885	3,647,248	157,737	121,202	252,115
Georgia.....	12	2,231,000	509,538	3,693,860	82,868	3,976,695	230,431	238,829	306,077
Florida.....	2	100,000	8,673	440,005	.....	304,693	8,298	5,097	49,178
Alabama.....	9	1,468,000	270,350	1,751,512	32,240	2,044,344	122,962	65,103	263,290
New Orleans, La.....	7	2,875,000	910,000	10,297,165	.....	8,977,729	993,241	248,121	1,156,701
Texas.....	16	1,675,000	375,002	4,610,375	222,279	4,187,672	206,568	175,069	681,110
Arkansas.....	2	205,000	43,000	444,791	67,868	448,863	14,470	2,813	31,031
Louisville.....	8	3,151,500	531,193	2,635,235	563,019	6,882,548	151,712	70,540	378,099
Kentucky, other.....	45	7,598,900	1,377,940	7,374,443	182,368	11,932,932	280,537	56,603	420,111
Tennessee.....	27	3,555,300	668,919	8,226,258	248,733	8,543,227	449,808	180,300	711,200
Total Division No. 4..	156	\$27,295,700	\$5,500,845	\$46,599,501	\$1,740,962	\$55,717,289	\$2,804,504	\$1,234,799	\$4,515,437
Cincinnati.....	11	\$7,100,000	\$824,000	\$11,618,825	\$750,000	\$18,916,445	\$328,222	\$14,273	\$2,448,924
Cleveland.....	6	3,700,000	845,000	7,477,022	486,023	10,249,286	308,738	62,439	960,000
Ohio, other.....	166	19,838,620	4,020,480	39,302,796	383,262	41,534,371	2,320,879	401,014	2,909,915
Indiana.....	94	13,233,500	3,899,501	23,681,033	756,321	28,357,165	1,400,194	237,075	1,930,386
Chicago.....	10	4,550,000	3,245,000	31,520,313	39,513	34,467,313	8,251,776	131,712	3,643,105
Illinois, other.....	132	11,410,100	3,767,398	35,666,077	676,121	30,941,162	2,331,101	295,341	2,226,107
Detroit.....	5	2,443,105	764,655	7,667,937	462,203	7,743,018	699,185	60,524	572,240
Michigan, other.....	77	7,738,006	2,062,052	17,201,127	28,765	19,566,722	1,055,912	181,706	841,764
Milwaukee.....	3	650,000	246,000	4,076,476	467,705	3,947,935	342,036	30,197	547,365
Wisconsin, other.....	34	2,640,000	716,551	9,271,006	66,090	7,845,792	617,007	69,635	430,345
Total Division No. 5..	538	\$73,353,331	\$20,384,637	\$187,482,612	\$4,116,003	\$203,569,209	\$17,655,060	\$1,513,916	\$16,511,151
Iowa.....	82	\$6,600,000	\$1,627,651	\$16,586,699	\$107,873	\$16,143,674	\$1,094,869	\$208,162	\$1,371,883
Minnesota.....	31	5,090,000	1,051,313	12,750,498	435,441	15,890,831	632,544	119,525	582,184
St. Louis.....	5	2,950,000	566,028	5,097,691	100,435	5,132,295	626,015	58,053	1,818,000
Missouri, other.....	18	1,925,000	402,700	3,687,160	.....	3,506,570	195,473	42,309	329,207
Kansas.....	14	975,000	237,960	2,849,643	255,866	2,602,245	95,231	39,257	337,655
Nebraska.....	12	960,000	310,600	4,962,242	291,786	4,667,272	341,497	46,796	287,403
Total Division No. 6..	162	\$18,500,000	\$4,195,652	\$45,933,933	\$1,191,401	\$51,942,887	\$2,985,729	\$514,102	\$4,726,332
Colorado.....	17	\$1,220,000	\$528,500	\$9,813,355	\$151,715	\$6,922,969	\$268,978	\$100,485	\$785,144
Nevada.....	1	75,000	10,449	119,771	.....	184,206	35,723	4,287	7,463
San Francisco.....	1	1,500,000	186,822	1,874,780	.....	2,428,766	1,175,440	33,630	10,580
California, other.....	10	1,300,000	307,752	4,677,780	22,340	3,544,424	913,939	100,732	32,951
Oregon.....	2	300,000	50,000	1,737,440	516,789	1,159,368	153,470	51,366	91,900
Total Division No. 7..	31	\$4,895,000	\$1,083,523	\$18,253,126	\$690,844	\$14,239,733	\$2,547,550	\$290,500	\$928,038
Dakota.....	14	\$883,570	\$99,004	\$2,060,848	\$79,288	\$1,889,313	\$85,457	\$22,177	\$176,885
Idaho.....	1	100,000	20,000	281,195	.....	94,915	11,700	2,600	39,800
Montana.....	4	375,000	65,000	1,718,829	131,971	1,698,021	62,982	11,833	95,670
New Mexico.....	6	485,000	126,162	959,791	200,394	949,463	72,759	16,227	106,133
Utah.....	2	270,000	125,000	946,681	69,555	410,551	248,625	1,814	23,615
Washington Territory.....	2	200,000	31,000	515,330	.....	686,348	108,143	1,410	4,450
Wyoming.....	3	225,000	75,000	661,049	.....	670,207	91,079	5,064	49,782
Total Division No. 8..	32	\$2,538,570	\$541,166	\$7,143,723	\$481,208	\$6,398,848	\$680,745	\$61,125	\$496,335
Total for United States.	2,187	\$469,410,202	\$130,924,139	\$1,036,575,078	\$12,225,606	\$1,182,661,609	\$102,081,706	\$7,902,405	\$66,078,572

COMPARATIVE STATEMENTS OF THE NATIONAL BANKS FOR TWELVE YEARS.

TOTALS FOR UNITED STATES.	Oct. 2, 1871.	Oct. 3, 1872.	Sep. 12, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Dec. 31, 1881.	Mar. 11, 1882.
Resources.	1,767	1,919	1,976	2,004	2,087	2,089	2,080	2,053	2,018	2,090	2,132	2,164	2,187
Loans.....	831.6	877.2	944.2	954.4	984.7	931.3	891.9	834.0	878.5	1,041.0	1,173.8	1,169.2	1,182.7
Bonds for circulation.....	364.5	382.0	388.3	383.3	370.3	337.2	336.8	347.6	357.2	357.8	363.3	368.7	367.3
Other United States bonds.....	45.8	27.6	23.6	28.0	23.1	47.8	45.0	95.7	71.2	43.6	5.5	47.6	44.6
Stocks, bonds, &c.....	24.5	23.5	23.7	27.8	33.5	34.4	34.5	36.9	39.7	43.9	61.9	62.7	64.4
Due from banks.....	143.2	128.2	149.5	134.8	144.7	146.9	129.9	138.9	167.3	213.5	230.8	218.8	201.7
Real estate.....	30.1	32.3	34.7	38.1	42.4	43.1	45.2	46.7	47.8	48.0	47.3	47.4	47.1
Specie.....	13.2	10.2	19.9	21.2	8.1	21.4	22.7	30.7	42.2	109.3	114.3	113.7	110.0
Legal tender notes.....	107.0	102.1	92.4	80.0	76.5	84.2	66.9	64.4	69.2	56.6	53.2	60.1	56.6
National bank notes.....	14.3	15.8	16.1	18.5	18.5	15.9	15.6	16.9	16.7	18.2	17.7	24.2	19.4
Clearing House exchanges.....	115.2	125.0	100.3	109.7	87.9	100.0	74.5	82.4	113.0	121.1	189.2	217.2	162.1
United States certificates of deposit.....	.....	6.7	20.6	42.8	48.8	29.2	33.4	32.7	26.8	7.7	6.7	7.9	9.4
Due from United States Treasurer.....	.....	.....	20.3	19.6	16.7	16.0	16.5						

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.

Pittsburg Cincinnati & St. Louis.

(For the year ending Dec. 31, 1881.)

The report of this important company has just been issued, embracing the usual statistics of many of the Pennsylvania Company's Western roads. The figures in the tables below apply to the Pittsburg Cincinnati & St. Louis proper.

The tonnage transported was 3,297,844 tons, against 3,099,994 tons in the previous year, an increase of 197,850 tons, of which 163,428 tons was in the local and 29,422 tons in the foreign or competitive tonnage, the gain being mainly in the movement of coal. The revenue from the local tonnage increased \$6,413, while that from foreign tonnage decreased \$339,450, owing to the low rates received thereon during the latter half of the year. The average rate received per ton per mile was 7 2-10 mills, against 8 4-10 mills in the previous year, while the average cost shows a slight increase. In the expenses, however, are included over \$200,000 disbursed during the year for permanent improvements to the property.

There were carried 1,017,431 passengers, against 902,454 in 1880, an increase of 114,977, of which 110,110 was in the local and 4,867 in the through travel. The increased revenue from passengers, \$44,676, was derived entirely from the local travel.

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY.

Earnings.		Expenses.			
1881.	1880.	1881.	1880.		
Freights...	\$3,623,508	\$3,521,559	Cond'g tr'n...\$1,491,639	\$1,246,051	
Passengers..	1,035,566	1,007,358	Motive po'r.	1,255,886	1,071,267
Express.....	74,320	67,858	Maintenan'e		
Mails.....	145,170	118,423	of way....	1,030,857	1,272,678
Rent of R'y.	22,101	68,101	Maintenan'e		
Rent of other			of cars....	315,486	270,438
property..	4,340	10,154	Gen'l exp's.	218,798	209,074
Miscellaneous	46,713	2,314			
Totals...	\$4,953,722	\$4,795,771	Totals...	\$4,312,668	4,069,510
			Ratio of exp.	87.06 p. ct.	84.86 p. ct.
			Net earn'gs.	\$641,053	\$726,260

The tonnage transported on the Columbus Chicago & Indiana Central Railway was 2,967,149 tons, against 2,484,321 tons in 1880, an increase of 482,828 tons, of which 178,065 tons was in the local and 304,763 tons in the foreign traffic, nearly one-half of the increase being in coal. Notwithstanding this comparatively large gain in tonnage, the revenue shows a very slight improvement, the rates being much reduced below the figures of the preceding year.

There were 909,694 passengers carried, against 814,980 in the previous year, an increase of 94,714; all in the local travel. The increase in the local passenger earnings was \$49,755, offset by a reduction of \$21,547 in the earnings from foreign passengers.

"During the year there were issued of the common stock of your company (Pittsburg Cincinnati & St. Louis), \$107,300, in accordance with the terms of the consolidation agreement, in exchange for \$1,600 of the common stock of Steubenville & Indiana Railroad Company, on the basis of two shares for one, and for \$106,550 of the common stock of Steubenville & Indiana Railroad Company reorganized, at par. There were also issued \$550 of the first preferred stock of your company in exchange for a like amount of the preferred stock of Steubenville & Indiana Railroad Company reorganized.

"There were issued \$881,000 of first consolidated mortgage registered bonds in exchange for \$702,000 coupon bonds secured by the same mortgage, and \$179,000 Columbus & Newark division bonds. This makes a total of \$3,848,000 registered bonds issued at the close of the year 1881.

"There was apparently an increase of \$120,000 in the funded debt of your company; but this was caused by bringing into the accounts of the company the outstanding bonds of the Holliday's Cove Railroad Company for that amount. These bonds were previously held in a trust secured by \$150,000 first consolidated mortgage bonds of Pittsburg Cincinnati & St. Louis Railway Company, which, by an arrangement with the trustee, were delivered to your company, and the trust closed.

"No change has taken place in the litigation between your company and the Columbus Chicago & Indiana Central Railway Company with reference to the lease of its road by your company. The bondholders of that company, however, have taken steps looking to a foreclosure sale of its property and a reorganization of the company, which, should it take place, may probably lead to some settlement of this long and vexatious litigation on a basis satisfactory to all parties."

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

	ROAD AND EQUIPMENT.			
	1878. 201	1879. 201	1880. 201	1881. 201
Miles owned & op'ted				
OPERATIONS AND FISCAL RESULTS.				
	1878.	1879.	1880.	1881.
Operations—				
Passengers carried...	747,455	778,461	902,454	1,017,431
Passenger mileage...	28,804,112	31,535,558	36,303,468	38,504,300
Rate per pass. p. mile	2.44 cts.	2.41 cts.	2.38 cts.	
Freight (tons) moved	2,142,155	2,726,847	3,099,994	3,297,844
Freight (tons) mil'ge.	287,757,418	367,377,011	385,153,890	401,946,012
Av. rate p. ton p. mile	0.79 cts.	0.72 cts.	0.74 cts.	0.72 cts.
Earnings—				
Passenger	\$701,607	\$760,841	\$864,419	\$890,311
Freight	2,270,836	2,613,714	3,217,078	2,884,041
Mail, express, &c....	203,927	198,568	241,910	294,701
Total gross earnings.	3,176,370	3,603,123	4,323,407	4,069,053
Operating expenses—				
Maint. of way, &c....	398,226	383,028	414,355	614,230
Maint. of equipment.	200,884	216,562	377,114	
Transport'n expenses	1,303,498	1,313,804	1,385,070	2,023,720
General (incl'g taxes)	86,999	90,167	114,186	121,790
Total	1,989,607	2,003,561	2,290,725	2,759,740
Net earnings.....	1,186,763	1,599,562	2,032,682	1,309,313
P.c. of op. ex. to ear'gs	62.64	55.61	52.98	67.82
INCOME ACCOUNT.*				
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	\$1,186,763	\$1,599,562	\$2,032,682	\$1,309,313
Rentals and interest.	24,854	14,022	16,041	22,670
Net from leased roads	449,688	711,466	647,858	532,690
All other accounts ...	†461,839			
Total income	2,123,144	2,325,050	2,696,581	1,864,673
Disbursements—				
Rentals paid	\$828,127	\$821,299	\$801,048	\$819,464
Interest on debt.....	669,790	833,625	842,480	846,769
Other interest.....	132,944	136,980	174,944	181,777
Miscellan's accounts.	283,390			
Int. on C. & M. Val. bds	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	65,200	16,144	27,241	170,445
Balance, surplus	38,693	412,002	745,868	def. 258,782
Total	2,123,144	2,325,050	2,696,581	1,864,673

* Exclusive of Col. Chic. & Ind. Cent.
† Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—				
Railroad, equipm't, &c	\$19,942,295	\$19,942,295	\$19,942,295	\$19,979,033
Stocks owned, cost...	57,298	58,399	58,399	58,399
Bonds owned, cost...	317,855	317,855	283,000	283,000
Betterm'ts to 'sedr'ds	651,671	660,293	706,241	835,376
Bills & acc'ts rec'v'able	1,361,789	1,202,432	1,076,528	980,133
Materials, fuel, &c.*	517,928	541,607	625,859	732,474
Cash on hand	92,312	237,543	462,183	297,465
Add'ns to Cin. S. C. Ry	64,639	64,639	64,639	64,639
Profit & loss balance.	291,868	37,504		376,393
Total assets.....	23,297,655	23,062,567	23,219,144	23,606,912
Liabilities—				
Stock, common	\$2,508,000	\$2,508,000	\$2,508,000	\$2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEM'T).	12,497,000	12,497,000	12,497,000	12,617,000
All other dues & acc'ts	956,898	726,893	784,754	1,118,636
Due Little Miami RR.	888,808	888,783	891,189	853,890
Due C. C. & I. C. RR..	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	70,648	65,590	64,849	133,085
Profit & loss balance.			97,051	
Total liabilities...	23,297,655	23,062,567	23,219,144	23,606,912

* Includes supplies March 31, 1875, transferred.
† Of which \$379,150 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

Chicago St. Paul Minneapolis & Omaha Railway.

(For the year ending December 31, 1881.)

The first annual report has just been published of this consolidated railroad. It is stated that for a portion of the year the St. Paul & Sioux City Railroad was operated as a separate company, but in May, 1881, it was deeded to the Chicago St Paul Minneapolis & Omaha Railway Company, and the operation of the two roads consolidated. For convenience of future comparisons this report is made as if this consolidation had taken effect Jan. 1, 1881, and the operations of both roads are included for the whole year 1881. The railroad under construction Dec. 31, 1881, or undertaken to be constructed during 1882, embraced the following: In Wisconsin—Extension North Wisconsin line to Lake Superior, 40 miles; from Chippewa Falls to Superior City, 141 miles; total, 181 miles. In Nebraska—From Emerson to Norfolk, 47 miles; grand total, 228 miles. For the construction of the Wisconsin lines, this company will be entitled to receive under their land grants 553,600 acres of lands in the counties of Burnett, Ashland, Bayfield and Douglass. The report says: "By reference to the map it will be seen that the roads which the company now has under construction are not 'branches' in the ordinary sense of the term, but are lines either connecting its system of railway with Lake Superior at important points, where the Lake transportation steamers owned by and running in connection with the Eastern trunk lines of railroad receive and deliver cargoes, as well as where a heavy lumber traffic originates, or joining its present system of railroads with important railways running west, two of them through to the Pacific Coast." * * *

"In addition to the railroad property of the company, it is the owner of 679,812 acres of land in Wisconsin, and is entitled to 226,811 acres for railroad already completed and accepted by the State, and to 326,400 acres for road actually completed, the certificates of which, for the purpose of obtaining lands, are not yet filed, making a total of 1,233,023 acres earned by the company up to Dec. 31, 1881. It has in its treasury land contracts and bills receivable for lands sold, which are believed to be good, amounting to \$1,104,343, all bearing interest.

"The expenses for operating the road for the past year were greatly increased in consequence of the extreme fall of snow during the winter of 1880-1, and the resulting floods later; conditions never known before. During the winter, the Eastern division (from Elroy to St. Paul) was closed for five days, the division between St. Paul and St. James, for fifty-seven days; the division between St. James and Sioux City for eighty-five days, and the Nebraska division for ninety days; during all of which time, in attempts to keep the road open, the expenses were much greater than they would have been had the weather permitted regular operations, and the earnings were practically nothing. I think it is safe to assume that the net earnings from this phenomenal condition were decreased \$600,000."

The mileage of road Dec. 31, 1881, was as follows:

EASTERN DIVISION.		SIoux CITY DIVISION.	
	Miles.		Miles.
Elroy to St. Paul.....	197.6	St. James to Sioux City...	148.
Stillwater branch.....	3.8	Sioux Falls branch.....	98.
South Stillwater line.....	4.39	Black Hills ".....	44.
River Falls branch.....	12.21	Rock River ".....	28.
Menomonic ".....	3.01	NEBRASKA DIVISION.	
Eau Claire ".....	2.74	Missouri River transfer...	2.25
Neillsville ".....	14.	Covington to Omaha.....	125.50
NORTHERN DIVISION.		Niobrara branch.....	15.82
North Wisconsin Junction		Norfolk branch to Wayne.	18.
to Cable.....	120.		
ST. PAUL DIVISION.		Total.....	1,003.32
St. Paul to St. James.....	122.		
Lake Crystal to Elmore....	44.		

The statistics, compiled in the usual form for THE CHRONICLE, are as follows:

ROAD AND EQUIPMENT.

Miles owned.....	1881.
Miles leased.....	979
	24
Total miles operated.....	1,003
Locomotives.....	125
Passenger, mail and express cars.....	89
Freight cars.....	5,488
All other cars.....	*10

* Includes two transfer steamers and three pile drivers.

OPERATIONS AND FISCAL RESULTS.

Operations—	
Passengers carried.....	622,819
Passenger mileage.....	38,706,890
Rate per passenger per mile.....	2.43 cts.
Freight (tons) moved.....	1,476,129
Freight (tons) mileage.....	207,790,338
Average rate per ton per mile.....	1.40 cts.

Earnings—	
Passenger.....	\$944,329
Freight.....	2,913,521
Mail, express, &c.....	161,111
Total gross earnings.....	\$4,021,961

Operating Expenses—	
Maintenance of way, &c.....	\$575,637
Maintenance of equipment.....	431,461
Transportation expenses.....	1,523,348
Taxes.....	142,484
Miscellaneous.....	103,532
Total.....	\$2,776,462
Net earnings.....	1,245,499
Per cent of operating expenses to earnings.....	69.03

INCOME ACCOUNT.

Receipts—	
Net earnings.....	\$1,245,499
Net from land grants.....	504,141
Other receipts.....	78,585
Total income.....	\$1,828,228

Disbursements—	
Rentals paid.....	\$53,059
Interest on debt.....	893,536
Dividends on pref. stock.....	(7) 672,737
Total disbursements.....	\$1,619,332
Balance surplus.....	208,896

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	
Railroad, buildings, equipment, &c.....	\$41,441,154
Stocks and bonds owned, cost.....	*2,432,117
Advances.....	250,305
Bills and accounts receivable.....	1394,616
Materials, fuel, &c.....	445,907
Cash on hand.....	632,496
Minn. East. bonds (guar.).....	75,000
Miscellaneous items.....	4,727
Total.....	\$46,676,322

Liabilities—	
Stock, common.....	\$17,205,833
Stock, preferred.....	9,848,333
Funded debt (see SUPPLEMENT).....	17,790,175
Bills payable.....	72,497
Minn. East. bonds (guar.).....	75,000
Coupons and accrued interest.....	245,704
Vouchers, pay-rolls and taxes.....	660,923
Dividends.....	168,310
Income account, balance.....	609,547
Total liabilities.....	\$46,676,322

* St. Paul Union Depot stock, \$76,475; St. Paul & Duluth Railroad stock, \$756,512; Chic. St. Paul Minn. & Om. stock and bonds, \$2,599,131.
 † Land Department has \$1,104,343 bills receivable not given in this balance sheet.

Central of New Jersey.

(For the year ending December 31, 1881.)

The only report made for this company is the brief statement filed with the New Jersey State Comptroller, as required by law. The figures are presented below, in comparison with the corresponding figures for 1880. This gives the report for the lines in New Jersey only, but a correspondent of the *Evening Post*, though not giving his authority, says the gross earnings from all sources in 1879 were \$7,100,000; in 1880, \$9,000,000; in 1881, \$11,200,000.

The following are the official figures for 1880 and 1881:

	1881.	1880.
Capital stock.....	\$18,563,200	\$18,563,200
Funded debt.....	37,757,350	37,004,400
Other indebtedness.....	\$3,835,757	
Less cash, bills and accounts receivable, &c.....	1,393,195—	2,442,562
	2,442,562	1,906,754
Railroad, main stem, Newark branch and Perth Amboy branch.....	\$13,870,469	\$13,837,181
Jersey City station.....	1,315,805	1,315,805
Port Johnston coal station.....	601,769	601,769
Elizabethport station.....	465,058	450,146
Station houses, shops, &c.....	824,850	824,850
	\$17,077,951	\$17,029,751
Equipment of road.....	\$1,644,515	\$3,600,000
Earnings—		
Passenger.....	\$2,148,383	\$1,771,281
Merchandise.....	1,812,103	1,431,388
Coal.....	2,370,482	1,930,453
Mail, express, rents, &c.....	263,910	173,848
	\$6,594,883	\$5,308,970
Expenses—		
Maint. of way, &c.....	\$1,111,347	\$814,453
Rolling stock.....	615,177	453,133
Transportation expenses.....	2,637,711	1,894,162
	\$4,364,235	\$3,161,748
Net earnings.....	\$2,230,648	\$2,145,222

Colorado Coal & Iron Company.

(For the year ending Dec. 31, 1881.)

The report says that the year 1881 has been a prosperous year throughout Colorado. The influx of new population which set in so largely two years ago has continued unabated. The taxable wealth of the State increased from \$73,050,761 in 1880 to \$96,059,985 in 1881—over 31 per cent.

The total output of coal for 1881 was 350,944 tons, against 221,378 tons in 1880, an increase of 129,566 tons. The shipments of coke were 47,640 tons, against 26,868 tons in 1880, an increase of 20,772 tons, or 77 per cent. For the month of December the output of coal was 48,581 tons and the shipments of coke 7,686 tons. During the year the company sold 437 lots in South Pueblo for \$114,574, and its total sales of real estate for the year amounted to \$121,206. The market value of lots in South Pueblo has steadily increased, and at the close of the year some of the most desirable lots were valued at 200 per cent advance on the prices ruling in 1880.

The Denver rolling mill, and the company's foundry and machine shops at South Pueblo, have been in successful operation during the year, and blast furnace No. 1 was blown in September 5th, and has since been steadily producing excellent pig iron. The company has completed seventy-five workmen's houses, a large brick store building, and a three-story brick hotel, and has also laid down a complete system of pipe sewerage at Bessemer (the name given to the town at the steel works), and the converting works, rail mill, puddle mill, nail works, etc., are nearly finished. The company's iron mines at South Arkansas, Hot Springs and Placer have been thoroughly opened and developed, and now supply all the ores needed at the furnace.

EARNINGS AND EXPENSES.

The earnings and operating expenses for the year were as follows:

Gross earnings, including receipts from interest on bonds, etc., but not including receipts from sales of real estate.....	\$1,551,640
Gross operating expenses.....	1,148,786

Net earnings.....	\$403,154
Deduct interest paid on outstanding bonds.....	164,538

Net surplus for the year.....	\$238,615
From sales of real estate—cash received.....	\$93,345
On time notes bearing interest.....	27,860—
	121,206

The net earnings of the company during the past year from the coal and coke departments alone amount to \$215,203, or more than sufficient to meet the total annual interest on the entire \$3,500,000 six per cent bonds authorized by the mortgage of Feb. 1, 1880.

The amount expended for construction and equipment during the year, details of which will be found in the Auditor's statement, was as follows: Coal department, \$94,880; coke, \$27,916; iron and steel, \$740,446; iron mines, \$87,963; real estate, \$206,170; general, \$730; total, \$1,158,107.

"During the year the company has paid off and canceled all of the \$104,300 ten per cent bonds of the Southern Colorado Coal & Town Company, excepting one bond of \$500, which has not yet been surrendered. The outstanding coupon certificates of the bonds of the Central Colorado Improvement Company, amounting to \$130,335, have been paid, excepting \$494 yet unrepresented for payment; of the \$1,500,000 bonds of the Central Colorado Improvement Company, issued under the mortgage of 1872, \$470,000 have been exchanged at par for the bonds of the Colorado Coal & Iron Company, and arrangements have been made, through Drexel, Morgan & Co. of New York, by which the remaining \$1,030,000 of these bonds will either be exchanged for Colorado Coal & Iron Company bonds, or paid off in cash, at or before maturity, and notice thereof has been duly published. When these exchanges are made, the Colorado Coal & Iron Company will have outstanding, as a first and only lien on its entire properties and works, a total of \$3,500,000 of six per cent bonds, on which the annual interest charges will be \$210,000, while the annual interest derived from the \$1,040,000 seven per cent consol bonds of the Denver & Rio Grande Railway Company amounts to \$72,800, leaving the actual amount to be provided annually from the earnings of the company to meet the total interest charges, \$137,200.

"At the date of this report (March 15, 1882,) the iron and steel works at South Pueblo are so far advanced that it is expected to have them in operation in April, and it is reasonable to estimate that the net earnings to be derived from the iron and steel departments of the company will be at the rate of \$800,000 per annum, and that the total net revenue of the company from all sources, including sales of real estate, will be from \$1,200,000 to \$1,300,000 per annum."

The total assets in the balance sheet are stated at \$13,422,121, against which are the bonds of \$3,500,000 and stock of \$10,000,000.

Boston Water Power.

(For the year ending December 31, 1881.)

During the past year very great progress has been made in the filling of the lands in and around the Back Bay Park. The entrance from Beacon Street, the driveway around it and the work on the bridge over the Boston & Albany Railroad has steadily progressed. The city of Boston has appropriated \$202,000, and the Boston Water Power Company and other private owners have expended about \$80,000, and the whole appearance of what was the "full basin" has been materially changed and improved.

"We have no sales of land to report at present. Prices for land are firm and advancing, and must continue to advance inevitably as the filling and improvement in and around Back Bay Park goes steadily forward. There is no land that can compete in price with the lands of this company, and waiting will only help us to realize better prices. Building materials of all kinds are very high, and sales that could have been made have been kept in abeyance on this account; but it is not an un-mixed evil, as the delay in the sale of the land will only secure a higher price for it when the demand arises.

"The authority asked at the special meeting of stockholders in June last 'to issue one new share for every ten already existing,' was unanimously given, and 8,583 shares were issued, making the number now on the books of the company 94,416 shares. The meeting was a very full one; 58,950 shares were represented, and were all in favor of the proposed increase.

"With this stock the claims of the Huntington Avenue trustees, which had existed for ten years, and all other unsecured indebtedness, excepting the taxes for 1881, were settled." * * *

"Under some management the property might have been thrown away or squandered years ago, in response to the clamor and unreason of some of the bondholders. To-day witnesses the bonded debt reduced \$652,000, all the interest paid to December, 1880, some \$700,000, and much more since that date; and this splendid territory yet available for the full payment of its bonds and interest, and a very handsome equity for the stockholders."

The assets and liabilities December 31, 1881, were as follows:

ASSETS.		
728,729 feet of land around the Park, \$2	.....	\$1,453,458
1,258,043 feet of land west of the Park, \$1	.....	1,258,043
1,661,163 feet of land east of the Park, \$1	.....	1,661,163
30,327 feet of land on Brookline avenue, 50 cents	.....	15,163
34,000 feet of land, "Reserved Lot," sold Commonwealth Avenue trustees	.....	73,100
45,000 feet of land, Brookline, 33 1/3 cents	.....	15,000
33 shares stock B. W. P. Company, \$5	.....	165
1,016 shares stock B. W. P. Company, \$10	.....	10,160
Cash on hand	.....	824
		<hr/>
		\$4,487,376
LIABILITIES.		
2,148 first mortgage bonds	.....	\$2,148,000
Accrued interest to April 1, 1882	.....	209,370
Dividend No. 10	.....	410
Dividend No. 17, scrip (payable without interest at the option of the company)	.....	20,433
New York transfer agency to April 1, 1882	.....	3,284
Taxes for 1881 (about)	.....	26,000
Loan with collateral	.....	33,000
		<hr/>
Rent of office to May 1	.....	\$2,440,497
		200
		<hr/>
		\$2,440,697

GENERAL INVESTMENT NEWS.

Arkansas State Railroad Bonds.—A test suit has been begun against the Little Rock & Fort Smith Railroad in the United States Circuit Court at Little Rock, Ark., to determine the liability of the railroad companies for the Arkansas State bonds issued to aid their construction and since repudiated by the State.

Atlantic & Pacific.—H. C. Nutt, President of the Atlantic & Pacific Railroad Company, says that the track-laying is completed to Canyon Diablo, 311 miles west of the Rio Grande. A viaduct is being built over the canyon 525 feet long and 254 feet high, to be completed by May 25, at a cost of \$250,000. The track will be pushed west to the Colorado River, 250 miles, at the rate of two miles a day. One hundred miles of that distance is graded, and steel rails for 200 miles are delivered. Plans are just completed for a bridge across the Colorado River, to cost \$250,000. Will also extend the Central Division 100 miles west from Vinita, Indian Territory. The President says that the road will expend this year \$6,600,000 in construction.

Boston & Albany.—In Boston, April 26, the adjourned meeting of the stockholders of this railroad was held, to act on the legislative act permitting the Commonwealth to exchange its stocks for bonds. The polls were kept open until 2:30 o'clock, and the result was as follows: Whole number of shares represented, 89,533; yes, 56,773; no, 32,760.

Boston Hoosac Tunnel & Western.—A report from Syracuse, N. Y., says that Charles K. Moore, acting Chief Engineer of the Boston Hoosac Tunnel & Western Railroad, stated that the death of Gen. Burt, President of the road, would not interfere with the construction of the road, which is to be pushed forward to completion at once. He was confident that the company would vindicate itself in the courts, in the coming suit brought by the Attorney-General to annul the charter of the road, and stated that the interests associated in the road are the New York Construction Company, the London Syndicate, and a company of capitalists in Boston. Already over \$6,000,000 has been expended in buying roads, right of way, and in construction.

Burlington & Northwestern.—The stockholders of the Burlington & Northwestern Railway Company have adopted a resolution favoring the lease or sale of the road to the Iowa Central Road, and the formation of a new corporation, to be known as the Chicago Burlington & Pacific.

Central Iowa.—The following is an official statement of the actual earnings of this company for January, February and March:

	1882.	1881.	Increase.
January	\$93,031	\$62,929	\$30,102
February	96,353	36,037	60,266
March	(approximate) 90,000	51,267	38,428
Totals	\$279,385	\$150,264	\$129,101

Central of New Jersey.—The old board of directors having decided not to call the annual meeting of stockholders to elect a new board, the Gowen-Garrett party have taken measures to have a meeting held. Upon the authority of Mr. James E. Gowen, attorney for Franklin B. Gowen, it is said that an old statute of New Jersey provides that when the directors of a corporation fail to call the annual meeting, such meeting can be called by any five stockholders by giving a notice of 10 days by public advertisement. Acting upon these grounds it was decided that such an advertisement should be published convening a meeting for May 5. Attached to the call were the signatures of Vermilye & Co., E. C. Knight, Stout & Co., F. A. Comly, James S. Stout, W. H. Stevenson, Edward Clark, A. M. Kidder & Co., Boody, McLellan & Co., John H. Davis & Co., Kennedy, Hutchinson & Co., Collis, Davis & Levy, Spencer Trask & Co., W. T. Hatch & Son, Marx & Co., Leopold, Kahn & Co., H. Kemp & Co., Albert Putnam, W. F. Proctor, George R. McKenzie, Alexander T. Sterling, Groesbeck & Schley and others.

—The *Times* says: "The present management were inclined to ridicule the new move of their opponents, and averred that no result could come from such a meeting as that proposed. The Gowen-Garrett party, however, insist that everything intended was in the strictest sense legal. The Secretary of the company, it was said, would be obliged to appear at the meeting on May 5, and bring with him the books of the company showing the stockholders of record entitled to vote. And it was insisted that more than one-half of the stock of the company would be represented at the meeting and voted upon in favor of the Gowen-Garrett ticket."

Central Ohio.—The stockholders of the Central Ohio Railroad Company, as reorganized, met at Columbus, Ohio, on the 26th and elected the following board of directors: Messrs. Hugh J. Jewett, of New York, Joseph R. Swan and William Dennison, of Columbus; Walter B. Brooks and Isaac W. Hall, of Quincy; David Applegate and David Lee, of Zanesville; Bradford Dunham, of Newark; Joseph W. Jenkins, Joshua G. Harvey, Robert Garrett and Osman Latrobe, of Baltimore, and W. H. Clements, of Cincinnati.

Chicago & Northwestern.—When the Chicago & Northwestern purchased the Des Moines & Minneapolis it broadened the gauge from Des Moines to Ames, leaving the northern end of the road at the original gauge. This is now being widened and will be extended to a connection with the Toledo & Northwestern Branch, and possibly to Minneapolis and St. Paul.

Cincinnati Hamilton & Dayton.—The stock of this company purchased was 30,000 shares. Two-thirds of this interest was bought of Cincinnati stockholders. The other third was an interest held by Mr. Vanderbilt and by the controlling stockholders of the Cleveland Columbus Cincinnati & Indianapolis Company. Thus Mr. Jewett, of the New York Lake Erie & Western, acquired above 20,000 shares, and the Seney party, for the New York Chicago & St. Louis, about 10,000 shares, and they will work in harmony.

Cleveland Mt. Vernon & Delaware.—A special dispatch to the *Cleveland Leader* reports that in the suit of William Orwell *et al.*, against the Cleveland Mt. Vernon & Delaware Railway, a decree has been entered ordering the payment to the plaintiffs by the company, within twenty-three days, of \$2,120,000, or the road to be sold at public sale by W. H. Upson, the special master appointed by the court.

Fitchburg Railroad.—At a meeting of the stockholders of the Fitchburg Railroad, the issue of \$500,000 five per cent bonds by the directors was assented to. The bonds have already been sold.

Gulf Colorado & Santa Fe.—A dispatch from Galveston, Texas, April 20, said that the Gulf Colorado & Santa Fe Railroad would reach Lampasas, a distance of 50 miles north of Belton and 276 miles from Galveston, by the 1st of May. Upon completion of the road to Lampasas construction upon the main line will be for a time abandoned, and the entire force of

laborers concentrated on the branch line now under construction from Brenham to Navazota, where connection is to be made with the Navazota & Montgomery Central Road, recently purchased by the Gulf Colorado & Santa Fe corporation, and now in active operation between the two points indicated by its name. It is intended by the company upon consummation of this connection at Navazota to press construction on the Montgomery branch southeast into the pineries in that portion of that State. Upon completion of this line the work of construction upon the main line will be resumed from Lampasas northwest.

—Messrs. J. S. Kennedy & Co. in New York are offering for sale a few of the first mortgage 7 per cent gold bonds.

Houston East & West Texas.—The following is an official statement:

Gross traffic receipts first three months, Oct. 1 to Dec. 31, '81	\$59,789
Expenses.....	26,884
Net earnings first quarter.....	\$32,904
Gross traffic receipts second three months, Jan. 1 to March 31, 1882.....	\$51,792
Expenses.....	24,601
Net earnings, six months.....	\$60,055
Total interest charge per year on \$762,000 bonds.....	\$53,340

Illinois Central—Texas & St. Louis.—It is stated that the Illinois Central has made a fifty years agreement with the Texas & St. Louis Railway, which latter will be completed the coming fall from Cairo into the heart of Texas, for an exclusive traffic interchange and for the establishment of a through line, including the Illinois Central, the St. Louis Alton & Terre Haute, for its St. Louis Short Line, and the Texas & St. Louis railways. The latter receives an appropriation of 25 per cent of the entire gross revenue from through business, which is to be paid into the Central Trust Company, as a special guarantee fund, for the payment of the interest on the first mortgage bonds issued by the Texas & St. Louis Railway Company.

Lehigh Valley.—The Philadelphia *North American* says that it is admitted that a new contract between this company and the New York Lake Erie & Western has been virtually agreed upon. The board of directors have yet to act upon it. Under the new contract, it says: "The Lehigh Valley secures facilities for distributing its anthracite coal at all points in the West which the Erie system reaches, or, in other words, a market for 1,000,000 additional tons. The Erie is to take freights in the West for direct shipment to Philadelphia, and is to enjoy the Lehigh Valley's privileges over the North Pennsylvania between Bethlehem and this city. This arrangement is to extend over 50 years."

Lehigh & Wilkesbarre Coal.—This company will pay 3½ per cent interest on their income bonds on May 17. Mr. W. H. Tillinghast has been elected President to fill the vacancy occasioned by the death of Judge Lathrop.

Mexican Oriental Interoceanic & International.—The Mexican Oriental Interoceanic & International Railroad Company, now building a railroad from Laredo to the City of Mexico, has concluded a traffic arrangement with the Wabash and Southwest system of railroads, which controls over 9,000 miles of road, reaching from Laredo, Mexico, to Galveston, New Orleans, Memphis, Cairo, Toledo, Detroit, Chicago, Council Bluffs, Kansas City, St. Louis and El Paso, by which 25 per cent of the gross earnings of all traffic passing over any or all of these roads, or any part of them, to and from the Mexican Oriental Road, is to be placed with the Mercantile Trust Company, of New York, as trustee, to guarantee interest on the first mortgage bonds of the Mexican Oriental Interoceanic & International Railroad Company; this guarantee to last until the Mexican Oriental Interoceanic & International Railroad earns the interest upon the bonds and 2 per cent on its capital stock for five consecutive years. Railroad experts estimate that this 25 per cent of these earnings of the 9,000 miles of road will alone pay the interest on the bonds, which is only \$1,500 per mile per year. The following is the contract placed upon each bond of the Mexican Oriental Interoceanic International Railroad:

The holder of this bond is entitled to the benefit of an agreement dated the 7th day of March, 1882, between the Missouri Pacific Railway Company, party of the first part; the St. Louis Iron Mountain & Southern Railway Company, party of the second part; the Missouri Kansas & Texas Railway Company, party of the third part; the Texas Pacific Railway Company, party of the fourth part; the International & Great Northern Railroad Company, party of the fifth part; the Wabash St. Louis & Pacific Railway Company, party of the sixth part; the Mexican Oriental Interoceanic & International Railroad Company, party of the seventh part; and the Mercantile Trust Company, of New York, party of the eighth part; whereby 25 per cent of the gross earnings of the six first-named corporations, whose aggregate mileage is 9,065 miles, derived by said railway corporations from joint business with the Mexican Oriental Interoceanic & International Railroad Company, shall be paid over quarterly to the said Mercantile Trust Company as trustee, as additional security for the prompt payment of the interest coupons on this bond as they shall mature, as provided in said agreement, a duplicate original of which is on file with the said Mercantile Trust Company of New York, and in the offices of the Secretary of State of the States of Texas, Missouri, Arkansas and Kansas, and in the Department of Public Works in the Republic of Mexico.—*N. Y. Tribune.*

Missouri Pacific.—A mortgage for \$20,184,000 was recorded in Omaha, April 15, in favor of John F. Dillon and Edward D. Adams, trustees, on the Missouri Pacific Road, from Atchison, Kansas, through Nebraska, and through the counties of Richardson, Nemaha, Otoe and Cass to Papillion in Sarapy County, 147 miles. The extension has been connected with the Union Pacific at Papillion, 20 miles west of Omaha, thus giving connection with Omaha from Hiawatha on the St. Joe. & Western. From Hiawatha to Atchison is 40 miles, and track-laying has begun at both ends of that gap. By the middle of June the road will be completed from Atchison to Omaha, and then through trains will be put on between Omaha and St. Louis.

Morris & Essex.—The first-mortgage real estate purchase money bonds of this company have appeared on the market, although the issue has not been advertised or publicly offered. They have been issued in payment for real estate and terminal improvements on the Hudson River in Hoboken and Jersey City, bought from the New Jersey Shore Improvement Company. The entire issue was made to that company and the bonds are secured upon the property bought. The bonds bear 4½ per cent interest, have thirty years to run from Jan. 1, 1882, are issued by the Morris & Essex Company, and guaranteed by the Delaware Lackawanna & Western Company.—*R. R. Gazette.*

Newark City Finances.—The Finance Committee of the Newark Common Council held a special meeting to hear a report from expert Yalden, who has been investigating the different departments of the city government. The report of expert Yalden showed that the floating debt of the city Dec. 31, 1881, was \$1,214,843, the available assets \$971,655, leaving a deficiency of \$243,188. The bonded debt was \$7,776,000, and the Water Board bonds amounted to \$3,240,000 more, making the entire bonded debt of the city \$11,016,000. The total amount of the cash and securities in the sinking fund was \$2,491,418, and the total net indebtedness of the city Jan. 1, 1882, was \$8,524,582. The total defalcations of Auditor Palmer and William A. Hall, Chief Clerk in the Comptroller's office, amounted to \$286,175 as far as discovered up to April 25. During the year 1881 the debt of the city was reduced \$354,452.

New York City & Northern.—It is rumored that the New York City & Northern Railroad Company is not prepared to meet the May interest due on its outstanding bonds, amounting to \$3,685,000, issued under a general mortgage for \$4,000,000. These bonds were issued in 1880, have thirty years to run from date of issue, and bearing 6 per cent interest. The road extends from the terminus of the Metropolitan Elevated Railroad at 135th Street to Brewster's, a distance of fifty-two miles. A controlling interest in the stock of the company is owned by the New York Loan & Improvement Company, and although it is admitted by the managers that the road has not earned the interest falling due May 1, yet it is not thought that the leading stockholders will permit a default to be made at present. A short time ago the company prepared and offered for sale a second mortgage on the property of \$2,000,000, which investors have declined to take. When this second mortgage was prepared, the officials of the company were not ignorant of the fact that the road was not earning interest upon the first mortgage, or was likely to be able to do so, at least for a long time to come. Exclusive of the second mortgage, the bonded debt is nearly \$80,000 per mile on a single-track road, and its stock obligations \$48,000 per mile of line.—*N. Y. Indicator.*

The following is the board of directors elected in January, 1882: R. M. Gallaway, W. R. Garrison, G. J. Forrest, Arthur Leary, J. F. De Navarro, A. V. Stout, C. K. Garrison, Lewis May, A. Hegewisch, J. P. Kennedy, R. C. Livingston, J. F. De Navarro, Jr., and C. F. Woerishoffer.

Pennsylvania Railroad.—The gross and net earnings in March, and from January 1 to April 1 in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In March, 1882, there was an increase of \$67,989 in gross earnings and a decrease of \$383,424 in net earnings. For the three months there was an increase in 1882 of \$463,232 in gross, and a decrease of \$594,502 in net, earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February.....	3,095,614	3,306,750	1,158,104	1,079,621
March.....	3,844,304	3,912,293	1,799,226	1,415,802
Total.....	\$10,129,133	\$10,592,364	\$4,164,191	\$3,569,689

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$995,684.

	ALL LINES WEST OF PITTSBURG & ERIE.			
	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1881.	1882.	1881.	1882.
January.....	\$381,539	\$9,741	Dec..	\$371,798
February.....	143,497	Def. 121,307	Dec..	264,804
March.....	441,901	36,532	Dec..	405,369
Net total.....	\$966,937	Def. \$75,034	Dec..	\$1,041,971

Virginia Bond Cases.—A dispatch from Richmond, Va., April 27, says that the Court of Appeals to-day rendered judgment in the matter of Antoni against Greenhow, a test case to ascertain the constitutionality of the act of the General Assembly, commonly known as "coupon killer," a measure of the Readjuster party to restrict the reception of coupons for taxes. Two members of the court were in favor of awarding the mandamus asked for and two against it, and under these circumstances the obnoxious law is so far sustained. The case now goes to the Supreme Court of the United States.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 28, 1882.

The weather continues unseasonably cold, and there have been local storms and floods, doing some damage, retarding planting operations and the development of crops,—influences unfavorable to activity in trade, except as they may stimulate speculation. Labor troubles continue, and fresh strikes have occurred in manufacturing districts. Still the position in mercantile circles is not regarded as particularly unfavorable. There is yet plenty of time for the crops, and the disagreements regarding labor must soon adjust themselves. Money is very plenty.

Very little of interest has transpired in provisions during the past week. Values as a rule have been firm and in instances higher, but there is a noticeable lack of speculative support. To-day old mess pork was sold on the spot at \$17 50@17 75; new quoted \$18 25. Bacon is firmly held at 10 1/8@11c. for long clear. Beef rules strong at \$25 @ \$27 for extra city India mess. Beef hams also very firm at \$25 @ \$26 for new. Lard opened weaker but soon recovered and closed firm; Western on the spot sold at 11 37 1/2c.; refined to the Continent 11 45c.; May options of contract Western sold at 11 32 1/2@11 35c.; June 11 35@11 40c.; July 11 45@11 50c.; August 11 55@11 57 1/2c.; September 11 57 1/2@11 62 1/2c.; seller year 11 25@11 27 1/2c. The market closed 5@7 1/2c. per 100 lbs. higher on all months. Butter was steadier as the receipts have been lighter. Cheese rules firm; medium to fine new State factory 9 1/2@13c.; fair to choice old 9@12 1/2c. Tallow fairly active and firm at 7 1/8@8c. Stearine quiet at 11 3/4c.

Rio coffee has been dull and lower at 9 1/4c. for fair cargoes; mild grades have sold slowly at prices more or less in buyers' favor. Rice has been less active but steady. Tea at the auction sales has sold at some decline for Oolang and Japan, while green has ruled steady; at a sale to-day prices were generally steady. Molasses has been quiet at unchanged prices. Spices have been dull and generally unchanged. Foreign dried fruits have been less active, and Turkish prunes have declined to 6 1/2c. Raw sugar has been dull at a decline to 7 3/8c. for fair refining, but closes rather more steady.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since April 1.....	63,027	.....	280,464	1,078
Sales since April 1.....	42,136	2,513	287,260	525
Stock April 26, 1882.....	31,802	5,132	373,432	552
Stock April 27, 1881.....	47,313	6,851	1,062,753	294

Refined sugar has declined, owing to the slowness of trade; crushed closed at 10 5/8c., powdered at 10 1/8@10 1/4c. and granulated at 9 11-16@9 3/4c., closing firmer at these prices.

Kentucky tobacco has been dull and sales for the week are only 375 hhds., of which 300 for export, at unchanged prices. Seed leaf tobacco has been more active and sales for the week aggregate 1,552 cases, as follows, all from the crop of 1880: 300 cases Pennsylvania assorted 10@15c. and wrappers 16@30c.; 180 cases New England wrappers 13 1/2@35c.; 622 cases New York State, mostly flats, 6 1/2@17 1/2c.; 350 cases Ohio 4 1/2@13c.; and 100 cases Wisconsin Havana seed 8@12 1/2c. There is but little doing in Havana fillers; sales 450 bales at 88c.@\$1 20.

Naval stores at the close were firmer, particularly for spirits turpentine, which was in short supply and held very firm at the South; quoted here 60@60 1/2c. Good strained rosin \$2 47 1/2. Refined petroleum for export quiet at 7 3/8c. Crude certificates closed better at 76 1/4@76 3/8c., after selling at 76 1/8@76 5/8c.; May 76 1/2c.; June 78 3/4c.; July 81c. Ingot copper rules steady at 18 @18 1/8c. for Lake, with a fair business. Hops are held with more steadiness. Wool is still weak and dull.

Ocean freight-room has latterly shown more steadiness. Grain tonnage has advances and a better state of affairs exists. Grain to Liverpool, by steam, taken at 1 1/2d.; cotton 3-32d.; flour 2s. 6d.@5s.; bacon 7s. 6d.@10s.; cheese 10s.; grain to London, by steam, quoted 3 1/2@4d.; do. to Glasgow, by steam, 1 1/2@2d.; do. to Antwerp, by steam, 1 3/4d.; refined petroleum to Bremen or Antwerp 2s. 6d.; do. in cases to Shanghai 34c.; do. in barrels, from Baltimore to Bremen, 2s. 6d.; do. from Philadelphia to Elsinore for orders 3s.

COTTON.

FRIDAY, P. M., April 28, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 28), the total receipts have reached 33,606 bales, against 29,800 bales last week, 33,229 bales the previous week and 44,467 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,431,742 bales, against 5,351,348 bales for the same period of 1880-81, showing a decrease since September 1, 1881 of 920,606 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	341	328	478	1,269	1,130	264	3,810
Indianola, &c. ....	.....	.....	.....	.....	.....	21	21
New Orleans... ..	1,116	1,969	2,416	432	624	963	7,522
Mobile..... ..	411	1,233	68	240	393	278	2,623
Florida..... ..	.....	.....	.....	.....	.....	3	3
Savannah..... ..	390	192	613	1,108	237	149	2,689
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston..... ..	260	577	159	300	100	378	1,774
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	428	428
Wilmington..... ..	19	30	22	35	201	126	433
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	52	52
Norfolk..... ..	541	1,165	606	697	336	843	4,188
City Point, &c. ....	.....	.....	.....	.....	.....	1,287	1,287
New York..... ..	350	318	246	30	.....	148	1,092
Boston..... ..	1,140	617	992	662	784	716	4,911
Baltimore..... ..	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	283	447	249	814	508	472	2,773
Totals this week	4,853	6,876	5,849	5,587	4,313	6,128	33,606

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to April 28.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	3,810	409,976	5,961	627,294	22,822	77,235
Indianola, &c.	21	13,598	76	14,960	.....	.....
New Orleans... ..	7,522	1,146,136	14,173	1,460,262	153,681	226,101
Mobile..... ..	2,623	253,147	1,689	368,851	17,821	21,963
Florida..... ..	3	27,048	11	20,265	.....	5,086
Savannah..... ..	2,689	704,159	4,625	825,861	29,780	24,634
Brunsw'k, &c. ....	.....	6,964	.....	4,855	.....	.....
Charleston..... ..	1,774	480,064	3,452	598,258	13,825	21,178
Pt. Royal, &c.	428	24,071	46	49,919	350	49
Wilmington..... ..	433	133,640	259	114,123	4,248	2,176
M'head C., &c.	52	26,185	253	29,770	.....	.....
Norfolk..... ..	4,188	581,418	5,790	658,909	18,872	11,050
City Point, &c.	1,287	184,132	765	203,095	.....	.....
New York..... ..	1,092	153,897	3,928	144,001	306,162	181,664
Boston..... ..	4,911	200,127	2,780	145,045	9,845	10,535
Baltimore..... ..	.....	14,096	2,171	34,916	22,006	9,990
Philadelp'a, &c.	2,773	73,084	1,750	50,964	19,490	11,028
Total..... ..	33,606	4,431,742	47,729	5,351,348	618,902	602,689

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	3,831	6,037	2,708	1,089	1,759	693
New Orleans..... ..	7,522	14,173	12,449	5,195	10,893	6,477
Mobile..... ..	2,623	1,689	1,407	1,666	3,082	999
Savannah..... ..	2,689	4,625	1,149	2,979	1,495	738
Charl'st'n, &c.	2,202	3,498	2,510	744	1,612	2,076
Wilm'gt'n, &c.	485	512	117	299	893	572
Norfolk, &c.	5,475	6,555	3,945	5,199	3,623	2,759
All others..... ..	8,779	10,640	6,543	5,112	7,839	2,246
Tot. this w'k.	33,606	47,729	30,858	22,283	31,196	16,560
Since Sept. 1.	4,431,742	5,351,348	4,638,867	4,317,007	4,113,803	3,839,630

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

The exports for the week ending this evening reach a total of 68,189 bales, of which 52,841 were to Great Britain, 11,700 to France and 3,648 to rest of the Continent, while the stocks as made up this evening are now 618,902 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending April 28.				From Sept. 1, 1881, to Apr. 28, 1882.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston..... ..	3,273	.....	.....	3,273	163,940	15,145	61,072	245,157
New Orleans... ..	10,360	9,773	.....	20,133	589,699	221,665	205,468	1,017,032
Mobile..... ..	2,537	.....	.....	2,537	28,748	6,313	3,231	38,292
Florida..... ..	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah..... ..	1,490	.....	.....	1,490	138,600	21,000	167,193	326,793
Charleston * ..	.....	.....	1,298	1,298	155,895	20,472	128,857	304,524
Wilmington... ..	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk..... ..	13,299	.....	.....	13,299	297,457	2,530	15,840	315,877
New York..... ..	8,891	968	492	10,089	323,800	23,770	57,760	405,330
Boston..... ..	5,901	.....	.....	5,901	124,757	.....	4	124,761
Baltimore..... ..	6,217	961	1,918	9,096	70,428	961	42,296	113,685
Philadelp'a, &c.	1,073	.....	.....	1,073	58,969	.....	200	59,169
Total..... ..	52,841	11,700	3,648	68,189	2,014,577	313,536	690,240	3,018,353
Total 1880-81	29,170	4,266	25,976	59,392	2,377,904	486,042	974,413	3,838,359

*includes exports from Port Royal, &c.

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

APRIL 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	13,501	12,371	3,057	None.	28,929	124,752
Mobile.....	6,700	None.	None.	900	7,600	10,221
Charleston....	255	None.	None.	755	1,010	12,315
Savannah....	1,500	None.	6,300	1,600	9,400	20,380
Galveston....	5,419	None.	1,317	99	6,835	15,987
Norfolk.....	5,766	None.	None.	None.	5,766	13,106
New York....	2,800	300	250	None.	3,350	302,812
Other ports....	3,000	None.	1,000	None.	4,000	51,939
Total.....	38,941	12,671	11,924	3,354	66,890	552,012
Total 1881.....	53,610	11,253	39,377	5,581	109,821	492,868
Total 1880.....	75,029	9,812	30,260	1,117	116,218	482,659

The speculation in cotton for future delivery opened the week under a feeling of depression, caused by unfavorable foreign advices, the accumulation of stocks at this point, and the favorable progress of the planting season. The expectation of free deliveries on May contracts had, on Tuesday, some influence in the same direction, as well as further strikes in cotton mills, and increase in the movement of the current crop. On Wednesday, however, it was seen that the notices for May delivery were generally stopped, and the weather was unseasonably cold, stimulating some demand to cover contracts, which caused a partial recovery in values. Yesterday there was a further advance, but a dull closing, and to-day yesterday's advance was lost. Cotton on the spot early in the week was less active for export, and although there was a fair demand for home consumption, prices were barely sustained. On Wednesday the export business was again active. To-day the market was unchanged, middling uplands closing at 12 1/4c.

The total sales for forward delivery for the week are 461,700 bales. For immediate delivery the total sales foot up this week 9,099 bales, including 4,640 for export, 3,849 for consumption, 610 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 22 to April 23,	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	99 1/8	99 1/8	99 1/8	913 1/8	913 1/8	913 1/8	913 1/8	913 1/8	913 1/8
Strict Ord.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Ord.	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Low Midd'g	11 1/8	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. L'w Mid	12 1/8	12 1/8	12 1/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Middling...	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid.	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Str. G'd Mid	12 7/8	12 7/8	12 7/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Midd'g Fair	13 3/8	13 3/8	13 3/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Fair.....	14 1/8	14 1/8	14 1/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # B	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	800	230	.....	.....	1,030	46,900	300
Mon. Quiet.....	200	604	.....	.....	804	70,300	200
Tues. Quiet.....	.....	1,414	.....	.....	1,414	116,800	200
Wed. Steady.....	1,843	577	300	.....	2,720	89,300	200
Thurs Firm.....	1,090	448	100	.....	1,638	95,400	200
Fri. Quiet and steady.....	707	576	210	.....	1,493	43,000	200
Total.....	4,640	3,849	610	.....	9,099	461,700	1,300

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

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

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Apr.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Apr. 22— Sales, total..... Prices paid (range). Closing.....	Lower. 46,900 11.43@12.69 Dull.	11,200 12.24@12.26 12.24-12.25	7,500 12.37@12.40 12.38-12.39	7,200 12.51@12.54 12.52-12.53	13,600 12.65@12.69 12.65-12.67	4,600 12.25@12.27 12.25-12.26	900 11.61@11.62 — — —	300 11.43@ 11.41-11.42	100 11.34@ 11.52-11.54 — — — —
Monday, Apr. 24— Sales, total..... Prices paid (range). Closing.....	Lower. 70,300 11.42@12.67 Dull.	15,900 12.21@12.25 12.21-12.22	12,600 12.35@12.39 —	11,800 12.48@12.53 12.49-12.50	15,100 12.61@12.67 12.63-12.64	10,600 12.20@12.25 12.21-12.22	2,900 11.60@11.62 11.61-11.62	400 11.42@ 11.42-11.42	200 11.43@ 11.41-11.43 — — — —	
Tuesday, Apr. 25— Sales, total..... Prices paid (range). Closing.....	Lower. 116,800 11.33@12.64 Steady.	21,300 12.15@12.22 12.18-12.19	22,900 12.30@12.37 —	15,600 12.43@12.50 12.46-12.47	36,900 12.78@12.84 12.61-12.62	10,000 12.19@12.23 12.21-12.21	2,300 11.58@11.62 —	800 11.38@11.42 11.40-11.41	1,800 11.40@11.42 11.41-11.42	360 11.52@ 11.53-11.54 — —	
Wednesday, Apr. 26— Sales, total..... Prices paid (range). Closing.....	Firmer. 89,300 11.43@12.68 Firm.	27,500 12.19@12.25 12.23-12.26	20,700 12.33@12.39 12.40-12.40	14,800 12.47@12.53 12.53-12.54	17,500 12.62@12.68 12.67-12.68	3,600 12.23@12.28 12.27-12.28	900 11.62@11.66 11.66-11.67	200 11.43@11.45 11.46-11.47	600 11.43@11.46 11.46-11.47	200 11.60@ 11.59-11.59 — —	
Thursday, Apr. 27— Sales, total..... Prices paid (range). Closing.....	Firmer. 95,400 11.46@12.73 Dull.	23,000 12.24@12.31 12.29-12.43	24,200 12.37@12.45 12.42-12.43	10,600 12.52@12.60 12.56-12.57	20,000 12.66@12.73 12.70-12.71	6,900 12.26@12.34 12.32-12.33	6,900 11.66@11.72 11.70-11.71	200 11.46@11.47 11.50-11.52	700 11.48@11.52 11.50-11.52 — — — —	
Friday, Apr. 28— Sales, total..... Prices paid (range). Closing.....	Lower. 43,000 11.47@12.72 Weak.	7,400 12.25@12.30 12.26-12.27	13,600 12.38@12.43 12.38-12.39	4,100 12.52@12.57 12.52-12.53	9,700 12.65@12.72 —	1,800 12.27@12.32 12.27-12.28	3,400 11.66@11.70 11.68-11.68	500 11.47@ 11.48-11.48	600 11.60@ 11.57-11.59 — — — —	
Total sales this week.....	15,000	106,300	101,500	64,100	112,800	37,500	17,300	2,100	3,600	1,200	1,900	
Sales since Sept. 1, '81.....	3,533,800	3,195,400	2,209,500	1,077,800	1,322,400	329,500	212,500	93,600	42,100	8,100	.....

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100. Transferable Orders—Saturday, 12.25c.; Monday, 12.25c.; Tuesday, 12.20c.; Wednesday, 12.30c.; Thursday, 12.30c.; Friday, 12.30c. Short Notices for April.—Saturday, 12.20c. Short Notices for May.—Thursday, 12.23@12.30c.; Friday, 12.22@12.24c.

The following exchanges have been made during the week:
 .42 pd. to exch. 200 May for Aug.
 .42 pd. to exch. 500 May for Aug.
 .13 pd. to exch. 3,000 June for July.
 .26 pd. to exch. 400 Sept. for July.
 300 April for May even.
 .13 pd. to exch. 400 June for July.
 .01 pd. to exch. 100 May for April.
 .28 pd. to exch. 400 May for July.
 .03 pd. to exch. 3,000 May for Sept.
 .14 pd. to exch. 100 May for June.
 .42 pd. to exch. 400 May for Aug.
 .14 pd. to exch. 100 May for June.
 .28 pd. to exch. 400 May for July.
 .13 pd. to exch. 100 May for June.
 .40 pd. to exch. 400 May for Aug.
 .25 pd. to exch. 500 Nov. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Apr. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	953,000	1,000,000	714,000	635,000
Stock at London.....	65,200	42,900	35,800	54,000
Total Great Britain stock	1,018,200	1,042,900	749,800	689,000
Stock at Havre.....	101,000	151,000	82,600	160,250
Stock at Marseilles.....	3,110	4,200	2,110	2,000
Stock at Barcelona.....	36,000	22,500	28,240	41,000
Stock at Hamburg.....	2,200	7,000	3,600	4,500
Stock at Bremen.....	26,400	41,300	35,900	26,750
Stock at Amsterdam.....	18,500	42,100	19,400	43,750
Stock at Rotterdam.....	254	1,770	2,100	4,750
Stock at Antwerp.....	1,900	780	390	3,750
Stock at other continental ports.	9,820	9,850	7,900	10,000
Total continental ports....	199,184	313,509	182,510	296,750
Total European stocks...	1,217,384	1,356,400	932,310	985,750
India cotton afloat for Europe.	382,000	268,000	247,000	216,000
Amer'n cotton afloat for Europe.	382,000	502,000	358,000	405,000
Egypt, Brazil, &c., afloat for Europe.	48,000	31,000	46,000	15,000
Stock in United States ports..	618,902	602,689	598,877	368,781
Stock in U. S. interior ports....	137,206	204,211	204,154	78,962
United States exports to-day..	19,000	12,000	11,000	100
Total visible supply.....	2,804,492	2,976,300	2,397,371	2,069,593

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

American—				
Liverpool stock.....	620,000	762,000	512,000	514,000
Continental stocks.....	100,000	223,000	139,000	253,000
American afloat for Europe....	382,000	502,000	358,000	405,000
United States stock.....	618,902	602,689	598,877	368,781
United States interior stocks..	137,206	204,211	204,154	78,962
United States exports to-day..	19,000	12,000	11,000	100
Total American.....	1,877,108	2,305,900	1,823,031	1,619,843

East India, Brazil, &c.—				
Liverpool stock.....	333,000	238,000	202,000	121,000
London stock.....	65,200	42,900	35,800	54,000
Continental stocks.....	99,184	90,500	43,540	43,750
India afloat for Europe.....	382,000	268,000	247,000	216,000
Egypt, Brazil, &c., afloat.....	48,000	31,000	46,000	15,000
Total East India, &c.....	927,384	670,400	574,310	449,750
Total American.....	1,877,108	2,305,900	1,823,031	1,619,843

Total visible supply.....				
Price Mid. Upl., Liverpool....	611 ¹ / ₂ d.	515 ¹ / ₂ d.	613 ¹ / ₂ d.	65 ¹ / ₂ d.

The imports into Continental ports this week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 171,808 bales as compared with the same date of 1881, an increase of 407,121 bales as compared with the corresponding date of 1880 and an increase of 734,809 bales as compared with 1879.

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 1880-81—is set out in detail in the following statement:

TOWNS.	Movement to April 28, 1882.		Movement to April 29, 1881.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	405	159,466	1,070	13,771
Columbus, Ga.....	146	100,896	782	7,348
Macon, Ga.....	338	59,683	756	3,204
Montgomery, Ala.....	493	94,962	1,245	2,918
Mobile, Ala.....	198	72,004	540	3,152
Memphis, Tenn.....	2,173	324,075	10,597	37,929
Nashville, Tenn.....	579	54,182	1,320	10,371
Dallas, Texas.....	135	27,635	35	434
Jeherson, Tex.....	58	11,450	10	448
Shreveport, La.....	356	61,764	1,801	2,137
Vicksburg, Miss.....	197	134,841	354	1,493
Columbus, Miss.....	20	27,647	763	795
Enterprise, Ala.....	95	47,564	554	1,272
Griffin, Ga.....	7	31,163	213	600
Atlanta, Ga.....	1,596	123,702	1,941	12,751
Rome, Ga.....	414	81,795	772	3,530
Charlotte, N. C.....	807	29,668	607	3,530
St. Louis, Mo.....	3,729	354,299	8,089	30,674
Cincinnati, O.....	6,186	345,353	6,545	3,768
Total, old towns.....	17,642	2,142,082	37,994	137,206
Total, new towns.....	4,028	564,742	6,121	20,630
Total, all.....	21,670	2,706,824	44,115	157,836

The above totals show that the old interior stocks have decreased during the week 20,352 bales, and are to-night 67,005 bales less than at the same period last year. The receipts at the same towns have been 4,936 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 494,798 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach

therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Feb. 10.....	119,554	133,723	80,779	371,665	313,837	380,528	106,985	120,604	77,295
" 17.....	115,307	144,539	72,031	351,707	312,553	372,454	95,349	145,232	63,957
" 24.....	102,405	134,359	60,160	341,022	317,588	332,430	92,310	143,397	59,136
Mch. 3.....	78,451	133,931	51,980	325,216	324,458	343,072	62,645	139,801	32,622
" 10.....	64,368	140,126	58,747	311,087	319,232	315,673	50,233	136,000	31,648
" 17.....	49,611	104,200	57,474	300,793	320,500	284,393	36,317	109,468	25,874
" 24.....	53,419	93,690	61,916	286,233	309,518	253,618	38,659	82,703	31,141
" 31.....	47,393	78,514	54,035	279,831	294,608	233,182	40,691	63,699	33,509
April 7.....	37,323	85,696	44,467	272,988	277,350	215,944	30,480	68,438	27,229
" 14.....	38,916	66,579	33,229	259,333	261,549	201,747	25,255	50,828	19,032
" 21.....	33,714	60,718	29,80	239,175	241,198	180,281	16,556	40,317	8,534
" 28.....	30,853	47,729	33,606	220,800	225,820	157,836	12,573	32,351	11,161

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,544,153 bales; in 1880-81 were 5,538,330 bales; in 1879-80 were 4,844,759 bales.

2. That, although the receipts at the out-ports the past week were 33,606 bales, the actual movement from plantations was only 11,161 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 32,351 bales and for 1880 they were 12,573 bales.

AMOUNT OF COTTON IN SIGHT APRIL 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to April 28.....bales.	4,431,742	5,351,348
Interior stocks in excess of Sept. 1 on Apr. 28.	112,411	186,982
Total receipts from plantations.....	4,544,153	5,538,330
Net overland to April 1.....	391,473	452,089
Southern consumption to April 1.....	190,000	155,000
Total in sight April 28.....	5,128,626	6,145,419

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,016,793 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in almost every section of the South the past week, and at some points the rainfall has been large. Otherwise conditions have been quite favorable for crop purposes. Reports are given below from four additional points in Texas.

Galveston, Texas.—We have had a drizzle on one day of the past week, the rainfall reaching two hundredths of an inch. Crops are well enough advanced but are needing rain everywhere. Average thermometer 74, highest 82, lowest 66.

Indianola, Texas.—We have had a slight shower on one day of the past week, the rainfall reaching two hundredths of an inch. Rain is wanted. The thermometer has ranged from 65 to 85, averaging 76.

Dallas, Texas.—We have had no rain during the past week. A good shower would be beneficial to crops. The thermometer has averaged 65, the highest being 95 and the lowest 34.

Brenham, Texas.—We have had a shower on one day of the past week, but not enough to do much good. Crops are promising but need moisture. The thermometer has ranged from 50 to 96, averaging 73, and the rainfall reached ten hundredths of an inch.

Palestine, Texas.—It has been showery on two days of the past week, the rainfall reaching forty-nine hundredths of an inch. Crops of all sorts are doing well. Average thermometer 71, highest 86, lowest 56.

Huntsville, Texas.—We have had a good shower on one day of the past week, but more rain is wanted. Crops are fairly promising. The thermometer has ranged from 50 to 91, averaging 71, and the rainfall reached sixty-six hundredths of an inch.

Weatherford, Texas.—We have had no rain during the past week. Rain is needed, but prospects are favorable. Planters are giving increased land to cotton this year. The thermometer has averaged 64, the highest being 89 and the lowest 39.

Belton, Texas.—It has been showery on one day of the past week, the rainfall reaching twenty-seven hundredths of an inch. Prospects are good as there is no particular suffering in this section, but crops would be helped by a good rain. Average thermometer 72, highest 92, lowest 52.

Luling, Texas.—The weather has been warm and dry during the past week. Rain is desirable, but crops are doing reasonably well. Corn is waist high and cotton has ten to fourteen leaves. Labor is in fair supply and more efficient than heretofore.

New Orleans, Louisiana.—It has rained on two days of the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—The weather during the past week has been generally fair, with a storm on the 22d, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 53 to 92.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall reaching four inches and twenty-nine hundredths. The thermometer has averaged 67, the highest being 86 and the lowest 43.

Little Rock, Arkansas.—Friday, Sunday and Wednesday of the past week were cloudy with rain on two days, and the remainder of the week has been pleasant and clear until to-day, which is bad, with very heavy rain. The rainfall reached eighty-six hundredths of an inch. Average thermometer 66, highest 85, lowest 47.

Memphis, Tennessee.—We have had rain on two days of the past week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 49 to 88, averaging 66.

Nashville, Tennessee.—It has rained on four days of the past week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 56, highest 84, lowest 49.

Mobile, Alabama.—It has been showery on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached twenty-five hundredths of an inch. Planting is about completed in this vicinity. There is less cotton and more corn planted this year. The crop is developing promisingly. The thermometer has ranged from 56 to 84, averaging 72.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall reaching one inch and nineteen hundredths. Planting is about completed in this neighborhood and we have secured a good stand. The crop is developing promisingly. The thermometer has ranged from 52 to 84, averaging 69.

Selma, Alabama.—It has rained on one day of the past week, and the remainder of the week has been pleasant, but variable between clear and cloudy. The rainfall reached three inches and fifteen hundredths. The thermometer has averaged 67.

Madison, Florida.—It has rained on three days of the past week, and the remainder of the week has been pleasant. We are having too much rain. The days have been warm, but the nights have been cold. Average thermometer 64, highest 68 and lowest 60.

Macon, Georgia.—We have had an unusually heavy storm during the past week. Below here a heavy cyclone did much damage to property, but as the week closes there has been a favorable change in the weather. Planting is making good progress. Average thermometer 66, highest 82 and lowest 47.

Columbus, Georgia.—It has rained severely on one day of the past week, the rainfall reaching two inches and seventy-six hundredths. Average thermometer 77, highest 82 and lowest 60.

Savannah, Georgia.—We have had rain on two days of the past week, and the balance of the week has been pleasant. The thermometer has ranged from 55 to 80, averaging 70, and the rainfall reached one inch and twenty-five hundredths.

Augusta, Georgia.—We had heavy general rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached three inches and twenty-eight hundredths. Planting is making good progress. Average thermometer 66, highest 84 and lowest 49.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 63, highest 82 and lowest 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 27, 1882, and April 28, 1881.

	Apr. 27, '82.		Apr. 28, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	1	10	2	6
Memphis.....Above low-water mark	23	11	34	2
Nashville.....Above low-water mark	7	2	13	7
Greenville.....Above low-water mark	13	0	10	10
icksburg.....Above low-water mark	43	7	41	2

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.

NEW YORK COTTON EXCHANGE.—One applicant has been received for membership and he is to be balloted for on next Monday. During the week the visitors have been as follows:

John Martin, Paris, Texas.	A. Boreh, New Orleans.
L. E. Murray, London, England.	W. H. Kennedy, Mobile.
Felix Corput, Georgia.	Edward L. Cox, Norfolk, Va.
Otto Magnus, St. Louis.	J. B. Allen, Norfolk, Va.
Mr. Longnette, New Orleans.	

MR. DONNELL'S STATISTICS.—Mr. Donnell, in the New York *Commercial Bulletin* of the 25th inst., asks the CHRONICLE to explain certain figures made up from Mr. Ellison's Circular and from our own tables as follows:

I would like to have the CHRONICLE explain the following discrepancy in its own statistics, including Mr. Ellison's estimate of spinners' stocks on the Continent:

Visible stocks less than last year.....	Bales.
Spinners' stocks more than last year.....	77,000
Total deficit.....	57,000
Total deficit according to Ellison and CHRONICLE.....	200,000
I find there is afloat less than last year about.....	200,000
Total deficit according to Ellison and CHRONICLE.....	220,000

Against this put the following:	
America has shipped less than last season.....	Bales. 442,000
Increase from India and Egypt.....	46,000
Deficit in total shipments.....	396,000
Increased consumption to April 1, according to CHRONICLE and Ellison.....	104,000
Actual deficit of stocks and afloat to Continent.....	500,000
Deduct estimated deficit, according to CHRONICLE and Ellison.....	220,000
Total.....	280,000

Here is a discrepancy of 280,000 bales. How is it to be accounted for? Statistics are believed by some people to be an occult science which no outsider can possibly master. I have tried to make this question as simple as possible. If I have succeeded, it is plain that stocks were either under-estimated last, or over-estimated this, year, or both. I would like to have an explanation as simple and as easily understood by plain people as I have made the statement of the question.

E. J. DONNELL.

All of the above, if we understand it rightly, refers to the Continent solely; and the intent of it is, we suppose, to show that the Continent has consumed 280,000 bales more than it has received. But before we can explain the figures we would be pleased if Mr. Donnell would give us a little information with regard to the preparation of them.

1. We would like to know how he makes up the shipments of American cotton to the Continent? The CHRONICLE tables cannot show it, because (first) a portion of the shipments to Great Britain never lands in Great Britain, but are ordered to the Continent, and (second) because the *indirect* shipments to the Continent do not appear in the CHRONICLE table at all. As the Continent had received on the first of April 842,050 bales of American cotton, against 1,044,940 bales at the same date last year—or a decrease of only about 200,000 bales, we should be pleased to have Mr. Donnell explain to us what his 442,000 bales decrease has to do with the subject? or, in other words, what it means?

2. Why does the above statement omit all mention of the shipments to the Continent from Brazil, West India, &c., except such as appear in the afloat? Of these descriptions there had been up to the date mentioned about 80,000 bales.

3. Why should bales of the average of 400 lbs. be indiscriminately mixed with the Egyptian and American weights if an accurate result is to be reached?

Now if Mr. Donnell will furnish us a little more light on these points, we shall then be in a position to give him the explanation he wants, and will very gladly do so.

JUTE BUTTS, BAGGING, &c.—There has been more activity during the past week, and considerable business has been done. The orders are gradually increasing in size, and buyers are inquiring more freely. The sales aggregate about 5,000 rolls at full figures, and sellers are quoting 7¼c. for 1½ lbs.; 8½c. for 1¾ lbs.; 9½c. for 2 lbs. and 10½c. for standard grades. There is more demand in Boston, and sales are reported of 10,000 rolls at 8¼c. for 1¾ lbs. and 9c. for 2 lbs. Butts do not show any change, and beyond a small inquiry we hear of no business. The sales aggregate about 1,200 bales at 2½@2¾c. for paper quality and 2½@3c. for bagging grades. At the close the market is about steady, with sellers naming above quotations.

ELLISON & Co.'s CIRCULAR FOR APRIL.—We have this week received Mr. Ellison's circular dated APRIL 13, and give it below:

COURSE OF THE LIVERPOOL MARKET, MARCH 9 TO APRIL 13.

Our last report was issued on the 9th ultimo. The market had been very firm for several days, chiefly on account of the improvement expected to follow upon the abolition of the Indian import duties, and a large business of a more or less anticipatory character was done both here and in Manchester. Prices, which had already gained 1-16d. to ¼d. from the previous lowest point, advanced a further 1-16d. between the 9th and 14th ult. At the bottom of all this, however, there was an absence of genuine confidence, and after several days of hesitation, during which there were fluctuations of from 1-32d. to 1-16d., prices fell back to the rates current at the opening of the month; the rates on the 27th ult. being about the same as those of the 9th ult. with an occasional decline of 1-64d. to 1-32d. for futures. Between the 27th ult. and the 6th inst. the fluctuations were quite trifling and the final rates on the 6th inst. were 1-16d. on the spot and 1-64d. to 3-64d. lower than those of the 9th ult. The market was closed between Thursday evening (6th) and Tuesday morning (11th) for the Easter holidays. It reopened quiet but steady. Yesterday and to-day, with a good inquiry, prices have gained 1-16d. on the spot and 3-64d. for futures; but at the close there were sellers at the advance. The absence of anything like buoyancy in Manchester kept speculation in check, especially as the belief is gaining ground that there is, and will continue to be, a plentiful supply of cotton for the remainder of the season. The spot quotations for American and Braxils are 1-16d., and Egyptians ¼d. higher than those of the 9th ult., while Surats (except Broach and fair and good fine Oomras) are 1-16 to ¼d. lower in consequence of increased supplies.

The following is an account of the principal fluctuations in the price of Middling Upland on the spot and for forward delivery during the month. The fractional quotations for "futures" are given in the 64ths of a penny:—

1882.	Spot.	Mar. Apr.	Apr. May.	May June.	June July.	July Aug.	Aug. Sept.	Sept. Oct.
Mar. 9	6 ⁵ / ₈	6 36	6 41	6 45	6 50	6 54	6 58	6 45
" 14	6 ¹¹ / ₁₆	6 44	6 48	6 53	6 57	6 61	7 00	6 53
" 27	6 ⁵ / ₈	6 38	6 39	6 46	6 49	6 52	6 57	6 45
April 6	6 ⁵ / ₈	6 38	6 38	6 41	6 46	6 51	6 55	6 45
" 13	6 ¹¹ / ₁₆	6 42	6 44	6 44	6 49	6 53	6 57	6 48

COURSE OF THE MANCHESTER MARKET, MAR. 9 TO APRIL 13.

At the date of our last report the market was very firm, and an active business was going on in anticipation of the improvement in trade and prices which it was expected would result from the abolition of the Indian import duties. No one appeared to know which direction the demand would take in respect of fabrics suitable for the India market, but there was a general impression that more business would be done, and that prices would rise. This led to an all-round inquiry for shipment to the miscellaneous markets of the world, and to some activity in the home department. The consequence was a large business and an advance of about 1/4d. per lb. in the medium counts of yarn, and fully 1 1/2d. per piece in shirtings; but the demand was of a more or less anticipatory character, and was soon satisfied. Then came a pause, and eventually a gradual giving way in prices, until the advance just quoted was lost. The Eastern markets are immovable, and stocks are burdensome. There has been a "little short time" amongst manufacturers during the past month, but no appreciable effect has been produced on prices, and it is felt that a more marked curtailment of production will be necessary before the close of the season. The closing prices are about the same as those of a month since, except a rise of 1/4d. per lb. in the finer counts of yarn occasioned by the rise in the value of Egyptian cotton.

MOVEMENTS DURING THE SEASON OCTOBER 1 TO MARCH 31. The deliveries to English and Continental spinners during the first six months of the season compare as follow with the figures for the corresponding period of last season:—

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	1,853,740	1,643,030	1,462,240	1,423,060
Av. wght (lbs)	438	453	432	439
Tot. wght (lbs)	799,674,120	744,281,590	631,843,200	624,723,340
Bales of 400 lbs.....	1,999,000	1,860,000	1,580,000	1,561,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs per week for Great Britain, and at 58,000 for the Continent, against 67,000 to 68,000 for Great Britain, and 54,000 to 55,000 for the Continent twelve months ago.

On the basis of the foregoing estimates, the movements for the twenty-one weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to March 31	1,999,000	1,860,000	1,580,000	1,561,000
Supply	2,024,000	1,887,000	1,820,000	1,673,000
Consumption, 26 weeks	1,820,000	1,756,000	1,508,000	1,423,000
Surplus stock March 31	204,000	131,000	312,000	245,000

English spinners hold 73,000 bales, and Continental spinners (including cotton in interior depots and in minor ports not included in our tables) 67,000 bales more than they held twelve months ago, the excess on the Continent over last year is chiefly in Russia and Spain.

During the five weeks ended on the 31st March the deliveries to both English and Continental spinners were much larger than in the corresponding five weeks of last year, namely for Great Britain 394,700 against 296,010, and for the Continent 323,290 against 292,940.

PROSPECTS.

The past month has not developed any new features in the position of the market. People continue to worry themselves about the size of the American crop, although seven months of the season have gone by; and in spite of the fact that, the small American crop notwithstanding, the supply of unconsumed cotton in the ports and at the mills in the world is larger than it was twelve months ago! The fact that the present crop is much smaller than the rate of consumption is so exclusively dwelt upon, that the equally important fact that the last crop was much larger than the rate of consumption is altogether ignored. By and by it will be seen that the surplus left from last season will have been sufficient to make up for this year's deficiency, so far as the wants of the world are concerned, without decreasing stocks as much as they were increased last year.

The circumstance that our present report gives particulars of the European movements for the first half of the season suggests an examination of the prospects of supply for the second half.

For the remaining five months of the American season we estimate the port movements as follows, compared with the figures for the previous two seasons, in 1,000's of bales:

	April.	May.	June.	July.	August.	Total.
1882 ..	160	110	90	50	90	500
1881 ..	233	181	113	79	114	770
1880 ..	157	107	91	50	65	470

The stock in the ports on the 31st March was 869,000 bales. This item, along with the estimated receipts, gives a total of 1,369,000 bales as the supply available for the remainder of the season. The distribution will probably compare as follows with the figures for the previous years:

	1882.	1881.	1880.
Stock in ports March 31.....	869	506	770
Receipts March 31 to August 31.....	500	770	470
Supply.....	1,369	1,576	1,240
Stock in ports August 31.....	212	212	141
Deliveries.....	1,157	1,364	1,099
Less American consumption	230	229	152
Available for Europe.....	927	1,135	947
Afloat March 31.....	384	568	580
Total.....	1,311	1,703	1,527
Import of cotton shipped in September in time to arrive by the 30th of that month..	79	87	34
Import into Europe March 31 to Sept. 30	1,390	1,790	1,561

From India we expect 800,000 bales, against 716,000 last year, and 815,000 in the year before; from the Brazils 200,000, against 142,000 last year; from Egypt 50,000, against 105,000, and from sundries 50,000, against 46,000. These estimates, plus the stocks in Europe, compare as follows:

	Import Mar. 31 to Sept. 30.			Stocks, March 31.			Tot. Supply, Mar. 31 to Sept. 30.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
American	1,390	1,790	1,561	687	871	557	2,077	2,661	2,118
East India.....	800	716	815	286	145	67	1,086	861	882
Brazil, Egypt, &c.	300	291	211	142	184	162	442	475	373
Total.....	2,490	2,797	2,587	1,115	1,200	786	3,605	3,997	3,373
Average weight of bales	lbs.						410	420	420
Bales of 400 lbs.....							5,692	4,186	3,540
Stocks held by English spinners.....							203	131	172
Stocks in Continental depots not counted in our tables, or held by Continental spinners							312	245	194
Total available supply, March 31—Sept. 30							4,211	4,562	3,905
Mill stocks all Europe, Sept. 30							137	265	139
Stocks in ports, Sept. 30							800	1,052	708
Total stocks							937	1,317	847
Consumption in twenty-six weeks							3,276	3,245	3,059
Average per week							126	124	118

Last year, throughout the summer months, trade in Lancashire was good, and all the mills were fully employed; but this year business is very unsatisfactory, and some curtailment in consumption is certain. There has been a little short time already amongst manufacturers, and there will be some amongst spinners by and by. The chances are, therefore, that the rate of consumption will fall short of our estimate of 126,000 bales of 400 lbs. per week. On the Continent consumption is likely to keep well up to the late average, except in Spain, where some short time is being worked.

As to prices, so far as one can see at present, the probability is that the fluctuations, for at all events some little time to come, will not materially differ from the range experienced during the past four or five months. In a little while the market will be under the influence of the prospects of the new crop. Already some people are putting forth estimates of acreage, but at this early period such calculations are utterly worthless. Much ado is being made about the floods in the Mississippi, but the experience of previous seasons shows that the floods are more likely to increase than to diminish the crop.

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, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	613,727	689,610	500,680
February.	291,992	572,723	447,918	566,824	472,054	449,696
March...	257,099	476,582	264,913	303,955	340,525	182,937
Total year	4,290,640	5,075,110	4,480,342	4,140,519	3,901,825	3,734,592
Percentage of tot. port receipts Mch. 31..	86.40	89.58	93.10	89.78	92.48	

This statement shows that up to Mar. 31 the receipts at the ports this year were 784,470 bales less than in 1880-81 and 190,222 bales less than at the same time in 1879-80. By adding

to the above totals to Mar. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77
Tot. Mr. 31	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825	3,731,592
Apr. 1....	6,612	15,516	5,922	9,393	15,764	8.
" 2....	8.	10,903	8,298	5,570	9,834	5,311
" 3....	7,501	8.	6,524	6,785	6,649	6,277
" 4....	9,772	23,210	8.	11,236	5,114	4,336
" 5....	7,048	13,035	8,237	5,491	14,158	3,083
" 6....	4,022	9,980	6,338	8.	5,817	4,915
" 7....	9,512	13,656	6,243	10,317	8.	3,164
" 8....	4,170	14,912	5,264	9,222	11,515	8.
" 9....	8.	9,678	4,717	5,310	9,724	5,973
" 10....	7,387	8.	5,156	6,862	9,790	4,406
" 11....	6,990	13,867	8.	7,649	4,729	4,484
" 12....	3,791	11,621	9,905	6,885	9,816	2,347
" 13....	3,592	8,010	7,353	8.	6,299	2,641
" 14....	7,299	11,034	5,696	8,081	8.	2,794
" 15....	3,879	12,369	4,746	6,566	7,629	8.
" 16....	8.	4,708	6,054	5,199	5,707	5,136
" 17....	5,513	8.	6,299	4,350	6,484	2,579
" 18....	4,039	12,886	8.	9,106	4,910	4,682
" 19....	3,465	8,812	9,291	4,423	7,987	1,561
" 20....	3,899	14,679	3,378	8.	5,557	2,724
" 21....	9,005	6,714	5,846	10,014	8.	4,995
" 22....	4,853	12,919	5,340	6,243	9,090	8.
" 23....	8.	6,054	6,260	4,511	4,948	5,923
" 24....	6,776	8.	5,140	3,512	4,646	3,075
" 25....	5,849	8,250	8.	7,450	3,346	7,402
" 26....	5,587	8,573	8,677	2,563	11,261	3,064
" 27....	4,313	6,010	3,916	8.	5,511	2,680
" 28....	6,128	8,044	5,021	4,026	8.	1,502
Total....	4,431,742	5,340,550	4,630,763	4,301,313	4,088,126	3,830,146
Percentage of total port receipts Apr. 23	90.91	92.58	96.72	94.07	94.85	

This statement shows that the receipts since Sept. 1 up to to-night are now 908,808 bales less than they were to the same day of the month in 1881 and 199,021 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to April 23 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 27.

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.
1882	8,000	31,000	39,000	465,000	270,000	735,000	82,000	994,000
1881	16,000	40,000	56,000	139,000	267,000	406,000	67,000	634,000
1880	12,000	37,000	49,000	169,000	229,000	398,000	60,000	625,000
1879	5,000	25,000	30,000	114,000	163,000	277,000	44,000	442,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales, and a decrease in shipments of 17,000 bales, and the shipments since January 1 show an increase of 329,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	21,000	7,000	28,000	161,000	61,000	222,000
1881.....	3,000	.....	3,000	111,000	59,000	170,000
1880.....	6,000	3,000	9,000	121,000	36,000	160,000
1879.....	7,000	4,000	11,000	70,000	49,000	119,000

The above totals for this week show that the movement from the ports other than Bombay is 25,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	39,000	735,000	56,000	406,000	49,000	398,000
All other p'rts.	28,000	222,000	3,000	170,000	9,000	160,000
Total.....	67,000	957,000	59,000	576,000	58,000	558,000

This last statement affords a very interesting comparison of the total movement for the week ending April 27, and for the three years up to date, 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, April 27.	1881-82.	1880-81.	1879-80.
Receipts (cantars*)—			
This week....	6,500	4,500	.....
Since Sept. 1	2,809,720	2,726,500	3,199,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	2,700	233,700	500
To Continent.....	.....	163,871	9,161
Total Europe.....	2,700	397,571	9,661

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 27 were 6,500 cantars and the shipments to all Europe were 2,700 bales.

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

	1882.						1881.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	d.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	d.
	d.	s.	d.	s.			d.	s.	d.	s.		
Feb 24	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 1/2	9 1/2 @ 10 1/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8
Mch. 3	9 3/8 @ 9 7/8	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 1/2	9 1/2 @ 10 1/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8	6 10 1/2 @ 8 2 7/8
" 10	9 7/8 @ 10	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 6 @ 7 10 1/2	6 5/8	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2
" 17	9 5/8 @ 10 3/16	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 11 1/16	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2	6 9 @ 7 10 1/2
" 24	9 9/16 @ 10 1/4	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 7 1/2 @ 8 0	6 11 1/16	9 @ 9 7/8	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9
" 31	9 7/16 @ 10 1/8	6 6 @ 8 0	6 6 @ 8 0	6 6 @ 8 0	6 5/8	9 @ 9 7/8	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0
Apr. 7	9 7/16 @ 10 1/8	6 6 @ 8 0	6 6 @ 8 0	6 6 @ 8 0	6 5/8	9 @ 9 7/8	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0
" 14	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 4 1/2 @ 7 10 1/2	6 4 1/2 @ 7 10 1/2	6 11 1/16	9 @ 9 7/8	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0
" 21	9 3/8 @ 10	6 4 1/2 @ 7 9	6 4 1/2 @ 7 9	6 4 1/2 @ 7 9	6 11 1/16	8 3/4 @ 9 5/8	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2
" 28	9 3/8 @ 10	6 4 1/2 @ 7 9	6 4 1/2 @ 7 9	6 4 1/2 @ 7 9	6 11 1/16	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,859 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 Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Batavia, 1,340....City of New York, 587....City of Rome, 1,053....Italy, 2,323	6,641
.....Lake Winnepeg, 1,338.....	2,050
To Hull, per steamer Lepanto, 2,050.....	966
To Havre, per steamer Amerique, 966.....	432
To Bremen, per steamers Braunschweig, 31....Donau, 301.	17,917
NEW ORLEANS—To Liverpool, per steamers Juana, 3,100....Mediator, 3,345....Mt. Pleasant, 4,563....Statesman, 4,179	2,241
.....Warrior, 2,530.....	4,984
To Queenstown, per bark Ocean, 2,241.....	3,253
To Havre, per ship Cashier, 4,984.....	1,605
To Bremen, per bark Adolf, 3,253.....	2,247
To Malaga, per steamer Messico, 1,605.....	4,031
To Genoa, per steamer Messico, 2,247.....	2,025
CHARLESTON—To Liverpool, per barks Helen Sands, 1,633 Upland....Wacissa, 2,351 Upland and 50 Sea Island.....	2,981
To Reval, per bark Erbrin, 2,025 Upland.....	3,052
SAVANNAH—To Liverpool, per barks Konoma, 1,524 Upland....Pohona, 1,355 Upland and 72 Sea Island.....	6,376
To Barcelona, per steamer Maria, 2,000 Upland....per bark Anibal, 1,052 Upland.....	976
TEXAS—To Liverpool, per ship Algoma, 4,512....per bark Orion, 2,364.....	888
To Bremen, per brig Ceres, 976.....	1,143
To Vera Cruz, per steamer Whitney, 888.....	2,902
BALTIMORE—To Liverpool, per steamer Guillermo, 1,143.....	909
To Bremen, per steamers Ohio, 1,601....Strassburg, 1,301..	6,737
To Rotterdam, per steamer Lord Nelson, 909.....	5,000
BOSTON—To Liverpool, per steamers Iowa, 5,278....Nova Scotian, 1,459.....	79,859
PHILADELPHIA—To Liverpool, per steamers British Crown, 3,000	
.....British King, 2,000.....	
Total.....	79,859

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

	Liverpool.	Queens-town & Hull.	Havre.	Bre-men.	Reval.	Barcelona & Mat-aga.	Genoa.	Total.
New York..	6,641	2,050	966	432	.....	.....	2,217	10,089
N. Orleans.	17,917	2,241	4,984	3,253	.....	1,605	2,217	32,247
Charleston.	4,031	.....	.....	.....	2,025	.....	.....	6,059
Savannah..	2,981	.....	.....	.....	.....	3,052	.....	6,033
Texas.....	6,376	.....	.....	976	.....	.....	.....	8,740
Baltimore..	1,143	.....	.....	2,902	.....	.....	.....	4,954
Boston.....	6,737	.....	.....	.....	.....	.....	.....	6,737
Philadelp'a	5,000	.....	.....	.....	.....	.....	.....	5,000
Total...	51,329	4,291	5,950	7,563	2,025	4,657	2,247	79,859

Included in the above totals are, from Galveston to Vera Cruz, 883 bales; from Baltimore to Rotterdam, 909 bales.

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

JUANA, steamer (Span), Gastanaga, from New Orleans, cotton-laden, for Liverpool, while proceeding down the river, April 22, with a tug alongside, became unmanageable and collided with the wharf, staving a hole in her starboard side, abreast of the fore hatch, four feet above the water's edge, and returned to her pier and commenced unloading. She was repaired and proceeded to sea on the 24th.

ROCHDALE, steamer (Br.), Tindall, from Charleston, S. C., Dec. 8, via Halifax, March 25, with cotton, was discovered to be on fire at Sebastopol, April 20. All available means were used and she was scuttled on the 21st, said to be in 22 feet of water. She was beached on the 22d, completely gutted forward and partially flooded. The fire was extinguished on the 23d and the cargo was being discharged on the 24th in bad order. The vessel has sustained extensive damages.

BETTY, bark (Ger.), from Galveston, which arrived at Falmouth on the 17th inst., was in a leaky condition.

EMILY WATERS, bark (Br.), Sloman, from Galveston, at Liverpool, April 19, had decks swept during the passage, and was making water on arrival.

OSMOND O'BRIEN, bark (Br.), Scott, from Norfolk, arrived at Liverpool 20th in tow with loss of anchor and chain.

TRENMOR, brig (Nor.) Steamer Ceres (Ger.), arrived at Cowes, April 6, from Dunkirk, to tranship the cargo of cotton ex brig Trenmor (Nor.), from Charleston for Bremen.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²	3 ³² @ ¹⁸				
Do sail...d.
Havre, steam...c.	11 ³² *	5 ¹⁶ -11 ³² *				
Do sail...c.
Bremen, steam...c.	11 ³² *					
Do sail...c.
Hamburg, steam...d.	11 ³² *					
Do sail...d.
Amst'd'm, steam...c.	5 ¹⁶ *	4*				
Do sail...d.
Baltic, steam...d.	7 ³² @ ¹⁴					
Do sail...c.

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 6.	Apr. 14	Apr. 21.	Apr. 28.
Sales of the week.....bales.	50,000	49,500	76,000	55,000
Of which exporters took.....	7,600	6,500	11,000	11,500
Of which speculators took.....	2,900	3,800	5,500	2,700
Sales American.....	35,000	33,000	49,500	40,000
Actual export.....	4,100	7,200	11,000	11,000
Forwarded.....	15,500	10,000	15,000	14,500
Total stock—Estimated.....	835,000	873,000	907,000	953,000
Of which American—Estim'd.....	560,000	571,000	586,000	620,000
Total import of the week.....	78,000	95,000	119,000	123,000
Of which American.....	48,500	48,500	70,000	81,000
Amount afloat.....	422,000	461,000	504,000	440,000
Of which American.....	191,000	221,000	218,000	187,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, } 12:30 P.M.	Easier, but not quite as low.	Mod. inq. freely supplied.	Fair demand freely met.	Mod. inq. freely supplied.	Fair demand freely met.	Steady.
Mid. Upl'd.	611 ¹³	611 ¹³	611 ¹³	611 ¹³	611 ¹³	611 ¹³
Mid. Or'ns	678	678	678	678	678	678
Spec. & exp	8,000	10,000	12,000	10,000	12,000	12,000
Spec. & exp	1,000	2,000	2,000	2,000	2,000	2,000
Futures.						
Market, } 12:30 P.M.	Quiet.	Dull.	Quiet.	Quiet.	Dull.	Steady.
Market, } 5 P.M.	Barely steady.	Dull.	Dull but steady.	Dull and easier.	Quiet.	Quiet.

The actual sales of futures at Liverpool for the week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
April.....	641 ⁶⁴	June-July ..	644 ⁶⁴ @ ⁴⁵ ₆₄
Apr.-May.....	641 ⁶⁴	July-Aug.....	650 ⁶⁴
May-June.....	641 ⁶⁴	Aug.-Sept.....	654 ⁶⁴
MONDAY.			
April.....	641 ⁶⁴	June-July ..	645 ⁶⁴
Apr.-May.....	641 ⁶⁴	July-Aug.....	649 ⁶⁴
May-June.....	641 ⁶⁴	Aug.-Sept.....	654 ⁶⁴
TUESDAY.			
April.....	641 ⁶⁴	Aug.-Sept.....	653 ⁶⁴
May-June.....	641 ⁶⁴	Sept.-Oct.....	645 ⁶⁴
June-July ..	644 ⁶⁴ @ ⁴⁵ ₆₄	April.....	640 ⁶⁴
July-Aug.....	649 ⁶⁴	June-July ..	644 ⁶⁴
WEDNESDAY.			
April.....	641 ⁶⁴	Aug.-Sept.....	654 ⁶⁴
May-June.....	640 ⁶⁴	Sept.-Oct.....	646 ⁶⁴
June-July ..	645 ⁶⁴	May-June.....	641 ⁶⁴
July-Aug.....	649 ⁶⁴	May-June.....	640 ⁶⁴
THURSDAY.			
April.....	641 ⁶⁴	June-July ..	645 ⁶⁴ @ ⁴⁴ ₆₄
Apr.-May.....	641 ⁶⁴ @ ⁴⁰ ₆₄	July-Aug.....	650 ⁶⁴ @ ⁴⁰ ₆₄
May-June.....	641 ⁶⁴ @ ⁴⁰ ₆₄	Aug.-Sept ..	654 ⁶⁴ @ ⁵³ ₆₄
April.....	641 ⁶⁴	Sept.-Oct.....	645 ⁶⁴
Apr.-May.....	641 ⁶⁴ @ ⁴⁰ ₆₄	July-Aug.....	648 ⁶⁴
May-June.....	641 ⁶⁴ @ ⁴⁰ ₆₄	July-Aug.....	649 ⁶⁴
FRIDAY.			
April-May.....	641 ⁶⁴	June-July ..	645 ⁶⁴
May-June.....	643 ⁶⁴	July-Aug.....	640 ⁶⁴
Aug.-Sept.....	654 ⁶⁴	Sept.-Oct.....	645 ⁶⁴

BREADSTUFFS.

FRIDAY, P. M., April 23, 1882.

Flour has been quiet for most grades and some weakness in prices has latterly been apparent, holders finding a concession necessary to business. To-day the market was dull and depressed, especially for the common grades of spring, which are objectionable to both exporters and bakers by reason of their bad color and the irregular or incomplete grinding and bolting. The stock of winter wheat flour is steadily increasing but the sales are small.

Wheat has advanced several cents owing to a rise in Chicago, where the receipts have continued very small. The business here for export has been trifling and the speculation has subsided somewhat. There are signs of hesitation among the speculative element, owing to the uncertainty as to whether heavy deliveries on the May option will be made at Chicago on the turn of the month for the purpose of breaking the market, or whether the clique accredited with the control of the market will

carry what practically amounts to a corner through the next three months. The crop prospects for winter wheat are favorable and the yield of spring wheat seems likely to show some increase. An advance in ocean freights has militated against the foreign trade somewhat. To-day the market was dull and slightly lower; No. 2 red sold at \$1 46³/₄ for May, \$1 46¹/₄@ \$1 46³/₄ for June, \$1 30³/₄ for July and \$1 22¹/₄ for August.

Indian corn has materially declined owing to an important increase in the receipts at Chicago. The decline has been quite as marked in the West. The export sales here have nevertheless reached only a moderate aggregate. It is stated that speculators in the West have been covering their contracts at the decline while it is also averred that leading operators have begun to sell the market short in anticipation of a steady increase in the receipts. To-day the market was dull and again ¹/₂@¹/₂c. lower; No. 2 mixed sold at 80@80¹/₄c. for May, 80c. for June and 80¹/₄c. for July.

Rye has been firmer but not active. Barley has been dull, weak and nominal. Oats have been active and decidedly higher, owing to small receipts; the Western markets have been excited. Here the market to-day was lower; No. 2 mixed sold at 61¹/₂@62c. for April, 58¹/₂@59c. for May and 56³/₈@57c. for June.

The following are closing quotations:

FLOUR.	
No. 2 spring...@ bbl.	\$3 00 @ 3 75
No. 2 winter	3 25 @ 4 10
Winter superfine.....	4 00 @ 5 10
Spring superfine.....	4 25 @ 5 00
Spring wheat extras..	5 25 @ 6 00
do bakers'.....	6 75 @ 7 65
Wis. & Minn. rye mix.	6 25 @ 7 50
Minn. clear and strat'	5 50 @ 7 65
Winter shipp'g extras.	5 00 @ 5 65
do XX and XXX...	6 00 @ 7 50
Patents.....	\$7 75 @ 9 25
City shipping extras.	6 85 @ 7 20
Southern bakers' and family brands	6 90 @ 8 75
South'n shipp'g extras.	6 25 @ 6 75
Rye flour, superfine..	4 65 @ 5 15
Corn meal—	
Western, &c.....	4 25 @ 4 50
Brandyvine, &c.....	4 50 @ 4 60
Buckw't flour, 100lbs. @
GRAIN.	
Wheat—	
Spring per bush.	\$1 15 @ 1 45
Spring No. 2.....	1 35 @ 1 44
Red winter	1 20 @ 1 48
Red winter, No. 2	1 46 ¹ / ₂ @
White.....	1 35 @ 1 42
Corn—West. mixed	80 @ 82
West. mix. No. 2.....	81 ¹ / ₂ @ 82
Western yellow.....	85 @ 88
Western white.....	90 @
Southern white.....	90 @ 95
Southern yellow.....	88 @ 90
Rye—Car lots.....	90 @ 92
Boat loads.....	95 @
Oats—	
Mixed.....	60 @ 62
White.....	60 @ 64
No. 2 mixed.....	62 @
No. 2 white.....	61 ¹ / ₂ @ 62
Barley—	
Canada No 1.....	1 16 @ 1 17
Canada bright.....	1 17 @ 1 18
State, 4-rowed.....	1 10 @ 1 15
State, 2-rowed.....	1 05 @
Barley Malt—	
Canada.....	1 25 @ 1 40
State, 2-rowed.....	1 00 @ 1 08
State, 4-rowed	1 10 @ 1 15

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending April 22, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	29,220	81,585	718,185	484,222	47,405	9,369
Milwaukee.....	50,523	53,081	32,510	45,165	43,610	4,925
Toledo.....	1,423	187,360	295,284	25,508	800	.....
Detroit.....	9,934	83,205	19,748	89,868	7,505	.....
Cleveland.....	.....	.....	.....	.....	.....	.....
St. Louis.....	33,423	138,936	338,435	199,499	32,459	1,804
Peoria.....	1,365	14,300	331,100	301,800	11,000	17,450
Duluth.....	4,500	8,460	.....	.....	.....	.....
Total.....	130,388	568,927	1,738,262	1,146,362	142,779	33,548
Same time '81.....	158,054	799,980	1,943,333	747,163	103,252	35,658

Total receipts at same ports from Dec. 26, 1881, to April 22, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,424,456	2,758,330	1,779,657	2,094,418
Wheat.....bush.	9,862,215	11,757,575	13,089,454	17,786,224
Corn.....bush.	25,732,835	25,751,094	40,436,966	23,242,798
Oats.....bush.	11,968,821	9,315,370	6,772,232	7,144,094
Barley.....bush.	3,765,690	3,154,193	1,939,705	1,911,296
Rye.....bush.	717,180	567,220	681,705	914,695
Total grain.....	52,046,761	50,545,412	62,980,063	50,990,110

Comparative receipts (crop movement) at same ports from August 1, 1881, to April 22, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,909,255	6,132,469	4,979,403	4,838,974
Wheat.....bush.	34,866,826	64,954,408	71,385,457	73,874,990
Corn.....bush.	84,761,890	86,538,002	81,127,493	63,313,193
Oats.....bush.	27,784,308	30,444,875	20,195,487	23,104,104
Barley.....bush.	11,087,379	11,042,015	9,882,449	8,953,042
Rye.....bush.	3,381,575	3,029,026	3,504,392	3,871,041
Total grain.....	161,884,976	193,003,326	183,075,281	173,116,370

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to April 22, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,252,978	2,740,462	1,522,217	2,181,115
Wheat.....bush.	5,668,932	8,105,978	9,053,863	11,477,828
Corn.....bush.	22,446,805	17,109,882	28,317,378	15,617,392
Oats.....bush.	9,306,738	8,474,234	5,037,854	5,136,902
Barley.....bush.	1,715,376	1,682,531	1,216,880	1,601,152
Rye.....bush.	787,988	808,163	572,863	616,966
Total grain.....	39,933,839	28,180,733	41,192,813	34,479,943

Rail shipments from Western lake and river ports for the weeks ended:

	1882. Week April 22.	1881. Week April 23.	1880. Week April 24.	1879. Week April 26.
Flour..... bbls.	88,312	174,714	90,467	119,623
Wheat..... bush.	81,062	1,088,188	143,102	860,581
Corn..... bush.	572,743	1,520,284	509,918	1,693,031
Oats..... bush.	597,324	833,872	429,806	303,955
Barley..... bush.	70,796	56,162	58,005	114,639
Rye..... bush.	27,951	33,743	41,073	43,946
Total.....	1,249,876	3,513,249	1,181,504	3,017,955

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 22.....	114,825	510,374	2,150,466	672,687	70,296	89,338
April 15.....	117,260	543,668	1,987,750	690,130	85,646	34,086
April 8.....	101,311	212,865	1,928,119	650,021	95,112	25,077
April 1.....	110,090	191,779	883,740	476,628	107,482	22,113
Tot. 4 wks.....	443,486	1,458,666	6,950,075	2,489,466	358,836	170,609
4 wks '81.....	704,128	4,181,415	7,167,188	2,564,742	263,118	209,360

Receipts of flour and grain at seaboard ports for the week ended April 22:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	74,041	67,512	115,550	388,918	69,900	28,320
Boston.....	51,160	29,500	74,654	88,500	8,000	400
Portland.....	875	48,368	9,400	3,200	.....	.....
Montreal.....	11,121	1,250	.....	2,500	.....	.....
Philadelphia.....	25,033	65,000	133,550	188,800	21,600	.....
Baltimore.....	26,794	60,800	40,400	32,500	.....	1,000
New Orleans.....	11,554	.....	173,205	24,735	.....	.....
Total week.....	209,573	282,430	546,759	729,153	90,500	29,720
Cor. week '81.....	282,596	1,947,282	1,455,193	725,060	153,340	10,344

Total receipts at same ports from Dec. 26, 1881, to April 22, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	3,530,995	4,261,265	2,703,183	3,260,200
Wheat..... bush.	8,110,727	18,893,715	16,178,535	25,364,887
Corn..... bush.	10,343,951	26,312,513	41,167,966	33,315,904
Oats..... bush.	7,037,580	6,868,606	5,806,320	3,902,434
Barley..... bush.	1,945,686	1,750,948	1,353,160	1,320,102
Rye..... bush.	185,163	561,829	351,283	987,430
Total grain.....	27,673,112	54,387,611	64,957,264	66,890,757

Exports from United States seaboard ports for week ending April 22, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	45,650	389,089	89,498	697	33,574	14,458
Boston.....	50,687	17,649	74,167	.....	.....	.....
Portland.....	375	48,368	.....	.....	.....	2,869
Philadelphia.....	.....	35,389	.....	.....	.....	.....
Baltimore.....	22,346	161,510	19,016	120	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Total for w'k.....	119,058	652,196	182,681	817	33,574	17,327
Same time '81.....	157,411	1,758,890	1,388,403	1,191	.....	20,401

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, April 22, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,533,785	226,316	449,598	42,098	95,056
Do. afloat (est.).....	101,988	117,825	95,000	41,297	.....
Albany.....	11,400	22,500	27,000	36,000	59,000
Buffalo.....	113,226	565,009	4,145	38,544	6,450
Chicago.....	3,594,666	1,822,439	124,369	49,139	288,097
Milwaukee.....	1,109,089	18,172	2,331	56,135	69,041
Duluth.....	781,769	.....	.....	.....	.....
Toledo.....	404,166	191,708	181,139	.....	882
Detroit.....	132,977	23,917	13,171	2,530	2,770
Oswego.....	40,000	80,000	.....	100,000	.....
St. Louis.....	417,248	497,648	37,747	12,518	74,879
Boston.....	14,901	18,533	5,883	70,764	20,211
Toronto.....	311,423	56,915	96,761	15,589	48,265
Montreal.....	46,028	53,159	120,183	.....	.....
Philadelphia.....	68,812	137,803	177,258	3,712	110,599
Peoria.....	13,293	45,300	10,660	.....	16,100
Indianapolis.....	229,800	23,302	14,726	.....	2,881
Kansas City.....	105,176	247,985	.....	.....	.....
Baltimore.....	406,547	169,159	13,243	.....	.....
Down Mississippi.....	.....	894,026	707,887	70,796	27,951
On rail.....	338,162	2,477,257	62,300	500	61,383
On lake.....	579,312	715,517	25,969	101,462	57,743
On canal.....	425,663	.....	.....	.....	.....
Tot. Apr. 22, '82.....	10,809,461	8,319,520	2,222,247	644,084	941,298
Do. Apr. 15, '82.....	11,200,229	8,126,325	1,775,252	772,007	937,183
Do. Apr. 8, '82.....	11,732,326	8,913,448	1,529,799	933,253	983,390
Do. Apr. 1, '82.....	12,101,735	9,690,651	1,682,691	1,080,984	995,941
Do. Mar. 25, '82.....	12,562,355	10,414,982	1,759,102	1,237,282	1,041,599
Do. Apr. 23, '81.....	19,820,832	12,829,188	3,217,537	1,440,075	293,288

THE DRY GOODS TRADE.

FRIDAY, P. M., April 28, 1882.

The unseasonable weather that prevailed during the past week has had a depressing influence upon the dry goods trade, and business was comparatively quiet with package houses and jobbers alike. Fair deliveries of staple cotton and woolen goods were made by manufacturers' agents on account of orders on record, but the current demand was almost wholly of a hand-to-mouth character and light in the aggregate. The jobbing trade was mostly quiet, near-by retailers (who are usually seen in large numbers at this stage of the season) having been sparsely represented in the market, owing to the unfavorable condition of the weather, which has checked the demand for consumption in no slight degree. The tone of the market has been steady on the most staple fabrics of domestic and foreign manufacture, but price concessions were made on

certain kinds of fancy dress goods, &c., in order to move surplus stocks before the close of the season.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 24 were 4,416 packages, 2,052 of which were shipped to Great Britain, 1,140 to China, 907 to Africa, 98 to United States of Colombia, 50 to Cuba, &c. The status of the cotton goods market has not materially changed in any respect. There was a steady demand at first hands for small parcels of plain and colored cottons, but few large transactions were reported, agents having shown no desire to force goods upon unwilling buyers, and the latter having manifested very little disposition to anticipate future wants. Stocks of plain cottons are unusually light, and the supply of colored goods is strictly moderate as a rule. There is consequently a firm undertone in the market, and a probability of slightly improved prices for some fabrics as soon as buyers are prepared to begin operations for the fall trade. Print cloths were in fair demand and firm at 3 15-16@1c. for 64x64s, and 3 3/8@3 7-16c. for 56x60s, but prints, ginghams and cotton dress goods were generally quiet, and somewhat unsettled.

DOMESTIC WOOLEN GOODS.—There was a good steady movement in heavy clothing wools in execution of former orders, but new business was restricted in volume, selections having been chiefly confined to small parcels of medium and fine cassimeres, suitings, worsteds and overcoatings. For spring cassimeres, &c., the demand at first hands was comparatively light, and the jobbing trade in such fabrics was adversely affected by the prevailing cold weather. Prices of clothing wools are well maintained, and, while stocks of light-weight fabrics are strictly moderate, leading makes of heavy goods are under the control or orders for some time to come. Kentucky jeans and satinets were slow of sale, and there was only a limited call for flannels aside from dress flannels for which fair additional orders were placed with agents. Worsteds dress goods and shawls remained quiet and knit underwear and hosiery were dull. Carpets were fairly active in jobbers hands and leading makes are so closely sold up by agents that prices are firmly maintained.

FOREIGN DRY GOODS have lacked animation in the hands of importers and the jobbing trade was quiet, because of the dullness of the retail trade, resulting from the unfavorable condition of the weather. Fine and medium plain silks and Rhadames were in fair request and steady in price, but low-grade silks moved slowly. Dress goods were sluggish and there was a steady though light demand for linen and white goods, embroideries and laces.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 27, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week Ending April 27, 1881.		Since Jan. 1, 1881.		Week Ending April 27, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	368	140,621	13,750	6,140,775	508	205,379	19,385	8,268,894
Cotton.....	1,304	387,897	27,409	9,131,665	990	389,190	32,020	10,642,274
Silk.....	644	417,415	14,982	9,444,119	829	583,124	19,322	13,218,253
Flax.....	5,236	304,154	33,099	4,882,381	1,033	204,346	37,868	5,787,847
Miscellaneous.....	5,671	208,730	38,498	3,455,362	950	196,689	30,852	3,780,211
Total.....	13,228	1,458,817	127,704	32,757,902	4,805	1,528,618	153,447	41,757,466
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	356	137,766	7,478	3,005,550	215	99,596	5,844	2,438,257
Cotton.....	203	69,906	6,595	2,328,245	156	41,356	5,693	1,706,332
Silk.....	200	139,436	2,997	2,153,001	157	136,385	2,746	2,117,987
Flax.....	389	78,172	11,675	2,321,045	352	55,083	10,024	1,660,984
Miscellaneous.....	15,994	113,560	71,420	1,050,568	1,334	46,776	62,936	1,161,190
Total.....	17,142	537,862	100,165	10,858,402	2,278	352,196	57,297	9,104,684
Ent'd for consgmt.	13,528	1,455,817	127,703	32,757,902	4,805	1,528,618	153,447	41,757,466
Total on market.....	30,370	1,996,679	227,873	43,616,301	6,383	1,910,814	240,744	50,862,117
Manufactures of—	ENTERED FOR WAREHOUSE DURING NAME PERIOD.							
Wool.....	881	133,748	6,219	2,503,256	433	161,626	6,302	2,592,958
Cotton.....	190	63,089	5,458	1,831,024	227	77,330	3,590	1,668,176
Silk.....	173	126,416	2,665	1,873,801	224	177,270	2,461	1,667,918
Flax.....	508	99,041	8,425	1,713,291	233	53,168	8,276	1,490,426
Miscellaneous.....	5,048	74,439	67,913	1,220,513	469	42,389	56,627	1,026,493
Total.....	6,342	496,773	90,180	9,141,889	1,586	511,803	79,257	3,615,265
Ent'd for consgmt.	13,528	1,455,817	127,703	32,757,902	4,805	1,528,618	153,447	41,757,466
Total at the port.....	19,570	1,955,590	217,883	41,899,791	5,891	2,040,421	233,704	50,462,722

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Bonds of Suretyship
FOR
**OFFICERS AND EMPLOYEES HOLD-
ING POSITIONS OF TRUST.**

The Guarantee Co.
OF NORTH AMERICA.

Cash capital..... 270,000
Cash assets over..... 320,000
Deposit at Albany..... 200,000

President: SIR ALEX. T. GALT. | General Manager: EDWARD RAWLINGS.

NEW YORK OFFICE:
No. 47 WILLIAM STREET.

Where all information and forms may be obtained, or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. CHAS. R. MARVIN, Vice-Prest.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. R. Marvin, A. A. Low,
E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Edmund W. Corlies
Frederic Cromwell.
WM. R. BUNKER, Secretary.

AMERICAN
FINANCE COMP'Y,

5 & 7 NASSAU ST., NEW YORK,
434 LIBRARY ST., PHILADELPHIA,
PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - \$1,000,000

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.

FINANCIAL NEGOTIATIONS conducted for Counties, Towns and Cities, and for Railroad Companies and other Corporations.

WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.

WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

Circulars and other information furnished on application.

JOHN C. SHORT, President.
JOHN C. NEW, Vice-President.
WM. P. WATSON, Sec'y and Treas.

JOHN PONDIR, EDUARD MERTENS, AUG. NATHAN.
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Stocks, Bonds & Investment Securities,
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