

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 34.

NEW YORK, MAY 6, 1882.

NO. 880.

## Financial.

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

BUSINESS FOUNDED 1793.  
Incorporated under Laws of State of New York, 1838.  
REORGANIZED 1879.

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

ENGRAVING AND PRINTING  
OF BANK NOTES, STATE AND RAILROAD  
BONDS, SHARE CERTIFICATES, BILLS OF  
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.  
IN THE FINEST AND MOST ARTISTIC STYLE

FROM STEEL PLATES,

With special safeguards to prevent Counterfeiting  
or Alterations. Special papers manufactured exclu-  
sively for use of the Company.

*Safety Tints. Safety Papers.*

Work Executed in Fireproof Buildings.

**RAILWAY PRINTING A SPECIALTY**

**Railway Tickets of Improved Styles,**

*With or without Colors, and Tickets of all Kinds*

### TRUSTEES:

A. G. Goodall, President,	Jos. W. Drexel,
James Macdonough, Vice-Prest.,	A. V. Stout,
A. D. Shepard, Vice-President,	T. H. Porter,
Wm. Main Smith, Vice-Prest.,	Chris. Meyer,
J. T. Robertson, Vice-President,	G. H. Danforth,
G. H. Stayner, Treasurer,	P. C. Leunsbury,
Theo. H. Fraeland, Secretary.	

## Banque

**Centrale Anversoise,**  
**ANTWERP.**

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

### BOARD OF DIRECTORS

FELIX GRISAR, President.  
ALFRED MAQUINAY (Grat & Maquinay), Vice-Pres  
J. B. VON DER BECKE (Von der Becke & Marsily).  
OTTO GUNTHER (Cornellie-David).  
EMILE DE GOTTAL.  
AD. FRANK (Frank, Model & Cie.)  
AUG. NOTTEBOHM (Nottebohm Freres).  
F. E. DHANIS (Michiels Loos).  
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES RAUTENSTRAUCH (C. Schmidt & Cie.)

### TRANSACTS A

**GENERAL BANKING BUSINESS.**

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

**Maverick National Bank,**  
**BOSTON,**

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

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

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

**State, City and County Securities.**  
**CORRESPONDENCE SOLICITED.**

**Samuel M. Smith,**

**40 WALL STREET,**  
**DEALER IN**

**City Railway Securities, Gas and Bank**  
**Stocks, Insurance Scrip.**

## Financial.

## DIAMONDS.

**Alfred H. Smith & Co.,**

**No. 14 JOHN ST., NEW YORK,**

**IMPORTERS OF**

**Diamonds, Fine Rubies, Sapphires,**  
**and other Precious Stones,**

**EXCLUSIVELY.**

**LONDON, 33 HOLBORN VIADUCT.**

LEWIS H. TAYLOR, JR. LINDLEY HAINES

**L. H. Taylor & Co.,**

**Bankers and Brokers,**  
**140 SOUTH THIRD STREET,**  
**PHILADELPHIA.**

Deposits received subject to check at sight, and  
interest allowed on daily balances.  
Stocks, Bonds, &c. bought and sold on commission  
in Philadelphia and other cities.  
Particular attention given to information regard-  
ing Investment Securities.

THEO. V. SAND. JOHN SICKELS.  
MAX E. SAND, Member N. Y. Stock Exch.

**Sand Brothers & Co.,**

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**54 Wall Street, New York.**

**STOCKS AND BONDS BOUGHT AND SOLD ON**  
**COMMISSION.**

**COMMERCIAL PAPER NEGOTIATED.**

**ESTABLISHED**  
**1864.**

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**No. 24 BROAD ST., NEW YORK,**

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**MEMBERS OF THE N. Y. STOCK EXCHANGE.**

A strictly commission business conducted in the  
purchase and sale of Stocks and Bonds on Margin  
or for investment.  
Complete Financial Report issued weekly to our  
correspondents.

**Gilman, Son & Co.,**

**BANKERS,**

**62 CEDAR STREET.**

In addition to a General Banking Business, buy  
and sell Government Bonds and Investment Securi-  
ties.

**R. T. Wilson & Co.,**

**BANKERS AND COMMISSION MERCHANTS**  
**2 Exchange Court, New York.**

**N. T. Beers, Jr.,**

**Brooklyn Securities, City Bonds.**

**Gas Stocks, &c.,**

**No. 1 NEW STREET,**  
**NEW YORK.**

## Financial.

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HERBERT P. BROWN.

**Walston H. Brown & Bros**

**BANKERS,**

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**SPECIAL ATTENTION GIVEN TO THE NEGO-**  
**TIATION OF**

**RAILROAD SECURITIES.**

**R. J. Kimball & Co.,**

**BANKERS AND BROKERS,**

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Thirteen Years' Membership in New York Stock  
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R. J. KIMBALL, A. B. LOUNSBURY, F. E. BALLARD,  
Members N. Y. Stock Exchange.

**I. F. Mead & Co.,**

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**3 EXCHANGE COURT, NEW YORK.**

Branch Office with Private Wire at Hoffman House,  
Broadway and Twenty-Fourth Street.

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

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**TRANSACT A GENERAL BANKING BUSINESS.**

**DEPOSITS received and INTEREST allowed on**  
**balances.**

Buy and sell GOVERNMENT, MUNICIPAL and  
RAILROAD Bonds.

Private telegraph wires to Providence and Boston

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WM. D. HATCH, WM. B. KENDALL.  
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JOSEPH P. LLOYD. W. C. MCKEAN  
Member of N. Y. Stock Exch'gs

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Buy and sell—on commission—Government, Rail-  
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subject to check, and allow interest on balances.

**Lummis & Day,**

**Nos. 34 and 35 DREXEL BUILDING, Cor. WALL**  
**and BROAD STREETS,**

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WILLIAM LUMMIS, HENRY DAY  
Members of New York Stock Exchange



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CORNER OF BROAD, NEW YORK.

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

**Brown Brothers & Co.,**

**No. 59 WALL ST., N. Y.,**  
**BUY AND SELL**

**BILLS OF EXCHANGE**  
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.  
Issue Commercial and Travelers' Credits **IN STERLING.**  
**AVAILABLE IN ANY PART OF THE WORLD.**  
And in France, in Martinique and Guadeloupe.  
**MAKE TELEGRAPHIC TRANSFERS OF MONEY**  
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**NEW YORK.**

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.  
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

**JOHN MUNROE & Co.,**

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

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**MANCHESTER & COUNTY BANK,**  
**"LIMITED;"**

**MANCHESTER, PAYABLE IN LONDON;**  
**ULSTER BANKING COMPANY,**  
**BELFAST, IRELAND**  
**AND ON THE**  
**NATIONAL BANK OF SCOTLAND,**  
**EDINBURGH, AND BRANCHES;**  
**ALSO,**  
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**Knoblauch**

**& Lichtenstein,**  
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Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.  
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**J. H. Latham & Co.,**  
**UNITED BANK BUILDING,**  
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*City, Railroad & Miscellaneous Stocks and Bonds*  
**FOREIGN EXCHANGE.**

**Foreign Exchange.**

**August Belmont & Co.,**

**BANKERS,**

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Issue Travelers' Credits, available in all parts of the world, through the

**MESSRS. DE ROTHSCHILD**  
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Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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**28 STATE STREET, BOSTON.**

**Jesup, Paton & Co.,**

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**52 William Street, New York.**

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

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**BOSTON, MASS.,**

**Cor. Wall and Nassau Sts., New York.**

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**AND**  
**COMMERCIAL AND TRAVELERS' CREDITS.**

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**BARING BROTHERS & CO.,** London.  
**PERIER FRERES & CO.,** Paris.  
**MENDELSSOHN & CO.,** Berlin.

**JOHN S. KENNEDY.** | **J. KENNEDY TOD.**

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**DOMESTIC AND FOREIGN BANKERS.**  
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**BUY BILLS OF EXCHANGE.**  
**ACT AS AGENTS FOR BANKS, BANKERS AND**  
**RAILROAD COMPANIES.**

Issue Commercial Credits and Foreign and Domestic Travelers Letters of Credit in Pounds Sterling and Dollars.  
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Collect Dividends, Coupons and Foreign and Inland Drafts.

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**CHARLES E. QUINCEY.**

**William Heath & Co.,**

**BANKERS,**

**10 Throgmorton Ave., London, Eng.**

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

**William Heath & Co.,**

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**BANKERS.**

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**London.**

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Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

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**16 EXCHANGE PLACE,**  
**BUY AND SELL STERLING EXCHANGE, CABLE**  
**TRANSFERS, ETC.**  
**ISSUE COMMERCIAL CREDITS, AVAILABLE**  
**IN ALL PARTS OF THE WORLD.**

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**The Nevada Bank**

**OF**

**SAN FRANCISCO.**

**New York Agency, 62 Wall St.**  
**SURPLUS, INVESTED IN U. S. BONDS,**  
**\$4,000,000 GOLD.**

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Issues Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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**Anglo-Californian Bank**

**(LIMITED).**

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**SAN FRANCISCO** Office, 422 California St.  
**NEW YORK** Agents, J. & W. Seligman & Co.  
**BOSTON** Correspondents, Massachusetts N. B'k.

**Authorized Capital, - - \$6,000,000.**  
**Paid up and Reserve, - - 1,700,000.**

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K F. LOW,** **IGNATZ STEINHART,** } Managers.  
**P. N. LILIENTHAL,** Cashier.

**Foreign Bankers.**

**The City Bank,**

**(LIMITED.)**

**LONDON, ENGLAND.**

**Authorized Capital, - - - - £4,000,000**  
**Subscribed Capital, - - - - - 3,200,000**  
**Paid-Up Capital, - - - - - 800,000**  
**Reserve Fund, £330,000.**

**HEAD OFFICE, THREADNEEDLE ST.**

**BRANCHES:**

**Bond Street, London,** | **Tottenham Court Road**  
**Ludgate Hill, London,** | **London.**  
**Kingsbridge, London,** | **Paddington, London.**  
**Holborn, London,** | **Algerie, London.**  
**Old Street, London.**

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

**A. G. KENNEDY, Manager.**

**Nederlandsch Indische**

**Handelsbank,**

**AMSTERDAM, HOLLAND.**

**ESTABLISHED IN 1803.**

**Paid-Up Capital, 12,000,000 Guilders,**  
**(\$1,800,000 Gold.)**

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**Correspondents in Padang.**

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**AGENTS FOR NORTH AMERICA,**

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**28 STATE STREET, BOSTON.**

**Adolph Boissevain & Co.**

**BANKERS**

**AND**

**COMMISSION MERCHANTS,**

**AMSTERDAM, HOLLAND.**

**N. Y. Correspondents—Messrs. BLAKE BROS. & CO**



**Foreign Bankers.**

**Bank of Australasia,**

(INCORPORATED 1835.)

No. 3 Threadneedle St., London, England.  
PAID-UP CAPITAL, £1,200,000.  
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,000.

Letters of Credit and Drafts issued on the 85 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.  
P. DEBAUX SELBY, Secretary.

**Hong Kong & Shanghai**

**BANKING CORPORATION.**

CAPITAL (paid-up).....\$5,000,000  
RESERVE FUND.....2,100,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hioogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

**Canadian Bankers.**

**Merchants Bank  
OF CANADA.**

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

President, the Hon JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq., M.P.

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WM. J. INGRAM, Assistant General Manager.

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

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SURPLUS, - - - 5,000,000, Gold.

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W. J. BUCHANAN, General Manager.

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

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**BANK  
OF**

**BRITISH NORTH AMERICA,**

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

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Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

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Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

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**New England Bankers.**

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BANKERS,

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BOSTON.

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ALSO,

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

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BOSTON.

**Chas. A. Sweet & Co.,**

BANKERS

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State, City, County and Railroad Bonds.

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

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

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Stocks and Bonds bought and sold on Commission

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

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Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to. Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained

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**John A. Hambleton & Co**

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Connected by Special Wire with New York and Philadelphia Correspondents.

Transact a General Banking Business.

Buy and sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.

Special Attention given to Investments.

Loans negotiated and advances made on improved collaterals.

Deposits received subject to check at sight.

Collections on all points in U. S. and Canada.

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P. O. Box 313. BALTIMORE.

Deposits received subject to check at sight, and interest allowed on daily balances. Stocks, Bonds, &c., bought and sold on commission in any city. Particular attention given to information regarding investment Securities.

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BALTIMORE.

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Members Baltimore Stock Exchange.

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**Wilson, Colston & Co.,**

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

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CHAS. H. MILLER.

**Thos. P. Miller & Co.,**

BANKERS,

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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**BANK OF CHARLESTON,**

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

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STOCK BROKERS,

RICHMOND, VIRGINIA,

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

New York Correspondent. VERMILYE & CO.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

**First National Bank,**

WILMINGTON, N. C.

Collections made on all parts of the United States

**MERCHANTS' NATIONAL BANK,**

RICHMOND, VIRGINIA.

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

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JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't.

**THOMAS BRANCH & CO.,**

BANKERS AND COMMISSION MERCHANTS,  
RICHMOND, VIRGINIA.

Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. — Correspondence solicited.



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First-class Western Investment Securities for  
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P. I. BONEBRAKE, V-Pres. E. B. PRESCOTT, As. Cash.**CENTRAL BANK OF KANSAS,**

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**TOPEKA, KANSAS.**Municipal Bonds and Mortgage Loans Negotiated  
Eight per cent Farm Mortgages a specialty. A  
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Collections and correspondence receive prompt at-  
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FIRST MORTGAGE LOANS upon improved  
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worth from three to six times the amount loaned.  
Interest 7 and 8 per cent semi-annual, and always  
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Over a million dollars loaned and not a dollar lost.  
Savings banks, colleges, estates and private in-  
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CAPITAL (Paid-In) - - - - - \$75,000  
SURPLUS, - - - - - 25,000Prompt attention given to all business in our line  
N. Y. CORRESPONDENTS—Donnell, Lawson & Co.,  
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52 BROADWAY.DOUGLAS HENRY. CHARLES SETON HENRY  
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50 EXCHANGE PLACE,

Brokers in Railroad Stocks and Bonds,  
GOVERNMENTS & FOREIGN EXCHANGE.CHAS. K. RANDALL. OTTO C. WIERUM  
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WILLIAM C. CORNWELL, Cashier.**Bank of Buffalo,**CAPITAL, - - - - - \$300,000.  
BUFFALO, N. Y.This bank has superior facilities for making col-  
lections on all accessible points in the United  
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NEW YORK.**ELECTRIC LIGHT STOCKS.**FOR SALE { Brush (Parent Company), American  
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Transact a general Banking Business, including the  
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Railroad, Mining, and other Stocks, Bonds, etc.,  
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STOCKS, BONDS & COMMERCIAL PAPER.Stocks and Bonds bought and sold on commission  
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All securities dealt in at the N. Y. Stock Exchange  
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City and other Railroad Stocks &amp; Bonds

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**BROOKLYN CITY RAILROAD CO.**First and only Mortgage 5 Per Cent Bonds.  
Brooklyn Gaslight Company Stock.  
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City of St. Joseph Mo., Old Bonds.  
International Improvement Co. Subscriptions.  
Brooklyn Elevated RR. Securities.  
American Cable Co. Subscriptions.  
Midland Railroad of N. J. Securities.  
Chicago & Grand Trunk RR. Securities.  
South Carolina RR. Securities.  
Grand Rapids & Indiana RR. Stock.  
Cincinnati Richmond & Fort Wayne Stock.  
Bought by WM. R. UTLEY,  
No. 31 PINE STREET, NEW YORK**Uncurrent Securities a  
Specialty.**ORDERS AND CORRESPONDENCE PROMPTLY  
ATTENDED TO.

JAMES KITCHEN, 70 Cedar St.



Financial.

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FIRST MORTGAGE SIX PER CENT BONDS OF 1921.

Interest payable semi-annually upon the first days of JANUARY and JULY.

This road forms with the Delaware Lackawanna & Western Railroad a direct through line from

NEW YORK TO HUFFALO.

The Mortgage is a first lien upon the equipment as well as upon the Road.

FOR SALE BY

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TERRITORIAL COUNTY AND SCHOOL DISTRICT BONDS OF DAKOTA WANTED.

Address, with full description of securities offered

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Deals in Investment Securities and Bonds Generally.

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Joliet & Northern Isss.  
Cincinnati Richmond & Fort Wayne Stock.  
Cincinnati Hamilton & Dayton Bonds

Bonds of Suretyship.

FIDELITY & CASUALTY CO.

OF NEW YORK.

Assets.....\$380,000 00  
Capital invested in U. S. Bonds.....250,000 00  
On deposit with Insurance Department.....100,000 00  
Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the State of New York.

Full information as to details, rates, &c., can be obtained on application to head office, 179 Broadway, N. Y.

WM. M. RICHARDS, Pres. JOHN M. CRANE, Sec'y.

W. HARVEY LEE, Inspector.

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Bonds of Suretyship

FOR

OFFICERS AND EMPLOYEES HOLDING 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.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

E. S. BAILEY,

7 PINE STREET.

Deals in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Financial.

U. S. Marshal's Sale.

U. S. CIRCUIT COURT, DISTRICT OF NEW JERSEY, vs. THE FARMERS' LOAN & TRUST COMPANY, THE OXFORD IRON COMPANY and others. Pl. No. for Sale of Mortgaged Premises.

By virtue of the above-stated writ me directed, I shall expose for sale at Public Vendue, at the office of the Oxford Iron Company, township of Oxford, in the County of Warren, New Jersey.

On Wednesday, June 7, A. D. 1892,

At 9 o'clock P. M., the following described property, to wit:

All and singular the lands, property, mines, mineral and other rights, situate in the townships of Oxford, Washington, Mansfield and Hope, in the County of Warren, and State of New Jersey, which were conveyed to the said The Oxford Iron Company by Selden T. Scranton and Ellen C. his wife, Jane H. Scranton, James S. Scranton and Kate L., his wife, George A. Fuller and Elizabeth W. his wife and William H. Scranton, by deed bearing date the first day of November, in the year one thousand eight hundred and sixty-three, and recorded in the office of the Clerk of the County of Warren, in the State of New Jersey, in Volume 67 of Deeds, page 264, which said lands are in the said deed of conveyance bounded and described as follows, to-wit:

All that certain lot, tract, or parcel of land, known by the name of Oxford Furnace, situate, lying and being in the township of Oxford, county of Warren, and State of New Jersey, bounded and described as follows, to-wit: Beginning at a stone corner on the north side of the original railroad track, and running as the needle bears (1) south 33 degrees east, 4 chains and 61 links to a stake; (2) south 28 1/2 degrees east, 5 chains and 3 links to a stake; (3) south 45 1/2 degrees east, 5 chains and 50 links to a stake; (4) south 84 degrees east, 6 chains to a stake; (5) south 81 1/2 degrees east, 6 chains and 62 links to a stake; (6) south 69 1/2 degrees east, 10 chains and 3 links to a stake; (7) south 63 degrees west, 11 chains and 70 links to the middle of the public road leading from Oxford Furnace to Port Colden; (8) south 80 1/2 degrees west, 1 chain and 24 links to a corner in the middle of said road; (9) south 25 1/2 degrees east, 11 chains and 5 links to a corner in the original railroad track; (10) south 48 1/2 degrees west, 8 chains and 23 links to a corner in said railroad track; (11) south 56 degrees west, 8 chains and 50 links to another corner in said railroad track; (12) south 70 degrees west, 4 chains and 70 links to another corner in said railroad track; (13) south 80 1/2 degrees west, 2 chains and 71 links to the middle of the public road leading from Oxford Furnace to Washington; (14) south 21 degrees east, 20 chains and 10 links to a corner in said road in the line of lands of Stephen Lanning; (15) north 57 1/2 degrees west, 21 chains to the south point of a rock in the Washington mine road; (16) north 59 degrees west, 16 chains and 90 links to a corner in said road; (17) south 14 1/2 degrees west, 14 chains and 3 links to another corner in said road in the line of lands of said Stephen Lanning; (18) south 15 1/2 degrees east, 13 chains and 82 links to another corner in said Lanning's line; (19) south 59 degrees west, 5 chains and 35 links to another corner in said mine road; (20) south 6 degrees east, 4 chains and 51 links to a corner in said road; (21) south 9 degrees west, 5 chains and 75 links to another corner in said road; (22) north 50 1/2 degrees west, 9 chains and 80 links to a chestnut tree; (23) north 10 degrees west, 6 chains and 20 links to a stake; (24) north 80 1/2 degrees east, 6 chains and 84 links to a stake; (25) north 10 degrees east, 10 chains and 71 links to a stake; (26) north 31 1/2 degrees east, 9 chains and 33 links to a corner in said road; (27) north 31 1/2 degrees east, 9 chains and 33 links to a corner in said road; (28) north 31 1/2 degrees east, 9 chains and 33 links to a corner in said road; (29) north 31 1/2 degrees east, 9 chains and 33 links to a corner in said road; (30) north 73 1/2 degrees east, 5 chains and 88 links to a corner in the junction of the Belvidere and Scott's Mountain roads; (31) north 72 1/2 degrees east, 5 chains and 88 links to a corner in the public road; (32) north 78 1/2 degrees east, 12 chains and 30 links to the railroad crossing; (33) north 54 1/2 degrees east, 3 chains and 53 links to a corner in said railroad; (34) north 44 degrees east, 3 chains and 46 links to another corner in said railroad; (35) north 24 1/2 degrees east, 17 chains and 50 links to the place of beginning, containing two hundred and six acres and forty-eight one-hundredths of an acre of land, be the same more or less. Out of which bounds, however, are reserved and not conveyed by this deed, one-half an acre of land, more or less, attached to the Chapel of the First Presbyterian Church of Oxford; one-half an acre of land, more or less, attached to the Second Presbyterian Church of Oxford; now under contract and process of erection; one-quarter of an acre of land, more or less, attached to the German Reformed Church of Oxford Furnace, and half an acre of land, more or less, attached to the Roman Catholic Church of Oxford Furnace, heretofore contracted to be conveyed to said Church.

Also all the mines and minerals contained and upon all the said farms, tracts of land and lots before the date of this deed, sold and conveyed by John P. H. Maxwell, William P. Robeson and wife to the following-named persons, to-wit: To Eliza Beers, Samuel Race, Thomas Sheridan, Michael Hilbert, Valentine Nicholl, Abraham Brokaw, P. Martin, Samuel Sheridan, George Timmer and others, and John H. Pittner, Thomas Buckley, John Wyckoff, Jr., Stephen Lanning, Charles Lanning, Daniel Lanning, John Pierson, John Jones, Abraham Cypel, Michael Bower, Charles T. Pool, John Webber, Henry M. Winter, Jacob Wandling and others, — Renwood and others, John Anderson, Daniel Mixsell, Smith & Walters, Ramsay & Gulek, Samuel Ramsay, containing in the aggregate 3,000 acres of land more or less, in whose deeds for said lands are reserved all the mines and minerals thereon and therein, with right of way at all times over the same, of ingress and regress to search for mines and remove the same. Also the same rights on all the other tracts of land owned by the said parties of the first part, or conveyed by them, or either of them, in which said rights are reserved in their said deeds for lands in the said County of Warren, containing in the aggregate 6,000 acres of land more or less, as well the said mines and minerals therein contained as the right of way, ingress and regress at all times to search for mines, and remove the same, doing no unnecessary damage to owners and occupants of said lands and tenements.

Excepting, however, and reserving out of and from the said mortgaged premises, the following of the lands by parts and portions the above-mentioned deed conveyed: First—A certain lot of land containing about seven acres, which has been by the said Iron Company set apart and appropriated for the purpose of a cemetery, known as the Oxford Cemetery, of which a map has been made and filed in the office of the Clerk of the said County of Warren. Second—A certain piece of land beginning at a point near the old railroad track, on a course of south 30 1/2 degrees west, 6 feet from the centre of a white oak tree, and running south 10 1/2 degrees east, 358 feet to a stake; thence south 7 1/2 degrees west, 316 feet to a stake; thence north 10 1/2 degrees west, 1,743 feet to a stake

Financial.

stake; thence north 70 1/2 degrees east, 612 feet to a stake; thence south 10 1/2 degrees east, 1,115 feet to a stake; thence south 70 1/2 degrees west, 570 feet to the place of beginning, containing 92 acres of land more or less. Third—Another lot of land, beginning on a course north 31 degrees east, 4 feet from the most northerly corner of the shoe-shop, on the opposite corner from the store of the Oxford Iron Company, and running south 43 degrees west, 154 feet to a stake; thence south 72 1/2 degrees east, 650 feet to a stake on the bank of the brook; thence north 37 degrees east, 147 feet to a stake in the bank of said brook; thence north 72 1/2 degrees west, 633 feet to the beginning, containing 170-100 acres of land. Fourth—Also another lot of land, beginning at a point 115 feet on a course south, 72 1/2 degrees east from the most westerly corner of the porch of the storehouse of the Oxford Iron Company, and running thence south 72 1/2 degrees east, 881 feet to a stake; thence north 72 1/2 degrees east, 143 feet to a stake; thence north 72 1/2 degrees east, 422 feet to a stake; thence north 17 1/2 degrees east, 1,050 feet to a stake by the Warren Railroad bank; thence north 30 1/2 degrees west, 180 feet to a stake in the east side of the road; thence south 17 1/2 degrees east, 1,152 feet to a stake corner at the northwesterly end of the store lot; thence south 70 1/2 degrees east, 115 feet to a stake, corner to said store lot; thence south 17 1/2 degrees west, 147 feet to the place of beginning, containing 400-100 acres. Fifth—Also excepting and reserving all ore and other minerals beneath the surface of a plot of land containing about 17 acres, appurtenant to and upon which the residence of the said Selden T. Scranton is situate. Sixth—Also excepting and reserving all the ore and other minerals beneath the surface of the plot of land containing about 6 acres, appurtenant to and upon which the residence of W. H. Scranton is situated.

Together with all and singular the mansion house, tenant houses, stores, furnace and its appurtenances, foundry and its appurtenances, grist mill and machine shops, and other buildings and improvements, with all the ways, woods, waters, watercourses, profits, privileges and advantages, with the appurtenances as to the same belonging or in anywise appertaining; also, all the estate, right, title, interest, property, claim and demand whatsoever, of the said parties of the first part, of, in and to the same, and of, in and to every part and parcel thereof.

J. L. HUTCHINSON,

U. S. Marshal, District of New Jersey.

TURNER, LEE & McCLEURE, Solicitors,

20 Nassau Street, New York.

Dated March 28, 1892.

Francis Smith & Co.,

Indianapolis, Ind.; Montgomery, Ala.

SELECTED

MORTGAGE LOANS.

NORTHERN 6 TO 8 PER CENT NET.

SOUTHERN 8 TO 10 PER CENT NET.

Also General Investment Brokers and Attorneys.

U. S. BONDS

BOUGHT AND SOLD.

CALLED BONDS CASHED.

It now appears probable that not only will the entire issue of extended 5s be called before July 1, 1892, but that the issue of \$401,930,900 extended 5s will be reached in the near future. We are prepared to cash Government bonds at the market price, or exchange them for other investment bonds, of which we offer a great variety at favorable prices. Bonds of the older railroads at prices yielding 4 1/2 to 5 and of the newer roads 5 to 8.

SEND FOR INVESTMENT PAMPHLET.

D. A. EASTON,

With BOODY, McLELLAN & CO.,

Bankers and Members New York Stock Exchange, 58 BROADWAY.

Railroad Bonds.

We offer for sale a large line of CHOICE

Railroad Six Per Cent Bonds on most

desirable terms to buyers and investors.

A. W. Beasley & Co.,

93 BROADWAY, NEW YORK.

J. S. STANTON,

DEALER IN

American Cable Construction Company, Continental Construction and Improvement Co., North River Construction Company, Ohio Central Subscriptions, Richmond & West Pt. Terminal & W'housing Co. New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

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EVERY BANKER AND MERCHANT

SHOULD BUY AN

Amateur Photographic Outfit,

(Instruction Book Free), expensé trifling, from

E. & H. T. ANTHONY & CO.,

501 BROADWAY, NEW YORK.



## Financial.

**PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT,**

PHILADELPHIA, May 1, 1882.

The Board of Directors has this day declared a Semi-annual Dividend of FOUR PER CENT on the capital Stock of the Company, clear of all taxes, payable in cash, on and after May 20, to stockholders as registered on the books at 8 P. M. April 29 last.

The Board has also instructed the Treasurer to give public notice that the stockholders will have the privilege of subscribing at par to the stock of the company in the proportion of 8 per cent of the number of shares registered in their names April 29, 1882, and those entitled to a fraction of a share can subscribe for a full share.

All subscriptions must be made and paid for in full prior to June 15, 1882, and no subscription will be received after that date. The privilege of taking new stock may be sold by any stockholder, and blank forms of allotment will be furnished on application.

JOHN D. TAYLOR,  
Treasurer.

**TO THE STOCKHOLDERS OF THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.**—To avoid the possibility of delay by litigation as to the validity of the election of Directors advertised to be held on FRIDAY, May 5, the undersigned, acting in behalf of stockholders representing a majority of the entire capital stock of the company, have advised that the election be postponed until it can be held under a peremptory order from the Chancellor of New Jersey, for which immediate application will be made. It is believed that in this mode an election will be secured at a very early day and litigation as to the result be avoided. Proxies given for the intended election on the 5th will be good for the day on which it shall be held.

JAMES E. GOWEN,  
A. G. RICHEY.

**ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.**

DIVIDEND NO. 11.

A dividend of One and one-half per cent (one dollar and fifty cents per share) will be payable May 15, 1882, at the office of the company in Boston, to stockholders of record, April 29, 1882, at close of business. Transfer books will be closed April 29, at close of business, and reopened May 12, 1882.

The National Bank of Commerce in New York, transfer agents, will pay the dividend to stockholders registered in New York.

GEO. L. GOODWIN,  
Assistant Treasurer, No. 95 Milk Street,  
Boston, April 22, 1882.

**GULF COLORADO & SANTA FE RAILROAD COMPANY.**

SEVEN PER CENT FIRST MORTGAGE GOLD BONDS.

Principal due 1st July, 1899.  
Interest payable in New York and Galveston. Issued at the rate of \$12,000 per mile upon completed road only.

Trustees: J. S. KENNEDY and CHAS. M. FRY.  
The undersigned now beg to offer a limited number of these bonds for sale at 107 and interest.

Full particulars can be obtained at their office.  
J. S. KENNEDY & CO.,  
No. 63 William St., New York.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.**

TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, March 25, 1882.

The Board of Directors of this Company have this day declared a dividend of TWO PER CENT upon the capital stock, payable on MONDAY, the FIRST day of MAY next, at this office.

For the purposes of this dividend, and also for the ANNUAL MEETING of the stockholders for the election of directors, &c., which is to be held on the 5th day of May next, the Transfer Books will be closed at 3 o'clock P. M. on Saturday, the 1st day of April next, and will be re-opened on the morning of Friday, the 5th day of May next.

E. D. WORCESTER, Treasurer.

**ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY, OFFICE OF THE PRESIDENT, No. 87 WALL STREET, NEW YORK, April 21, 1882.**

—To the PREFERRED STOCKHOLDERS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD CO.—The Board of Directors have this day declared a Cash Dividend of FIVE PER CENT (5 per cent), payable May 20, 1882, to all stockholders of record on May 5, 1882.

The transfer books of the Preferred Stock will close May 5, at 3 P. M., and re-open June 6, 1882, at 10 A. M.

W. BAYARD CUTTING,  
President.

**ONTARIO SILVER MINING COMPANY, 18 WALL STREET, NEW YORK, May 5, 1882.**

DIVIDEND NO. 79.

The regular Monthly Dividend of Fifty Cents per share has been declared for April, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.  
H. B. PARSONS, Assistant Secretary.

**REMOVAL.**

OFFICES OF WALSTON H. BROWN & BROS., NEW YORK, April 29, 1882.  
The banking and general offices of this firm will be located at 20 NASSAU STREET on and after Thursday, May 4.

The firm will continue its general banking business, will allow interest on deposits subject to check at sight, and will purchase for cash or on margin securities dealt in on the New York Stock Exchange.

## Financial.

## NOTICE.

TO HOLDERS OF BONDS ISSUED BY THE COUNTY OF GALVESTON, TEXAS, TO THE GULF COLORADO & SANTA FE RAILWAY COMPANY.

In pursuance with the notice heretofore given by the undersigned to the holders of the above-named bonds, numbered from one to three hundred and fifty inclusive, that the same would be redeemed by the County of Galveston, notice is hereby given to the holders of said bonds to present the same on the respective dates named in said notice, at the American Exchange National Bank, in the City of New York.

Holders of any of the aforesaid bonds will be allowed to exchange the same for Galveston County Six Per Cent Bonds, issued for the purpose of funding said first-named bonds, and the said Six Per Cent Bonds are offered for sale for not less than par. All parties desiring to exchange for or purchase the six per cent bonds will send in notice of the number of six per cent bonds desired, either to the County Clerk of Galveston County, or to said American Exchange National Bank, on or before June 15, 1882.

WM. T. AUSTIN,  
County Judge, Galveston County.

**TEXAS & ST. LOUIS CONSTRUCTION COMPANY, ST. LOUIS, May 5, 1882.**—An installment (No. 5) of Ten Per Cent is hereby called from the subscribers to the above fund, payable to the CENTRAL TRUST COMPANY of New York, on May 12, 1882.

Certificates are to be presented for endorsement and the bonds apportioned to this installment will be delivered by the Trust Company, as countersigned.

J. W. PARAMORE, Trustee.

**HOUSTON EAST & WEST TEXAS RAILWAY COMPANY, TREASURER'S OFFICE, HOUSTON, April 21, 1882.**—The coupons due May 1, 1882, on the company's first mortgage bonds will be paid at the Union Trust Company, No. 73 Broadway, New York, on and after that date.

I. A. DOZIER, Treasurer.

## THE

**Leadville Gaslight Co.,**

Gov. H. A. W. TABOR, President,

HAS ISSUED

**\$100,000**

First Mortgage Sinking Fund Bonds,

PAYABLE IN NEW YORK,

WHICH I OFFER

AT A PRICE TO MAKE THEM AN 8 PER CENT PAR INVESTMENT.

Descriptive pamphlets furnished on application.

A. WILKINS, 74 Cedar St.

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**Valuable Cotton Mill,**

In New Jersey, 5,000 spindles with capacity for 10,000, heated by steam, lighted by gas, run by water-power; easy access both to New York and Philadelphia; also

**30,000 ACRES OF LAND,**

much valuable timber, with some 25 miles of frontage on three railroads. Among the improvements are the above-mentioned mill, saw and grist mills, storehouses, 3 cranberry bogs, large lot of cleared land, 2 villages with over 100 houses, barns, stables, &c. Will be sold as a whole, or divided in tracts to suit.

B. LOEBENTHAL, Executors of Estate  
T. W. DELL, of M. Delaigh,  
9 Bank Street, Philadelphia.

**Geo. H. Prentiss,**

No. 11 WALL STREET, NEW YORK.

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Street Railroad Stocks and Bonds,

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**BROOKLYN SECURITIES**

DEALT IN.

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**J. C. Chew,**

No. 7 WALL STREET, NEW YORK.

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Desirable Texas Securities for Investment constantly on hand

## Financial.

**NOTICE TO THE CREDITORS OF THE City of Elizabeth, NEW JERSEY.**

THE CITY OF ELIZABETH will issue new bonds in settlement of the city's debt for fifty per cent of the outstanding claims against the city, including interest of July 1, 1882. The proposed bonds will be known as Adjustment Bonds of the City of Elizabeth, dated July 1, 1882, bearing interest at four per cent payable semi-annually. The bonds to be payable in forty years, subject to call for payment after five years from their date.

Parties holding obligations against the city are requested to address the subscriber, stating the class, numbers and face value of the bonds which they wish to exchange, with date from which interest is unpaid.

In order to make provision for payment of the first year's interest on the new bonds, it is necessary for parties who intend to accept them to send notice to that effect by the fifteenth of June next, at which time the annual appropriation ordinance must be passed.

S. D. BOWERS, Comptroller.

Dated Elizabeth, May 4th, 1882.

S. H. TOBEY.

E. C. KIRK.

**Tobey & Kirk,**

DEALERS IN

Railroad, State, City &amp; County Bonds.

CONSTRUCTION COMPANY SUBSCRIPTIONS.

**UNLISTED SECURITIES.**

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QUOTATIONS FURNISHED ON APPLICATION.

**New York Chicago & St. Louis****EQUIPMENT****SEVEN PER CENT BONDS.**

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Geo. F. Peabody. Fred. B. Noyes.

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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington.]

VOL. 34.

SATURDAY, MAY 6, 1882.

NO. 880.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

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### Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }  
JOHN G. FLOYD. } WILLIAM B. DANA & CO., Publishers,  
79 & 81 William Street, NEW YORK.  
Post Office Box 958.

### THE FINANCIAL SITUATION.

A slight improvement in our Wall Street markets is noticeable this week. This is due in great part to a covering of short contracts, but in part also may be attributed to the continued favorable crop reports. On this latter point it is felt that a brief period now of favorable weather will do much towards dispelling all doubts as to the yield of winter grain. At the present moment the conditions favor a large and early harvest. This prospect naturally tends to revive hope. For with crops yielding this year in full proportion to the acreage planted, our railroad tonnage, which is even now so very large, cannot fail to be enormous; and with paying rates maintained—which is likely to be the case if there is an excess of freight offering—the net revenue ought to be very satisfactory.

Still just at present, even with such a future promise, our foreign trade is in a condition which does not permit of buoyancy in stocks. The Bureau of Statistics has issued the March trade figures this week, and we have remarked upon them in another column. To show at a glance the

changes compared with last year we have brought together the following for the three months and nine months.

	1882.		1881.	
	Three Mos.	Nine Mos.	Three Mos.	Nine Mos.
Exports—	\$	\$	\$	\$
Mdse., domestic....	170,739,282	579,523,739	221,040,165	690,587,618
Mdse., foreign ....	4,311,597	12,718,631	5,841,398	13,313,655
Gold, domestic....	9,915,167	10,630,482	393,770	1,097,536
Silver, domestic....	3,890,963	9,275,016	3,654,902	8,174,271
Gold, foreign.....	647,285	753,294	68,810	147,957
Silver, foreign.....	1,369,759	3,395,637	817,369	3,486,372
Total exports ....	199,874,053	616,296,791	231,816,414	716,807,409
Imports—				
Merchandise .....	184,380,272	527,232,125	153,753,525	469,060,483
Gold .....	2,442,431	33,363,985	12,480,301	83,034,497
Silver .....	1,785,740	5,612,235	2,720,321	8,495,409
Total imports ....	188,605,443	566,208,345	168,954,150	560,590,389
Excess of exports....	11,265,610	50,088,454	62,862,264	156,217,020

The peculiar feature of these figures is the large increase in imports, notwithstanding our merchandise exports are and must continue for some time to be so small. The April New York movement indicates that the April statement for the whole country is likely to be still less favorable than even the March returns. Under such circumstances, the constant fear of losing gold largely, must act as a permanent menace to speculative movements. This is more especially true of securities, because we need to keep their values so that they can be sent instead of gold if need be. As to the late movement of stocks and bonds between here and Europe no accurate calculation can be made, although it is probable that the import, taking the last four months as a whole, has at least equaled the export, our leading railroad managers having by their acts discredited their properties abroad. Altogether, therefore, the situation in this particular is not at all satisfactory.

Many seek to make light of this gold movement, claiming that the country has enough and to spare, and that the world's supply is abundant. English mono-metallists are just now taking a new lease of life on the strength of the arrivals there of American gold, forgetting that they are gaining gold to-day at the expense of Great Britain's trade, which was so excellent a short time since, but is now so very quiet and unprofitable, if not depressed. As to the United States, it is only necessary to look at the change in our visible supply to see where our gold exports come from, and thus to measure our available stock and our ability to lose it. We published last week, through the kindness of the Comptroller (page 485), the details by States of the National Bank returns. Using those figures and the previous returns (for Dec. 31), which we published in February, and the statement of Nov. 1 from the Comptroller's report, we have the following exhibit of the visible stock of gold in the United States.



Visible Supply of Gold.	Nov. 1, 1881.	Jan. 1, 1882.	Mar. 11, '82.
National Banks.....	\$107,222,169	\$105,737,188	\$102,081,706
State Banks.....	19,901,491	19,500,000	19,000,000
Treasury, less certificates.....	167,781,909	167,429,347	168,569,733
	\$294,905,569	\$292,666,535	\$289,651,459

\* Return of March 1.  
† These returns are estimated on the basis of the Comptroller's figures of Nov. 1 and the changes in the New York State banks since—the New York returns being the only later returns we have for State banks.

This statement confirms the truth of our remarks last year, that our people are hoarding gold faster than our production, and that we have no stock to draw exports from except that held by the banks and Treasury. Judging from the statement of the New York associated banks for March 4, it appears that if the above national bank returns had been made up to the same date as the Treasury figures, March 1, instead of March 11, the stock held by them would have been \$2,600,000 less than given, they having gained that amount the succeeding week from the Treasury disbursements; so that if we could obtain the figures of both depositories of the same date in March, they would be considerably less favorable than the present exhibit. As the statement stands, however, it is forcible enough, as it shows that our visible supply of gold has decreased over 5 millions since the first of last November, although from November to January we imported over 5½ millions of gold, net, and have been producing about 3 millions a month all the time. We shall refer to these figures on another occasion, and only give them now to show that there is good reason for the timidity existing over the shipments of gold.

It appears from the foregoing statements as to the condition of our trade, taken in connection with the other well-known items against us, of interest, freights, under-valuation of imports—the latter always the tendency in a protected country—that it is sufficiently evident that we are now in debt to Europe, and that if gold is not sent in considerable amounts, it is because of balances left here, securities purchased and loans made. Some seek to offset against this adverse showing, the gold brought by immigrants, on the basis of an estimate by a European authority of an average of \$200 for each head of a family. Estimating five persons to a family, even that would make only about 27 millions for the whole of 1881, and probably the greater portion of the amount, whatever it may have been, was brought in drafts, and not in coin, and the same will be the case this year. The condition of the foreign exchange market indicates how narrow the margin continues which prevents a free outflow of gold. Even as it is, we send out \$2,050,000 by the steamer sailing to-day. And as there are no indications of a downward movement in the rates, and very few bills being drawn against shipments of produce, whenever, from any cause, there is the least urgency in the demand, rates advance, and if bills cannot be procured in sufficient amount to cover the inquiry, gold has to be shipped.

So far as the money market is concerned there is little probability of its being unfavorably affected by the outflow of gold, while all domestic movements are in our favor, in addition to the large disbursements of the Treasury. The Government receipts, it seems, are running so far ahead of expenditures that a surplus of \$104,680,208 has been secured for the nine months ended March 31, as shown in a report made up for the information of the Committee of Ways and Means. This has enabled the reduction of the debt to proceed at the rate of about \$14,000,000 per month. This surplus will not be permitted to accumulate in the Treasury, for if Congress does not decrease the revenues, or increase the appropriations, the Secretary is pledged to use the balance in the retirement of extended bonds, and there is at present no prob-

ability of any action which will check the accumulation of surplus to any appreciable extent.

On Monday, the Secretary of the Treasury issued a call for the balance of outstanding loan of July and August, 1863. On Wednesday, the 109th call for \$5,000,000 extended 6s matured, and on the 10th and 17th the 110th and 111th calls for \$5,000,000 each will fall due. The Secretary of the Treasury has decided that in calling the extended 5 per cents of 1881, after the extended 6s have all been called, he will call the highest numbers first. In this matter he has no discretion, as the statutory direction is plain on the point, as may be seen from Section 3 of the Refunding act of 1870, which is as follows.

Sec. 3. And be it further enacted, That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen, and thirty years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered, of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice, and the interest on the particular bonds so selected at any time to be paid, shall cease at the expiration of three months from the date of such notice.

As remarked above, the movement of securities between here and Europe is at present insignificant. The margin of profit for transactions by cable will be seen by the following table showing relative prices at London and New York at the opening each day.

	May 1.	May 2.		May 3.		May 4.		May 5.	
	.....Holiday in London.....	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.		121-08	121½	123-78	120¾	120-78	120¾	120-58	120¾
U.S. 5½s		102-61	102	102-12	102¾	102-61	102	102-12	102
Erie.....		85-84	85¾	86-08	86¾	85-84	85¾	86-33	86¾
2d con.		93-29	93	94-17	93¾	94-27	94	94-76	94
Ill. Cent.		136-00	136	136-95	137	136-49	136¾	136-98	137
N. Y. C.		125-20	124¾	128-18	126	120-18	125¾	127-66	126¾
Reading		28-47½	50¾	23-96½	57¾	28-60½	57¾	28-84½	57¾
Exch'ge, cables.									
			4-91		4-91		4-91		4-91

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

Money remains in abundant supply. The demand has also been somewhat restricted during the week by the fact that there has been a large uncovered short interest in the stock market. It is possible that if these short contracts should be covered, thus lessening the borrowing demand for the stocks, money might rise in value, but such a movement could be only temporary, for there is too much idle capital seeking employment to cause high rates to rule for any length of time. The domestic exchanges continue in favor of this centre at all points except Boston. The Treasury operations for the week, exclusive of the receipt of \$1,000,000 gold from Philadelphia on the 28th ult., have resulted in a loss, which is a gain to the banks, of \$105,909. The following will show the interior movement

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$2,748,000	\$365,000
Gold.....	73,000	600,000
Total.....	\$2,821,000	\$965,000

The Bank of America received \$1,750,000 gold on account of the associated banks, and paid out \$2,400,000, of which \$2,050,000 was for shipment to Europe.

The following will give an indication of this week's bank return, except that the amount taken out for shipment to Europe will only partially be shown in this week's statement.

	In'o Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$105,909	\$.....	\$105,909
Interior movement.....	2,821,000	965,000	1,856,000
Gold exported this week.....	.....	2,050,000	*2,050,000
Total.....	\$2,926,909	\$3,015,000	*\$88,091

\* Loss.



The stock market, as stated above, has exhibited some improvement this week, but there are as yet no indications of a substantial rise. The publication on Monday of a synopsis of the annual report of Lake Shore & Michigan Southern Railroad Co. aided the speculators for a decline in pressing this property and all the Vanderbilt specialities downward. A reaction quickly followed, and very encouraging news from the Southwest regarding the condition of the crops, together with the announcement that Mr. Gould was homeward bound, started the market upward, and it was strong until Thursday afternoon. The rise, as already stated, was mainly caused by the covering of short contracts by the small operators, and as soon as this movement neared its end the speculators for a fall took advantage of the firm tone for exchange and the statement that gold exports were inevitable, and attacked the weakest of the stocks. The market yielded rather stubbornly, indicating a better feeling than has been observable in some time, and yesterday a further advance was established all through the list.

One feature of the market was the advance in the Omahas, based upon dispatches announcing the purchase by the Rock Island and the Chicago St. Paul Minneapolis & Omaha of half the stock of the Minneapolis & St. Louis road, which gives both roads an entrance into Minneapolis under very favorable conditions. Another feature was the movement in Central New Jersey resulting from the announcement that the Chancellor had refused to order the election as asked by the Garrett-Gowen party. This was followed by an intimation that the differences between the contestants might soon be compromised, so that the Baltimore & Ohio and the Reading might secure representation in the board of directors when chosen. The determination of the Grand Trunk and the Great Western of Canada to amalgamate was announced from London early in the week, and this has been made the text for comment by some of the Western papers who seek to show that the consolidation may result in a rupture of the friendly relations now existing between the Grand Trunk, Great Western and the American lines. We are inclined to the opinion that the Canadian roads will find it to their advantage to keep on friendly terms with their rivals, for certainly nothing can be gained by opposition, and if the Vanderbilt system of roads requires that the Great Western of Canada shall continue the present traffic arrangements between Detroit and Suspension Bridge doubtless no change will be made.

The Bank of England return shows a decrease of £504,000 bullion for the week, and a reduction of 1 3-16 in the proportion of reserve to liabilities. The Bank of France reports a gain of 11,325,000 francs gold and 4,050,000 francs silver for the week, and the Bank of Germany, since our last report, shows a decrease of 760,000 marks. The following indicates the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	May 4, 1882.		May 5, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,273,172	.....	26,256,509	.....
Bank of France.....	35,824,591	46,041,325	24,049,754	49,413,299
Bank of Germany.....	6,890,250	20,670,750	7,101,000	21,803,000
Total this week.....	65,988,013	66,712,075	57,407,263	70,716,299
Total previous week.....	66,211,292	67,079,168	57,320,008	70,553,608

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 Assay office paid through the Sub-Treasury \$188,

609 during the week. The Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
April 28 ...	\$424,560 88	\$295,000	\$14,000	.....	\$115,000
" 29....	365,228 80	204,000	16,000	\$1,000	85,000
May 1....	459,204 68	328,000	19,000	.....	111,000
" 2....	091,374 63	543,000	15,000	1,000	134,000
" 3....	451,497 20	347,600	17,000	.....	86,000
" 4....	474,710 73	330,000	24,000	7,000	114,000
Total....	\$2,866,576 02	\$2,107,000	\$105,000	\$9,000	\$645,000

#### LAKE SHORE & MICHIGAN SOUTHERN.

Though the Lake Shore report, issued this week, covers, like the Michigan Central and the St. Paul, a period of time long since past, and loses some of its significance on that account, it yet possesses several features of interest by reason of the completeness and simplicity of detail which characterize all returns of this company. The report is considered unfavorable, because of the decrease in gross and net earnings, but no person well informed on current railroad affairs expected a different result. The character of the weather during the early part of the year, the diminished crops during the latter part, and above all the prolonged and protracted railroad war, made a falling off in receipts inevitable. There is therefore nothing in this particular fact to cause alarm, and the more so since the report is able to show a clear net revenue of 8 per cent on the stock for the year. On the other hand, there are still other facts equally patent which are quite the reverse of discouraging.

If the diminished earnings were the result of a diminished traffic movement, there might be good ground for apprehension as to the outcome of the future, for with a diminishing volume of traffic the outlook would indeed be far from cheering. As it is, the figures show growth, continuous growth. In fact this is the most conspicuous feature in the report of this company as well as of that of Michigan Central, though many do not give it the weight it deserves. In 1870 the total freight tonnage of the Lake Shore was 574 million tons one mile; in 1881 with the mileage but very slightly increased it was 2,021 million tons. Thus in eleven years the tonnage has almost quadrupled. This is an average increase of over 30 per cent a year. Even 1881, with its extraordinary drought, diminishing the supply of grain, provisions, live stock, &c., shows an increase of pretty nearly 10 per cent when compared with 1880, probably the most prosperous year in our history. And the Lake Shore is not alone in this respect. Every recent railroad report of any consequence makes precisely the same exhibit. The country is undergoing such rapid development, business keeps on expanding even in the dullest of times. On the great trunk lines the volume of traffic is growing at a rate which overcomes even a great shortage in crops. For instance, in east bound traffic, in which agricultural products form quite an item, the Lake Shore suffered a decrease of pretty nearly 22 million tons during 1881; but this decrease was met by an increase of over 192 million tons in west-bound freight, and had it not been for a fall in the rate received the gross and net receipts would have been larger than ever before. The Michigan Central shows an increase over 1880 even in east-bound freight—in fact, in every class of freight, amounting to 54 million tons in the aggregate, and yet the revenue from freight is \$520,000 smaller. To bring out the fact of a steady growth in traffic and a steady decline in rates in the case of Lake Shore, we give the following table.



Year.	Freight.			Passengers.		
	Tons One Mile.	Revenue.	Receipt per Ton per Mile.	Passengers One Mile.	Revenue.	Receipt per Pass. per Mile.
1870....	574,035,571	\$8,746,126	1.504	160,500,114	\$4,192,960	2.612
1871....	733,670,696	10,341,218	1.391	142,684,243	4,006,724	2.803
1872....	924,844,140	12,824,862	1.374	162,308,495	4,218,543	2.599
1873....	1,053,927,189	14,192,399	1.335	179,363,173	4,569,730	2.542
1874....	999,342,081	11,918,350	1.180	173,224,572	4,249,022	2.452
1875....	943,236,161	9,639,038	1.010	164,950,861	3,922,798	2.378
1876....	1,133,834,828	9,405,629	.817	175,510,501	3,664,148	2.090
1877....	1,080,005,561	9,476,608	.864	138,116,618	3,203,200	2.319
1878....	1,340,467,821	10,048,952	.734	133,702,021	3,057,393	2.287
1879....	1,733,123,440	11,288,261	.642	141,162,317	3,138,003	2.223
1880....	1,851,166,018	14,077,294	.750	176,148,767	3,761,008	2.135
1881....	2,021,775,468	12,659,987	.617	207,953,215	4,134,788	1.988

With these figures of a constantly-augmenting traffic as a guide to the past, and with the forces tending to swell business more active than ever—immigration, for instance, at the rate of a million a year, the influence of which must be felt in every nook and corner of our vast territory—there would seem little doubt of further future additions to business; and so far everything is satisfactory.

But the above statement also tells us that the amount of business is not the only factor in the problem. While traffic has been expanding at such a great ratio, the compensation received for doing the work has fallen in a very much greater ratio, and to say that the volume of business is larger than ever does not at all imply that the same is true of the receipts from that business. One and a half million dollars more were realized on the 1,053 million tons moved in 1873 than on the 2,021 million tons moved in 1881. In other words, while traffic has doubled, receipts therefrom are actually smaller, due to the simple fact that between 1873 and 1881 the charge per ton per mile has declined from 1.335 cents to 0.617 cents. It is scarcely necessary to say that this latter figure is the lowest point ever touched. Of course, economies in operation and improvements of various kinds have very much reduced the cost of the work to the company, but the reduction here has not kept pace with the reduction in rates. In 1881 the profit per ton per mile was only 203 thousandths of a cent, while in 1873 it was 389 thousandths, and in 1870 over half a cent a ton a mile, or 572 thousandths. The gross rate received in 1881 (0.617) is but little above the *average net profit* (0.572) realized in 1870!

These are interesting and instructive figures at the present time, when the air is thick with the cries of so-called anti-monopolists calling for railroad commissions, Government supervision, State control, &c. Here we have a reduction of almost 60 per cent in the rate per ton per mile since 1870—brought about, too, without pressure of any kind except the pressure of natural forces. Thus we see again that the law of competition in its operation works more surely and more correctly in the interest of producers and consumers, and can be relied on more implicitly for this purpose, than all the silly contrivances of political demagogues, who have no knowledge in the matter except the knowledge of their own selfish ends. While the politicians have been racking their brains trying to devise means to hamper railroad operations and find ways to compel railroads to do the work of transportation for nothing, the railroads have been coming as near to this latter point as possible in the reduction of charges to the lowest figure affording any reasonable profit, contenting themselves with a smaller profit each succeeding year. It may be claimed that railroad wars have in great part contributed to bring about this result, but this is immaterial to the issue, for railroad wars are only a violent manifestation of the spirit of rivalry inspired by the law of competition.

So far, indeed, has competition been carried on the trunk

lines, that with them the future no longer depends upon the amount of business they do, but upon the rate at which they do it. If the Pennsylvania can be taken as a criterion, the trunk lines even now, with scarcely any movement of agricultural produce, are moving a larger volume of traffic than ever; but rates are lower than this time last year, as is evidenced by the schedule rates now in force. With the Lake Shore, one of the principal questions this year will be this very question of rates. With the present agreement between the trunk lines maintained, there would appear to be no doubt but what the average rate for 1882 will be higher than that for 1881, for 1881 embraces seven months during which rates ruled at ruinous figures. On the other hand, it is not likely that the rate will ever again rule as high as it did just prior to the war. Experience demonstrates that with each railroad war, rates permanently decline. But even a very slight increase in the average rate will make a large difference in total receipts. On the traffic of last year even 1-10th of a cent additional—which would still leave a smaller average rate than in 1880—would swell gross receipts over two million dollars, and 1-20th of a cent would swell them over a million.

Another uncertain point about Lake Shore, and one that is much discussed at present, is as to the effect on it of the opening of the New York Chicago & St. Louis road to Buffalo. The latter is a parallel line the entire way, and for a good part of the distance is in close proximity to Lake Shore. It is announced that in construction and equipment it will be strictly first-class, and, considering the character of the men pushing the enterprise, no one will dispute the assertion. But this is also true of Lake Shore, and, describing it, one does not say it will be, but it is and has been for years in excellent condition everyway. Its grades are easy, its road-bed fine, its terminal facilities ample and commodious, and its equipment likewise. In the two former respects the new line may be made equal to the Lake Shore, but in the matter of terminal facilities we doubt whether it can or will be. The rise in the value of real estate and property everywhere makes it increasingly difficult for new roads to acquire adequate terminal accommodations at leading points, except at a very great expenditure of money. The New York Chicago & St. Louis has of course already made provision for effecting entrances into the leading cities—in some cases using other roads—but for the reason mentioned it will labor under some disadvantages as compared with Lake Shore. Waiving this point, however, and assuming that physically the two roads will be in condition to compete with each other on an equal footing, the Lake Shore has a hold on the business of connecting roads which the New York Chicago & St. Louis has not.

The Lake Shore report affords us the means of determining, even if only approximately, the value of these connections. We find that the total number of tons of freight forwarded from the different stations along the line during the year was 9,164,508 tons, yielding \$12,475,698 revenue. Closer examination reveals that over one-half the tonnage and more than two-thirds the revenue was derived from four leading points, as follows.

Name of Station.	Tons.	Revenue.
Buffalo and East Buffalo.....	1,530,925	\$2,357,353
Cleveland.....	1,875,633	2,221,045
Toledo.....	786,313	865,902
Chicago.....	1,184,020	2,855,922
Total at four points.....	5,376,891	\$8,300,222
Total forwarded from all stations during year.....	9,164,508	12,475,698

Now with the New York Central as the Lake Shore's principal connection, how much traffic is the latter likely



to lose at Buffalo because of the new line? Plainly, the answer must be, very little. Then as to Cleveland, with the Cleveland Columbus Cincinnati & Indianapolis (the principal line to Cleveland from the Southwest) in the hands of the Vanderbilts, is not the Lake Shore pretty well fortified against any attack there on its business? At Toledo, the case may be somewhat different. One of the main lines to that point is the Cincinnati Hamilton & Dayton, and in this the Seney party (of the New York Chicago & St. Louis) has acquired a foothold, as announced last week. It would seem not unlikely therefore that the Lake Shore may be deprived at that point of some of the traffic now given to it. It should be said, however, that there are other lines to Toledo—a very important one is the Wabash—and that the Lake Shore receives from them as well as from the Cincinnati Hamilton & Dayton. The remaining one of the four points alluded to is Chicago, and this is by far the most important of all. The traffic received there is not as great as that received at either Cleveland or Buffalo, but being hauled the whole length of the company's line the revenue derived from the same is much larger. And here the Lake Shore appears to be pretty firmly entrenched against assault. Mr. Vanderbilt's heavy interests in the Western roads running to that point—particularly in the Chicago & Northwest and the Chicago Burlington & Quincy—should give him an influence over traffic destined eastward and passing through Chicago, which must inure greatly to the benefit of Lake Shore. This being so, it would seem as if the power of the new line for harm at that point were greatly lessened.

Toledo, then, is the only point where there is a probability that the New York Chicago & St. Louis can make much of an inroad into the traffic of Lake Shore. To say this, does not necessarily mean that the New York Chicago & St. Louis will get no business—for it will, and some of it business which now goes to the Lake Shore—but simply that the Lake Shore will perhaps suffer less on this account than is generally supposed. Especially is it likely that the Lake Shore will not greatly feel any loss from this cause should rates be maintained at full figures during the remainder of the year, and should the crops equal present expectations, for in that event, this, with the increase in general and miscellaneous business, would give such an addition to total traffic that the Lake Shore could afford to let the new line take a fair share of business—it is to be remembered that the road is a new candidate, and will have to work itself into public favor—and yet keep up its receipts. We should not be surprised if it turned out that the rate received were a more important consideration than either the size of the crops or the extent of the new line's competition. As compared with 1873, there is certainly room for another line, for the volume of traffic has doubled since then; and if rates had been maintained at anything near their former figure, there is little doubt but what a new line would have been built long before this. Now, however, one is to be opened anyway, notwithstanding the smaller profit on railroad service, and the result of this introduction of another competitor will be watched with much interest.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

We are able to-day to bring down our overland statement to May 1. The figures now cover the first eight months of the season.

##### OVERLAND MOVEMENT TO MAY 1, 1892.

The gross movement for the month of April this year shows a decrease from the movement for the same month

last year of 8,400 bales, making the gross figures for the eight months this season 990,768 bales, against 920,775 bales in 1880-81, a difference in favor of the present season of 69,993 bales. The net movement for the month has, however, been 28,157 bales, against 20,152 bales during April last year, or an increase of 8,005 bales; but for the eight months the net movement is still 49,611 bales less than during the corresponding period in 1880-81. Below we give the details for the eight months, this year and last year.

##### OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1881-82.	1880-81.
<i>Since September 1, shipped—</i>		
From St. Louis .....	332,058	331,059
Over Illinois Central .....	5,271	37,126
Over Cairo & Vincennes .....	133,035	102,350
Over the Mississippi River, above St. Louis .....	95,969	135,452
Over Evansville & Terre Haute .....	14,927	24,377
Over Jeffersonville Madison & Indianapolis .....	90,307	62,503
Over Ohio & Mississippi Branch .....	21,050	35,616
Over Louisville Cincinnati & Lexington .....	96,213	35,950
Receipts at Cincinnati by Ohio River .....	52,238	40,708
Receipts at Cincinnati by Cincinnati Southern .....	123,362	71,778
Over other routes .....	12,251	25,628
Shipped to mills, not included above .....	14,127	12,138
Total gross overland .....	990,768	920,775
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c. ....	413,497	370,615
Shipments between (or South from) Western interior towns .....	5,511	10,659
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston .....	11,192	836
New Orleans .....	15,097	1,953
Mobile .....	79,084	43,774
Savannah .....	.....	.....
Charleston .....	.....	.....
North Carolina ports .....	4,78	5,105
Virginia ports .....	8,934	9,532
Total to be deducted .....	583,13	448,534
Leaving total net overland* .....	422,63	472,241

\* This total includes shipments to Canada by rail, which since Sept. 1, 1891, amount to 30,327 bales.

##### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The falling off in the receipts at the ports during April has been very large as compared with last year, as our weekly statements have indicated. The receipts for the month this year were 147,595 bales, against 284,246 bales last year, or a decrease of 136,651 bales; and the total for the eight months is 921,121 bales less than for the corresponding eight months last season. In foreign exports the month's decrease has been 93,646 bales, and for the eight months 824,976 bales. There has been a considerable falling off in stocks both at the outports and the interior towns during April, the excess of the former over last year being now only 17,814 bales, while the latter show a decrease from the corresponding date last season of about 68,000 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1881, to May 1, '92.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks May 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston .....	410,538	168,940	15,145	61,072	245,157	23,397
Ind'n'ta. &c. ....	13,598	.....	.....	.....	.....	.....
N. Orleans .....	1,147,272	589,724	224,890	203,468	1,020,082	152,008
Mobile .....	253,277	31,392	6,313	3,231	42,936	13,188
Florida .....	27,063	3,900	.....	.....	3,900	.....
Savannah .....	704,784	135,600	21,000	170,493	330,093	26,245
Ar'nsw. &c. ....	6,064	.....	.....	.....	.....	.....
Charleston .....	486,281	146,418	20,472	124,149	291,039	14,042
Pt. Roy. &c. ....	24,071	9,277	.....	4,201	13,478	9,850
Wilmington .....	133,087	53,584	1,430	8,819	63,833	4,273
M'f'k. &c. ....	26,229	.....	.....	.....	.....	.....
Norfolk .....	581,714	297,457	2,580	15,840	315,877	18,332
City Pt. &c. ....	185,858	.....	.....	.....	.....	.....
New York .....	154,073	330,961	23,770	58,265	412,996	306,162
Boston .....	201,719	125,844	.....	.....	125,844	9,845
Baltimore .....	14,096	71,419	901	41,401	113,788	22,814
Philad. &c. ....	73,529	58,969	.....	200	59,169	26,148
Total .....	1,438,235	2,023,488	316,581	693,157	3,033,226	610,804
Total '80-81 .....	5,359,356	2,392,913	186,113	984,088	3,563,112	592,990

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the



Southern consumption since September 1, this year and last year, is as follows.

	1881-82.	1880-81.
Receipts at the ports to May 1.....bales.	4,438,235	5,359,356
Net shipments overland during same time....	422,630	472,211
Total receipts.....bales.	4,860,865	5,831,597
Southern consumption since September 1.....	210,000	175,000
Total to May 1.....bales.	5,070,865	6,006,597

The decrease in the amount of cotton marketed during the first eight crop months of 1881-82 is thus seen to be 935,732 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to May 1, 1882, as above.....bales.	5,070,865
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	91,911
At Southern ports.....	117,322-212,233
At Providence, &c., Northern interior markets..	5,910-218,943
Total supply to May 1, 1882.....	5,238,903
Of this supply there has been exported	
to foreign ports since Sept. 1, 1881.....	3,038,206
Less foreign cotton included.....	3,287-3,034,919
Sent to Canada direct from West.....	30,327
Burnt North and South.....	5,361
Stock on hand end of month (May 1, 1882)—	
At Northern ports.....	358,969
At Southern ports.....	251,835
	610,804
At Providence, &c., Northern interior markets..	11,610-3,693,021

Total takings by spinners since September 1, 1881.....	1,595,887
Taken by Southern spinners.....	210,000
Taken by Northern spinners since September 1, 1881.....	1,385,887
Taken by Northern spinners same time in 1880-81.....	1,478,815
Decrease in takings by Northern spinners this year..bales.	92,928

The above indicates that Northern spinners had up to May 1 taken 1,385,887 bales, a decrease from the corresponding period of 1880-81 of 92,928 bales. Our last year's figures for consumption are revised in accordance with the revision of some of our returns for that year, made, and referred to more fully, last winter.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on May 1 compared with a year ago. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on May 1 to be as follows.

	1881-82.	1880-81.
Total marketed, as above.....bales.	5,070,865	6,006,597
Interior stocks in excess of Sept. 1.....	112,400	182,000
Total in sight.....bales.	5,183,265	6,188,597

This indicates that the decreased movement up to this date of the present year is 1,005,332 bales.

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Eight Months Ending May 1, 1882.			Same Period in 1880-81.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas.....	424,136	214,125,059	504.85	512.93
Louisiana.....	1,147,272	536,911,823	467.99	485.00
Alabama.....	253,277	125,118,938	494.00	504.00
Georgia*.....	738,813	348,446,375	471.63	480.00
South Carolina.....	504,352	233,454,453	462.88	472.05
Virginia.....	767,572	360,843,272	470.11	473.42
North Carolina.....	159,316	74,680,968	468.76	469.63
Tennessee, &c.....	1,076,127	512,946,696	476.66	500.00
Total.....	5,070,865	2,406,527,484	474.58	487.49

\* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with

the same time last year, the average this year being 474.58 lbs. per bale, against 487.49 lbs. per bale for the same months of 1880-81.

#### THE COTTON GOODS TRADE FOR APRIL.

The trade in plain and colored cottons ruled quiet during the month, the demand having been almost wholly of a hand-to-mouth character, but prices of the most desirable fabrics continued steady and unchanged. Print cloths were more active and closed firm at a material advance upon opening quotations.

	1882.			1881.			1880.		
APRIL.	Cott'n low mid- dling.	Print- ing cloths, stand- ding.	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, stand- ding.	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, stand- ding.	Sheet- ings, stand- ard.
1.....	11 1/16	3-77	8 1/4	9 15/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
2.....	11 1/16	3-77	8 1/4	9 15/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
3.....	11 1/16	3-77	8 1/4	9 15/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
4.....	11 1/16	3-77	8 1/4	9 15/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
5.....	11 1/16	3-77	8 1/4	10	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
6.....	11 1/16	3-77	8 1/4	10	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
7.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
8.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
9.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
10.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
11.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
12.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
13.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
14.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
15.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
16.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
17.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
18.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
19.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
20.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
21.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
22.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
23.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
24.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
25.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
26.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
27.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
28.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
29.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4
30.....	11 1/16	3-77	8 1/4	10 1/16	3 1/4	8 1/2	12 5/8	5 5/8	9 1/4

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

#### OUR FOREIGN COMMERCE.

With each succeeding month, the disastrous effects and far-reaching consequences of last summer's drought became more apparent. At the outset of the season, with the crops still in the hands of the farmers, the full measure of the damage done was not of course realized; it was not possible to know either the extent or the influence of the widespread deficiency; now, however, with the remnant of the crops still to come forward reduced to infinitesimal proportions, and prices so high here that even some of our own products are coming back from Europe, we not only see how great has been our loss but also feel that loss keenly and in numberless ways. As anticipated by us last week, the merchandise balance against us for March was even greater than that for February. The monthly report of the Bureau of Statistics, issued this week, makes the excess of imports \$5,978,214, against an excess of exports in March, 1881, of \$24,359,620, a difference between the two years of over 30 million dollars. The following shows the imports and exports at each of the leading ports during March and since January 1.

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

	1882.		1881.	
Exports (Domestic and Foreign.)	March.	Since Jan. 1.	March.	Since Jan. 1.
New York.....	\$ 25,572,484	\$ 79,179,745	\$ 36,371,623	\$ 94,770,757
New Orleans.....	9,819,988	22,534,100	10,023,897	31,872,393
Baltimore.....	2,936,017	7,071,239	7,396,058	15,967,828
Boston, &c.....	5,991,300	16,067,396	7,553,765	18,532,287
Philadelphia.....	1,883,005	7,546,926	4,233,480	9,126,798
San Francisco.....	4,315,951	13,046,663	2,992,855	10,303,836
All other ports.....	12,035,794	32,604,810	16,417,116	46,307,664
Total.....	62,614,539	184,050,379	85,068,794	226,891,563
Imports.				
New York.....	\$ 45,879,312	\$ 129,740,716	\$ 42,106,508	\$ 107,901,302
New Orleans.....	1,368,942	3,365,512	1,100,419	2,736,555
Baltimore.....	1,366,467	3,295,449	1,287,395	3,842,583
Boston, &c.....	7,457,686	17,766,146	5,681,279	15,048,378
Philadelphia.....	3,786,435	9,193,225	3,551,939	7,399,052
San Francisco.....	3,954,689	8,719,338	3,777,719	7,787,334
All other ports.....	4,779,222	12,297,292	3,603,915	8,988,271
Total.....	68,592,753	184,380,272	60,709,174	153,753,525



The falling off in the exports during March amounts to the large sum of \$22,454,255. Of course we all know just where this loss occurred. The exports of provisions fell from \$14,325,833 in March, 1881, to \$7,993,329 in March, 1882, and the exports of breadstuffs from \$22,301,161 to \$12,404,735, a loss on these two items alone of \$10,228,930; besides this, there was a decrease of over 92 thousand bales in the cotton shipments during March, though this decrease in shipments was to some extent offset by an increase in price. In the case of the individual ports, New Orleans is conspicuous for its small decrease, which is explained by its having exported more cotton than in March, 1881 (notwithstanding the smaller general movement), and received higher prices for it. San Francisco continues to make a better exhibit than last year. The breadstuffs and provisions exports at each port are shown below.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	March.	Since Jan. 1.	March.	Since Jan. 1.
New York.....	\$ 5,429,602	\$ 15,107,721	\$ 9,457,989	\$ 22,227,483
New Orleans.....	410,723	501,435	1,313,015	2,633,869
Baltimore.....	1,490,273	3,318,487	4,866,891	9,547,653
Boston.....	1,042,153	2,801,954	1,146,825	3,127,812
Philadelphia.....	292,385	1,111,768	2,554,631	4,339,827
San Francisco.....	3,155,615	9,317,928	2,315,611	7,344,235
Other ports.....	613,892	2,898,161	646,199	1,923,734
Total.....	12,404,735	35,557,452	22,301,161	51,149,613
Provisions, &c.				
New York.....	4,668,407	20,236,787	9,179,966	29,315,860
New Orleans.....	4,528	17,076	5,239	91,100
Baltimore.....	122,091	339,092	585,687	2,590,368
Boston.....	2,000,836	5,248,391	3,473,763	8,869,910
Philadelphia.....	727,681	3,264,571	568,002	2,139,658
San Francisco.....	32,174	87,013	26,452	83,969
Other ports.....	437,012	1,247,360	455,504	1,170,921
Total.....	7,993,329	30,440,290	14,325,833	44,271,786

While the exports continue to show a large diminution from the totals of 1881, the imports, on the other hand, continue to gain. The total in March last year was certainly large (\$60,709,174), yet in March this year there was a further increase of pretty nearly 8 millions, to \$68,592,753. This latter amount is larger than that of any previous monthly total since April, 1880 (the period of our memorable speculation), when the imports reached \$74,366,455, the heaviest monthly figure in our history. Barring this month and that immediately preceding (March, 1880, with an aggregate of \$70,886,561) the imports for March, 1882, are probably without parallel. Our table above goes back only one year, but we think it may be interesting right here to give a comparison of the monthly figures for a longer period of time. The following exhibits the totals for 1879 and 1880, as well as for 1881 and 1882.

Imports.	1879.	1880.	1881.	1882.
January.....	\$33,515,640	\$55,208,488	\$45,284,858	\$56,960,493
February.....	35,373,419	55,647,471	47,750,493	58,827,026
March.....	41,856,611	70,886,561	60,709,174	68,592,753
April.....	\$110,745,670	\$181,742,520	\$153,753,525	\$184,380,272
Exports.				
January.....	\$59,409,194	\$66,997,173	\$74,078,962	\$64,021,031
February.....	64,828,737	59,956,673	67,733,807	56,515,289
March.....	60,154,745	77,330,547	85,068,794	62,614,539
April.....	\$190,392,676	\$204,304,393	\$226,881,563	\$184,050,879

It will be seen that our imports for the quarter foot up a greater sum than even in 1880, when they were abnormally large by reason of the speculative fever. On the other hand, our exports are smaller than then, and smaller even than in 1879. In 1880 the movement culminated in April. Will it culminate with the same month in the present year? Perhaps so. But in many respects the present period is much more critical. In 1880 the quarter's exports were 20 millions larger than in the current year, and the imports being 2½ millions smaller, there was a balance in our favor of over 22½ millions. This year

there is a balance of \$330,000 against us. But more than that, in 1880 we had large supplies of our produce to spare, and exports continued large for some time, thus in a measure offsetting the heavy imports in the early months; while this year it is universally admitted that we have very little produce to spare, and exports must continue small—at least until the new crops begin to come forward.

It is evident that our trade is in an unsatisfactory condition, and that shipments of gold are possible at any time. The net gold exports for the three months aggregate, however, only \$8,120,021. But it is not difficult to explain why they have been no larger. In the first place, it is believed that after Mr. Gould opened his tin box to public gaze, in March, the English public for a time took quite freely of our securities; later in the month, leading speculators, to prevent gold shipments, borrowed a large block of sterling; and since then other loans have been effected on American account in the English market, besides the reported renewal for sixty days longer of the sterling loan made in March. But European appetite for our securities does not now appear very sharp, so there are few bills making against shipments of stocks and bonds. The market will therefore have to rely to a greater extent than before on commercial bills. It may be well to say that bills may soon be drawn against the second instalment on the Reading deferred bonds, and that the *Tribune* states that last week about \$3,000,000 bills were made against the payment, by the Panama Canal Company, of the July instalment for the purchase of the Panama Railroad Company.

There is nothing particular to be said about the separate items of breadstuffs and provisions exports, so we give the tables below without comment.

EXPORTS OF BREADSTUFFS DURING MARCH AND SINCE JAN. 1.

March.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
Barley.....bush.	8,526	11,195	\$ 6,863	\$ 4,834
Corn.....bush.	2,582,726	8,852,675	1,876,377	5,171,900
Corn-meal.....bbls.	18,976	37,115	66,328	105,304
Oats.....bush.	20,896	25,073	12,533	12,582
Rye.....bush.	115,449	190,042	104,390	205,349
Wheat.....bush.	6,292,343	11,624,653	7,328,727	13,095,394
Wheat-flour.....bbls.	498,276	679,111	3,009,317	3,705,798
Total.....			12,404,735	22,301,161
Since Jan. 1.				
Barley.....bush.	28,760	30,571	22,936	14,463
Corn.....bush.	6,690,571	15,991,952	4,784,859	9,221,653
Corn-meal.....bbls.	56,699	95,813	191,971	278,186
Oats.....bush.	66,553	60,599	38,789	30,057
Rye.....bush.	264,783	481,458	251,778	507,830
Wheat.....bush.	18,383,037	27,495,225	21,204,407	30,024,820
Wheat-flour.....bbls.	1,507,506	1,983,351	9,062,712	11,072,604
Total.....			35,557,452	51,149,613

EXPORTS OF PROVISIONS, &C., IN MARCH AND SINCE JAN. 1.

March.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
Beef, fresh and salted.....	11,308,523	14,365,174	1,031,317	1,259,894
Bacon and hams.....	29,823,973	80,759,725	3,051,329	7,019,144
Lard.....	21,343,998	56,282,293	2,412,310	3,720,947
Pork.....	6,177,024	12,709,034	574,941	1,054,916
Tallow.....	5,131,028	8,975,492	410,947	595,963
Butter.....	488,532	1,107,952	102,176	219,407
Cheese.....	3,693,022	3,989,460	411,209	455,582
Total.....			7,993,329	14,325,833
Since Jan. 1.				
Beef, fresh and salted.....	34,143,792	40,567,544	3,146,203	3,491,907
Bacon and hams.....	138,069,994	266,089,450	13,813,231	22,209,355
Lard.....	72,022,342	112,277,332	8,227,093	10,893,381
Pork.....	23,632,499	35,336,604	2,053,912	2,739,605
Tallow.....	15,342,255	21,586,913	1,257,338	1,465,111
Butter.....	1,470,905	3,570,552	302,850	1,114,955
Cheese.....	14,812,073	19,631,453	1,639,663	2,355,472
Total.....			30,440,290	44,271,786

## FINANCIAL REVIEW OF APRIL.

The money market became very easy in April, and the surplus reserve of the New York City banks increased materially. The export of gold was reduced to a small amount by the purchase and shipment of securities here



for foreign account; and the large imports and decreased exports of merchandise which turned the balance of trade against the United States, was thus met, as it usually has been met, by our shipping abroad a lot more of our popular railroad securities. It is known, however, that since the first of January a goodly amount of stocks and bonds have been returned from foreign markets, and it is much regretted that the course of this important element in the foreign trade movement cannot be more definitely traced.

In investment securities, the great point was the advance in U. S. fours of 1907, which sold as high as 121½, under the demand from parties having their continued sixes called in by the Treasury. The demand for other investment bonds—at least those of railroad companies—was not perceptibly stimulated by the rise in governments, and the stocks and bonds of railroads which had usually been ranked as first-class investments were not higher than they had been early in the year, and did not generally show that advance which usually takes place after the money market relaxes in the spring.

In speculative stocks, the month of April was marked by an extraordinary decline in some of those which had been considered among the strongest on the list—notably the Vanderbilt stocks, Lake Shore and New York Central. The support of the great operators, Gould and Vanderbilt, was apparently withdrawn from the market, and their stocks allowed to take their own course, resulting in a decline of between 10 and 20 per cent on several leading stocks. The effect of the Wabash report for 1881 when issued was also very demoralizing to the market, not only from the figures actually exhibited, but from the disclosure of what the course of the managers had been during that year in declaring dividends which were not earned.

Foreign exchange was naturally strong in April, and rates trimmed along just on the edge of the specie shipping point, but seldom admitted of the shipment of gold at a profit. The supply of commercial bills was limited, but the market for stocks and bonds here is so closely allied to that of London and Frankfurt, that a transfer from one to the other is easily made, and a decline in prices is apt to bring out purchasers at any time.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of May, 1880, 1881 and 1882.

STATISTICAL SUMMARY ON OR ABOUT MAY 1, 1880, 1881 AND 1882.

	1882.	1881.	1880.
<b>New York City Banks—</b>			
Loans and discounts.....	\$310,589,100	\$304,435,200	\$280,436,300
Specie.....	65,980,900	69,289,400	49,406,500
Circulation.....	18,942,500	18,600,100	20,616,000
Net deposits.....	297,250,800	291,536,300	252,572,200
Legal tenders.....	19,215,400	15,784,700	17,014,000
Legal reserve.....	74,312,700	73,634,075	63,143,050
Reserve held.....	85,208,300	85,074,100	66,420,500
Surplus.....	10,895,000	11,440,025	3,277,450
<b>Money, Exchange, Silver—</b>			
Call loans.....	1½ 73½	3@6	4@6
Prime paper, sixty days.....	4½ 75	4@4½	5@6
Silver in London, per oz.....	52½	51¾d.	52½d.
Prime sterling bills, 60 days.....	4 97½ @ 4 88	4 83 @ 4 83½	4 85 @ 4 86
<b>United States Bonds—</b>			
6s, 1881, con. (continued at 3½).....	101½		
6s, currency, 1893.....	138	133	125
5s, 1881, (continued at 3½).....	102½		
4½s, 1891, coupon.....	116	114½	108½
4s of 1907, coupon.....	121	116½	107½
<b>Railroad Stocks—</b>			
New York Central & Hnd. Riv.....	125½	145	130½
Erie (N. Y. L. E. & W.).....	35½	47½	43½
Lake Shore & Mich. Southern.....	100½	126½	107½
Michigan Central.....	79½	108½	89½
Chicago Rock Island & Pacific.....	128½	137	192½
Illinois Central.....	135½	136½	105½
Chicago & Northwestern, com.....	128	125	93½
Chicago Milw. & St. Paul, com.....	111½	113½	77½
Delaware Lack. & Western.....	118½	118½	86½
Central of New Jersey.....	68½	97½	76½
<b>Merchandise—</b>			
Cotton, Middl'g Uplands. 100 lb.....	12½	10½	11½
Wool, American XX.....	36 @ 44	34 @ 41	50 @ 56
Iron, Amer. pig, No. 1..... 100 lb.....	25 00 @ 26 00	24 00 @ 25 00	28 00 @ 31 00
Wheat, No. 2 red win. 100 bush.....	1 48 @ 1 49	1 25½ @ 1 26	1 27½ @ 1 28
Corn, Western mixed..... 100 bush.....	80 @ 85	62½	51 @ 53
Pork, mess..... 100 lb.....	18 37½ @ 19 80	17 75	10 90 @ 11 00

NEW YORK CITY BANK MOVEMENTS IN APRIL.

The statements of the New York City Clearing House banks in each week of April were as follows:

New York City Bank Statements.	April 1.	April 8.	April 15.	April 22.	April 29.
Loans and disc'ts.....	\$312,824,200	\$311,405,800	\$312,018,200	\$306,988,400	\$310,089,100
Specie.....	57,373,700	57,651,200	61,283,800	64,133,000	65,980,900
Circulation.....	19,554,700	20,176,900	20,017,000	19,311,800	18,942,500
Net deposits.....	284,723,400	286,345,400	291,853,400	293,311,400	297,250,800
Legal tenders.....	15,523,100	14,743,800	16,508,900	18,240,000	19,215,400
Legal reserve.....	\$71,180,850	\$71,586,35	\$72,838,330	\$73,337,850	\$74,312,700
Reserve held.....	72,901,800	72,394,000	77,915,500	82,347,400	85,208,300
Surplus.....	\$1,720,950	\$81,651	\$4,956,150	\$10,049,550	\$10,895,000
Range of call loans.....	3@6	2½ @ 4-1-92	2@3	3 @5	2 @5
Prime paper.....	5@6	5@6	5@5½	4½ @5	4½ @5

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1882.

Apr.	6s, con- tin'd at 3½	5s, con- tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1893, reg.	Apr.	6s, con- tin'd at 3½	5s, con- tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1893, reg.
1.....	101½		115½			19.....	101½		121½		
2.....			8.....			20.....	102.....		121½		
3.....	x02½					21.....			121½		
4.....	102½		x18½			22.....			121½		
5.....	102½		115½			23.....			8.....		
6.....	103.....		115½			24.....	101½	102.....	116½		
7.....	Holl day.					25.....				121½	
8.....	102½		119½			26.....	101½	102½		121½	
9.....			8.....			27.....		102.....		121.....	
10.....	102½		119½			28.....	101½	102½	116½	121½	
11.....	102½		115½			29.....				121.....	
12.....	101½		115½			30.....			8.....		
13.....	102½		120½								
14.....	102.....		116½			Open	101½	x02½	115½	x18½	
15.....	102½		120½			High	101½	103.....	116½	121½	
16.....			8.....			Low	101½	101½	115½	118½	
17.....			116½			Clos.	101½	102½	116½	121.....	
18.....	102.....		116½								

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN APRIL.

April.	Cons'ts for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.	April.	Cons'ts for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.
1.....	101½	105½	117½	120½	20.....	101½	103½	118	123½
2.....		8.....			21.....	101½	103½	118½	123½
3.....	101½	105½	117½	120½	22.....	101½	103½	118½	124
4.....	101½	105½	117	120½	23.....		8.....		
5.....	101½	105½	117	120½	24.....	101½	103½	118½	124½
6.....	101½	105½	117½	121½	25.....	101½	103½	118½	124½
7.....	Holl day.				26.....	101½	103½	118½	124½
8.....	101½	105½	117½	121½	27.....	101½	103½	118½	123½
9.....		8.....			28.....		104	118½	123½
10.....	Holl day.				29.....	101½	104	118½	123½
11.....	101½	105½	117	121½	30.....		8.....		
12.....	101½	105½	117½	121½					
13.....	101½	105½	117½	122	Opening	101½	105½	117½	120½
14.....	101½	x01½	118½	122½	Highest	101½	105½	118½	124½
15.....	101½	x01½	118½	122½	Lowest	101½	103½	117	120½
16.....		8.....			Closing	101½	104	118½	123½
17.....	101½	101½	118½	123	S'ce Jan. 1				
18.....	101½	104½	118½	123	Highest	101½	105½	118½	124½
19.....	101½	104½	118½	123½	Lowest	99½	103½	115	119½

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April.

RANGE OF STOCKS IN MARCH AND APRIL.

RAILROADS.	Feb. 23.	Low.	High.	March 31.	Low.	High.	April 29.
Albany & Susq'hanna.....	*130	130	135		131½	134	*133
At. Top & Santa Fe.....		92½	92½			60	60
Bost. & N.Y. Air L. pf.....		62½	67			72½	80½
Burl. Ced. Rap. & No.....	83	80	81	185	72½	80½	49½
Canada Southern.....	48½	44	54½	53	46½	53½	49½
Cedar Falls & Minn.....		15	23		17	20	
Central Iowa.....		29½	34	82½	32½	34	
Central of N. Jersey.....	95	74½	95	82½	65½	84	68½
Central Pacific.....	89½	87½	92½	91½	88	91½	88½
Ches. & Ohio.....		22½	19½	21	21½	19½	23
Do 1st pref.....		33½	28	34	34	27½	32½
Do 2d pref.....		24½	21	25	24	21	23½
Chicago & Alton.....	*131	127½	132½	131½	128½	132	130½
Do pref.....		133	133		130	130	
Chic. Burl. & Quincy.....	131½	127½	135½	134½	128½	134½	130
Chic. Mil. & St. Paul.....	104½	103	118½	*113½	108½	113½	111½
Do pref.....	122½	119½	126		118½	122½	121
Chic. & Northwest.....	131	128½	134½	131½	125½	131½	128½
Do pref.....	141½	137½	142½		136	141	
Chic. & Rock Island.....	132½	129	134	131½	125½	131½	128½
Chic. St. L. & N. Or'ns.....		68	79		74	76	76
Chic. St. P. Minn. & O.....	33½	30½	39½	38½	34	39	38½
Do pref.....	101	98½	106½	*103½	98½	103½	99½
Cin. San. & Clev.....		44	54½		49	52½	49
Clev. Col. Cin. & Ind.....	79½	74	80		68	77½	69
Clev. & Pittsb. guar.....		133½	138		134½	138½	*137½
Columbia & Gr'n'v. pf.....		70	86		10½	13½	*10½
Col. Chic. & Ind. Cent.....	11	9½	14½	13			
Danbury & Norwalk.....		65	65				
Del. Lack. & West'n.....	124½	116½	125½	124½	116½	125	*118
Denver & R. Grande.....	62½	52½	68½	65½	58½	67	61½
Dubuque & Sioux C.....					92	85	*84
East Tenn. Va. & Ga.....	12½	10	14	13½	10½	13	11
Do pref.....	20½	16½	24	22½	19½	22½	20
Flint & P. Marq pref.....		91	91½	*96			
Georgia R.R. & Bkg Co.....		165	165	164			
Green B. Win. & St. P.....		9	12½	11	10	11½	
Do pref.....		20	21½				
Hannibal & St. Jo.....	91½	90	91½	*90			*90
Do pref.....	94½	76	93½	89½	85	94	*85
Harlem.....		205	205				
Honst. & Tex. Cent.....	67	61	77½	77	69	75	
Illinois Central.....	*133½	131	137½	136½	133½	137	136½
Indiana Bl. & W. new.....	41	36	46½	44½	39	44	40
Ind. Dec. & Springf.....					31	31	
International & Gt. N.....					63½	63½	

\* Prices bid. J Prices asked ; Ex privilege. § Ex dividend.



RAILROADS.	March.			April.		
	Feb. 28.	Low.	High.	Mar. 31.	Low.	High.
Keok. & Des Moines.	15	19	18	15 1/2	17	.....
Do prof.	20	20	.....	27	33 1/2	29 1/2
Lake Erie & West.	33 1/2	27 1/2	38	.....	27	33 1/2
Lake Shore.	114	110 1/2	120 1/2	119 1/2	100 1/2	120 1/2
Long Island.	51	50	56	.....	54	55
Louisv. & Mo. River.	.....	18	24	.....	17	20
Louisville & Nashv.	75 1/2	65	83 1/2	80 1/2	72 1/2	81 1/2
Louisv. N. A. & Chic.	70	61	70	.....	57 1/2	64
Manhattan.	55 1/2	44	58	53 1/2	43	53
Do 1st pref.	94	92	91 1/2	92	90	92
Manhattan Beach Co.	32	29 1/2	37	38	31	36 1/2
Mar'tta & Cin. 1st pf.	.....	10	14	13	9 1/2	10 1/2
Do 2d pf.	.....	6	9	.....	4	8 1/2
Memphis & Chattanooga.	61	46	68 1/2	56	50	57 1/2
Metropolitan Elev.	87	81 1/2	91	88 1/2	87	80 1/2
Michigan Central.	81 1/2	78 1/2	88 1/2	84 1/2	77	85 1/2
Mil. L. Sh. & W. prof.	46 1/2	41 1/2	51 1/2	48 1/2	47	50
Minneapolis & St. L.	120	19	19	.....	19 1/2	19 1/2
Do prof.	160	61	61	.....	33	35
Mo. Kana. & Texas.	30 1/2	26 1/2	36 1/2	35	29	35 1/2
Missouri Pacific.	93 1/2	87 1/2	101 1/2	98	86 1/2	98 1/2
Mobile & Ohio.	.....	22	24 1/2	.....	22	28 1/2
Morris & Essex.	12 1/2	110 1/2	124 1/2	124 1/2	122	124
Nashv. Chatt. & St. L.	73 1/2	54	71	69 1/2	59 1/2	69 1/2
N. Y. Cent. & Hud. R.	131 1/2	129	134 1/2	133 1/2	125	133 1/2
N. Y. Chic. & St. Louis.	.....	.....	.....	.....	14 1/2	10
Do prof.	.....	.....	.....	.....	33	35
New York Elevated.	105	104	107	105	103	105
N. Y. Lake Erie & W.	37 1/2	31	38 1/2	37 1/2	34 1/2	37 1/2
Do prof.	76 1/2	67	77 1/2	.....	71 1/2	78
N. Y. N. H. & Hartford.	165	169	170 1/2	170	170	175
N. Y. Ontario & W.	21 1/2	21 1/2	29 1/2	27 1/2	24 1/2	28 1/2
Do prof.	88	88	.....	.....	.....	.....
Norfolk & Western.	.....	21	22 1/2	.....	20	20
Do prof.	51 1/2	51 1/2	55 1/2	55 1/2	50 1/2	53 1/2
Northern Pacific.	32 1/2	32 1/2	38 1/2	39	36 1/2	41 1/2
Do prof.	71	67 1/2	80 1/2	79	75 1/2	80 1/2
Ohio Central.	21	15 1/2	21 1/2	17 1/2	13 1/2	18
Ohio & Mississippi.	31 1/2	28 1/2	39 1/2	38 1/2	32 1/2	39
Do prof.	.....	90 1/2	110 1/2	.....	98	100
Ohio Southern.	.....	15 1/2	19	17 1/2	15	18
Oregon & Trans-Con.	68	61	74 1/2	74 1/2	68	76 1/2
Panama Tr. Co. et'cs.	.....	190	193	.....	192	200
Pao. Decat. & E'ville.	29 1/2	25 1/2	34 1/2	32 1/2	23	33 1/2
Phila. & Reading.	59 1/2	51 1/2	65	62 1/2	54 1/2	64 1/2
Pittsb. Ft. W. & C. Guar.	135	134 1/2	137	134 1/2	134 1/2	136
Rich. & Al. et'k. tr. et.	25	17	24 1/2	23 1/2	20	24
Richmond & Danville.	165	110	166	145	110	145 1/2
Richmond & West Pt.	186	100	186	158	115	159 1/2
Rochester & Pittsb.	31	30	36 1/2	32 1/2	28 1/2	32 1/2
Rome Wat. & Ogdena.	.....	20	26	.....	21 1/2	28
St. L. Alton & T. H.	36 1/2	20 1/2	31 1/2	.....	55	67 1/2
Do prof.	82	60	74	.....	38	40
St. L. & S. Francisco.	.....	34 1/2	42 1/2	40 1/2	38	40
Do prof.	43	37 1/2	57 1/2	57	50	56
Do 1st pref.	89 1/2	87	95	94 1/2	88	91
St. Paul & Duluth.	.....	29	31 1/2	31 1/2	.....	.....
Do prof.	.....	57 1/2	59	57 1/2	70	78
St. Paul Minn. & Man.	109 1/2	110	123	.....	118 1/2	120 1/2
Texas & Pacific.	40 1/2	34 1/2	46 1/2	44 1/2	38	45 1/2
Tol. Delphos & Bur.	14 1/2	10 1/2	17	.....	12 1/2	15
Union Pacific.	114 1/2	109 1/2	118 1/2	115	109 1/2	115 1/2
Virginia Midland.	.....	43	62 1/2	.....	27 1/2	35 1/2
Wab. St. L. & Pacific.	32 1/2	30 1/2	36 1/2	35 1/2	27 1/2	35 1/2
Do prof.	57 1/2	55	63	60 1/2	49 1/2	61 1/2
TELEGRAPH.						
American District.	50	40	56	.....	44	52
West Union, ex et'cs.	79 1/2	76 1/2	93 1/2	90 1/2	80 1/2	90 1/2
EXPRESS.						
Adams.	140	139	145	140	140	143 1/2
American.	91	91 1/2	95 1/2	94	93	95
United States.	74	72 1/2	76 1/2	74 1/2	74	76
Wells, Fargo & Co.	126	126	130 1/2	128	126	129
COAL AND MINING.						
Camaron Coal.	.....	27 1/2	34 1/2	34 1/2	31 1/2	34 1/2
Cent. Arizona Min.	1	1	1	.....	1 1/2	1 1/2
Colorado Coal & Iron.	42 1/2	38	53 1/2	51 1/2	46	53 1/2
Consolidation Coal.	30	29 1/2	31	.....	28	30 1/2
Cumberland Coal.	.....	7	9	.....	.....	.....
Deadwood Mining.	6	5 1/2	6 1/2	.....	.....	6
Excelsior Mining.	1 1/2	1 1/2	2 1/2	.....	2	2 1/2
Homestake Mining.	19	17 1/2	19 1/2	.....	17 1/2	18 1/2
Little Pittsburg Min.	.....	1 1/2	2 1/2	.....	1 1/2	1 1/2
Maryland Coal.	18	15 1/2	17 1/2	16 1/2	15	17 1/2
New Central Coal.	.....	16	18	15	15	15
Ontario Silver Min'g.	.....	35	35 1/2	35 1/2	35	35 1/2
Pennsylvania Coal.	.....	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Quicksilver Mining.	.....	59	55	60	56	57
Do prof.	3 1/2	3 1/2	4	.....	3 1/2	3 1/2
Robinson Mining.	.....	2	2	.....	.....	.....
Silver Cliff.	.....	14 1/2	10 1/2	18 1/2	15	19 1/2
Standard Cons. Min'g.	.....	60	62	.....	60	61
VARIOUS.						
Canton Coal.	.....	107 1/2	102 1/2	107 1/2	103 1/2	104 1/2
Del. & Hud. Canal.	40	37	40	.....	37	40
N. Y. & Texas Land.	.....	129	142	141	139	145
Oreg'n R'y & Nav. Co.	41	38 1/2	43 1/2	41 1/2	37	42 1/2
Pacific Mail.	127	123	128 1/2	127 1/2	125	127
Pullman Palace Car.	.....	.....	.....	.....	.....	.....
Sutro Tunnel.	.....	.....	.....	.....	.....	.....

\* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1882.

Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.
1....	4 87	4 90	13....	4 87	4 90	24....	4 87	4 90
2....	4 87 1/2	4 90 1/2	14....	4 87	4 90	25....	4 87	4 90
3....	4 87 1/2	4 90 1/2	15....	4 87	4 90	26....	4 87	4 90
4....	4 87 1/2	4 90 1/2	16....	4 87	4 90	27....	4 87	4 90
5....	4 87 1/2	4 90 1/2	17....	4 87	4 90	28....	4 87 1/2	4 90 1/2
6....	4 87 1/2	4 90 1/2	18....	4 87	4 90	29....	4 87 1/2	4 90 1/2
7....	4 87 1/2	4 90 1/2	19....	4 87	4 90	30....	4 87 1/2	4 90 1/2
8....	4 87 1/2	4 90 1/2	20....	4 87	4 90	.....	.....	.....
9....	4 87 1/2	4 90 1/2	21....	4 87	4 90	.....	.....	.....
10....	4 87 1/2	4 90 1/2	22....	4 87	4 90	.....	.....	.....
11....	4 87 1/2	4 90 1/2	23....	4 87	4 90	.....	.....	.....
12....	4 87 1/2	4 90 1/2	.....	.....	.....	.....	.....	.....

### THE DEBT STATEMENT FOR APRIL, 1882.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of April, 1882:

### INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881.	July 17, '61	June 30, '81	J. & J.	\$41,337,550	\$.....
6s of 1881.	Mar. 3, '63	June 30, '81	J. & J.	47,855,000	.....
5s of 1881.	July 14, '70	May 1, '81	Q. & J.	401,503,000	.....
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q. & J.	183,428,850	66,571,150
4s of 1907.	July 14, '70	July 1, 1907	Q. & J.	558,698,400	180,756,400
4s, ref et'cs.	Feb. 20, '70	.....	.....	1,232,224,300	\$247,327,550
3s, navy p.f.d.	July 23, '68	.....	.....	14,000,000	.....
Aggregate of interest-bearing debt....				\$1,491,041,850	

\* Continued at 3 1/2 per cent.

On the foregoing issues there is a total of \$2,244,926 interest over-due and not yet called for. The total current accrued interest to date is \$9,093,235.

### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$13,714,915 principal and \$614,478 interest. Of this interest, \$137,091 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$370,050; do 1864, \$58,650; do 1865, \$70,750; consols of 1865, \$386,350; do 1867, \$1,025,100; do 1868, \$237,050; 10-40s of 1864, \$110,550; funded loan of 1881, \$1,597,850; 3s certis., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$7,666,950.

### DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62	\$59,810
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	340,681,018
Certificates of deposit	June 8, '72	11,115,000
Gold certificates....	March 3, '63	5,072,120
Silver certificates....	February 28, '78	67,781,360
Fractional currency {	July 17, '62; Mar. 3, '63; June 30, '64	\$15,433,741
Less amt. est'd lost or destr'y'd, act J's 21, '79	.....	8,375,934
Aggregate of debt bearing no interest.....	.....	\$437,767,113
Unclaimed Pacific Railroad Interest.....	.....	5,726

### RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3 1/2	\$59,193,150	
Bonds at 5 per cent, continued at 3 1/2	401,503,000	
Bonds at 4 1/2 per cent, continued at 3 1/2	250,000,000	
Bonds at 4 per cent	738,854,800	
Refunding certificates....	493,000	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,491,041,850	\$11,278,164
Debt on which int. has ceas'd since maturity	13,714,915	614,478
Debt bearing no interest—		
Old demand and legal-tender notes....	340,740,826	
Certificates of deposit.....	11,115,000	
Gold and silver certificates....	72,833,480	
Fractional currency.....	7,057,807	
Total debt bearing no interest.....	\$437,767,113	
Unclaimed Pacific Railroad Interest.....	.....	5,726
Total.....	\$1,945,526,509	\$11,893,370
Total debt, principal and interest, to date.....		\$1,957,425,179
Total cash in Treasury.....		245,574,580

Debt, less cash in Treasury, May 1, 1882.....	\$1,711,850,598
Debt, less cash in Treasury, April 1, 1882.....	1,726,266,422

Decrease of debt during the past month.....

Decrease of debt since June 30, 1881.....

CURRENT LIABILITIES—	
Interest due and unpaid.....	\$2,244,926
Debt on which interest has ceased.....	13,714,915
Interest thereon.....	614,478
Gold and silver certificates.....	72,833,480
U. S. notes held for redemption of certificates of deposit.	11,115,000
Cash balance available May 1, 1882.....	145,031,850

Total.....	\$245,574,580
AVAILABLE ASSETS—	
Cash in the Treasury.....	\$245,574,580

### BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

#### INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation.	Balance of interest paid by U. S.
Central Pacific ..	\$25,895,120	\$21,122,894	\$3,801,204	\$16,673,417
Kansas Pacific ..	6,303,000	5,562,063	2,725,185	2,836,877
Union Pacific ..	27,236,512	22,506,564	8,349,157	14,157,407
Central Br. U. P. .	1,000,000	1,403,808	116,854	1,282,026
Western Pacific ..	1,970,560	1,490,898	9,367	1,481,531
Sioux City & Pac.	1,628,320	1,317,748	94,279	1,213,469
Total .....	\$64,623,512	\$53,405,977	\$15,096,048	\$37,654,729



Fractional silver-coin redemption account.....	\$76,474 65
Interest account, Pacific Railroads and L. & P. Canal Co	4,750 00
Treasurer U.S., agent for paying interest on D. C. bonds	84,584 49
Treasurer's transfer checks and drafts outstanding....	5,793,107 14
Treasurer's general account—	
Interest due and unpaid.....	\$5,763,812 01
Matured bonds and interest.....	1,211,805 00
Called bonds and interest.....	12,333,397 91
Old debt.....	782,120 98
Gold certificates.....	5,072,120 00
Silver certificates.....	67,781,360 00
Certificates of deposit.....	11,115,000 00
Balance, including bullion fund.....	142,203,881 34
Total Treasurer's general account.....	\$246,270,497 24
Less unavailable funds.....	695,916 77
	\$245,574,580 47

ASSETS, MAY 1, 1882.		\$325,926,959 00
Gold coin.....	\$88,853,148 92	
Gold bullion.....	66,215,653 26	
Standard silver dollars.....	81,595,056 00	
Fractional silver coin.....	27,439,183 93	
Silver bullion.....	3,239,033 43	
Gold certificates.....	1,000 00	
Silver certificates.....	8,872,790 00	
United States notes.....	28,627,824 31	
National bank notes.....	6,175,409 03	
National bank gold notes.....	4,800 00	
Fractional currency.....	18,329 59	
Deposits held by national bank depositaries.....	12,388,664 86	
Minor coin.....	432,004 66	
New York and San Francisco exchange.....	1,395,000 00	
One and two-year notes, &c.....	63 00	
Redeemed certificates of deposit, June 8, 1872.....	125,000 00	
Quarterly interest checks and coin coupons paid.....	433,667 08	
United States bonds and interest.....		
Interest on District of Columbia bonds.....	915 43	
Speaker's certificates.....	108,905 45	
Pacific Railroad interest paid.....	210 00	
	\$325,926,959 00	

## Monetary & Commercial English News

### 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 May 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	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.	83-95	84-07½	84-27½	84-22½	84-02½	84-05
U. S. 5s ext'd into 3½s	104	104½	104½	104½	104½	104
U. S. 4½s of 1891.....	118½	118½	118½	117½	117½	117½
U. S. 4s of 1907.....	123½	123½	123½	123	123	123
Erie, common stock.....	36½	36	36	36½	36½	36½
Illinois Central.....	138½	138½	138½	139	139½	139½
Pennsylvania.....	62½	61½	62½	62½	62½	62½
Philadelphia & Reading.....	29½	29	29½	29½	29½	29½
New York Central.....	129½	127½	129	129½	130	130

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	14 0	14 0	14 0	14 0	14 0	14 0
Spring, No. 2, " "	10 3	10 3	10 3	10 3	10 3	10 3
Winter, West, n "	9 10	9 10	9 11	9 11	9 11	9 11
Cal. white, " "	10 4	10 4	10 5	10 5	10 5	10 5
Cal. white, " "	10 0	10 0	10 1	10 1	10 1	10 1
Corn, mix., West. "	6 9	6 9	6 5	6 8½	6 8	6 8
Pork, West. mess. # bbl.	81 0	81 0	82 0	82 0	82 0	82 0
Bacon, long clear, new.	50 0	50 6	51 0	51 6	51 6	51 6
Beef, pr. mess, new, # cwt.	77 0	77 0	77 0	77 0	77 0	77 0
Lard, prime West. # cwt.	55 6	55 9	56 0	56 6	56 6	56 6
Cheese, Am. choice, new	62 0	62 6	62 6	62 0	62 0	62 0

## Commercial and Miscellaneous News.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 8, page 398; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1882, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	\$18,000	\$.....	\$18,000
Currency 6s.....	33,000	3,676,000	3,709,000
5 per cents.....		174,000	174,000
4½ per cents.....	848,000	32,216,050	33,064,050
4 per cents.....	6,351,200	95,945,750	102,296,950
5s, extended at 3½.....	7,702,400	200,857,900	208,560,300
6s, extended at 3½.....	1,072,900	33,489,950	34,562,850
Total.....	\$16,025,500	\$366,359,650	\$382,385,150

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

- 2,662.—The National Bank of Commerce of Cleveland, O. Capital, \$1,250,000. S. T. Everett, President; George A. Garretson, Cashier.
- 2,663.—The State National Bank of Mayaville, Ky. Capital, \$200,000. John T. Wilson, President; Charles B. Pearce, Cashier.
- 2,664.—The Second National Bank of Cincinnati, Ohio. Capital, \$200,000. Benjamin Eggleston, President; W. S. Rowe, Cashier.
- 2,665.—The Nebraska National Bank of Omaha, Neb. Capital, \$250,000. Sam'l R. Johnson, President. Henry W. Yates, Cashier.
- 2,666.—The First National of Larned, Kans. Capital, \$30,000. Jacob W. Rush, President; Frank A. Dewey, Cashier.

- 2,667.—The Sellersville National Bank, Pa. Capital, \$55,000. Henry C. Moore, President; Charles R. Althouse, President.
- 2,668.—The Second National Bank of the City of New York, N. Y. Capital, \$300,000. John C. Eno, President; Oswin D. Roberts, Cashier.
- 2,669.—The National Bank of West Grove, Pa. Capital, \$50,000. Sam'l K. Chambers, President; Walter W. Brown, Cashier.
- 2,670.—The First National Bank of Chicago, Ill. Capital, \$2,000,000. Samuel M. Nickerson, President; Lyman J. Gage, Cashier.
- 2,671.—The Tradesmen's National Bank of Conshohocken, Pa. Capital, \$100,000. John Wood, President; William Henry Cresson, Cashier.
- 2,672.—The First National Bank of Portsmouth, N. H. Capital, \$300,000. Ichabod Goodwin, President; Edward P. Kimball, Cashier.
- 2,673.—The Second National Bank of Brownsville, Pa. Capital, \$56,000. Joseph T. Rogers, President; Eli Crumrine, Cashier.
- 2,674.—The First National Bank of Stillwater, Minn. Capital, \$100,000. Louis Hospes, President; Frank A. Seymour, Cashier.
- 2,675.—The First National Bank of Woodstock, Ill. Capital, \$50,000. Edward A. Murphy, President; John J. Murphy, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,198,934, against \$11,275,877 the preceding week and \$12,092,416 two weeks previous. The exports for the week ended May 2 amounted to \$5,795,178, against \$6,006,121 last week and \$5,296,139 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 27 and for the week ending (for general merchandise) April 28; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,250,991	\$2,474,517	\$1,955,590	\$2,040,421
Gen'l mer'dise.....	4,975,766	8,965,403	9,682,655	8,158,513
Total.....	\$6,226,757	\$11,439,920	\$11,638,245	\$10,198,934
Since Jan. 1.				
Dry goods.....	\$33,227,917	\$48,721,092	\$41,899,791	\$50,402,722
Gen'l mer'dise.....	71,569,459	120,009,865	99,863,805	120,382,361
Total 17 weeks.....	\$104,797,376	\$168,730,957	\$141,763,596	\$170,785,033

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 May 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week...	1879.	1880.	1881.	1882.
Prev. reported...	\$6,080,721	\$8,538,357	\$6,911,596	\$5,795,178
Total 17 weeks.....	\$105,088,338	\$116,923,265	\$127,111,663	\$105,935,669

The following table shows the exports and imports of specie at the port of New York for the week ending April 29, 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.....	\$250,000	\$10,602,298	\$.....	\$104,998
France.....		161,500		386
Germany.....		20,000		232
West Indies.....			5,486	150,195
Mexico.....				83,226
South America.....		95,500	550	114,191
All other countries.....		47,700		5,264
Total 1882.....	\$250,000	\$10,926,998	\$6,036	\$458,492
Total 1881.....		161,670	58,820	26,870,778
Total 1880.....	10,666	1,559,262	20,220	1,228,798
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$3,365,957	\$.....	\$11,193
France.....		310,300		869
Germany.....		3,000	23,359	77,864
West Indies.....			282,970	611,191
Mexico.....			4,198	240,897
South America.....			2,758	57,335
All other countries.....		100		7,195
Total 1882.....	\$.....	\$3,679,357	\$313,253	\$1,006,534
Total 1881.....	258,400	3,959,369	47,573	1,133,990
Total 1880.....	93,743	1,757,021	30,827	1,827,685

Of the above imports for the week in 1882, \$5,340 were American gold coin and \$32,997 American silver coin. Of the exports for the same time, \$250,000 were American gold coin.

**STATEMENT of the Comptroller of the Currency on May 1, 1882, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:**

National Bank Notes—		
Amount outstanding June 20, 1874.....		\$349,894,182
Amount outstanding January 14, 1875.....		351,861,450
Amount outstanding May 31, 1878.....		322,555,965
Amount outstanding at date.....		360,162,320
Decrease during the last month.....		523,648
Increase since May 1, 1881.....		8,660,978
Legal Tender Notes—		
Amount outstanding June 20, 1874.....		\$382,000,000
Amount outstanding January 14, 1875.....		382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78		35,318,934
Amount outstanding on and since May 31, 1878.....		316,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....		32,930,054
Increase in deposit during the last month.....		2,966,818
Decrease in deposit since May 1, 1881.....		3,025,022

\* Circulation of national gold banks, not included above; \$907,979.



STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to May 1, 1882, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redemption of Notes of Liquidating Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	1,374,580	\$317,000	\$704,700	1,081,700	225,665
N. Hampsh.....	845,665	72,997	100,800	173,797	68,771
Vermont.....	2,008,920	441,097	1,753,010	2,194,137	670,651
Mass.....	23,069,640	234,800	10,012,305	11,147,165	1,656,989
Rh. Island.....	3,720,920	32,350	2,408,985	2,441,235	1,037,642
Conn.....	4,526,370	65,350	4,041,530	4,106,880	1,287,393
New York.....	29,452,065	3,000,621	32,257,475	35,258,168	7,559,514
N. Jersey.....	3,077,083	523,603	2,653,137	3,176,740	925,705
Penn.....	17,012,610	1,342,426	13,626,361	14,968,787	5,509,650
Delaware.....	277,275	.....	.....	.....	.....
Maryland.....	2,091,410	160,000	1,718,380	1,884,380	52,627
Dist. Col.....	457,000	432,664	530,060	962,724	82,528
Virginia.....	1,178,500	937,369	1,636,010	1,973,379	225,086
W. Virginia.....	271,810	731,060	386,685	1,117,745	101,838
N. Carolina.....	1,235,060	128,200	1,417,585	1,545,785	433,473
S. Carolina.....	189,700	.....	1,187,380	1,187,380	114,139
Georgia.....	623,330	330,923	437,675	768,600	83,961
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	207,000	90,000	224,100	314,100	90,086
Mississippi.....	67,500	.....	.....	.....	171
Louisiana.....	1,668,110	656,413	2,099,250	2,755,663	33,632
Texas.....	619,150	61,290	319,340	380,630	119,702
Arkansas.....	171,000	.....	171,000	171,000	2,845
Kentucky.....	4,794,700	629,867	2,400,833	3,030,700	912,148
Tennessee.....	1,046,770	414,101	551,859	965,960	173,773
Missouri.....	1,876,860	1,043,450	4,267,135	5,310,585	908,556
Ohio.....	6,748,590	1,704,597	5,905,789	7,610,386	2,739,191
Indiana.....	4,094,450	1,473,297	7,904,933	9,377,380	2,346,218
Illinois.....	3,981,125	2,079,674	7,777,596	9,857,270	1,681,852
Miehigan.....	3,196,790	625,900	3,582,475	4,208,375	1,498,178
Wisconsin.....	1,430,030	680,860	1,349,589	2,030,449	529,046
Iowa.....	2,491,900	991,249	1,828,115	2,810,364	689,160
Minnesota.....	1,300,400	599,495	1,884,445	2,482,940	702,392
Kansas.....	353,680	781,721	316,550	1,098,271	201,610
Nebraska.....	293,400	45,000	458,980	503,980	178,205
Nevada.....	36,000	.....	.....	.....	1,689
Colorado.....	815,400	219,225	149,400	368,625	84,601
Utah.....	220,400	161,191	198,800	357,991	11,334
Montana.....	300,600	116,200	81,000	197,200	37,925
Wyoming.....	50,600	.....	.....	.....	.....
N. Mexico.....	144,000	.....	.....	.....	.....
Washington.....	225,000	.....	90,000	90,000	46,935
Dakota.....	503,200	.....	.....	.....	.....
Arizona.....	30,600	.....	.....	.....	.....
California.....	936,600	.....	.....	.....	.....
Oregon.....	45,000	.....	.....	.....	.....
*Log. tend.....	.....	.....	.....	3,813,675	.....
Total.....	131,344,505	21,130,664	116,789,407	141,733,746	32,930,054

\* Deposited prior to June 20, 1874, and remaining at that date.

**Philadelphia & Reading.**—Full reports are at hand of Mr. Gowen's meeting in London on Friday evening, April 21. Mr. Gowen himself presided, and from his speech we have more definite utterances as to the proposed financial arrangements than had previously been given out. He said:

"The general mortgage debt now outstanding is \$19,686,000. Under the terms of that mortgage and under the terms of the two prospectuses under which it was sold in this market, the company reserves the right at any period of annual drawing and increase the sinking fund to any amount and out of any funds, and the drawing must take place in the month of May. It is, of course, practically unnecessary to go through the form of drawing for the sinking fund when every bond is to be paid; but whether we go through the formality of drawing or not, the company need not determine whether it will pay the general mortgage until the end of May, and the payment need not be made before the first day of July. As the company is now relieved from financial danger, whether we pay this general mortgage this year or next will depend entirely upon the price at which we can sell the new five per cent securities. I do not think it would be wise for us to sell these new securities this month lower than we may reasonably hope to get next month or next year, for the mere purpose of saving 1 per cent for one year upon the amount of the debt."

"I am hopeful of paying them, and we have given the preliminary notice to the trustee so that we may be able to pay them if it should seem desirable to do so. But apart from the general mortgage bonds there are other six and seven per cent obligations which must be paid, some of which mature on July 1 next, and others are of a class which, although not yet due, we have a right to pay, and which must necessarily be paid under the terms of their issue before any dividend can be paid to the shareholders. These securities are the following: Income mortgage bonds, which are seven per cent obligation, and are outstanding to the extent of \$2,454,000. We can pay them at any time, and we propose to include them in the amount to be provided for between this and the 1st of July. Again, there is the scrip outstanding in this country and in America that was issued in respect of the funded coupons of the general mortgage bonds and of later securities. The amount of this scrip in both countries is \$3,181,155. It bears 6 per cent interest, matures on the 1st of July next, and, consequently, must be provided for. There are also outstanding receiver's certificates, that were issued on account of indebtedness that existed on the day the receivers took the property, and which must be paid before the receivership can be ended. They amount to \$2,336,457. There are arrears of interest on the general mortgage bonds, and upon other securities of the company, including the scrip, which amount to about \$1,500,000. These arrears of interest must be provided for."

"The company will also require about \$1,000,000 for the purpose of constructing the line of rail which is to be completed under the contract of the New York Central, to which I will refer hereafter; all these amounts aggregate about \$12,600,000, and, including the general mortgage bonds, they amount to \$32,207,000. It is proposed to make an issue of at least the former amount, say 12,600,000 of the new securities for the purpose of providing for the payment of the various obligations thus referred to, the result of which will be the reduction of the fixed charges to the extent of the difference between 5 per cent and the higher rates which are now paid upon most of them. As to the further reduction of fixed charges, there are about \$25,000,000 of the consolidated mortgage six per cent bonds selling at nearly 120. Of course we cannot expect to effect any reduction upon that until the period at which the length of time which the bonds have to run is so short as to induce persons to convert it into a long-five per cent obliga-

tion. Of the fifty-five millions of dollars of leased Union securities, there are probably twenty-five millions which are selling at so high a price that it will be difficult for a long time to get any of them in. The improvement mortgage bonds of the company have not many years to run. The price is not likely to increase very much henceforth, by reason of the large annual drawings for the sinking fund. We can draw in October \$1,666,000 of these obligations at par. Some \$12,000,000 of the obligations at the coal and iron company mature within ten or eleven years. In the course of a few years a large amount of these can be taken in. They bear interest at 7 per cent, and in a very few years probably the whole of them can be converted into the new five per cent obligations. I look forward, therefore, with confidence to being able within a few years to convert a hundred millions of the present obligations of the company upon which from 6 to 7 or more is being paid, into an obligation bearing interest at 5 per cent; and I expect the saving by this operation alone, irrespective of any further earnings, will open the way to a dividend on the share capital."

**South Carolina Railway.**—The President of this company has issued a circular from which we extract the following:

For the first three months of the current year the earnings, as compared with 1881, have been:

	1881.	1882.
From passengers.....	\$62,194	\$75,094
From freight.....	300,445	250,551
From U. S. mail.....	5,811	4,883
From freight car service.....	3,270	4,049
From miscellaneous sources.....	506	544
Total.....	\$372,240	\$365,118

Dr. GENERAL BALANCE SHEET, APRIL 1, 1882. Cr.			
Cost of road Nov. 1.....	\$12,622,038	Common stock paid in.....	\$4,193,520
Stock & bonds owned.....	4,905	Funded debt outstanding.....	8,362,103
Materials, fuel, &c.....	35,222	Bills payable.....	150,000
Current accounts.....	40,005	Current accounts.....	18,874
Cash on hand.....	257,251	Interest accrued to date.....	186,043
Profit and loss, 1881, two months.....	7,858	Earnings, 1882.....	363,586
Operating expenses.....	216,600		
Interest.....	89,244		
	\$13,276,129		\$13,276,129

**Utah Central.**—The earnings and expenses of this road for the last six months of 1881 and the first three months of the present year were as follows:

	Gross Earnings.	Expenses.	Net Earnings.
July 1 to Dec. 31, 1881.....	\$787,077	\$308,195	\$478,882
January, 1882.....	109,989	50,837	59,151
February.....	129,482	49,564	79,918
March.....	121,026	50,733	70,292

—Attention is called to the first mortgage 10 per cent sinking fund bonds of the Leadville Gas Light Company now offered in our advertising columns by Mr. A. Wilkins of this city. It is stated that the company has a first-class plant, combining the latest improvements in gas making, and has a valuable franchise from the City of Leadville for supplying light. It is estimated that besides all expenses and interest charges, the stockholders would get 8 per cent per annum. The population of Leadville is now about 18,000.

—Attention is called to the card of Messrs. Earl & Dayton in the advertising columns of the CHRONICLE. This prominent house has just made a change in the firm by adding a special partner with a capital of one hundred thousand dollars, and has now every facility for executing orders at the New York Stock Exchange. The firm, we understand, make it an invariable rule to buy and sell stocks and bonds on commission only.

—Attention is called to the card of Messrs. Tobey & Kirk in to-day's CHRONICLE. This firm has just moved into new offices at No. 4 Broad Street. The house makes a specialty of construction company's subscriptions and unlisted securities, besides railroad, State, city and county bonds.

—Messrs. Lummis & Day have just taken large and beautiful offices in the Drexel Building, where their customers and friends will find them, surrounded with all the facilities for a first-class banking and brokerage business.

—Dividend No. 79, for the month of April, has been declared by the Ontario Silver Mining Company, payable at Wells, Fargo & Co.'s, on the 15th inst. The dividends of this company are \$75,000 monthly.

—Messrs. R. J. Kimball & Co., bankers and brokers, have just removed from their old quarters, No. 25 Nassau Street, to large and commodious offices at No. 40 Broadway.

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

Shares.	Shares.
500 Bk. of Mahatt'n Co. 143 @ 148½	500 Mahoning Coal RR. Co. 8
200 Mechanics' Bk. of N. Y. 152	20 The Conklin Electric Signal Co. 82 per share
200 Virg. & Ohio Petroleum Co. 101½	132 Co. lege Point Rubber Co. Limited..... 29
10 Tradesmen's Nat. Bank. 101½	
4,000 Homo Woolen Co., for \$13	
789 Hibernian Iron Mining Co. 101½	
99 N. J. Iron Mining Co. 101	
20 Ninth National Bank 125½	
300 Long Island City & Flushing RR. Co. 5	
154 N. J. Zinc & Iron Co. 65	
110 Central N. J. Land Imp. Co. 25	
25 Niagara Fire Ins. Co. 184	
80 Fidelity & Casualty Co. 108	
17 New York Gas-Light Co. 122	
125 Manhattan Gas-Light Co. 229½	
25 N. York & San Jorge Hydrographic Gold Mining Co. \$20 per share	
20 Fourth National Bank 124	
9 United States Trust Co. 452	
5 Park Bank..... 158½	



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston Con. & Montreal pref.	3	May 15	
Boston & Maine	\$4	May 15	April 28 to
Catawissa 1st and 2d pref.	3½	May 17	
Cin. San. & Cleve. pref.	3	May 1	
Ft. Wayne & Jackson pref. (quar.)	2	May 4	
Nashua & Lowell	4	May 1	
Pennsylvania Railroad	4	May 29	April 30 to
Richmond & Danville (quar.)	2	May 15	May 11 to May 15
Seaboard & Roanoke	5	On dem.	
<b>Banks.</b>			
Greenwich	3	May 1	
Nassau	3	May 10	April 3 to May 10

NEW YORK, FRIDAY, MAY 5, 1882-5 P. M.

**The Money Market and Financial Situation.**—The week closes with a better feeling in the stock market. There is a renewal of the gold exports to a moderate extent, but with an easy money market and every prospect of a 2 per cent rate on call loans this summer, the bug-a-boo of a "gold export" loses much of its frightening power. Possibly the actual issue of the Lake Shore and the Michigan Central reports has had a good effect, as they were held over the market in a rather threatening attitude by the bears, as if they were going to show some such ghastly exhibit as that which was presented a few weeks ago by the Wabash report. Now that the figures are seen, and no new fact is presented beyond that which was well known before, namely, that net profits were diminished by the trunk-line war over rates—and only by that—the suspense is relieved, and the stocks will be left to take their course as warranted by their respective merits.

The Pennsylvania Railroad dividend was not reduced to 3 per cent, but was declared for the half-year at the regular rate of 8 per cent per annum. The Pennsylvania has had a large surplus income in the past two years, and it would have been an injustice to stockholders to cut down dividends for the purpose of spending the income on permanent improvements. But as to the enormous annual outlay of capital by this company, the main question now, and for years past has been, whether there is not great extravagance in the methods of expenditure. In a nut-shell, whether the company does not spend millions for elaborate improvements which will not immediately, nor for the next ten years, benefit the company enough to pay an interest of 5, 4, 3, or even 2 per cent on the amount expended. We do not prejudge the question; it is a fair subject for discussion.

Mr. Gould has returned to New York from his Western trip, and when in Chicago the newspapers report him as saying that the Wabash road had increased its net earnings very heavily during the first quarter of the current year; but if there is one point on which the average Wall Street man is now inclined to be incredulous, it is on the subject of Wabash reports of earnings.

The money market continues very easy at 2½ to 4 per cent for call loans on stock collateral and 2@2½ per cent on government bond collateral. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £504,000 in specie, and the percentage of reserve to liabilities was 43 per cent, against 44 3-16 last week. The Bank of France gained 11,325,000 francs gold and 4,050,000 francs silver.

The New York City Clearing-House banks in their statement of April 29 showed an increase of \$1,846,050 in their surplus reserves, the total surplus being \$10,895,600, against \$9,049,550 on April 22.

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

	1882. April 29.	Differences fr'm previous week.	1881. April 30.	1880. May 1.
Loans and dis.	\$310,989,100	Inc. \$1,300,700	\$304,435,200	\$280,436,300
Specie	65,989,900	Inc. 1,854,900	69,289,400	49,406,500
Circulation	18,942,500	Dec. 424,300	18,600,100	20,646,200
Net deposits	297,250,800	Inc. 3,899,400	291,536,300	252,572,200
Legal tenders	19,218,400	Inc. 966,000	15,784,700	17,014,000
Legal reserve	\$74,312,700	Inc. \$974,850	\$73,634,075	\$63,143,050
Reserve held	85,208,300	Inc. 2,820,900	85,074,100	66,420,500
Surplus	\$10,895,600	Inc. \$1,846,050	\$11,440,025	\$3,277,450

**Foreign Exchange.**—Foreign bills are strong and specie will again be shipped, to-morrow's steamers taking out \$2,050,000; and possibly \$2,500,000. This indicates that the export of securities has not been large enough to balance the trade movement. Commercial bills are now, and must be for the next few months, in relatively small supply. To-day the closing prices for prime bankers' 60 days sterling bills were 4 86¼@4 87, and for demand 4 89¼@4 90. Cable transfers, 4 90¼@4 90½. The actual rates for Continental bills are as

follows: Francs, 5 16½@5 17½ and 5 13¼@5 14¼; Marks, 95½@95¼ and 95¼@95½; and Guilders, 40½@40¼ and 40¼@40 9-16.

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

May 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 87 @ 4 88	4 89¼ @ 4 90½
Prime commercial	4 86 @ 4 86½	4 88½ @ 4 89
Documentary commercial	4 85½ @ 4 86	4 88 @ 4 88½
Paris (francs)	5 16½ @ 5 15	5 14¾ @ 5 15½
Amsterdam (guilders)	40½ @ 40¾	40¾ @ 40¾
Frankfort or Bremen (reichmarks)	95¼ @ 95½	95¼ @ 96

**United States Bonds.**—There was a moderate business in government bonds in the early part of the week, and the 4 per cents did not again rise to the high figures made before. To-day, however, there is more activity on account of the Attorney-General's decision that the continued fives must be called the highest numbers first, according to the ruling already made by Secretary Folger.

The Treasury Department has issued the 113th call for bonds, including all the residue of those issued under the acts of July 17 and August 5, 1861, continued at 3½ per centum. The six months' interest due July 1, 1882, on these bonds will not be paid by checks forwarded to the holders of the bonds, but will be paid with the principal to the holders at the time of presentation.

### ONE HUNDRED AND THIRTEENTH CALL.

\$50—No. 2,466 to No. 2,561, both inclusive.  
\$100—No. 17,751 to No. 18,618, both inclusive.  
\$500—No. 11,961 to No. 12,283, both inclusive.  
\$1,000—No. 55,951 to No. 56,972, both inclusive.  
\$5,000—No. 17,581 to No. 17,934, both inclusive.  
\$10,000—No. 38,811 to No. 40,116, both inclusive.

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

	Interest Periods.	April 29.	May 1.	May 2.	May 3.	May 4.	May 5.
6s, continued at 3½.	J. & J.	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, continued at 3½.	Q.-Feb.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4½s, 1891.....reg.	Q.-Mar.	*116	*114¾	*114¾	*114¾	*114¾	*114¾
4½s, 1891.....coup.	Q.-Mar.	*116	*116¼	*115¾	*115¾	*115¾	*115¾
4s, 1907.....reg.	Q.-Jan.	*121	*121	*120¾	*120¾	*120¾	*120¾
4s, 1907.....coup.	Q.-Jan.	*121	*121	*120¾	*120¾	*120¾	*120¾
6s, cur'cy, 1895.....reg.	J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1896.....reg.	J. & J.	*134	*134	*134	*134	*134	*134
6s, cur'cy, 1897.....reg.	J. & J.	*136	*136	*136	*136	*136	*136
6s, cur'cy, 1898.....reg.	J. & J.	*138	*138	*138	*138	*138	*138
6s, cur'cy, 1899.....reg.	J. & J.	*140	*140	*140	*140	*140	*140

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

**State and Railroad Bonds.**—There have been considerable transactions during the week in Tennessee bonds, at or about 57, and to-day the old bonds sold at that. The bondholders will now await the meeting of the Legislature to see what action, if any, will be taken on the new proposition. If the Supreme Court of the United States should decide that one State, as assignee, can maintain an action against another on its bonds, there would in all probability be active trading in the old low-priced bonds, which have been for some time neglected.

Railroad bonds have been in good demand for investment account, and prices are in some cases stronger. One of the most active bonds this week was the Chic. St. Paul Minneapolis & O. consolidated, which sold up rapidly on the reported alliance between this company and the Rock Island.

Default was made May 1 on the first mortgage interest of the New York City & Northern Railroad.

**Railroad and Miscellaneous Stocks.**—The stock market has shown a stronger tone to-day, with a more decided advance in prices than we have had for some time past. Perhaps it has been rather wholesome that the market should be left alone for a while by the two great operators, and in all probability the recovery in prices might be more healthy and permanent if it was still left to the dealings of those who operate on a moderate scale, without depending upon the control of the stocks of any particular corporations to enable them to realize their profits.

Three prominent railroad reports have just been issued for the year 1881, and it may fairly be said that their effect upon the market has been very favorable; an abstract of each will be found on another page. The Lake Shore and the Michigan Central are better than the evil rumors had made them out to be, while the Milwaukee & St. Paul Road is even in a better condition to-day than its report for 1881 would indicate, as the earnings so far this year are much in advance of the corresponding period last year. There is general confidence in the roads of the Northwest, and this confidence will be increased by the informal announcements that they propose to contract their railroad building during this year. The alliance of some sort between the Rock Island company and the Chicago St. Paul & Minneapolis has strengthened the stocks of the latter very materially.

Various reports are received from Cincinnati as to Mr. Jewett's control of the Cincinnati Hamilton & Dayton stock, and at the present moment it is impossible to say whether he will or will not get it.

Richmond & West Point Terminal sold this afternoon at 56@ 57¼ ex the privilege of taking two shares of stock for one of the old on paying 25 per cent cash.

Pacific Mail, which was depressed by the loss of one of its inferior steamers, the Salvador, recovered sharply to-day and closed at 43¾.



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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1892.			
	Saturday, April 20.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna.....	133 135		134 135					130 Jan. 6	135 Mar. 21	129	135
Boston & N. Y. Air-Line.....	60 60			61 62			200	32 1/2 Jan. 18	82 1/2 Jan. 18	25	30
Burlington Cedar Rapids & No. Canada Southern.....	48 1/2 49		49 1/2 49	49 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	5,510	41 Feb. 23	53 1/2 Jan. 16	50	60
Cedar Falls & Minnesota.....				49 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2		15 Feb. 18	23 Mar. 25	16	40 1/2
Central Iowa.....	68 1/2 69 1/2	68 1/2 71 1/2	70 1/2 72 1/2	68 1/2 72 1/2	68 1/2 70 1/2	69 1/2 72 1/2	170,585	20 1/2 Mar. 17	37 1/2 Jan. 4	31	45
Central of New Jersey.....	88 1/2 88 1/2	88 1/2 80	88 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	4,253	80 Feb. 23	91 1/2 Jan. 14	80 1/2	102 1/2
Central Pacific.....	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	21 1/2 22 1/2	22 1/2 23 1/2	1,150	19 1/2 Mar. 10	26 Jan. 7	20 1/2	33 1/2
Chesapeake & Ohio.....	29 1/2 30	24 1/2 30	29 1/2 30	29 1/2 30	31 1/2 32	32 1/2 32 1/2	512	27 1/2 Apr. 18	37 1/2 Jan. 14	32 1/2	48 1/2
Do 1st pref.....	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,600	21 Mar. 9	29 1/2 Jan. 14	23	36 1/2
Chicago & Alton.....	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 131 1/2	131 1/2 132 1/2	132 1/2 133 1/2	133 1/2 133 1/2	1,485	127 1/2 Mar. 11	135 1/2 Feb. 8	127	156
Chicago Burlington & Quincy.....	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 131 1/2	131 1/2 132 1/2	132 1/2 133 1/2	133 1/2 133 1/2	3,100	127 1/2 Mar. 13	138 Jan. 27	133 1/2	153 1/2
Chicago Milwaukee & St. Paul.....	111 1/2 111 1/2	111 1/2 112 1/2	112 1/2 113 1/2	113 1/2 114 1/2	114 1/2 115 1/2	115 1/2 115 1/2	46,835	101 1/2 Jan. 4	118 1/2 Mar. 30	101 1/2	122 1/2
Do 1st pref.....	121 1/2 121 1/2	121 1/2 122 1/2	122 1/2 123 1/2	123 1/2 124 1/2	124 1/2 125 1/2	125 1/2 125 1/2	1,300	118 1/2 Apr. 14	128 Mar. 28	116 1/2	140
Chicago & Northwestern.....	128 1/2 128 1/2	128 1/2 129 1/2	129 1/2 130 1/2	130 1/2 131 1/2	131 1/2 132 1/2	132 1/2 132 1/2	21,200	121 Jan. 1	136 Feb. 2	117	136 1/2
Do 1st pref.....	139 1/2 139 1/2	139 1/2 140 1/2	140 1/2 141 1/2	140 1/2 140 1/2	139 1/2 140 1/2	140 1/2 140 1/2	2,000	136 Apr. 10	145 Feb. 2	131 1/2	147 1/2
Chicago Rock Isl. & Pacific.....	127 1/2 128 1/2	128 1/2 129 1/2	129 1/2 130 1/2	130 1/2 130 1/2	130 1/2 131 1/2	131 1/2 131 1/2	2,960	125 1/2 Apr. 18	135 Jan. 13	129	148 1/2
Chicago St. L. & N. Orleans.....	76 76	75 1/2 77 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	77 1/2 78 1/2	200	68 Mar. 8	84 Feb. 1	40	85
Chicago St. Paul Minn. & Om. & Do 1st pref.....	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	44,240	29 1/2 Feb. 23	39 1/2 Mar. 22	33 1/2	51
Cincinnati Sandusky & Cleve.....	99 1/2 99 1/2	99 1/2 100 1/2	99 1/2 100 1/2	100 1/2 101 1/2	101 1/2 102 1/2	101 1/2 103 1/2	15,175	97 1/2 Feb. 24	106 1/2 Mar. 22	91	109 1/2
Cleveland Col. Ch. & Ind. & Cleveland & Pittsburgh guar.....	69 70 1/2	68 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	2,900	44 Mar. 10	57 1/2 Jan. 14	41	68 1/2
Columbia & Greenville, pref.....	137 1/2 138	137 1/2 138	137 1/2 138	137 1/2 138	137 1/2 138	137 1/2 138	1,080	68 Apr. 18	84 Jan. 14	51	101 1/2
Columbian Ch. & Ind. Central, Delaware Lackawanna & West, Denver & Rio Grande.....	117 1/2 118 1/2	117 1/2 118 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	100	133 Jan. 7	138 Apr. 2	127 1/2	147 1/2
Dubuque & Sioux City.....	60 1/2 61 1/2	60 1/2 62 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	62 1/2 63 1/2	950	54 Feb. 13	71 Jan. 7	18 1/2	32 1/2
East Tennessee Va. & Ga. & Do 1st pref.....	64 87 1/2	83 83	83 83	83 83	83 83	83 83	11,120	83 Apr. 15	83 Apr. 28	70 1/2	88
Green Bay Win. & St. Paul.....	11 11 1/2	10 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	4,100	10 Feb. 23	16 Jan. 14	13	21
Hannibal & St. Joseph.....	20 20	20 20	20 20	20 20	20 20	20 20	3,075	16 Mar. 8	26 Jan. 18	23	31
Houston & Texas Central.....	80 81	80 81	80 81	80 81	80 81	80 81	90	8 Feb. 15	16 Jan. 18	8	15
Illinois Central.....	85 87	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	90	80 Mar. 1	110 Feb. 8	44 1/2	52 1/2
Indiana Bloom'g & West, new.....	72 72	72 72	72 72	72 72	72 72	72 72	700	70 Mar. 2	80 Jan. 14	63	106
Knox & Des Moines.....	136 1/2 136 1/2	135 1/2 136	135 1/2 136	135 1/2 136	135 1/2 136	135 1/2 136	800	51 Mar. 11	84 Jan. 14	63	106
Lake Erie & Western.....	40 40	40 40	40 40	40 40	40 40	40 40	4,330	33 Mar. 8	44 Jan. 14	38 1/2	57 1/2
Lake Shore.....	29 20 1/2	29 20 1/2	29 1/2 30	30 1/2 30 1/2	29 1/2 30	30 1/2 30 1/2	4,840	20 Mar. 21	49 Jan. 19	41	56 1/2
Long Island.....	100 1/2 101 1/2	98 1/2 100 1/2	99 1/2 100 1/2	100 1/2 101 1/2	101 1/2 102 1/2	101 1/2 103 1/2	250,801	98 1/2 May 1	120 Mar. 30	112 1/2	135 1/2
Louisiana & Missouri River.....	54 54	53 53	54 54	54 54	54 54	54 54	2,303	49 1/2 Feb. 21	60 Mar. 28	44	68 1/2
Louisville & Nashville.....	74 1/2 75 1/2	75 1/2 76 1/2	76 1/2 77 1/2	76 1/2 78 1/2	76 1/2 78 1/2	77 1/2 78 1/2	45,175	76 Mar. 8	84 Mar. 30	70 1/2	88 1/2
Louisville New Albany & Chio. & Do 1st pref.....	46 48	47 47 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	700	43 Apr. 21	60 Feb. 11	15 1/2	50 1/2
Manhattan Beach Co.....	90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	185	90 Apr. 12	90 Jan. 28	8	24
Marquette & Cincinnati, 1st pref.....	31 31	32 32	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	270	25 Jan. 23	37 Mar. 30	18	69 1/2
Do 2d pref.....	8 8	8 8	8 8	8 8	8 8	8 8	8	8 May 1	15 Jan. 16	8	24
Memphis & Charleston.....	54 54	54 54	54 54	54 54	54 54	54 54	300	4 Apr. 11	9 Jan. 8	6	16
Metropolitan Elevated.....	80 80	80 80	80 80	80 80	80 80	80 80	81	40 Mar. 1	92 Jan. 18	41	93
Michigan Central.....	79 1/2 80 1/2	79 1/2 80 1/2	80 1/2 81 1/2	81 1/2 82 1/2	82 1/2 83 1/2	83 1/2 84 1/2	50,950	77 Apr. 18	90 Jan. 16	84 1/2	128 1/2
Milwaukee L. Sh. & West, pref.....	47 1/2 47 1/2	47 1/2 47 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,600	47 1/2 Mar. 11	52 Jan. 16	47 1/2	54 1/2
Minneapolis & St. Louis.....	51 51	51 51	51 51	51 51	51 51	51 51	51	10 Mar. 11	23 Jan. 1	23	30 1/2
Missouri Kansas & Texas.....	29 1/2 30	29 1/2 30 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	35,909	26 1/2 Feb. 25	61 May 3	62 1/2	70 1/2
Missouri Pacific.....	88 1/2 89 1/2	88 1/2 89 1/2	89 1/2 90 1/2	90 1/2 91 1/2	91 1/2 92 1/2	92 1/2 93 1/2	50,160	86 1/2 Apr. 21	104 Jan. 26	85	114 1/2
Mobile & Ohio.....	24 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	400	22 Feb. 21	35 Jan. 21	18 1/2	39 1/2
Morristown & Essex.....	124 124	124 124	124 124	124 124	124 124	124 124	324	119 1/2 Mar. 13	125 May 4	118 1/2	131
Nashville Chattanooga & St. L. New York Central & Hudson.....	125 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	7,900	51 Mar. 8	57 Jan. 14	63	102
New York Chio. & St. Louis.....	11 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,200	14 May 4	16 Apr. 27	14	15 1/2
Do 1st pref.....	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	6,070	33 Apr. 27	35 Apr. 27	33	35 1/2
New York Elevated.....	103 105	103 105	103 105	103 105	103 105	103 105	103	103 Feb. 22	105 Jan. 17	96	130 1/2
New York Lake Erie & West.....	35 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	58,400	34 Mar. 8	43 Jan. 14	39 1/2	52 1/2
Do 1st pref.....	72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	800	67 Mar. 8	85 Jan. 14	80 1/2	98 1/2
New York New Haven & Hart.....	175 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	20	168 Feb. 17	175 May 1	164 1/2	190
New York Ontario & Western.....	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	8,327	21 1/2 Mar. 0	29 Mar. 28	25 1/2	43 1/2
Norfolk & Western.....	52 52	52 52	52 52	52 52	52 52	52 52	20	20 Jan. 0	24 Feb. 27	23 1/2	26 1/2
Do 1st pref.....	52 52	52 52	52 52	52 52	52 52	52 52	1,200	44 Mar. 8	58 Jan. 11	53	70
Northern Pacific.....	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 13					



**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:

Roads.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1882.	1881.	1882.
			\$	\$	\$
Ala. Gt. Southern	March	68,885	62,499	196,192	184,554
Atch. Top. & S. Fe	March	1,161,000	902,000	3,247,000	2,203,000
Bost. & N. Y. A. L.	February	20,342	19,517	43,365	40,255
Buff. Pittsb. & W.	March	61,544	51,863	181,754	142,576
Bur. Ced. R. & N.	3d wk Apr.	44,563	42,654	832,980	569,429
Cairo & St. Louis	3d wk Apr.	6,270	9,459	109,392	133,392
Cent. Br. Un. Pac.	4th wk Apr.	17,528	19,138	268,529	279,927
Central Pacific	March	1,987,000	1,709,637	5,547,144	4,766,762
Chesap. & Ohio	March	208,981	228,481	603,244	575,410
Chicago & Alton	3d wk Apr.	151,598	159,334	2,117,830	1,927,819
Chic. Bur. & Q.	February	1,457,300	1,034,821	3,116,134	2,342,769
Chic. & East. Ill.	3d wk Apr.	29,560	33,517	506,950	464,784
Chic. & Gr. Trunk	Wk. Apr. 22	44,045	30,746		
Chic. Mil. & St. P.	4th wk Apr.	434,000	382,929	5,891,000	3,850,499
Chic. & Northw.	April	1,634,819	1,474,611	6,423,666	4,857,278
Ch. St. P. Min. & O.	4th wk Apr.	102,510	71,576	1,430,711	929,240
Chic. & W. Mich.	March	128,188	98,673	348,136	262,475
Cin. Ham. & Day	February	199,185	174,440	407,561	367,100
Cin. Ind. St. L. & C.	March	208,066	191,005	613,544	544,974
Cincinnati South	March	199,567	187,402	579,288	453,533
Clev. Akron & Col.	4th wk Apr.	10,628	11,323	149,035	132,841
Col. Heck. V. & T.	April	231,397	189,667		
Denv. & Rio Gr.	4th wk Apr.	167,468	128,758	1,999,873	1,456,760
Dea. M. & Ft. D.	3d wk Apr.	6,086	7,653	118,599	90,159
Det. Lan. & No.	3d wk Apr.	31,580	24,438	457,919	342,375
Det. & Sioux C.	3d wk Apr.	20,734	22,312	354,672	268,073
Eastern	February	206,218	192,165	430,843	390,748
Europ. & No. Am.	March	47,132	41,505	118,805	103,831
Evansv. & T. H.	March	64,828	57,927		
Flint & P. Marq.	4th wk Mch	70,206	56,696	525,146	414,850
Grand Trunk	Wk. Apr. 22	227,271	216,633	3,193,873	3,257,823
Great Western	Wk. Apr. 25	98,868	113,492	1,584,168	1,727,924
Gr. Bay W. & St. P.	3d wk Apr.	8,431	6,990	111,125	93,277
Hannibal & St. Jo	3d wk Apr.	34,595	46,067	555,393	591,832
Hous. E. & W. Tex	March	18,215	12,180	51,791	27,786
Illinois Cen. (Ill.)	March	537,338	449,963	1,653,213	1,405,095
Do (Iowa)	March	158,033	107,826	459,718	308,474
Ind. Bloom. & W.	3d wk Apr.	53,653	53,078	738,296	689,403
Int. & Gt. North.	4th wk Apr.	75,644	55,031	868,934	799,518
Iowa Central	March	89,697	51,268	279,385	150,285
K. C. Ft. S. & Gulf	2d wk Apr.	25,375	30,558	476,278	392,888
K. C. Law. & So.	2 wks Apr.	31,490	26,659	257,925	185,748
L. Erie & West'n	1st wk Apr.	24,165	20,268	344,221	308,885
Long Island	4th wk Apr.	33,605	32,434	535,569	477,504
Louisv. & Nashv.	April	950,007	850,862	3,949,849	3,420,905
Maine Central	February	135,225	125,976	274,737	247,562
Mar. Hough. & O.	February	22,800	14,035	48,242	29,020
Mil. L. Sh. & West	4th wk Apr.	18,493	12,499	274,087	147,180
Minn. & St. Louis	3d wk Apr.	23,034	19,194	414,680	217,589
Mo. Kan. & Tex.	4th wk Apr.	135,470	131,188	1,711,080	1,494,862
Missouri Pacific	4th wk Apr.	167,450	159,916	2,118,980	1,835,637
Mobile & Ohio	April	145,272	163,550	617,510	835,579
Nashv. Ch. & St. L.	March	161,005	207,710	477,960	576,719
N. Y. & N. Eng'd	March	256,673	212,018	686,088	575,382
N. Y. Pa. & Ohio	February	404,524	398,268	813,582	829,614
Norfolk & West.	February	149,659	153,633	318,231	318,550
Northern Cent.	March	430,194	452,906	1,251,113	1,221,710
Northern Pacific	3d wk Apr.	125,860	48,820	1,218,960	504,755
Ohio Central	3d wk Apr.	20,477	8,346	266,763	154,756
Ohio Southern	3d wk Apr.	5,799	6,469	106,147	
Oregon R. & N. Co.	March	410,000	313,350	1,084,100	608,380
Pennsylvania	March	3,912,293	3,844,304	16,592,364	10,129,133
Peoria Dec. & Ev.	3d wk Apr.	18,257	15,896	233,165	151,526
Philadelp. & Erie	March	265,311	285,573	764,284	735,977
Phila. & Reading	March	1,610,089	1,600,568	4,403,585	4,562,127
Do Coal & Ir.	March	977,631	924,539	2,804,606	2,562,411
Richm. & Danv.	March	332,702	313,899	908,351	881,863
Rochest. & Pitts	4th wk Apr.	7,135	4,256	87,704	68,132
St. Johnsb. & C.	March	17,681	13,179	47,109	35,566
St. L. Alt. & T. H.	3d wk Apr.	19,870	30,732	363,437	431,171
Do (breha.)	3d wk Apr.	18,790	15,661	245,361	249,049
St. L. Iron Mt. & S.	4th wk Apr.	172,794	163,891	2,184,482	2,384,048
St. L. & San Fran.	4th wk Apr.	70,900	83,600	1,019,149	917,954
St. Paul & Dul.	March	63,538	49,904	183,329	123,493
St. P. Minn. & W.	4th wk Apr.	148,700	125,800	1,915,698	1,160,272
Scioto Valley	3d wk Apr.	9,603	6,190	136,302	90,956
South Carolina	March	128,878	134,192	365,119	372,240
Texas & Pacific	4th wk Apr.	110,556	89,799	1,258,889	1,156,951
Tol. Del. & Burl.	3d wk Apr.	17,976	11,938	269,525	168,727
Union Pacific	April	2,462,004	1,766,894	8,409,787	6,220,354
Utah Central	March	121,026		360,497	
Va. Midland	February	86,718	77,534		
Wab. St. L. & Pac.	4th wk Apr.	324,066	264,555	5,058,701	3,775,644
West Jersey	February	52,915	46,455	106,362	95,094
Wisconsin Cent.	3d wk Apr.	34,491	27,120	570,093	369,940

\* Traffic cut off from Cairo on account of high water.

**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:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
April 29.	\$ 896,935 80	\$ 833,626 18	\$ 87,475,118 12	\$ 3,924,567 57
May 1.	1,296,895 40	1,526,262 40	87,616,723 09	3,553,595 60
" 2.	1,452,733 46	1,489,226 83	87,513,515 69	3,615,311 63
" 3.	1,137,193 26	1,225,493 12	87,369,203 66	3,676,325 80
" 4.	1,336,939 36	1,394,729 57	87,307,143 68	3,730,261 56
" 5.	2,583,939 78	1,628,633 67	88,213,246 14	3,779,797 21
Total	8,754,644 05	8,097,976 77		

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

Coins.—The following are quotations in gold for various coins:			
Sovereigns.....	\$4 84	@ \$4 88	Silver 1/4 and 1/2s. — 99 1/2 @ par.
Napoleons.....	3 83	@ 3 87	Five francs..... — 93 @ — 95
X & Reichmarks. 4 74	@ 4 78		Mexican dollars..... — 89 1/2 @ — 90
X Guilders.....	3 96	@ 4 00	Do uncommenced..... — 88 @ — 89
Span. H. Doubloons. 15 50	@ 15 75		English silver..... 4 75 @ 4 83
Mex. Doubloons. 15 50	@ 15 63		Prus. silv. thalers..... 6 78 @ — 70
Fine silver bars ..	1 14 3/4 @ 1 15 1/2		U. S. trade dollars..... 99 1/2 @ — 99 3/4
Fine gold bars.....	par @ 1/4 prem.		U. S. silver dollars..... 99 1/2 @ par
Dimes & 1/2 dimes. —	99 1/2 @	par.	

**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 29.

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	
New York.....	2,000,000	9,857,000	1,863,000	307,000	\$ 9,278,000	\$ 485,000
Manhattan Co.....	2,050,000	7,864,000	1,368,000	268,000	9,278,000	
Merchants.....	2,000,000	6,504,700	1,210,900	992,500	5,855,500	360,000
Mechanics.....	2,000,000	8,019,000	1,275,000	779,900	7,188,000	
Union.....	1,200,000	4,737,500	1,278,700	145,900	4,309,400	
America.....	8,000,000	8,072,200	1,230,100	566,800	5,793,500	1,100
Phoenix.....	1,000,000	3,200,000	1,009,000	41,000	3,209,000	297,000
City.....	1,000,000	5,858,100	4,979,000	371,000	5,779,800	
Traders.....	1,000,000	2,799,300	269,900	83,300	2,521,100	796,800
Fulton.....	600,000	1,610,000	360,000	161,400	1,300,300	
Chemical.....	300,000	18,080,700	3,304,800	427,400	12,961,300	
Merchants' Exch.....	1,000,000	3,819,400	569,800	278,800	3,005,900	781,700
Gallatin Nat'l.....	1,000,000	4,114,800	649,800	170,500	2,331,200	700,100
Butchers & D'rov.....	300,000	1,750,200	345,800	41,400	1,609,400	248,800
Mechanics & Tr.....	200,000	1,291,000	161,000	119,000	1,057,000	143,000
Greenwich.....	200,000	1,004,000	200,500	163,200	1,005,800	2,800
Leather Man'f'rs.....	600,000	3,081,200	478,400	230,100	2,410,400	489,000
Seventh Ward.....	300,000	906,700	222,600	62,100	984,300	29,500
State of N. York.....	800,000	3,741,300	675,900	182,300	3,474,400	45,000
American Exch.....	5,000,000	12,246,000	1,933,000	1,310,000	10,188,000	
Commerce.....	5,000,000	14,929,400	3,406,400	451,400	9,865,700	945,900
Broadway.....	1,000,000	5,437,700	1,249,200	138,900	4,451,600	900,000
Mercantile.....	1,000,000	6,970,700	1,292,200	5,995,600	896,000	
Pacific.....	422,700	2,072,700	457,600	296,400	2,238,600	
Republic.....	1,500,000	5,373,000	506,400	282,900	3,121,800	1,125,000
Chatham.....	450,000	3,191,400	680,600	188,600	3,023,300	45,000
People's.....	200,000	1,361,400	116,400	87,600	1,612,000	5,400
North America.....	700,000	2,949,900	509,000	141,000	2,288,900	
Hanover.....	1,000,000	8,039,700	1,134,000	572,200	7,882,500	776,200
Metropolitan.....	3,000,000	13,280,000	2,496,900	492,900	10,358,000	435,000
Irvine.....	600,000	1,861,500	495,500	210,000	1,601,500	2,250,000
Citizens.....	600,000	2,336,400	206,900	138,800	2,484,000	270,000
Nassau.....	1,000,000	2,881,600	5,500,000	101,900	2,483,500	8,900
Market.....	500,000	3,112,900	391,100	92,600	1,843,900	444,200
St. Nicholas.....	600,000	3,889,900	758,000	168,000	3,400,000	450,000
Shoe & Leather.....	500,000	4,675,800	351,700	218,000	3,473,200	450,000
Corn Exchange.....	1,000,000	6,929,800	1,089,700	168,000	6,352,100	4,600
Continental.....	1,000,000	2,005,300	25,800	392,900	1,726,600	683,400
Oriental.....	300,000	3,295,000	607,000	120,000	3,898,000	
Marine.....	400,000	10,976,000	5,473,200	188,400	21,544,300	45,000
Importers & Tr.....	1,500,000	16,137,500	4,587,600	988,800	19,041,200	1,112,000
Park.....	2,000,000	1,371,400	347,300	69,500	1,364,100	45,000
Wall St. Nat'l.....	500,000	1,150,200	26,500	275,600	1,109,700	
North River.....	240,000	1,047,800	131,400	124,800	1,042,200	
East River.....	250,000	17,078,300	3,149,000	957,200	16,152,900	225,000
Fourth National.....	3,200,000	7,332,000	1,490,000	1,129,000	8,240,000	505,800
Central Nat.....	2,000,000	3,374,900	725,000	355,900	4,123,000	386,000
Second Nat'l.....	300,000	1,605,100	1,057,900	527,200	5,792,700	90,000
Ninth National.....	750,000	2,400,000	3,447,700	378,700	15,473,000	600,000
Third National.....	1,000,000	1,683,000	167,900	123,900	5,531,300	437,000
N. Y. Nat. Exch.....	800,000	1,806,000	223,500	107,000	1,637,000	27,000
Bowery National.....	250,000	1,065,100	27,900	510,100	2,025,900	225,000
N. York County.....	200,000	2,081,400	265,100	72,500	2,224,100	180,000
German-American.....	750,000	4,434,300	1,302,000	196,000	5,216,000	91,000
Chase National.....	300,000	2,013,600	575,700	161,600	2,129,100	
Fifth Avenue.....	100,000	1,533,500	35,500	161,400	1,701,900	
German Exch.....	200,000	1,533,500	40,000	165,700	1,855,700	
Germania.....	200,000	4,213,200	600,000	53,800	4,318,000	
U. S. Nat.....	500,000					150,900
Total.....	81,102,700	310,982,100	65,989,990	19,218,400	297,250,800	13,942,500



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz: "M." for mortgage "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.				
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
<b>UNITED STATES BONDS.</b>												
6s, 1881, continued at 3 $\frac{1}{2}$ reg.	J&J	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Virginia—(Continued)—								
5s, 1881 do do reg.	Q & F	102	102 $\frac{1}{2}$	6s, consol., 1905.	J & J	85		Jersey City—6s, water, long, 1895.	106	109		
4 $\frac{1}{2}$ s, 1891 do do reg.	Q & M	114 $\frac{1}{2}$	114 $\frac{1}{2}$	10s, do ex-coup., 1905.	J & J	63	65	7s, water, 1890-1902.	J & J	112	115	
4 $\frac{1}{2}$ s, 1891 do do coup.	Q & M	115 $\frac{1}{2}$	115 $\frac{1}{2}$	6s, consol., 2d series.	J & J	42 $\frac{1}{2}$		7s, improvement, 1891-'94.	Var.	108	110	
4s, 1907 do do reg.	Q & J	120 $\frac{1}{2}$	121	6s, deferred bonds.		13 $\frac{1}{2}$	14	7s, Bergen, long.	J & J	107	108	
4s, 1907 do do coup.	Q & J	120 $\frac{1}{2}$	121	10-40s, new.		43	44	Hudson County, 6s.	A & O	105	106	
6s, Currency, 1895.	reg. J&J	132		Tax-receivable coupons.		62	65	do	7s. M&S and J&J	106	107	
6s, Currency, 1896.	reg. J&J	134		<b>CITY SECURITIES.</b>								
6s, Currency, 1897.	reg. J&J	136		Albany, N. Y.—6s, long.	Various	108		Bayonne City, 7s, long.	J&J	108	110	
6s, Currency, 1898.	reg. J&J	138		7s long.		123		Lawrence, Mass.—6s, 1891.	A & O	118	120	
6s, Currency, 1899.	reg. J&J	140		Allegheny, Pa.—4s.	J&J			Long Island City, N. Y.—Water, 7s, '95.	Var.	105	105	
<b>FOREIGN GOV. SECURITIES.</b>												
Quebec—5s, 1908.	M&N			6s, 1870-'90.	J&J			Louisville, Ky.—7s, long dates.	Var.	115 $\frac{1}{2}$	116	
<b>STATE SECURITIES.</b>												
Alabama—Class "A," 3 to 5, 1906.		81 $\frac{1}{2}$	82 $\frac{1}{2}$	Wharf 7s, 1880.	J&J			7s, short dates.	Var.	109	109	
do small.		82 $\frac{1}{2}$	83	Allegheny Co., 5s.	J&J			6s, long.	Var.	102	103	
Class "B," 5s, 1906.		100		Atlanta, Ga.—7s.		107	110	6s, short.	Var.	102	103	
Class "C," 4s, 1906.		84 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 8s.		115	118	5s.		108	108 $\frac{1}{2}$	
6s, 10-20, 1900.	J & J	110		Waterworks.		110		Lowell, Mass.—6s, 1890, W. L. M&N	J & J	116	117	
Arkansas—6s, funded, 1899.	J & J	24	33	Augusta, Me.—6s, 1887, mun. F&A		105 $\frac{1}{2}$	100 $\frac{1}{2}$	Lynchburg, Va.—6s.	J & J	108	110	
7s, L. R. & F. S. issue, 1900. A & O		22	30	Augusta, Ga.—7s.	Various	108	112	8s.	J & J	123		
7s, Memphis & L. R., 1899. A & O		29		Austin, Texas—10s.		112	118	Lynn, Mass.—6s, 1887.	F&A	107	109	
7s, L. R. P. B. & N. O., 1900. A & O		20		Baltimore—6s, City Hall, 1884 Q	J	103 $\frac{1}{2}$		Water loan, 6s, 1894-96.	J&J	118	122	
7s, Miss. O. & R. Riv., 1900. A & O		20		6s, Pitts. & Conv. RR, 1886.	J&J	108 $\frac{1}{2}$	108 $\frac{1}{2}$	5s, 1882.	M&N			
7s, Ark. Central RR., 1900. A & O		9 $\frac{1}{2}$	15	Balt. & O. loan, 1890.	Q & J	117 $\frac{1}{2}$		Macon, Ga.—7s.		95	108	
7s, Levee of 1871, 1900.	J & J	4	7	6s, consol., 1890.	Q & J	117 $\frac{1}{2}$		Manchester, N. H.—5s, 1883-'85 J&J	J&J	101	103	
California—6s, 1874.				6s, Balt. & O. loan, 1890.	Q & M	114 $\frac{1}{2}$	116	6s, 1891.	J&J	113	114	
Connecticut—6s, 1883-4-5.		103		6s, Park, 1890.	Q & M	114 $\frac{1}{2}$	116	4s, 1911.		101 $\frac{1}{2}$	102	
Delaware—6s.	J&J			6s, houny, 1893.	M & S	114	118	Memphis, Tenn.—6s, C.	J&J			
District of Columbia—				6s, do exempt, 1893.	M & S	120		6s, A & B.	J&J			
Consol. 3-6 $\frac{1}{2}$ s, 1924, comp.	F&A	109		6s, funding, 1894.	M&N	115 $\frac{1}{2}$	116 $\frac{1}{2}$	6s, gold, fund., 1900.	M & N			
Consol. 3-6 $\frac{1}{2}$ s, 1924, reg.		109		6s, 1900.	J&J	130		6s, end. M. & C. RR.		60		
Funding 5s, 1899.	J&J	110		6s, West. Md. RR., 1902.	J&J	130		6s, consols.	J&J	50		
do small.	J&J	110		5s, consol., 1885.	Q & J	103		Milwaukee, Wis.—5s, 1891.	J & D	100		
do registered.	J&J	110		6s, Valley RR., 1886.	A & O	108	109	7s, 1896-1901.	Var.	110		
Perm. imp. 6s, guar., 1891.	J&J	115 $\frac{1}{2}$	116 $\frac{1}{2}$	5s, new 1916.	M&N	121		7s, water, 1902.	J&J	115		
Perm. imp. 7s, 1891.	J&J	122	125	Bangor, Me.—6s, RR., 1890-'94.	Var.	110 $\frac{1}{2}$	112	Mobile, Ala.—3-4-5s, funded.	M&N	50	60	
Wash.—Fund. loan (Cong.) 6s, '92.		113 $\frac{1}{2}$		6s, water, 1905.	J&J	118	120	Montgomery, Ala.—New 3s.	J & J	60		
Fund. loan (Leg.) 6s, '92.		123 $\frac{1}{2}$		6s, E. & N. A. Railroad, 1894.	J&J	113	113 $\frac{1}{2}$	5s, new.		80		
Florida—Consol. gold 6s.	J & J	105	110	6s, B. & Piscataquis RR., '99. A & O		113	114	Nashville, Tenn.—6s, old.		100		
Georgia—6s, 1880-86.	F & A	101		Bath, Me.—6s, railroad aid.	Var.	102	102 $\frac{1}{2}$	6s, new.		100		
7s, new bonds, 1886.	J & J	109		5s, 1897, municipal.		102		Newark—6s, long.	Var.	110	112	
7s, endorsed, 1886.		109		Belfast, Me.—6s, railroad aid, '98.		103 $\frac{1}{2}$	104	7s, long.	Var.	116		
7s, gold bonds, 1890.	Q & J	112		Boston, Mass.—6s, cur. long, 1905.	Var.	126	128	7s, water, long.	Var.	120	125	
8s, '76, '86.	A & O	110	115	6s, currency, 1894.	Var.	120	121	New Bedford, Mass.—6s, 1909. A & O		126	128	
Kansas—7s, long.	J&J	115		5s, gold, 1905.	Var.	116 $\frac{1}{2}$	117	5s, 1900, Water Loan.	A & O	114	116	
Louisiana—New con. 7s, 1914.	J&J	66	67	4s, currency, 1899.	J&J	104	104 $\frac{1}{2}$	N. Brunswick, N. J.—7s.		107	109	
7s, small bonds.		60		Brooklyn, N. Y.—7s, '82-83.	J & J	100	105	6s.		99	101	
Maine—4s, 1893.	F&A	100	101	7s, 1883-95.	J & J	105	130	New Orleans, La.—Premium bonds.		68	72	
War debts assumed, 6s, '89. A & O		115 $\frac{1}{2}$	115 $\frac{1}{2}$	7s, Park, 1915-18.	J & J	140	145	Consolidated 6s, 1892.	Var.	115	120	
War loan, 6s, 1893.	M&S	102	102 $\frac{1}{2}$	7s, Water, 1903.	J & J	137	140	Newport—Water bonds.		112	113	
Maryland—6s, defense, 1883.	J&J	104 $\frac{1}{2}$	104 $\frac{1}{2}$	7s, Bridge, 1915.	J & J	138	140	N. Y. City—5s, water stock, '90.	Q & F	108	109	
6s, exempt, 1887.	J&J	110		7s, Water, 1899-1909.	J & J	124	127	6s, do	1883-90.	Q & F	104	115
6s, Hospital, 1882-87.	J&J	103 $\frac{1}{2}$		6s, Park, 1900-1924.	J & J	129	132	6s, aqueduct stock, '84-1911.	Q & F	106	106	
6s, 1890.	Q & J	109		Kings Co. 7s, 1882-'89.	M & N	102	114	7s, pipes and mains, 1900.	M & N	128	130	
5s, 1880-'90.	Q & J	100		do	6s, 1882-'86.	M & N	101	6s, reservoir bonds, 1907-'11.	Q & F	120	122	
Massachusetts—5s, 1893, gold.	J&J	100 $\frac{1}{2}$	101 $\frac{1}{2}$	Buffalo, N. Y.—7s, 1895.	Var.	105	108	5s, Cent. Park bonds, 1893.	Q & F	112	113	
5s, gold, 1890.	A & O	110 $\frac{1}{2}$	111 $\frac{1}{2}$	7s, water, long.	Var.	115	120	6s, do	1895.	Q & F	118	119
5s, gold, 1894-1895.	Var.	116	116 $\frac{1}{2}$	6s, Park, 1926.	M & S	107	110	7s, dock bonds, 1901.	M & N	128	130	
5s, g., sterling, 1891.	J&J			Cambridge, Mass.—5s, 1889.	A & O	107	108	6s, do	1905.	M & N	122	123
do do 1894.	M&N			6s, 1894-96, water loan.	J&J	120	124	7s, market stock, 1894-97.	M & N	126	127	
do do 1888.	A & O			6s, 1904, city bonds.	J&J	124	126	6s, improvem't stock, 1889.	M & N	107	108	
Michigan—6s, 1883.	J & J	103		Charleston, S. C.—6s, st'k, '76-'98.	Q & J	75		7s, do	1890.	M & N	114	116
7s, 1890.	M & N	120		7s, fire loan bonds, 1890.	J & J	30		6s, gold, cons. bonds, 1901.	M&N	125	128	
Minnesota—New 4 $\frac{1}{2}$ s.				7s, non-tax bonds.		103		6s, street impr. stock, 1888.	M & N	109	110	
Missouri—6s, 1886.	J & J	109		4s, non-taxable.		75		7s, do	do 1882.	M & N	104	107
Funding bonds, 1894-95.	J & J	119		Chelsea, Mass.—6s, '97, water l. F&A		120	122	6s, gold, new consol., 1896.		121	122	
Long bonds, '89-90.	J & J	112 $\frac{1}{2}$		Chicago, Ill.—7s, water bonds, 1892.		120 $\frac{1}{2}$		7s, Westchester Co., 1891.		109	110	
Asylum or University, 1892.	J & J	116		7s, water bonds, 1895.		127 $\frac{1}{2}$		Newton—6s, 1905, water loan.	J&J	127	129	
Hannibal & St. Jo., 1886.	J & J	107	108	7s, city bonds, 1892.		120 $\frac{1}{2}$		5s, 1905, water loan.	J&J	115	117	
do do 1887.	J & J	107 $\frac{1}{2}$		7s, city bonds, 1895.		126	126 $\frac{1}{2}$	Norfolk, Va.—6s, reg. st'k, '78-85.	J&J	103	105	
N. Hampshire—5s, 1892.	J & J	109	111	4 $\frac{1}{2}$ s, city bonds, 1900.		107	107 $\frac{1}{2}$	8s, comp., 1890-93.	Var.	120	127	
War loan, 6s, 1892-1894.	J&J	117 $\frac{1}{2}$	119	Cook Co. 7s, 1892.		120 $\frac{1}{2}$		8s, water, 1901.	M & N	112		
War loan, 6s, 1901-1905.	J & J	126 $\frac{1}{2}$	127 $\frac{1}{2}$	Cook Co. 5s, 1899.		109	109 $\frac{1}{2}$	Norwich, Ct.—5s, 1907.	A & O	112	115	
War loan, 6s, 1884.	M&S	103	104	Cook Co. 4 $\frac{1}{2}$ s, 1900.		107	107 $\frac{1}{2}$	7s, 1905.	J&J	123		
New Jersey—6s, 1897-1902.	J&J			West Chicago 6s, 1890.		105	107 $\frac{1}{2}$	Orange, N. J.—7s, long.		101	103	
6s, exempt, 1896.	J&J			Lincoln Park 7s, 1895.		106		Oswego, N. Y.—7s, 1887-8-9.		120	121	
New York—6s, gold, reg., '87.	J&J	108		West Park 7s, 1891.		116		Paterson, N. J.—7s, long.	Var.	112	113	
6s, gold, coup., 1887.	J & J	108		South Park 6s, 1899.		108 $\frac{1}{2}$	109	6s, long.		106	108	
6s, gold, 1883.	J & J	104		Cincinnati, O.—6s, long.	Var.			5s, long.		106	108	
6s, gold, 1891.	J & J	119		6s, short.	Var.			Petersburg, Va.—6s.	J&J	100 $\frac{1}{2}$		
6s, gold, 1892.	A & O	120		7-30s.	Var.			8s.	J&J	113	117	
6s, gold, 1893.	A & O	123		7-30s, coupon.	J&J	130		8s, special tax.		116	120	
No. Carolina—6s, old, 1886-'98.	J&J	23		7-30s, R. C., var. M&N.		105	105 $\frac{1}{2}$					



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Somerville, Mass.—5s, 1895.	A&O	107	110	Cent. Ohio—1st M., 6s, 1890.	M&S	109 1/4	109 1/2	Clev. & M. Val.—1st, 7s, g., '93.	F&A	120	120
6s, 1885.	J&J	105 1/2	107	Charl'te Col. & A.—Cons., 7s, '95.	J&J	108	108	C.C. & I.C.—1st cons., 7s, 1908.	A&O	120	120
6 1/2s, 1884.	A&O	105	107	2d mort., 7s, 1910.	J&J	99 1/2	100 1/2	2d mort., 7s, 1909.	F&A	115	115
Springfield, Mass.—6s, 1905.	A&O	126	127	Cheraw & Darl.—1st M., 8s, '88.	A&O	112	112	Trust Co. cert., 1st, ass'd.		115	115 1/2
7s, 1903, water loan.	A&O	130	130	2d mort., 7s.		104	104	do do supplementary.		115	115 1/2
Toledo, O.—7-30s, R.R., 1900.	M & N	114	114	Ches. & Ohio—Pur. money fd., 1898.				Income 7s, 1890.			50
8s, water, 1893 & '94.	Var.	115	125	Series A, 1903.		100	100	Chic. & Gt. East., 1st, 7s, '93-'95.			
Washington, D.C.—See Dist. of Col.				6s, gold, series B, int. def. 1908.		79 1/4	79 1/4	Col. & Ind. C., 1st M., 7s, 1904.	J&J		
Wilmington, N.C.—6s.				6s, currency, int. deferred 1918.		46 1/2	50	do do 2d M., 7s, 1904.	M&N		
8s, gold, cou. on.				6s, 1911.	A&O			Un. & Logansp., 1st, 7s, 1905.	A&O	111	115
Worcester, Mass.—6s, 1892.	A&O	115	116	Cheshire—6s, 1896-98.	J&J	106 1/2	107	T. Logansp. & R., 7s, 1884.	F&A	100	103
5s, 1905.	A&O	112	111	Chic. & Alton—1st M., 7s, '93.	J&J	124 1/2	124 1/2	Cin. & Chic. A. L., 1886-'90.		101	
4s, 1905.	A&O	102	104	Sterling mort., 6s, g., 1903.	J&J	116	118	Col. & Hock V.—1st M., 7s, '97.	A&O	115	118
Yonkers, N.Y.—Water, 1903.				Income 7s, 1883.	A&O			2d M., 7s, 1892.	J&J	108	
<b>RAILROAD BONDS.</b>				Bds. Kun. C. line, 6s, g., 1903.	M&N	112 1/2	112 1/2	Col. Springf. & C.—1st, 7s, 1901.	M&S		
Ala. Cent.—1st M., 6s, 1918.	J&J	100	100	Miss. Riv. Bridge, 1st, 8s, '82.	J&J	101 1/2	101 1/2	Col. & Toledo—1st mort. bonds.		118	121
Income 6s, 1918.	J&J	65	80	Joliet & Chlo., 1st M., 8s, '82.	J&J	101 1/2	101 1/2	2d mort.		110	115
Ala. Gt. Southern—1st mort., 1908.	J&J	111	113	Louis & Mo. R., 1st, 7s, 1900.	F&A	109	109	Col. & Xenia—1st M., 7s, 1890.	M&S	108	
Alb'y & Susq.—1st M., 7s, '88.	J&J	113 1/2	113	do do 2d, 7s, 1900.	M&N	115	115	Conn. & Passump.—M., 7s, '93.	A&O	112	112 1/2
2d mortgage, 7s, 1885.	A&O	105	105	St. L. Jacobs v. C., 1st, 7s, '94.	A&O	118	118	Massawippi, g., 6s, gold, '89.	J&J	55	60
Consol. mort., 7s, 1906.	guar. A&O	124	126	do 1st guar. (564), 7s, '94.	A&O			Conn. Val.—1st M., 7s, 1901.	J&J	29	31
Allegh. Val.—Gen. M., 7-10s.	J&J	125	130	do 2d M. (360), 7s, '98.	J&J			Conn. West.—1st M., 7s, 1900.	J&J	115	118
East. exten. M., 7s, 1910.	A&O	117	117 1/2	do 2d guar. (188), 7s, '98.	J&J	101 1/2	101 1/2	Connecting (Phila.)—1st, 6s.	M&S		
Income 7s, end., 1894.	A&O	106	105	Chio. B. & C.—1st, S.F., 8s, '83.	J&J	123 1/2	129	Cumberl. Val.—1st M., 8s, 1904.	A&O	195	100
Atch'n & Neb.—1st, 7s, 1907.	M&S	117 1/2	117 1/2	Consol. mort., 7s, 1903.	J&J	100 1/2	101 1/2	Dakota Southern—7s, gold, '94.	F&A	100	100
Atch. & Pike's Peak—1st, 7s, g. M&N		100	105	Bonds, 5s, 1895.	A&O	101 1/2	102	Danby & Norwalk—7s, '80-'92.	J&J	102	105
Atch. Top. & S.F.—1st, 7s, g., '99.	J&J	118 1/2	119	5s, 1901.	A&O	101 1/2	102	Dayton & Mich.—Consol. 5s.	J&J	102	110
Land grant, 7s, g., 1902.	A&O	114 1/2	115	5s, 1919, Iowa Div.	A&O	101 1/2	102	2d mort., 7s, 1884, now 1st.	M&S	102	110
2d mort., 7s, g., 1903, conv.	A&O	101 1/2	102	4s, 1919, do	A&O	101 1/2	102	3d mort., 7s, 1883, now 2d.	A&O	100	100
Land income, 8s.	J&J	101 1/2	102	4s, Denver Extension.	A&O	101 1/2	102	Dayt. & West.—1st M., 6s, 1905.	J&J	113	110
Guaranteed 7s, 1909.	J&J & A&O	113	114	Bur. & Mo. R., 1st M., 7s, '93.	A&O	113 1/2	114	1st mort., 7s, 1905.	J&J	113	
5s, 1909, 1st mort.		97 1/2	97 1/2	do Conv. 8s, '94 ser. J&J		130	135	Delaware—Mort., 6s, guar., '95.	J&J		
5s, plain bonds, 1920.		98	90	Bur. & Mo. (Neb.), 1st, 6s, 1918.	J&J	103 1/2	103 1/2	Del. & Bound B'k—1st, 7s, 1905.	F&A	125	127
4 1/2s, 1920.	A&O	95	95	do Cons. 6s, non-ex. J&J		103 1/2	103 1/2	Del. Lack. & W.—Conv. 7s, 1892.	J&D		
Florence & El Dorado, 1st, 7s.	A&O	107 1/2	108	do 4s, (Neb.), 1910.	J&J	101 1/2	101 1/2	Mort. 7s, 1907.	M&S		
K.C. Topeka & W., 1st M., 7s, g. J&J		118 1/2	119	do Neb. R.R., 1st, 7s, A&O		111	112	Den. & Rio G.—1st, 7s, g., 1900.	M&N	112 1/2	113 1/2
do income 7s, 8s.	A&O	106	107	do Om. S.W., 1st, 8s, J&D		120 1/2	121	1st consol. mort., 7s, 1900.	J&J	107 1/2	107 1/2
N. Mex. & So. Pac., 1st, 7s, 1909.	A&O	111 1/2	112	Dixon Pco. & H., 1st, 8s, '74.	89 J&J	108	108	Den. & R. G. West.—Bonds.		78 1/2	78 1/2
Pleasant Hill & DeSoto, 1st, 7s, 1907.	J&J	109 1/2	110	Ott. Osw. & Fox R., 8s, 1900.	J&J	121	123	Den. S.P. & Pac.—1st, 7s, 1905.	M&N	101	102
Pueblo & Ark. V., 1st, 7s, g., 1903.	J&J	112 1/2	113	Quincy & Wars'w., 1st, 8s, '90.	J&J	118	120	Des M. & F. D.—1st, 6s, 1905.	J&J	102	102
Wichita & S.W., 1st, 7s, g., 1902.	J&J	109	110	Chic. & Can. So.—1st, 7s, 1902.	A&C	20	32	1st inc., 6s, 1905.		50	50
Atlanta & Charlotte Air L.—1st, 7s.		111	111	Chic. C. Dub. & Minn.—7s, 1910.	J&J	107	109	Detroit & Bay C.—1st, 8s, 1902.	M&N	100	100
Income 6s.		93	95	Chic. & East Ill.—1st mort. 6s, 1907.		95	95	1st M., 8s, end. M. C., 1902.	M&N	112	114
Atlantic & Pac.—1st 6s, 1910.	J&J	96	97	Income bonds, 1907.		90	90	Det. G. Haven & Mil.—Equip. '8s, 1918.		112	114
Income 1910.	J&J	23	33	Chic. & Gr. Trunk—1st mort., 1900.		99	102	Con. M., 5 1/2 till '84, after '84.		110	112
Atlantic & Gt. Western—3d mort.		6	10	Chic. & Iowa—2d M., 8s, 1901.	J&J	100	100	Det. & Pontiac, 1st M., 6s, '86.	A&O	116 1/2	117
Baltimore & Ohio—6s, 1885.	A&O	108	108	Chic. Pa. & Neb.—1st M., 7s, '92.	F&A	114	114	Det. L. & North.—1st, 7s, 1907.	J&J	91	92 1/2
Sterling, 5s, 1927.	J&D	108	108	Chic. & Mich. L.Sh.—1st, 8s, '89.	M&S	113	114	Land gra. t. 3 1/2, S. A. 1911.			50
Sterling, 6s, 1895.	M&S	114	116	Chic. Mil. & St. Paul—				Income, 1921.			
Sterling mort., 6s, g., 1902.	M&S	118	120	Pac. Div., 1st M., 8s, 1898.	F&A	134	135	Dub. & Dak.—1st M., 6s, 1919.	J&J	100	100
do 6s, g., 1910.	M&N	123	123	P. D., 2d M., 7-10s, 1898.	F&A	120	122	Dubuque & Sioux C.—1st, 7s, '83.	J&J	108	110
Parkersburg Br., 6s, 1919.	A&O	112	114	St. P. & Chic., 7s, g., 1902.	J&J	125	125	1st mort., 2d Div., 1894.	J&J	100	110
Balt. & Pot'e—1st, 6s, g., 1911.	J&J	111	113	Mil. & St. P., 2d M., 7s, 1884.	A&O	100 1/2	100 1/2	Dunk. A.V. & P.—1st, 7s, g., 1890.	J&D	115	115
1st tunnel, 6s, g., d., 1911.	A&O	111	113	La. C., 1st M., 7s, 1893.	J&J	119	119	East Penn.—1st M., 7s, 1888.	M&S	100	110
Belvidere Del.—1st, 6s, g., 1902.	J&D	106	106	I. & M., 1st M., 7s, 1897.	J&J	119	119	E. Tenn. Va. & Ga.—1st, 7s, 1900.	J&J	76 1/2	76 1/2
2d mort., 6s, 1885.	M&S	105 1/2	105 1/2	I. & Dak., 1st M., 7s, 1899.	J&J	119	119	Income 6s, 1931.		49 1/2	50
3d mort., 6s, 1887.	F&A	105 1/2	105 1/2	Hast. & Dak., 1st M., 7s, 1910.	J&J	119	119	Divisional, 5s, 1930.	J&J	90	90
Boston & Albany—7s, 1892.	F&A	123 1/2	124	Chic. & Mil., 1st M., 7s, 1903.	J&J	123	125	E. Tenn. & Ga., 1st, 6s, '80-'86.	J&J	197	100
6s, 1895.	J&J	116	118	1st mort., consol., 7s, 1905.	J&J	120 1/2	121 1/2	E. Tenn. & Va., end. 6s, 1886.	M&N	97	97
Bost. Clint. & F.—1st M., 6s, '84.	J&J	102	103	1st M., I. & D. Ext., 7s, 1903.	J&J	108	108	Eastern, Mass.—4 1/2s, g., 1906.	M&S	107	107 1/2
1st M., 7s, 1889-90.	J&J	114 1/2	115	1st M., 6s, 8th West Div. 1909.	J&J	93	93	Sterling debs., 6s, g., 1906.	M&S	100	102
N. Bedford R.R., 7s, 1894.	J&J	118	118	1st M., 5s, La. C. & Dav. 1910.	J&J	107 1/2	108	Elliz. City & Nor.—S.F. deb., 6s & A&O			
Equipment, 6s, 1885.	F&A	103	103	80. Minn. 1st, 6s, 1910.	J&J	109	110	1st mort., 6s, 1920.	M&S	90	99
Framingham & Lowell—1st, 5s, '91.		192 1/2	93	Chic. & Pac. Div., 6s, 1910.		93 1/2	94 1/2	Elmira & Wmst.—1st, 6s, 1910.	J&J	113	100
Notes, 8s, 1883.		106 1/2	106 1/2	do West. Div., 5s, 1921.	J&J	93 1/2	94 1/2	5s, perpetual.	A&O	100	100
Bost. Cono. & Mon.—S.F., 6s, '89.	J&J	114	115	Mineral P't. Div., 5s, 1910.	J&J	93 1/2	94 1/2	Erie & Pittsb.—1st M., 7s, '82.	J&J	100	100
Consol. mort., 7s, 1893.	A&O	114	115	Chic. & N.W.—Sink-f., 1st, 7s, '85.	F&A	102	102	Cons. mort., 7s, 1898.	J&J	110	115
Bost. Hart. & E.—1st, 7s, 1900.	J&J	114	115	Interest mort., 7s, 1893.	M&N	133	136	Equipment, 7s, 1890.	A&O	95	95
1st mort., 7s, guar.	J&J	119	121	Consol. mort., 7s, 1915.	Q-F	109	109	Evansv. & Crawf.—1st, 7s, '87.	J&J	103	106
Boston & Lowell—7s, '92.	A&O	119	121	Exten. mort., 7s, 1885.	F&A	128	128	Evans & T.H.—1st con., 6s, 1921.	J&J	94 1/2	95
6s, 1896.	J&										



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Ind. Bl. & Western—(Continued)—				Michigan Central—(Continued)—				Northern Central—(Continued)—			
Income, 1919.....				Old Mt. V., 1st 8s, guar., '80 J&J				2d mort., 6s, 1900.....			
Ind'polls D. & Sp'd—1st, 7s, 1906 A&O				6s, 1909.....				Con. mort., 6s, g., comp., 1900 J&J			
2d mort., 5s, 1911.....				5s, coup., 1931.....				6s, g., reg., 1900.....			
Trust Company certificates				5s, reg., 1931.....				Mort. bonds, 5s, 1926.....			
2d mort., Income, 1906.....				Kalamazoo & H. 1st, 8s, '00 M&N				Con. mort., 6s, g., 1904 J&J			
New 1st mort., 6s, funded				J.L. & Sag. 1st, 8s, '85, "wh. hds" J&J				Northern, N.J.—1st M., 6s, '88 J&J			
Ind'polls & St. L.—1st, 7s, 1910 Var.				do North Ext., 8s, '00 M&N				North, Pa., P. D'O Div.—6s, M&S.			
2d mort., 7s, 1900.....				do Cons. M., 8s, '91.....				Bond certificates, 6s, 1921.....			
Ind'polls & Vin.—1st, 7s, 1908 F&A				do Ca, 1901.....				Gen'l. g., 1st, 6s, 1921.....			
2d mort., 6s, g., guar., 1900 M&N				Joliet & N. Ind., 1st, 7s (guar. M.C.)				Gen'l. g., 1st, 6s, reg.....			
Int. & O. North.—1st, 6s, 1919 M&N				Midland of N. J.—1st mort.....				Ogd'nab'g & L. Ch.—1st M., 6s, '98 J&J			
Coup. 6s, 1909.....				Income, "A".....				S. F., 8s, 1890.....			
2d mort., Income, 8s, 1909.....				do "B".....				Consol. 6s, 1920.....			
2d assured Income, 6s, 1909.....				Mil. L. & W.—1st N., 6s, 1921 M&N				Income, 1920.....			
Ionia & Lansing—1st 8s, '89.....				1st, Income.....				Ohio Cent.—1st mort., 6s, 1920 J&J			
Iowa City & West.—1st, 7s, 1909 M&S				Mil. & No.—1st, 4-5-6s, 1910 J&D				Income, 1920.....			
I'a Falls & Sioux C.—1st, 7s, '99 A&O				Minneapolis & Duluth.—1st 7s.....				1st Ter'l Trust, 6s, 1920.....			
Ithaca & Athens.—1st m., 7s, g. J&J				Min. & St. L.—1st M., 1927 J&D				Mineral Div., Inc. 7s, 1921.....			
Jefferson—Hawley Br. 7s, '87 J&J				1st M., Iowa City & W., 1909 J&D				River Div., 1st.....			
1st mort., 7s, 1899.....				2d mort., 7s, 1891.....				do Income.....			
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O				1st mort., C. R. I. F. & N., 1920.....				Ohio & Mass.—Cons. S. F., 7s, '08 J&J			
2d mort., 7s, 1910.....				Southwest Ext., 1st, 7s, 1910.....				Cons. mort., 7s, '09.....			
Junction R.R. (P.H.I.)—1st, 6s, '82 J&J				Pacific Ext., 1st, 6s, 1921.....				2d mort., 7s, 1911.....			
2d mort., 6s, 1900.....				Misc. & Tebn.—1st M., 8s, series "A"				1st mort., Springfield Div., 1905 M&N			
K.C. Ft. Scott & G.—1st, 7s, 1909 J&D				8s, series "B".....				Ohio Southern—1st 6s, 1921 J&D			
Kansas C. Lawr. & So. 1st, 5s, 1909				Mo. K. & T.—Cons. ass., 1904-6 F&A				2d Income, 6s, 1921.....			
C. St. Jos. & C.B.—M., 7s, 1907 J&J				Consolidated 6s, 1920.....				Ohio & W. Va.—1st, 6s, 1921 J&D			
Kansas & Nebraska—1st mort.....				1st, 6s, g., 1899 (U. P. Br.) J&J				Old Colony—6s, 1897.....			
2d mort.....				2d mort., Income, 1911.....				6s, 1895.....			
Kentucky Central—6s, 1911 J&J				General mortgage.....				7s, 1895.....			
Kokuk & Des M.—1st, 5s, guar. A&O				Boonev'e B'ge, 7s, guar., 1906 M&N				Oreg. & Cal.—1st 6s, 1921.....			
L. Erie & West.—1st, 6s, 1919 F&A				Han. & C. Mo., 1st 7s, g., '90 M&N				Oregon Short Line—1st mort.....			
Income, 7s, 1899.....				do 2d, 1892.....				Osw. & Rome—1st M., 7s, 1915 M&N			
Saudusky Div., 6s, 1910 F&A				Consol. 6s, 1920.....				Pannuna—Sterling M., 7s, g., '07 A&O			
do Income, 1920.....				2d mort., 7s, 1891.....				Sinking fund sub., 6s, 1910 M&N			
La. B. & M.—1st, 6s, 1919 M&N				Cur. B., 1st mort., 6s, g., '93 A&O				Subsidiary bonds, Eng. Isane, 6s.....			
do Income, 7s, 1899.....				3d mortgage, 7s, 1906.....				Paris & Danville—1st M., 7s, 1903			
Lake Shore & Mich. So.—				Income, 7s, 1892.....				Paris & Dec'r—1st M., 7s, g., '02 J&J			
M. So. & N. L., 8 P., 1st, 7s, '85 M&N				Mob. & Ala. Gr. Tr.—1st, 7s, g., '10 J&S				Pekin Lin. & Dec.—1st, 7s, 1900 F&A			
Cleve. & Tol., 1st M., 7s, '85 J&J				Mobile & O.—1st pref. debentures.....				Penna.—Gen. M., 6s, ep., 1910 Q—J			
do 2d M., 7s, 1886 A&O				2d pref. debentures.....				Gen'l mort., 6s, reg., 1910 A&O			
Cl. P. & Ash., new 7s, 1892 A&O				3d pref. debentures.....				Cons. mort., 6s, reg., 1905 Q—M			
Buff. & E., new bds. M., 7s, '93 A&O				4th pref. debentures.....				do 6s, coup., 1905 J&D			
Buff. & State L., 7s, 1882 J&J				New mortgage, 6s, 1927.....				Penn. Co., 6s, reg., 1907 Q—J			
Det. Mon. & Tol., 1st, 7s, 1906.....				Collateral trust 6s, 1892 J&J				do 1st M., 4s, 1921 J&D			
Jamestown & Frankl.—1st, 7s, '07 J&J				Morg'n's L. & Tex., 1st, 6s, 1920 J&J				do 1st mort., 4s, reg.....			
do 2d M., 7s, '04 J&J				Morris & Essex—1st, 7s, 1914 M&N				Penn. & N.Y.—1st, 7s, '06 & 1906 J&D			
Kalamazoo Al. & Gr. R., 1st, 8s, J&J				2d mort., 7s, 1891.....				Pensacola & Atlantic—Bonds M&S			
Kal. & Schoolcraft, 1st, 8s, '97 J&J				Bonds, 7s, 1900.....				Pensacola Dec. & E.—1st, 6s, 1920 J&J			
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J				General mort., 7s, 1901.....				Income, 1920.....			
Dividend bonds, 7s, 1890.....				Consol. mort., 7s, 1915.....				Evansville Div., 1st 6s, 1920 M&S			
L. & M. S., cons., ep., 1st, 7s, J&J				Nashua & Low.—6s, g., 1893 F&A				do Income, 1920.....			
do cons., ep., 2d, 7s, 1903 J&D				5s, 1900.....				Peoria & Pekin Union.....			
do cons., reg., 2d, 7s, 1903 J&D				Nashv. Ch. & St. L.—1st, 7s, 1913 J&J				Perkionon—1st M., 6s, 1887 A&O			
Lawrence—1st mort., 7s, 1895 F&A				2d mort., 6s, 1901.....				Cons. mort., 6s.....			
Lebanon springs—1st.....				1st, Tenn. & Pac., 6s, 1917 J&J				Petersburg—1st M., 8s, '79-98 J&J			
Lehigh & Lack.—1st M., 7s, '97 F&A				1st, McM. M. W. & A., 6s, 1917 J&J				2d mort., 8s, 1902.....			
Lehigh Val.—1st, 6s, coup., '08 J&D				Nashv. & Decat'r.—1st, 7s, 1900 J&J				Phila. & Erie—2d M., 7s, 1888 J&J			
1st mort., 6s, reg., 1898.....				Natchez Guar. & Col.—1st, 7s, 1910				Gen. M. guar., 6s, g., 1920 J&J			
2d mort., 7s, 1910.....				Nevada Cen.—1st 6s, 1904 A&O				Sunbury & Erie, 1st M., 7s, '97 A&O			
Gen. M., 7s, g., 1923 J&D				Newark & N. Y.—1st, 7s, 1887 J&J				Phila. & Reading—2d, 7s, '93 A&O			
Delaco Ad Co. bds. and, 7s, '92 J&J				Newk's set & S.—1st, 7s, g., '89 M&N				Doebenture, 1893.....			
Little Miami—1st M., 6s, 1883 M&N				N'burg & N.Y.—1st M., 7s, 1888 J&J				Mort., 7s, coup., 1911.....			
L. Rock & F. S.—1st, 6s, 7s, '95 J&J				N. J. Southern—1st M., new 6s J&J				Gold mort., 6s, 1911.....			
Little Schuykill—1st, 7s, '82 A&O				Income.....				Improvement mort., 6s, 1897.....			
Long Island—1st M., 7s, 1898 M&N				N. O. Mob. & Tex.—1st, 6s, 1930				Gen'l mort., 6s, G. C., 1903 J&J			
1st consol. 5s, 1931.....				N. O. Pac.—1st, 6s, gold, 1930 J&J				New convertible, 7s, 1893 J&J			
2d mort., 7s, 1918.....				N. Y. & Can.—2 M., 6s, g., 1904 M&N				G. e. t., 8s, 6s, 6s, 1903, x eps J&J			
Newtown & Fl., 1st, 7s, 1891				N. Y. & Hud.—M., 7s, ep. 1903 J&J				Scrip for 6 deferred x compns.			
N. Y. & Rockaway, 7s, 1901 A&O				Mort., 7s, reg., 1903.....				Coal & L., guar. M., 7s, '92 M&S			
Smith'n & P. L. Jeff., 7s, 1901 M&S				Subscription 6s, 1893.....				Income mort., cons. 7s, '96 J&D			
L. I. City & Flushing—1st, 6s, 1911				Sterling mort., 6s, g., 1903.....				Phila. W. & Balt.—6s, '02-1900 A&O			
Income.....				N. Y. C., premium, 6s, 1883 M&N				5s, 1910.....			
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)				do 6s, 1887.....				Plats. Brad. & Buff.—1st, 6s, 1911.....			
2d mort., 7s, 1907.....				do real est., 6s, 1883 M&N				Pittsb. C. & St. L.—1st, 7s, 1900 F&A			
Louis & Nash.—Con. 1st, 7s, '93 A&O				Hud. R. 2d M., 7s, 1885.....				2d mort., 7s, 1913.....			
2d mort., 7s, g., 1883.....				N. Y. Chic. & St. L.—1st, ex June ep.				Stenbury & Ind.—1st, 6s, '84 Var.			
Cecilian Br., 7s, 1907.....				N. Y. City & No.—Gen'l, 6s, 1910 M&N				Pittsb. & Con'lav.—1st M., 7s, '93 J&J			
Louisville loan, 6s, '86-87 A&O				N. Y. Elevated.—1st M., 1906 J&J				Sterling cons. M., 6s, g., guar. J&J			
Leb. Knox. 6s, 1931.....				N. Y. & Greenw'd Lake.—1st M., 6s				Pittsb. Fl. W. & C.—1st, 7s, 1912 J&J			
Mem. & O., ell. M., 7s, g., 1902 J&D				2d mortgage.....				2d mort., 7s, 1912.....			
M. & Clarkw., ell. g., 6s, g., 1901 F&A				N. Y. & Harlem—7s, coup., 1900 M&N				3d mort., 7s, 1912.....			
N. O. & Mobile, 1st 6s, 1930 J&J				7s, reg., 1900.....				Equipment, 8s, 1894.....			
Pensacola Div., 1st, 6s, 1920 M&S				N. Y. L. E. & W.—1st, 7s, '07 ext. M&N				Pitts. Tilusv. & B.—New 7s, '96 F&A			
St. Louis Div.—1st, 6s, 1921 M&S				2d mort. exten., 5s, 1919.....				Buff. Ch. L. & Pitt. 1st, 7s, 1909 M&N			
do 2d, 3s, 1940 M&S				3d mort., 7s, 1893.....				Oil Creek, 1st M., 6s, 1912 A&O			
Nash. & Dec., 1st, 7s, 1900 J&J				4th mort., ext., 7s, 1920.....				Union & Tilusv., 1st, 7s, 1890 J&J			
E. H. & N., 1st 6s, 1919.....				5th mort., 7s, 1888.....				Warren & Fr'kin, 1st, 7s, '90 F&A			
Gen'l mort., 6s, 1930.....				1st cons. M., 7s, g., 1920.....				Portl'nd & Ogb'g—1st 6s, g., 1900 J&J			
So. & No. Ala., 8 P., 6s, 1910 A&O				New 2d cons. 6s, 1909.....				Vt. div., 1st M., 6s, g., 1891 M&N			
L. v. N. A. & Chic.—1st, 6s, 1910 J&J				1st cons. fund coup., 7s, 1920 M&S				Port Royal & Ang.—1st 6s, '99 J&J			
Maine Cent.—Mort. 7s, 1898 J&J				2d cons. f'd ep., 6s, 1909.....				Income mort., 6s, 1899.....			
Exton. bonds, 6s, g., 1900 A&O				Reorganizati'n 1st lien, 6s, 1908				Quincy Mo. & P.—1st 6s, guar., 1904			
Cons. 7s, 1912.....				Gold annuity bonds, 6s, 1977.....				Ren. & S'toga—1st 7s, 1921 cou. M&N			
Androsco. & Kon., 6s, 1891 F&A				Long Dock mort., 7s, 1893 J&D				1st, 7s, 1921, reg.....			
Isada & Farm'g'tn, 6s, 1901 J&J				N. Y. & N. Eng.—1st M., 7s, 1905 J&J				Richm'd & Alleghaut—1st 7s, 1920			
Portl'd & Ken., 1st, 6s, '83 A&O				1st mort., 6s, 1905.....				Rich'd & Dan.—Con. 6s, '82-90 M&N			
do Cons. M., 6s, '95 A&O				N. Y. Pa. & O.—1st loc. ac., 5-7s, 1905				Consol. mort., 6s, 1915.....			
Man. Beach Imp. Plin., 7s, 1909 M&S				do prior lien, loc. ac., 5-6s, '90				Doebenture, 6s.....			
N. Y. & Man. Beach, 1st 7s, '97 J&J				2d mort.....				Piedmont Br., 8s, 1893.....			
Marietta & Clin.—1st M., 7s, '91 F&A				3d mort.....				Rich. Fred. & Potomac—6s, ext. J&J			
Sterling, 1st M., 7s, g., 1891 F&A				L'ed L. rental tral '73, Trus. cor. 7s				Mort. 7s, 1891-90.....			
2d mort., 7s, 1896.....				West. ext. certifs. 8s, 1876 J&J				Rich. & Petersb., 8s, '80-86 A&O			
3d mort., 8s, 1890.....				do do 7s, guar. Erie				New mort., 7s, 1915.....			
Scioto & Hock Val., 1st, 7s, M&N				N. Y. Prov. & B'n—Gen. 7s, 1899 J&J				Richmond York Riv. & Ches., 8s.....			
Balt. Short L. & O., 1st, 7s, 1900 J&J				Norfolk & W.—Gen'l M., 6s, 1931 M&N				Roeb. & Pitts., 1st, 6s, 1921 F&A			
Marq'tite Hor. L. O.—Mar. & O., 8s, '92				Norfolk & Petersb., 2d, 8s, '93 J&J				do Income, 1921.....			
6s, 1908.....				South Side, Va., 1st, 8s, '84-90 J&J				Rome Wat'n & O.—S. F., 7s, 1891 J&D			
Mass. Central—1st, 6s, 1893.....				do 2d M., 6s, '84-90 J&J				Trust Co. certificates.....			
Memphis & Charleston—1st consol.				do 3d M., 6s, '86-90 J&J				2d mort., 7s, 1892.....			
1st cons. Tenn. lien, 7s, 1915 J&J				Virginia & Tenn., M., 6s, 1894 J&J				Consol. mort., 7s, 1904.....			
Mem. & L. R'ek—1st, 4s (8s after '81)				do 4th M., 8s, 1900 J&J				Rntland—1st M., 6s, 1902.....			
Metrop'n Elev.—1st, 6s, 1908 J&J				North Carolina—M., 6s.....				Equipment, 2d mort., 5s.....			
2d 6s, 1899.....				North Penn.—1st M., 6s, 1885 J&J				St. Joseph & Pacifi.—1st mort.....			
Mexican Central—1st 7s.....				2d mort., 7s, 1896.....				2d mort.....			
Mexican National.....				Gen. mort., 7s, 1908.....				St. L. Alt. & T. H.—1st M., 7s, '94 J&J			
Michigan Central—1st, 8s, '82 A&O				New loan, 6s, reg., 1905.....				2d mort., pref. 7s, 1894.....			
Consol. 7s, 1902.....				North Wisc.—1st, 6s, 1930.....				2d Income, 7s, 1894.....			
1st M. on Air Line, 8s, 1890 J&J				Northwest. S. C.—1st M., 8s, '99 M&N				Div. bonds, 1894.....			
Air Line, 1st M., 8s, guar. M&N				2d mort., 8s, 1899.....				Hollow & S. H. 1st, S. P. 8s, '96 A&O			
Equipment bonds, 8s, '83 A&O				North'n Cent.—2d mort., 6s, '85 J&J				St. Louis & I. M.—1st, 7s, '92 F&A			



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Louis & I. Mt.—(Continued)—				Wabash—(Continued)—				Clev. Col. Cin. & Indianapolis		100	71
2d mort., 7s, g., 1897.	M&N	106	106½	Ill. & S. Ia., 1st 7s, '82, ex. F&A		98		Clev. & Mahoning Val., leased.		50	
1st 7s, luc., pf. int. accumulative.				St. L. K.C. & N. (rest. & R.) 7s. M&S		106		Clev. & Pittsburgh, guar., 7.		137½	138
2d 6s, inc., int. accumulative.				do Om. Div., 1st 7s, 1919. A&O		107		Col. Chic. & Indiana Central.		100	11½
Ark. Br. 1. gr. M., 7s, g., '97. J&D		109½		do Clarin. Br., 6s, 1919. F&A		100		Columbia & Xenia, guar., 8.		145	150
Cairo Ark. & T., 1st 7s, g., '97. J&D		108½	110	do No. Mo., 1st M., 1895. J&L		122		Columbia & Greenville.		100	
Cairo & Ful., 1st l.g., 7s, g., '91. J&J		109½	110	do St. Cha's Bridge 6s, 1903				do do Pref.		70	
Gen. con. r'y & l. g., 5s, 1931. A&O		78	79	Wab. Fund., 1907—Var. 7s. F&A		105		Concord.		50	
St. L. & San F.—2d M., class A, '06. M&N		115½		do Various 6s.	F&A	85		Concord & Portsmouth, guar., 7		100	118
2d M., class B, 1906.	M&N	88		Warren (N.J.)—2d M., 7s, 1900.		103		Connecticut & Passumpsic.		100	90
do class C, 1906.	M&N	88		W. Jersey & At. 1st M., 6s, 1910. M&S		103½		Connecticut River.		100	165½
South Pacific.—1st M., 1888. J&J		106		W. Jersey—Debtent. 6s, 1883. M&S				Compton Valley.		50	6½
P. C. & O. 1st, 6s.	F&A			1st mort., 6s, 1896.	J&J			Danbury & Norwalk.		50	60
Equipment 7s, 1895.	J&D	102½	103½	Consol. mort., 7s, 1890.	A&O			Dayton & Michigan, guar., 3½.		50	58
St. L. Vand. & T. H.—1st M., 7s, '97. J&J		115	121	West'n Ala.—1st M., 8s, '88.	A&O	112	116	do do Pref., guar., 8. 50		13½	
2d mort., 7s, 1898.	M&N			2d mort., 8s, guar., '90.	A&O	110	116	Delaware & Bound Brook.		100	119½
2d 7s, guar., '98.	M&N			West. Md.—End., 1st, 6s, 90.	J&J	110		Delaware Lack. & Western.		50	119½
St. P. & Duluth—1st, 5s, 1931. F&A		100		1st mort., 6s, 1890.	J&J	108	110	Denver & New Orleans.		20	
St. P. Minn. & Man.—1st 7s, 1909. J&J		110		End., 2d mort., 6s, 1890.	J&J	112		Denver & Rio Grande.		100	62½
2d 6s, 1909.	A&O		103	2d mort. pref., 6s, 1895.	J&J	106½	107½	Denver & Rio Grande Western.		25½	27
Dak. Ext., 6s, 1910.	M&N	106½	108	2d, end. Wash. Co., 6s, 1890. J&J		110	113	Des Moines & Fort Dodge.		14	
St. P. & S. City—1st, 6s, 1919. A&O				3d, end., 6s, 1900.	J&J	123		do do Pref.		25	
Mort. on new lines.				West'n Penn.—1st M., 6s, '93. A&O		110		Det. Lansing & Northern, com.		100	69
Sandusky M. & N.—1st, 7s, 1902. J&J		111		Pitts. Br., 1st M., 6s, '96.	J&J			do do Pref.		100	110
Savannah Florida & West.				Wheeling & L. Erie—1st, 6s, g., 1910				Dubuque & Sioux City.		100	83½
At. & Gulf, cons. 7s, 1897.	J&J	107	112	Wilm. Columbia & Augusta, 6s.		109½	110½	East Pennsylvania, leased.		50	
1st mortgage, 7s.	J&J	106		W. & Weldon—S. F., 7s, g., '96. J&J		114	118	East Tennessee Virginia & Ga.		100	11½
S. Ga. & Fla., 1st M., 7s, 1899. M&N		110		Winona & St. Pet.—1st M., 7s, '87. J&J		109½		do do Pref.		20½	20½
Scioto Val.—1st M., 7s, sink'g fund.		100	102	2d mort., 7s, 1907.	M&N	123½	124½	Eastern (Mass.).		100	39
2d mort.				Wis. Cent.—1st, 7s, coups. unfund.				Eastern in N. H.		100	92
Consol. 7s, 1910.	J&J		100½	1st series, new.		176½	77	Eel River.		100	68
Selma Rome & Dalton—1st mort.		3½	4½	2d series, new.		44½	45	Elmira & Williamsport, 5.		50	
2d mort.		3½	4½	Wis. Valley—1st, 7s, 1909.	J&J	113	115	do Pref., 7. 50		57	
Incomes.			1	Wor'r & Nashua—5s, '93-'95. Var.		100½	100½	Erie & Pittsburg, guar., 7.		50	100
Sheboygan & F. du L.—1st, 7s, '84. J&D				Nash. & Roch., guar., 5s, '94. A&O		100½	100½	Evansville & Terre Haute.		50	70
Sioux C. & Pac., 1st M., 6s, '93. J&J		98	95½	RAILROAD STOCKS. Par.				Fitchburg.		100	126½
So. Carolina—1st M., 6s, 1920. A&O		98	95½	Alabama Central.				Flint & Pere Marquette		100	23½
2d mort., 6s, 1921.	J&J		90	Ala. Gt. South.—Lim., A., 6s, pref.		110	10½	do do Pref.		95½	95½
Bds., 7s, '02, 2d M., unjoined. A&O				Lim., B., com.		15	5½	Georgia Railroad & Bank'g Co.		100	150
Bonds, 7s, non-mort.	A&O			Ala. N. O. & Pac., & co., pref.		14½	4½	Grand Rapids & Indiana.		8	15
Income 7s, 1931.		46	50	do do def.		11½	2½	Grand River Valley, guar., 5.		100	
South Side, L. I.—1st, 7s, 1887.	M&S	109		Albany & Susqueh., Guar., 7.		133	133	Green Bay Winona & St. Paul.		100	8
So. Cen. (N.Y.)—1st 7s, 1899. F&A		98	98	Allegheny Valley.		50		do do Pref.		100	
So. Pac., Cal.—1st, 6s, g., 1905. 6. J&J		104½	104½	Atchison Topoka & Santa Fe.		85½	85½	Hannibal & St. Joseph.		100	90
Southwestern (Ga.)—Conv., 7s, 1896				Atlanta & Charlotte Air Line.		70	74	do do Pref., 7. 100		85½	87
Summit Br.—1st, 7s, 1903.	J&J		95	Atchison & Great Western.				Harrisburg P. Mt. J. & L., guar., 7. 50		100	135
Sunb. Haz. & W. B.—1st, 5s, 1928. M&N		106	109½	Atl. & St. Law., leased, 6, 2.		127	129	Highland (street), Boston.		100	135
Susp. B. & Erie Junc.—1st M., 7s.		1106	109½	Augusta & Savannah, leased.		109		Houston & Texas Central.		100	71½
Syr. Bing. & N. Y.—consol. 7s, '06. A&O		121½		Baltimore & Ohio.		192	198	Huntingdon & Broad Top.		50	
Tex. Cent.—1st, sk. fd., 7s, 1909. M&N		105	108	do do Pref., 6.		123	127	do do Pref., 50		100	138½
Texas & Pac.—1st, 6s, g., 1905. M&S				Balt. & Ohio, 2d, pref.		120½		Illinois Central.		100	138½
Consol. mort., 6s, gold, 1905. J&D		96		Washington Branch.		100		Indiana Bloomington & West., new		42½	44
Inc. and land gr., reg., 1915. J&D		64½	65	Parkersburg Branch.		11	11½	Indian. Decatur & Sp., com.		6	8
1st (Rio Gr. Div.), 6s, 1930. F&A		81½	81½	Boston & Albany.		168	168½	do do Pref.		100	31
Texas & St. Louis—1st, 6s, 1910. J&D		70	80	Bost. Clint. Fitch. & New Bed.		64	66	Iowa Falls & Sioux City.		100	91½
Land grant, incomes, 1920.				do do Pref.		130	130½	Jeff'v. Mad. & Ind'p's, Used, 7. 100		109	109
Tol. Cin. & St. Louis—1st mort.		63	68½	Bost. Con. & Montreal.		104½	104½	Joliet & Chicago, guar., 7.		100	150
Income.			18½	do do Pref., 6.		107	109	Kansas City Ft. Scott & Gulf.		100	73
Tol. Del's & Bur.—1st main, 6s, 1910			90	Boston Hartford & Erie new.		15½	1½	do do Pref.		100	118
do 1st Dayton div., 6s, 1910			86	do do old.		78	1½	Kentucky Central.		100	
do 1st Ter'l trust, 6s, 1910				Boston & Lowell.		102	102½	Keokuk & Des Moines.		100	18
Income, 6s, 1910, main line.		20	23½	Boston & Maine.		144	144½	do do Pref.		100	30
Dayton Div. Inc., 6s, 1910		17	17½	Boston & New York Air L.		62½	62½	Lake Erie & Western.		100	30
United Co's N.J.—Cons., 6s, '94. A&O				do do Pref.		163½	164	Lake Shore & Mich. So.		100	101½
Sterling mort., 6s, 1894.	M&S	112	114	Boston & Providence.		100		Lehigh Valley.		50	60½
do 6s, 1901.	M&S	118	120	Boston Revere Beach & Lynn.		125	125½	Lehigh & Wilkesbarre.		100	48
Cam. & Amb., mort., 6s, '89. M&N		112½		Brooklyn Elevated.		17	25	Little Rock & Fort Smith.		100	48
Union Pac.—1st M., 6s, g., '96-'99. J&J		117½	117½	do scrip.		20		Little Miami, leased, 8. guar.		50	57
Land Grant, 7s, 1887-9.	A&O	112½	113	Brooklyn & Montauk.		100		Little Schuylkill, leased, 7.		50	57½
Sink. F., 8s, 1893.	M&S	119½	121	do do Pref.		61		Long Island.		50	54
Om. Bridge, str. 8s, g., '96. A&O		121	123	Buff. N. Y. & Erie, leased.		100		Louisiana & Mo. Riv., Com.		100	
Reg. 8s, 1893.	M&S	116		Buffalo Pittsburg & Western.		50		do do Pref., guar.			
Collateral trust, 6s, 1908.	J&J	105		do do Pref.				Louisville & Nashville.		100	77½
Colorado Cent., 1st, 8s, g., '90. J&D				Buffalo & Southwest.		100		Louisville New Albany & Chic.		100	
Denver Pac., 1st M., 7s, g., '99. M&N		112½		do do Pref.		77		Lynn & Boston (street).		100	130
Kans. Pac., 1st, 6s.	F&A	113½	114½	Burlington C. Rapids & North.		100		Macon & Augusta.		100	50
do 1st M., 6s, g., J&D				Calro & St. Louis.		60		Maine Central.		100	60
do 1st K. & L. G. D. '99. M&N				California Pacific.		109½	110	Manchester & Lawrence.		100	160
do Land 2d M., 7s, g., 1896				Cambridge (street), Boston.		50		Manhattan Beach Co.		100	32½
do Leav. Br., 7s, '96. M&S		75		Camden & Atlantic		50		Mauhattan Railway.		100	48½
do Inc., No. 11, 7s, 1916. M&S		75		do do Pref.		50		1st pref.		90	90½
do Inc., No. 16, 7s, 1916. M&S		75		Canada Southern.		52½	52½	Marietta & Cincinnati, 1st pref.		50	
do Deny. Div., 6s, ass. op. cert.		109½		Catawissa.		50		do do 2d pref.		50	
do 1st cons. M., 6s, 1919. M&N		107	103	do Old, pref.		54½	55½	Memphis & Charleston.		25	54
Utah Cen.—1st M., 6s, g., 1890. J&J		100	104	do New, pref.		50		Metropolitan (street), Boston.		50	74
Utah So.—Gen. M., 7s, 1909.	J&J		105	Cedar Falls & Minnesota.		100		Metropolitan Elevated.		100	87
Extension, 1st, 7s, 1909.	J&J		100	Cedar Rapids & Mo. and Ia. Ld.		138	140	Mexican National.		100	12
Utica & B'k R.—Mort., 7s, '91. J&J				do do Pref., 7.		115		Michigan Central.		100	82½
Verm't & Can.—M., 8s.			50	Central of Georgia.		106	110	Midland of New Jersey.		100	
Mississquoi, 7s, 1891.	J&J			Central Iowa.		100		do do Class A.			
Vermont Cen.—1st M., 7s, '86. M&N		11	11½	do do 1st pref.		100		do do Class B.			
2d mort., 7s, 1891.	J&D	1½	2½	do 2d pref.		100		Mil. Lake Shore & West., pref.		106	48½
Income extension 8s.	M&N		50	Central of New Jersey.		69½	70	Mine Hill & S. Haven, leased.		50	63
Stanstead & C., 7s, 1887.	J&J	33	35	Central Ohio.		50		Minneapolis & St. Louis.		100	21
Verm't & Mass.—1st M., 6s, '83. J&J		101	101½	do do Pref.		50		do do Pref.		100	60
Conv. 7s, 1895.	J&J	136	140	Central Pacific.		89½	90	Missouri Kansas & Texas.		100	31½
Vicksb. & Mer.—New 1st mort.		90	100	Charlotte Col. & Aug.		48		Missouri Pacific.		100	92½
2d mort.		70		Chesapeake & Ohio, common.		21½	22½	do old stock.		100	
3d mort., income.		30		do 1st pref.		30	32	Mobile & Ohio RR.		100	25
Virginia Midland—1st mort., 6s.			112½	do 2d pref.		23	25	Morris & Essex, guar., 7.		50	125
2d mort., 6s.		107½		Cheshire, pref.		100		Nashville, Chat. & St. Louis.		25	61½
3d mort., 5-6s.		50	55	Chicago & Alton.		132½	133	Nashua & Lowell.		100	146
4th mort., 3-4-5s.		93	93½	do do Pref., 7.		135		Nashua & Rochester, guar., 3.		100	51
Incomes.			80	Chicago Burlington & Quincy.		130½		Newburg Dutchess & Conn., pref.		100	
Wabash—1st M., ext., 7s, '90, ex. F&A		111	111½	Chicago & Canada Southern.		2	7	New Jersey & New York.		100	2½
Mort., 7s, 1879-1909.	A&O	92		Chicago & East Illinois.		90		do do Pref.		9	
2d mort., 7s, ext. 1893, ex. M&N		101		Chicago Iowa & Nebraska.		147	148	New Jersey Southern.		100	1½
Equipment, 7s, 1883.	M&N		55	Chicago Milwaukee & St. Paul.		112½		N. London Northern, leased, 8.		100	
General mort., 6s, 1920.	J&D	81	82	do do Pref., 7. 100		122	122	N. Orleans Mobile & Texas.		100	
Chic. Div., 5s, 1910.	J&J	82½	83	Chicago & North Western.		129	129½	N. Y. Central & Hudson Riv.		100	126½
Hiawasa Div., 6s, 1910.	J&J		94	do do Pref., 7. 100		140	140	N. Y. Chic. & St. Louis, Com.		100	14½



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL BONDS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
<b>R.R. STOCKS.</b>				Leh. Nav.—(Contin'd)—		110		Real Estate Truat. 100				Lancaster M. (N.H.) 400		760	780
CONTINUED.				Cons. M. 1911 7s J&D				Union 100		250		Lawrence (Mass.) 1000		1760	1780
Norfolk & West., com.		20	23	Mortua—				United States 100		420		Lowell (Mass.) 800		730	735
do Pref		51	55	Boat'n reg. '85 A&O				<b>SUBSCRIPTIONS,</b>				Lowell Bleachery 200		270	275
North Penn. 50				New mort.				<b>BIGHTS, &amp;c.</b>				Lowell Mach. Shop 500		1000	1015
No. & So. Alabama 49 1/2		40 1/2	40 1/2	Pennsylvania—				Atl. & Pac. blks. 10 p.e				Lynn M. (Mass.) 100		116 1/2	117
Northern Central 109		109 1/2	109 1/2	1st M. 1897 Q-M				Buff. N.Y. & Phila. suba				Manchester (N.H.) 100		135	140
North'n N. Hamp. 100		37 1/2	37 1/2	2d M. 1897 J&J				Denv. & R.G. suba new				Mass. Cotton 1000		1330	1340
North'n Pac. com. 100		79	79 1/2	Mort. 6s, ep. '80 M&N				Mex. C. blks. No. 2 55 1/2				Merchants' (F.R.) 100		117	120
do Pref. 100		159	160	6s, imp. ep. '80 M&N				N.Y. Chle. & St. L. suba				Merchants' (F.R.) 100		117	120
Norw. & W. used 10.100		33	35	7s, btdeur. 1913 M&N				Mex. C. blks. No. 2 55 1/2				Middlesex (Mass.) 100		230	235
Ogd. & L. Cham. 100		32 1/2	34	7s, btdeur. 1913 M&N				Ohio C. suba. \$1200 pd.				Nashua (N.H.) 500		625	650
Ohio Central 100		32 1/2	34	Susq.—6s, ep. 1913 J&J				Ore. Short Line suba.				Naumkeag (Mass.) 100		123	123 1/2
Ohio & Miss. 100		13	13 1/2	7s, coup. 1902 J&J				\$10,000 blks. ex lida.				N. E. Glass (Mass.) 375		95	100
Ohio Southern 100		132	132 1/2	Union—1st 6s. '83 M&N				Oreg. & N.Y. & Nav. Co.				Newmarket 1000		550	565
Old Colony 100		132	132 1/2	Chesapeake & Del. 50				Rights				Pacific (Mass.) 1000		1800	1800
Oregon & Calif. 100		72 1/2	72 1/2	Del. & Hudson 100				Pullman Pat. Car—				Popperell (Me.) 500		1125	1135
do Pref. 100		25	25	Del. Div. lease. 8. 50				Rights				Rich. Bond'n (F.R.) 100		93	95
Oregon Short Line 100		72 1/2	72 1/2	Lehigh Navigation 50				R. & Cal. suba. 70 p. c.				Robeson (F.R.) 1000		120	124
Oregon Trans-Cont 100		1	1	Morris, guar. 4. 100				Rich. & Dun., ex suba.				Sagamore (F.R.) 100		350	400
Oswego & Syr., guar. 100		58 1/2	58 1/2	do pf. guar. 10. 100				Doben, suba. 450				Salmon Falls (N.H.) 300		40	45
Padama Trust cfs. 100		30	30	Pennsylvania 50				Roch. & Pittsb., suba.				Shove (Fall Riv.) 100		95	100
Paris & Decatur 50		30	30	do pf. 10. 100				Texas & Pacific, suba.				Slade (Fall Riv.) 100		100	100
Pennsylvania R.R. 50		30	30	Schuylkill Nav. 50				Tex. & St. Louis, sub. 50				Stafford (Fall Riv.) 100		1400	1425
do Pref. 50		30	30	do do pref. 50				Union Pacific, rights.				Stark Mills (N.H.) 1000		120	125
Pensacola & Atlantio. 100		30	30	Susquehanna 50				<b>IMPROVEMENT &amp; CONSTRUCTION.</b>				Tectumach (F.R.) 100		1000	1050
Perla Dec. & Ev. 100		30	30	<b>MISCELLANEOUS BONDS.</b>				Am. Cable Construct' n				Tromont & S. (Mass.) 100		170	171
Phila. & Erie 50		514	514	Amer'n SS. Co. (Phil.)—				Am. Railway Imp'mt				Troy C. & W. (F.R.) 500		950	950
Phila. & Reading 50		57 1/2	57 1/2	6s. R. C. 1896. A&O				Cent. N. J. Land Imp.				Union C. M. (F.R.) 100		1210	1210
do Pref. 7.50		62	62 1/2	Balt. Gas Light 6s.				Continental Construc.				Wampanoag (F.R.) 100		178	180
Phila. & Tren. 10. 100		60	62 1/2	Canton (Balt.)—				Cent. R'way Construc.				Washington (Mass.) 100		67	69
Phila. Wilm. & Balt. 50		135	136 1/2	6s. g., 1904. J&J				Hudson Riv. Contract				Weed Sew. M'f. (Ct.) 25		10	12 1/2
Pitts. Ch. & St. L. 50		115	115 1/2	Mort. 6s. g., 1904 J&J				Internat'l Imp. Ex.				Westmore (F.R.) 100		100	100
Pitts. & Con., used 50		21	23	Un. RR. 1st. end. 6s.				N. Y. Loan & Imp'mt				William's (Ct.) 25		100	100
do Pref. 7.100		130	135	do 2d. end. 6s. M&N				N. Y. & Scranton Cons.				York Co. (Me.) 750		1300	1350
Pitts. Ft. W. & C. guar. 7		140	140	Col. C. & R.—1st con. 6s				North River Construc.				<b>COAL &amp; MISCEL.</b>			
do Special 7.100		20	21 1/2	Col. C. & R., Br. 6s.				Oregon Improvement.				American Coal 25			
Pittsburgh & Western 115		109	110	Gold & Stock Tol.				do 1st M. bonds				Caribon Con. Min'g 10			
Port. Saec & Ports. lsd 6		130	135	Iron Steamboat, 1st.				Pacific R'way Imp'mt				Cent. Arizona Min. 10		1	1
Port Royal & Augusta 10		140	140	Mariposa Gold L. & M.				Tex. & Col. Imp'mt				Colorado Coal & I. 100		51 1/2	51 1/2
Ports. Gt. F. & Con. 100		76 1/2	76 1/2	Cona. M. 7s. '86 J&J				<b>GAS STOCKS.</b>				Consol. Coal of Md. 100		30	31
Prov. & Worcester 100		109	110	Mutual Union Tel.				Boston Gaslight 500				Cumber'd Coal & I. 100		8	8
Rens. & Saratoga 100		63	70	Northw. Tel.—7s. 1904				East Boston 25				Deadwood Mining 6		6 1/2	6 1/2
Repub. Val., def. 100		125	125	Oreg. R. & N. 1st. 6s. J&J				South Boston 100				Excels' W. & M. Co. 100		2	2
Rich. & Alleg. stock 109		112	112	Pull'm Palace Car—				Brookline, Mass. 100				Homestake Min'g 100		18	18 1/2
Richmond & Danv. 100		75	79	3d series, 8s. '87 F&A				Cambridge, Mass. 100				La Plata 10			
Rich. F. & P., com. 100		125	125	4th do 8s. '92 F&A				Chelsea, Mass. 100				Lehigh & Wilkes 10			
do Guar. 7.100		75	79	Deb't're 7s. '88 A&O				Dorchester, Mass. 100				Little Pittsburg 10			
do do 6. 100		30 1/2	30 1/2	8 1/2 g. 7s. 1885 A&O				Jamaica Pl'n, Mass. 100				Mariposa L. & M. Callio 100			
Richmond & P'bg. 100		4	4 1/2	St. L. Bridge & Tun—				Lawrence, Mass. 100				do pref. 100		10	10
Rich. & West Point 125		23 1/2	24	1st, 7s. g. 1920 A&O				Lowell 100				Maryland Coal 100		15	15
Richmond York R. & C. 75		11	16	Spring Valley—				Lynn, Mass. G. L. 100				New Central Coal 100			
Rochester & Pitts. 100		28 1/2	29 1/2	W. W. 1st, 1906 M&S				Mald. & Melrose 100				N.Y. & Straits. C. & I. 100		35	35 1/2
Rome W. & Ogd. 100		71 1/2	72	Sterling Iron & Ry.—				Newton & Wat'n 100				Ontario Sil. Min'g 100			
Routland 100		38	38	Series B, Inc. 1894.				Salem, Mass. 100				Pennsylvania Coal 50		11 1/2	12 1/2
do Pref. 7.100		51	51	Plain Income 6s. '91.				Brooklyn, L. I. 25				Roch. & Pittsb. coal.		57	58 1/2
St. L. Van. & F. H. 100		78	78	Western Union Tel.—				Citizens', Brooklyn 20				do pref. 100			
St. Paul & Duluth 100		119 1/2	119 1/2	7s, coup. 1900 M&N				Metropolitan, B'klyn. 50				Robinson Consol. M. 50			
St. P. Minn. & Man. 100		15	20	7s reg. 1900. M&N				Nassau, Brooklyn 25				St. L. Steel & Ore. 100			
Scioto Valley 100		58 1/2	58 1/2	Sterling 6s. 1900 M&S				People's, Brooklyn 10				Spring Mount. Coal 50		15	16
Seab'd & Roanoke 100		58 1/2	58 1/2	<b>MISCELLANEOUS STOCKS.</b>				Williamsb'g, B'klyn 50				Stand'd Cons. O.M. 100			
do Guar. 100		58 1/2	58 1/2	Amer. Elec. Light.				Charles't'n, S.C. Gas 25				Stormont 1			
Selma Rome & Dalton 100		58 1/2	58 1/2	Aspinwall Land 10				Chicago G. & Coke 100				<b>HOSTON MINING STOCKS.</b>			
So. & No. Alabama 10		58 1/2	58 1/2	Boston Land 10				Cincinnati G. & Coke 163				Allouez 25		2 1/2	2 1/2



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

## ANNUAL REPORTS.

## Lake Shore &amp; Michigan Southern Railway.

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

The report for 1881, just issued, says that the length of road operated has not varied in nine years, and amounts to 1,176.82 miles.

The construction account was increased in 1881 \$900,000, as follows:

Second track, 18.08 miles.....	\$248,545
Side tracks, 36.21 miles.....	330,027
Reduction of grades and change of line.....	142,510
Real estate, Chicago.....	60,000
Real estate, other p. ints.....	7,621
New iron and stone bridges.....	111,295

Total.....\$900,000

"The construction account of the Detroit Monroe & Toledo Railroad, owned by this company, was increased \$86,000 for additional facilities at Detroit, which could not be dispensed with any longer. A substantial and commodious general office building is being erected at Cleveland. The amount expended on this structure up to December 31st was \$85,018, which stands charged to the asset in the balance sheet called 'general office property and other real estate.'"

During the three years 1879, 1880 and 1881 very large additions have been made to the equipment. The number of locomotives has been increased from 495 to 532, besides the purchase of 22 to replace a like number worn out and sold, the net cost of all being \$514,055. The number of cars of all kinds has been increased from 10,546 to 16,018, equal to 5,472 cars, or 52 per cent, increase, at a cost of \$3,179,379; making total amount invested in equipment in the three years \$3,693,434. Of this large sum only \$1,772,000 was charged to equipment account. The balance, \$1,921,434 was met from operating expenses and premium on assets and on the bonds of the company sold in 1881, as detailed in "income account."

At the date of the last annual report the claim for dividends on \$172,900 of the guaranteed (Michigan Southern) stock was still in litigation. During the year a decision adverse to the company was reached in the New York Supreme Court and judgments rendered amounting, with interest and costs, to \$127,195, which have been paid. Of the ordinary stock, the company owns \$268,200.

As to the funded debt the usual annual contribution of \$250,000 to the sinking fund reduces the first mortgage debt from \$22,500,000 to \$22,250,000. To meet the large expenditures for construction and equipment, already detailed, it was found necessary to increase the second mortgage debt \$1,500,000 by the sale of that amount of bonds.

"The tonnage of freight moved in 1881 was the largest in the history of the company, exceeding even that of the prosperous year 1880 by 9 3/4 per cent. On the other hand the excessively low rates that ruled through two-thirds of the year, caused by the struggle between the trunk lines, and in which this company, from the geographical location of its line, was necessarily involved, carried the average rate per ton per mile down to the lowest figure yet recorded, 0.617 cent, against 0.750 cent in 1880, a decrease of 17 1/2 per cent. As a necessary result the earnings from freight decreased \$1,417,307, a little more than ten per cent (10.07). The earnings from every other source show a gratifying increase over the results of 1880.

"The passenger trains earned, from passengers, mails and express.

In 1881.....	\$5,161,351
In 1880.....	4,541,901

Increase.....\$619,450

—which is 13.64 per cent.

"To accomplish this favorable result, there was carried the greatest number of passengers ever moved in one year on this road; and this was done without any accident of a serious nature."

The large increase of business which has been spoken of necessitated the running of additional trains (freight trains 223,111 miles and passenger trains 361,319 miles in excess of the train mileage of 1880) and the moderate increase in operating expenses, \$860,314, equal to but 8 1/4 per cent, is only what would naturally have been expected. The cost of the additional trains referred to, alone account for \$608,700 of it, and the rest is more than accounted for by the increase in 1881 of \$115,956 for steel rails, \$113,480 for cross ties and \$218,617 for repairs of buildings.

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

ROAD AND EQUIPMENT.				
	1878.	1879.	1880.	1881.
Miles owned.....	1,025	1,025	1,025	1,024
Miles l'd & control'd	152	152	152	152
Total operated...	1,177	1,177	1,177	1,177
Locomotives.....	495	495	494	532
Pass. mail & exp. cars	264	248	247	258
Freight cars.....	8,483	9,001	10,943	12,938
Coal & all other cars.	1,599	1,947	2,411	2,822
OPERATIONS AND FISCAL RESULTS.				
Operations—	1878.	1879.	1880.	1881.
Passengers carried ..	2,746,032	2,822,121	3,313,485	3,682,006
Passenger mileage....	133,702,021	141,162,317	176,148,767	207,953,215
Rate per pass. p. mile	2.29 cts.	2.22 cts.	2.13 cts.	1.98 cts.
Freight (tons) moved	6,098,445	7,541,294	8,350,336	9,164,508
Freight (tons) mil'ge.	*1,340,467	*1,733,423	*1,851,166	*2,021,775
Av. rate p. ton p. mile	0.734 cts.	0.642 cts.	0.750 cts.	0.617 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	3,057,393	3,138,004	3,761,008	4,134,789
Freight.....	10,048,952	11,288,260	14,077,294	12,659,987
Mail, exp'rs, r'nts, &c	873,421	845,228	911,159	1,176,615
Total gross earnings.	13,979,766	15,271,492	18,749,461	17,971,391
Operating expenses—	\$	\$	\$	\$
Maint. of way, &c....	1,691,005	1,811,284	1,815,072	2,182,510
Maint. of equipment.	1,206,644	1,204,527	1,216,886	1,556,537
Transport'n expen's.	4,534,896	4,626,385	5,307,829	6,275,361
Taxes.....	466,335	437,616	437,639	472,566
Miscellaneous.....	\$587,720	\$855,212	\$688,709	\$761,454
Total.....	8,486,600	8,934,524	10,418,105	11,278,428
Net earnings.....	5,493,166	6,336,968	8,331,356	6,692,963
P.c. of op. ex. to ear'gs	60.70	58.50	55.56	62.76

\* Three ciphers omitted.

† In 1880 \$700,000 was expended for 1,500 new freight cars and charged to operating expenses; in 1881 \$674,949 was spent for new locomotives and cars, but was not included in operating expenses, it having been charged to income account.

‡ Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable, and hire of cars.

§ Hire of cars was in 1878 \$380,009; in 1879, \$658,962; in 1880, \$450,970; in 1881, \$489,479.

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—	\$	\$	\$	\$
Net earnings.....	5,493,166	6,336,968	8,331,356	6,692,963
Interest, divid'ns, &c.	197,662	172,806	208,662	238,675
Pr. on bds. & at'ks sold	.....	.....	.....	850,000
Total income....	5,690,828	6,509,774	8,540,018	7,781,638
Disbursements—	\$	\$	\$	\$
Rentals paid.....	251,924	257,489	282,956	273,925
Interest on debt.....	2,611,180	2,616,955	2,622,730	2,612,230
Dividends, guar. (10)	53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordinary (4)	1,978,660	(*) 3,215,322	(§) 3,957,320	(§) 3,957,320
New cars & engines.....	.....	.....	.....	674,949
Miscellaneous.....	115,453	60,123	.....	199,597
Balance, surplus....	680,261	306,530	1,623,662	10,267
Total.....	5,690,828	6,509,774	8,540,018	7,781,638

\* 6 1/2 per cent.

† In 1880 this item amounted to \$700,000, but was put in operating expenses.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1878.	1879.	1880.	1881.
Assets—	\$	\$	\$	\$
Railroad, b'ldings, &c.	68,866,354	68,862,600	68,862,600	69,848,600
Equipment.....	14,378,709	14,378,000	14,378,000	16,150,000
Real est. & office prop.	227,513	225,376	223,597	305,798
Ch. & Can. So. bds., &c.	.....	660,000	660,000	660,000
Stocks owned, east..	1,849,441	1,854,245	2,284,358	*1,907,386
Bonds owned, east..	2,231,025	2,248,017	1,924,080	12,115,180
Advances.....	1,222,036	1,233,834	1,253,778	1,409,578
Bills & acc'ts rec'ble.	514,971	.....	.....	.....
Materials, fuel, &c.	637,578	756,537	973,785	1,166,880
Cash on hand.....	1,950,698	2,477,134	3,410,798	724,669
Uncollected earnings	316,627	367,379	744,291	994,797
Total assets.....	92,194,952	93,063,442	94,719,287	95,282,898
Liabilities—	\$	\$	\$	\$
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bds. (see SUPPLEMENT)	37,024,000	37,439,000	37,139,000	38,439,000
Dividends.....	1,510,670	2,005,335	2,005,335	1,016,005
Liabilities of prev. yr.	415,150	540,546	822,729	1,115,402
Profit and loss.....	3,245,132	8,078,561	4,702,223	4,712,491
Total liabilities..	92,194,952	93,063,442	94,719,287	95,282,898

\* Dec. 21, 1881, stocks held as follows: Jamestown & Franklin RR., \$320,000; Lake Shore & Mich. So. RR., \$268,200; Det. Mon. & Tol. RR., \$414,110; Merchants' Dispatch Trans. Co., \$79,226; Pittsb. & Lake Erie RR., \$200,000; Pacific Hotel, \$137,500; Cin. Wab. & Mich. Railway, \$437,000; Erie & West. Trans. Co., \$45,500; Clev. Tusc. Valley & Wheeling, \$5,850.

† Dec. 31, 1881, bonds held as follows: Jamestown & Franklin RR., \$686,400; Lake Shore & Tusc. Val. RR., \$400,000; Mahoning Coal RR., \$387,538; White Pigeon & Kal. RR., \$52,200; Holiday Coal Co., \$24,000; Clev. Tusc. Val. & Wheeling, \$138,150; Pacific Hotel, \$290,712; Grand Rapids N. & L. S. RR., \$136,180.

‡ Of this stock \$533,500 is guaranteed 10 per cent dividend.

## Michigan Central Railroad.

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

The report for 1881 states that "the trustees of the Jackson Lansing & Saginaw Railroad Northern Extension eight per cent bonds have called in, and with proceeds of land sales, paid and canceled \$196,000, which completes the retirement of that issue. The Jackson Lansing & Saginaw Railroad Company, having completed the extension of its road to the Straits of Mackinac, issued thereupon six per cent extension bonds, to the amount of \$1,100,000, the payment of which is guaranteed from the proceeds of land sales, by the modified agreement of that company. The interest is guaranteed by this company in its lease of the Jackson Lansing & Saginaw property. From April 1, 1881, this company leased the Detroit & Bay City Railroad, and assumed its debts; for which Michigan Central fifty-year five per cent bonds, secured by a first mortgage on the Bay City property, were issued to the amount of \$3,576,000; there



also remain outstanding 424 bonds of the original issue of the Detroit & Bay City Railroad Company, which, prior to the sale of the property in February, 1881, were secured by a first mortgage thereon, and also by the guarantee of this company, but which, since the sale, hold no lien upon the property, and are valuable only for the guarantee above mentioned; they are, however, exchangeable for 424 bonds of the new issue, which are held for that purpose, and when so exchanged will increase the present issue to \$4,000,000." \* \* \*

"The freight traffic shows an increase of 54,400,000 tons moved one mile, or 7 40 per cent over the previous year; while the earnings, on account of the prevailing low rates incidental to the sharp contest between the trunk lines, from the effects of which this company could not separate itself, record a decrease of \$520,000, or 8 40 per cent. Had the rate of 1880 been obtained on the traffic for 1881, the net revenue therefrom would have been \$970,000 (equal to over five per cent on the capital stock) greater than it now is. The passenger traffic also shows an increase over the previous year of 20,200,000 passengers moved one mile, or 17 47 per cent, and of earnings \$350,900, or 14 26 per cent. The operating expenses show an increase over those of 1880 of \$993,000, or 17 31 per cent, which, however, is very favorable, when compared with the increased cost of labor, materials and fuel, which is 27 per cent." \* \* \*

"The operating expenses include the cost of 10,000 tons of new steel rails (an increase over the previous year of 5,300 tons), the cost of 9 new and additional locomotives and the cost of 4 new iron bridges.

"The increase in construction since our last report, including the entire system, is \$3,779,328, of which amount \$3,541,033 is for the acquirement of the Detroit & Bay City Railroad; the remaining amount of \$238,289 is for the cost of lands, new yards and buildings for additional terminal facilities, new second track, right of way and gravel pits. Included in the above acquirement of the Detroit & Bay City Railroad, and as represented by the inventory of cars and locomotives, accompanying the general manager's report, are 350 new box freight cars and 2 new locomotives, which have been added to the equipment, as received with the Bay City property. The above mentioned inventory also includes 8 new locomotives, which have been added to the equipment of the Jackson Lansing & Saginaw Railroad, and paid for by that company from the issue of its bonds previously mentioned."

After charging to the income account the usual disbursements for operating expenses, extraordinary repairs, renewals, interest, rentals and dividends, a balance is shown for the year of \$40,554, making the balance since 1878, \$346,819. By a comparison of the construction account with the capital stock and funded debt of the company, it will be seen that \$343,473 of such balance has been expended on the property of the company.

The annual report of the sinking fund trustees shows that the market value of the assets in their hands will be sufficient to take care of upwards of four-fifths of the mortgage loan and sinking fund bonds, which become due on 1st October next.

The report of the Land Commissioner of the Jackson Lansing & Saginaw Railroad shows that the land sales for the last four years were as follows:

	1878.	1879.	1880.	1881.
Acres sold .....	12,415	14,888	47,124	45,667
Average per acre.....	\$9 86	\$11 40	\$14 46	\$14 14
Land sales.....	\$122,411	\$169,789	\$681,341	\$845,953
Timber sales.....	7,002	2,523	89,620	112,090
Total sales.....	\$129,413	\$192,312	\$770,961	\$758,043

The number of acres of land remaining unsold is 363,214, and estimating the same at \$7 50 per acre, which is believed to be a minimum value, we have the following estimated assets Dec. 31, 1881.

363,214 acres of land at \$7 50.....	\$2,724,105
Amount due on land contracts.....	852,502
Bills receivable.....	2,143
Joy and Dennison, trustees.....	382,767
Cash in hand Dec. 31, 1881.....	32,452
Total.....	\$3,993,971

Comparative statistics for four years past, prepared in the usual form for the CHRONICLE, are as follows:

	1878.	1879.	1880.	1881.
Miles owned.....	284	284	284	284
Miles leased & contr'd.....	520	520	520	665
Total operated.....	804	804	804	949
Locomotives.....	219	219	219	254
Pass, mail & exp. cars.....	149	149	150	166
Freight cars.....	5,049	5,189	6,063	6,595
All other cars.....	6	7	7	9

	1878.	1879.	1880.	1881.
<b>Operations—</b>				
Passengers carried.....	1,373,530	1,445,655	1,699,810	2,079,289
Passenger mileage.....	79,684,072	93,232,430	115,523,789	135,700,148
Rate per passenger mile.....	2 41 cts.	2 21 cts.	2 13 cts.	2 07 cts.
Freight (tons) moved.....	2,786,646	3,513,819	3,797,137	4,196,896
Freight (tons) mileage.....	548,053,707	721,019,413	735,611,995	790,022,930
Av. rate per ton & mile.....	0 848 cts.	0 692 cts.	0 842 cts.	0 718 cts.
<b>Earnings—</b>				
Passenger.....	1,918,609	2,062,265	2,461,771	2,812,706
Freight.....	4,046,248	4,986,988	6,195,971	5,675,731
Mail, express, &c.....	307,237	297,541	293,633	312,050
Total gross earnings.....	6,372,094	7,346,794	8,951,375	8,800,487
<b>Operating Expenses—</b>				
Maint. of way, &c.....	854,554	904,613	1,226,536	1,627,910
Maint. of equipment.....	64,718	623,730	670,006	825,196
Transport'n expenses.....	2,290,294	2,455,164	2,824,901	3,431,244

	1878.	1879.	1880.	1881.
Taxes.....	204,457	201,682	197,255	215,902
Miscellaneous.....	363,075	514,403	820,053	681,935
Total.....	4,367,238	4,699,592	5,734,751	6,732,098
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
Pct. op. exp. to earn'gs.....	63 55	63 97	64 11	76 50

\* Includes legal expenses, rentals, loss and damage or freight, injuries to persons, car mileage, commissions, and several small items.

	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
Interest & dividends.....	119,664	68,631	134,374	133,845
Total income.....	2,624,520	2,715,836	3,346,998	2,202,236
<b>Disbursements—</b>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,431,640	1,403,472	1,385,120	1,504,016
Dividends.....	749,528	1,030,601	1,499,056	468,455
Miscellaneous.....	97,940		70,000	
Balance, surplus.....	161,202	97,453	208,512	40,855
Total.....	2,624,520	2,715,836	3,346,998	2,202,236

\* Dividend in 1878, 4 per cent; 1879, 5 1/2; 1880, 8; 1881, 2 1/2.

	1878.	1879.	1880.	1881.
<b>Assets—</b>				
R.R. bldgs., equip. &c.....	33,069,991	33,570,901	33,851,010	37,630,338
Equip. bond trustees.....	545,246	545,240	545,246	545,246
Stk. & bds. own'd. c'st.....	685,353	664,765	489,387	482,706
Bills & accts. receiv'ble.....	58,910	58,940	56,257	659,566
Materials, fuel, &c.....	220,062	237,540	411,019	282,457
Cash on hand.....	187,531	136,341	755,362	459,520
Detroit & Bay C. R.R.....	289,272	323,192	340,172	
Uncollected earnings.....	85,968			
Total.....	35,142,272	35,546,005	36,955,366	40,089,827
<b>Liabilities—</b>				
Stock.....	18,738,204	18,738,204	18,738,204	18,738,204
Fund'd debt (see SDR.).....	13,191,000	13,691,000	13,91,000	117,267,000
Accounts payable.....	20,960		1,200,449	771,263
Income account.....	3,192,108	3,116,901	5,323,313	3,131,417
Proceeds J.L. & S. bds.....				181,943
Total Liabilities.....	35,142,272	35,546,005	36,955,366	40,089,827

\* Including leased lines.  
† Increased by Detroit & Bay City bonds.

### Chicago Milwaukee & St. Paul Railway Company.

(For the year ending December 31, 1881.)

The income account for the year 1881 is well shown in the comparative statistics below. The annual report states that during the year the company constructed the following branches and extensions: In the State of Illinois, a line from Roston to Rockford, 16 miles; Braceville coal track, 1 mile. In the State of Wisconsin, a line from Mazomanie on the Prairie du Chien Division to Prairie du Sac, 10 miles; from Monroe to Shullsburg, 34 miles. In the Territory of Dakota, the Iowa & Dakota Division has been extended to the Missouri River at Chamberlain, 13 miles; the Southern Minnesota Division from Dell Rapids to Sioux Falls, 19 miles; the Hastings & Dakota Division has been extended west to Aberdeen, 30 miles, and thence up the James River north from Aberdeen 40 miles, and its Whetstone branch, running northwest from Milbank Junction, has been extended 11 miles. There has also been constructed in the James River Valley, south from Aberdeen 33 miles of track, and on the line west from Flandreau, 22 miles from Madison to Howard City. In the State of Iowa a branch has been constructed from the Iowa & Dakota Division at Emmetsburg northwest 15 miles. The Chicago & Pacific Western Division has been extended west towards Council Bluffs from Marion, 198 miles, making the aggregate construction for the year 442 miles, which, add d to the 3,775 miles previously owned by the company, makes it the owner of 4,217 miles of completed railway. The average number of miles operated by the company during the year is 3,880.

"Of the extension from Marion to Council Bluffs, sixty-four miles of track remain to be laid; and when this is done, as it will be by next July, the company will have a line between the last-named place and Chicago not inferior to that of any other company in any respect, and passing through a populous country remarkable for its fertility."

The largely-increased business of the company has made necessary the purchase of additional grounds for yard, dock, and depot purposes in Chicago and Milwaukee and at other terminal points on the lines of road, and there was expended for that purpose during the year \$575,428.

The entire cost of the company's property, including the rolling stock, depot grounds, cattle yards, elevators, warehouses, docks and coal lands, is represented by:

Common stock.....	\$20,404,261
Preferred stock.....	14,401,483

Total stock.....	\$34,805,744
Mortgage bonds, including \$1,100,745 bonds of the Wisconsin Valley Railroad Company.....	80,168,745

Making the total bonds and stock.....\$114,974,489

—on 4,217 miles of road, being at the rate of \$27,264 per mile.

The preferred stock of the company was increased during the year \$1,997,000 by the conversion of mortgage bonds into stock, as provided by the Articles of Association and the terms of the bonds. In accordance with authority from the stockholders, the common stock was increased \$5,000,000, which was issued at par to the stockholders who subscribed for the same.

The report of the Land Commissioner states that in the Iowa grant there were sold in 1881, and contracted to be sold, 153,344 acres, at the price of \$721.851; and there was received on account thereof \$248,385 cash, being \$219,922 principal and \$28,462 interest.



In the Minnesota grant the sales aggregated 1,120 acres, amounting to \$6,720. The lands remaining unsold December 31, 1881, were as follows: In Iowa, 186,531 acres; in Minnesota, 314,426 acres; making a total of 500,958 acres.

Statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1878.	1879.	1880.	1881.
Miles owned .....	1,512	2,231	3,775	4,217
Miles l's'd & control'd	260	128	.....	.....
Total operated...	1,772	2,359	3,775	4,217
Locomotives .....	226	299	425	527
Pass. mail & exp. cars	192	231	319	375
Freight & other cars	5,230	7,303	13,340	16,772
OPERATIONS AND FISCAL RESULTS.				
Operations—	1878.	1879.	1880.	1881.
Passengers carried...	1,412,663	1,555,446	2,127,501	2,985,885
Passenger mileage...	65,498,189	78,119,592	111,561,919	137,940,086
Rate per pass. p. mile	3.09 cts.	2.93 cts.	2.84 cts.	2.86 cts.
Freight (tons) moved	1,955,699	2,559,734	3,260,553	4,276,088
Freight (tons) mil'ge	321,818,902	401,595,734	504,876,154	697,347,607
Av. rate p. ton p. mile	1.80 cts.	1.72 cts.	1.76 cts.	1.70 cts.
Earnings—	1878.	1879.	1880.	1881.
Passenger .....	2,011,496	2,273,701	3,159,051	3,938,989
Freight .....	5,750,497	6,850,755	8,884,227	11,884,795
Mail, express, &c.*	689,774	888,363	1,042,841	1,201,677
Total gross earn'gs...	8,451,767	10,012,819	13,086,119	17,025,461
Operating expenses—	1878.	1879.	1880.	1881.
Maint. of way, &c...	845,883	1,037,643	1,549,279	2,018,424
Maint. of equipment	748,143	784,400	1,086,899	1,367,674
Transport'n expen's†	2,581,029	2,944,408	4,073,756	6,051,930
Taxes .....	306,614	329,965	375,028	473,166
Miscellaneous .....	45,906	46,522	45,914	65,367
Extraordinary .....	264,738	330,856	611,549	341,370
Total operating exp.	4,792,313	5,473,794	7,742,425	10,317,931
Net earnings .....	3,659,454	4,539,025	5,343,694	6,707,530
P.e. of op. ex. to ear'gs	56.70	54.70	59.20	60.60

\* Including elevators, stock-yards, &c.

† Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—				
Balance January 1...	2,359,306	2,520,074	3,531,538	4,343,283
Net earnings .....	3,659,454	4,539,025	5,343,694	6,707,530
Other receipts .....	13,430	74,517	324,298	635,308
Total income .....	6,032,190	7,133,615	9,199,530	11,686,121
Disbursements—				
Interest on debt .....	2,135,730	2,287,407	2,837,385	4,127,389
Divs. on pref. stock*	1,289,346	859,564	859,564	887,424
Divs. on com. stock*	.....	385,106	1,078,298	1,078,298
Miscellaneous .....	87,040	70,000	81,000	.....
Balance Dec. 31 .....	2,520,074	3,531,538	4,343,283	5,593,010
Total .....	6,032,190	7,133,615	9,199,530	11,686,121

\* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1878, \$559,564; in 1879, \$429,781; in 1880, \$429,781; and in 1881, \$434,157.

† In 1880 \$968,931 paid out of earnings of previous year, and in 1881 \$539,149 paid out of earnings of previous year.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1878.	1879.	1880.	1881.
Assets—				
Railroad, equip'm't, &c	59,001,257	63,399,448	99,185,683	120,073,630
Stocks owned, cost...	.....	.....	.....	.....
Bonds owned, cost...	2,469,096	7,133,028	2,163,567	11,265,364
Bills & acc'ts rec'v'able	185,610	483,604	783,992	663,641
Materials, fuel, &c...	133,127	385,971	564,715	1,028,764
Cash on hand .....	976,160	801,694	382,951	555,200
Daven. & N'west RR.	.....	1,750,000	.....	.....
Ill. & Iowa coal lands	.....	.....	.....	503,119
Cash due on st'k subs	.....	.....	.....	1,129,215
Miscellaneous items...	318,660	112,329	232,736	417,660
Total .....	63,083,910	74,066,074	103,313,644	125,636,593
Liabilities—				
Stock, common .....	15,404,261	15,404,261	15,404,261	20,404,261
Stock, preferred .....	12,279,483	12,279,483	12,404,483	14,401,483
Bonds (see SUPPLEMENT)	32,088,500	41,349,500	67,172,000	79,059,000
All other dues & acc'ts	305,877	789,927	2,067,165	3,899,002
Income account .....	2,520,074	3,531,538	4,343,283	5,593,011
Unpaid pay-rolls, &c.	484,715	711,365	1,048,541	2,279,836
Advances .....	.....	.....	873,911	.....
Total liabilities...	63,083,910	74,066,074	103,313,644	125,636,593

\* The large decrease in this item from 1879 is caused by the merging into the C. M. & St. P. system of several roads whose bonds and stocks were held, and which roads are now included under "construction."

† In 1881 were as follows: Bonds, stocks, &c., of Minn. Midland, \$307,751; Oshkosh & Mississippi River RR. bonds, \$209,598; Clear Lake Park bonds, \$3,000; City of Hastings bonds, \$7,700; St. Paul & Duluth stock, \$716,450; Unlco Elevator stock, (C. B.) \$20,833.

### Flint & Pere Marquette Railroad. (For the year ending Dec. 31, 1881.)

The report of this company says of the Manistee Railroad that the Receiver of the Flint & Pere Marquette Railway constructed a spur track from the main line northerly three and 18-100 miles to the site of a mill. A company was organized under the general railroad law of Michigan, June 18th, 1880, called the Manistee Railroad Company, for the purpose of building a road from the end of this spur to the Manistee River, an estimated distance of twenty-two miles. The capital was \$400,000 and the estimated cost of the road was about \$364,000.

The F. & P. M. now owns the entire stock of the Manistee Road, except eight shares left in the hands of original subscribers, for the purpose of maintaining the organization. The road was built with steel rails, and the iron rails laid upon the southern end have been replaced with steel. The entire distance from the main line of the Flint & Pere Marquette Railroad to the present terminus at Manistee is 25.53 miles.

The Otter Lake Branch the board voted September 22d, 1880,

to extend northerly about five miles to the State Road, in the town of Watertown. Extension was completed and opened for business December 16th, 1881, at a cost of \$40,704, and is 5.10 miles in length.

The Saginaw Tuscola & Huron Railroad (narrow-gauge) was organized February 14, 1881, with a capital of \$600,000, to build a railroad, of a gauge of three feet, from East Saginaw via Reese to Unionville, Caseville and Bad Ax, in Huron County. The road was completed and opened to Sebewaing, in Huron County, a distance of thirty-seven miles, on the 4th of April, 1882. The Flint & Pere Marquette Railroad Company has no stock in this company, but some of the stockholders have aided it substantially by subscriptions to stock and purchase of bonds.

At the date of the last annual report an option had been offered to holders of the eight per cent land grant bonds of the company, to exchange them within a certain time for new six per cent bonds at par. This exchange was made to the extent of \$1,058,000, and the application of land funds reduced this balance of such bonds outstanding to \$257,000 on the 31st of December, 1881. These were called for redemption March 1st, 1882, and all have been redeemed and canceled at date of this report (April 4th, 1882), except \$13,000 not yet presented for payment. Interest ceased on them March 1st, 1882.

In the land department during the year 1881 there was sold 21,681 acres of land, at an average price of \$14.14, amounting to \$306,508. In addition thereto, sales of timber have been made, retaining the fee, to the amount of \$23,665, and lots to the amount of \$297, making the aggregate sales \$330,471.

The total cash receipts in 1881 were \$446,783; the notes outstanding Dec. 31, 1881, \$810,135; the lands yet unsold, 133,454 acres.

The total land sales in six years past have been:

	Acres.	Average per Acre.	Amount.
1876 .....	7,538	\$10 11	\$76,210
1877 .....	8,508	11 28	95,984
1878 .....	9,924	13 68	135,805
1879 .....	38,642	19 23	743,083
1880 .....	33,212	16 90	561,372
1881 .....	21,681	14 14	306,508
Total .....	388,234	.....	\$1,107,216

Operations and earnings for four years past were as follows:

	1878.	1879.	1880.	1881.
Miles operated .....	290	307	317	345
OPERATIONS AND FISCAL RESULTS.				
Operations—	1878.	1879.	1880.	1881.
Passengers carried ..	540,556	552,753	712,209	813,131
Passenger mileage ..	15,900,355	16,838,338	20,950,290	24,449,195
Rate per pass. p. mile	2.71 cts.	2.69 cts.	2.69 cts.	.....
Freight (tons) moved	408,053	495,817	868,816	1,013,965
Freight " mileage	34,691,470	42,044,433	68,413,684	80,894,052
Av. rate p. ton p. mile	1.72 cts.	1.55 cts.	1.45 cts.	.....
Earnings—	1878.	1879.	1880.	1881.
Passenger .....	431,078	452,007	565,288	655,478
Freight .....	592,874	653,636	994,369	1,157,367
Mail, express, &c...	32,065	45,558	39,967	72,568
Total gross earnings	1,056,017	1,151,201	1,599,624	1,885,413
Op'g expen's & taxes	667,231	745,912	1,145,929	1,315,322
Net earnings .....	388,786	405,289	453,695	570,091

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings .....	.....	.....	.....	\$570,091
Disbursements—				
Interest on debt .....	.....	.....	.....	\$322,118
Dividends .....	.....	.....	.....	357,500
Loss on cargo "St. Albans"	.....	.....	.....	3,935
Total disbursements .....	.....	.....	.....	\$683,553
Balance, deficit .....	.....	.....	.....	\$113,462

\* There was a balance on hand Dec. 31, 1880, of \$132,585; deducting deficit of 1881, leaves balance to surplus Dec. 31, 1881, of \$19,123.

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.				
	1880.	1881.		
Assets—				
Railroad, buildings, equipment, &c...	9,671,959	11,361,845		
Stocks and bonds owned, cost...	2,000	526,641		
Accounts receivable .....	70,418	92,354		
Materials, fuel, &c...	179,440	217,777		
Cash on hand .....	.....	47,204		
In trustee's hands .....	22,791	21,291		
Assistant Treasurer's account .....	131,147	.....		
Income account .....	233,438	.....		
Miscellaneous items .....	.....	14,741		
Total .....	10,311,193	12,281,853		
Liabilities—				
Stock .....	6,304,800	6,500,000		
Funded debt (see SUPPLEMENT) .....	3,726,658	4,821,560		
All other dues and accounts .....	117,420	105,818		
Premium on bonds .....	.....	107,757		
Land receipts applied to reduction bonds .....	.....	339,000		
Unpaid dividends, vouchers and pay-rolls .....	162,315	339,505		
Income account .....	.....	19,123		
Total liabilities .....	10,311,193	12,281,853		

### GENERAL INVESTMENT NEWS.

**Poston & Lowell—Concord.**—The Boston & Lowell and the Concord companies have made a temporary agreement for the joint operation of their roads. It is substantially the same as the previous contract which was declared illegal by the New Hampshire Supreme Court, but is changed in form, so that it is believed to be free from the objections made by the Court against the former contract.

**Canton Company (Baltimore).**—The trustees of the Canton Company's mortgage gold bonds give notice that they are prepared to pay off \$193,000 of said bonds. A selection by lot of



the bonds to be paid will be made at the banking-house of Alex. Brown & Sons, at noon on 5th June next.

**Central of New Jersey.**—Chancellor Runyon has granted the application for an order forbidding the proposed election of directors for the New Jersey Central Railroad, which was to have been held May 5. His decision was as follows:

Application is made to vacate the order of the 14th of April last, by which the injunction was relaxed, so as to permit the stockholders to hold an election for directors. Under the permission granted by that order notice has been given of an election to be held on the 5th day of May, instant. The ground of the present application is that the election which it is so proposed to hold will be illegal. Since the granting of the order relaxing the injunction, no application has been made to this court for, or with a view to, holding the election. Not even has the fact that the directors declined to order the election been reported. Nor have any steps been taken here to insure the fairness or legality of the election. This court has charge and control of the books of the corporation, but the election is nevertheless, if held, to be held entirely independent of it. It is clear that the legality of the election which it is proposed to hold under the notice will, to any the least of it, be questionable. I am therefore constrained to vacate the order, but leave will be given to file a supplemental petition and to move for a similar order to the end that when an election is held the proceedings may be legal and may be taken under the supervision and sanction of this court.

Messrs. Gowen and Richey, after the Chancellor rendered his decision, sent a notice to the newspapers for publication that the election would be postponed until it can be held under a peremptory order from the Chancellor of New Jersey, for which immediate application will be made.

**Chicago Milwaukee & St. Paul.**—The General Manager of the Chicago Milwaukee & St. Paul Railway is given as authority for the statement that no new construction of branches or extensions will be commenced this year, but the work begun last season will be pushed to a speedy completion. The building of a Black Hills extension has been abandoned for the present, as it would not pay to construct a line through the Indian reservation. It was at one time contemplated to build an extension from the Missouri River to the Black Hills jointly by the Northwestern and Milwaukee & St. Paul roads; but the scheme has been given up, and both roads will stop at the Missouri River until some different disposition has been made of the Indians now occupying the large territory between the River and the Black Hills.

**Cincinnati Hamilton & Dayton.**—A press dispatch from Cincinnati, May 2, said:

"President Jewett, of the Erie, has been in Cincinnati for two days looking after his supposed new purchase, the Cincinnati Hamilton & Dayton Road. The stock controlled by the pool, which Mr. Jewett offered to buy in a lump, is not being delivered as rapidly as he had anticipated. The delay arises from apprehensions on the part of the stockholders that Mr. Jewett's certificates, given in part exchange for stock, will not prove as valuable as was at first supposed. He is not communicative and the result of his visit is in some doubt. A prominent railroad man said to-day: 'Jewett told me he had the New York Chicago & St. Louis Company's 9,000 shares of Cincinnati Hamilton & Dayton stock, and can control the road without the pooled stock, except that which, like Huntington's, is already pledged to take his certificates. So the pool will have to come to his terms, he says, and take his certificates. They get no more money.' This statement of the case was carried to Mr. William Hooper, one of the trustees of the pool, and a verification or denial of its truth was asked. 'There is a foundation of truth to the statement,' he said. 'Mr. Jewett has the option of the 9,000 shares held by the Seney Syndicate, but prefers to stand by his original agreement with the pool. He gives us until the 20th May in which to deliver 1,751 shares, on the agreed terms of one-fourth cash and three-fourths in certificates. He wants all or none, however. If we fail to deliver, he will then take the 9,000 shares referred to and the 2,000 shares from our pool which he has already paid for. He will then deal with individuals for what he lacks of a majority.'"

Another dispatch has denied that Mr. Jewett could obtain the 9,000 shares held by Mr. Seney and associates.

**Cincinnati New Orleans & Texas Pacific.**—In the company's application to the N. Y. Stock Exchange it was stated in substance that the company was organized by the Erlanger syndicate to lease and operate the Cincinnati Southern, under the bid made by Mr. Fred. Wolfe. Under this bid and the lease subsequently made, the company is required to pay in quarterly payments the sum of \$812,000 annually for the first period of five years; the sum of \$912,000 annually for the second period of five years; the sum of \$1,012,000 for the third period of five years; the sum of \$1,102,000 annually for the fourth period of five years, and the sum of \$1,262,000 annually for the fifth period of five years. This annual rental is the only fixed charge which the company has. Of the \$3,000,000 capital, all paid in cash, there is an unexpended balance of \$737,289 to date—March 30, 1882.

The Cincinnati Southern Railway was built by the city of Cincinnati at a cost of \$18,000,000. It is 336 miles long, and extends from Cincinnati, O., to Chattanooga, Tenn.

About \$2,250,000 has been invested in rolling stock, equipments and supplies for the operation of the road. \$500,000 of the capital is invested in United States bonds, 5s extended, and deposited with the trustees of the sinking fund of the city of Cincinnati. The controlling interest, or 51 per cent, of the stock (represented by four out of seven directors), is owned by the Alabama New Orleans Texas & Pacific Junction Railways Company, limited, of London, England. The following statement shows that during the part of the quarter included therein the road easily earned its rental dividend, sinking fund, and had a surplus besides:

The total gross earnings for fractional quarter from Oct. 12, to Dec. 31, 1881, were.....\$612,719 02  
Total gross expenses same period.....326,421 99

Leaving net earnings.....\$287,297 03  
Deduct, due trustees for lease of road 2 months and 19 days 176,344 03

Surplus.....\$110,952 05

**Cleveland Columbus Cincinnati & Indianapolis.**—The following is from London:

# REPORT OF EARNINGS—MONTH OF MARCH (PARTLY ESTIMATED).

	1881.	1882.
Total in March.....	\$554,075	\$301,187
Total from January 1.....	937,603	825,075
Decrease for month ending March 31.....	—	51,498
Decrease since January 1.....	—	111,928

**Denver Longmont & Northwestern.**—This road, about which many conflicting statements were made last year, has been running from Denver to Longmont since January 1 and is doing a fair business. For about half the distance it runs over the track of the Denver Utah-Pacific, and it is not improbable that a consolidation with that road may be made in the future. The road will probably be extended soon up to the St. Vrain and Left Hand canyons in the direction of Estes Park. About ten miles of railroad iron are on hand. The Denver Western & Pacific, the old competitor of the Denver Longmont & Northwestern, has been absorbed by the Union Pacific.

**Indiana Bloomington & Western.**—The extension from Indianapolis, Ind., eastward to Springfield, O., which connects the main line of the road with the Ohio Division, has been completed. It is 138 miles long, and this extension gives the company 693 miles of road, besides the 109 miles of the Ohio Southern, which it controls.

**Kentucky Central.**—The Kentucky Central has agreed to supply the Richmond & Three Forks Road, forty miles in length, with \$500,000 out of the \$900,000 capital requisite to complete the building, which will require two years' time, the work being very heavy. The road, which leads from Richmond into the mountains, will be an extension of the Kentucky Central to the Three Forks of the Kentucky River.—*N. Y. World.*

**Minneapolis & St. Louis.**—There was an unexpected reorganization of the Minneapolis & St. Louis Company at St. Paul, Minn., on May 1, in consequence of the resignation of Messrs. Welles, Pettit, Hale, Sidle, and others, from the board of directors. The vacancies were filled by the election of Messrs. H. H. Porter, Thomas F. Wetherell, C. D. W. Young, W. W. McNair, A. B. Stickney, W. D. Washburn, William R. Merriam and Benjamin Brewster as the new board. The new officers elected were as follows: President, R. R. Cable of the Chicago & Rock Island; Vice-President, A. B. Stickney of St. Paul.

Mr. McNair was seen by a *Pioneer-Press* reporter, to whom he said that the Rock Island & Omaha folks had purchased half the stock of the Minneapolis & St. Louis, and he intimated that they would acquire more, and have a control in the board of directors. Only four of the Minneapolis directors—Messrs. Washburn, McNair, Stickney and Merriam remaining.

Vice-President Stickney says: "The arrangement discloses the purpose of the Rock Island to get into Minneapolis over the Minneapolis & St. Louis, and into St. Paul on the Omaha line. This trade was made two weeks ago, and was consummated to-day. The Rock Island will use the road, and within a week's time freight and passenger trains of their Albert Lea route will run into Minneapolis."

**New Orleans Red River & Texas.**—The New Orleans *Picayune* says: "The franchises, right of way, surveys, &c., of the New Orleans Red River & Texas Railroad Company, of which Mr. Victor Meyer was President, have been transferred to the Mississippi Valley Railroad Company, the consideration being \$175,000 of stock in the latter company. The project of the New Orleans Red River & Texas Company was to run a line from this city on the east bank of the river, via Baton Rouge, to cross the Mississippi near the mouth of Red River, run thence westward to Texas, and connect with the narrow-gauge system of that State." \* \* \* "A construction company, the Southwestern Railroad Improvement Company, has just been incorporated in this city with a capital of \$1,000,000. The incorporators are Victor Meyer, T. L. Airey, Joseph L. Harris, Samuel L. James, R. W. Rogers, A. J. Gomila, Albert G. Ober and Bertrand Bier."

**New York City & Northern.**—This company defaulted on the interest on the \$3,685,000 of its general mortgage bonds, due on the 1st inst. No explanation has been issued by the company.

**New York Susquehanna & Western.**—The annual meeting of the stockholders of this railroad company, successor to the New Jersey Midland and others, was held in Jersey City. The following directors were elected: F. A. Potts, W. S. Dunn, J. S. Rogers, Simon Borg, Charles Minzesheimer, Henry Marks, A. D. Julliard, G. A. Hobart, Charles Siedler, Isaac T. Barr, R. K. Dow, John L. Earwell and R. T. McCabe. The directors organized by the election of Frederic A. Potts as President, R. T. Chapel as Treasurer and John P. Rafferty as Secretary. The New York *Tribune* says that the report of the directors shows that the Paterson extension branch, running from the main line into the heart of the City of Paterson, has been completed and is in successful operation. The new connecting line from Two Bridges, near Ogdensburg, Sussex County, N. J., is in process of construction, and the company expects that it will be finished by August 1. It runs from Two Bridges to Stroudsburg, Penn., and thence three miles west, connecting with the Delaware Lackawanna & Western Railroad Company, by which the coal mined in the Susquehanna & Western's coal fields in the Lackawanna Valley is brought to the company's line. Thence it is to be transferred to West End (Marion), near Jersey City, and under the same contract with the Lackawanna & Western is to be transported to the Hoboken coal docks at tide-water. The annual output of coal next year and the year thereafter under the arrangement is to



be 1,800,000 tons, with an increase at the expiration of the two years. Under the consolidation arrangement of the several companies, the united organization was authorized to issue \$10,000,000 of preferred stock and \$20,000,000 of common stock. An enactment was secured last winter in the New Jersey Legislature which enabled the company to reduce the amount of stock, and by agreement of the stockholders, which was ratified yesterday, the common stock was reduced from \$20,000,000 to \$13,000,000 and the preferred stock from \$10,000,000 to \$8,000,000.

**Pennsylvania Railroad.**—The company declared a semi-annual dividend of 4 per cent in cash, and passed the following resolution:

*Resolved*, That the Treasurer be and he is hereby instructed to give notice that the shareholders will have the privilege of subscribing at par to the stock of this company in the proportion of 8 per cent of the number of shares registered in their names April 29, 1882, and that those who are entitled to a fraction of a share can subscribe to a full share; that all the subscriptions must be made and paid for in full prior to June 15, 1882, and that no subscriptions will be received after that date; and that the privilege of taking new stock may be sold by any shareholder, and blank forms of allotment will be furnished on application.

The comments elicited by the stock subscription of the Pennsylvania Railroad have drawn out the following explanatory statement: "The traffic of all the Pennsylvania Railroad lines has been steadily increasing for the past ten years, the tonnage of each year being 10 per cent greater than that of the previous year. This increasing business demands increased facilities, and several millions of dollars are annually required to provide more locomotives and cars, new depots, additional ground room, and for third and fourth tracks. A part of the money needed for these purposes has been taken from surplus earnings, but for the past two years the management of the company has supplied funds by increase of capital stock rather than by increase of bonded indebtedness. It is understood that the outlays for these purposes during this year will be between \$8,000,000 and \$9,000,000, an outlay equal to only 2 per cent of the capital of all the company's lines. The issue of stock now authorized will yield \$6,000,000, and the remainder of the fund required for construction and equipment will be provided from surplus earnings without curtailing dividends."

**Portland & Ogdensburg.**—The Mercantile Trust Company of New York has filed an amended bill in the United States Circuit Court at Portsmouth, N. H. The new bill makes the trustees under the first mortgage defendants jointly with the company. The Trust Company holds \$80,000 bonds of the issue of November 1, 1871, and claims that the earnings of the road in New Hampshire should have been taken to pay interest on those bonds, but were used to pay interest on bonds secured on the road in Maine.

**Railroad Construction (New).**—The following record is made of the completion of new road:

Augusta & Knoxville.—Extended from Bradley, S. C., north to Greenwood, 14 miles.  
Chicago Milwaukee & St. Paul.—The Hastings & Dakota Division is extended from Frederick, Dak., to Ellendale, 12 miles. The Stillwater Branch is completed from Hastings, Minn., north to Lakeland, 18 miles.  
Chicago & West Michigan.—Extended from New Buffalo, Mich., south to Layport, Ind., 15 miles.  
Cincinnati & Eastern.—Extended from Irvington, O., east to Newport, 10 miles.  
Florida Tropical.—Track laid from Ocala, Fla., southward 30 miles.  
Fort Worth & Denver City.—Completed to a point forty-five miles northwest of Fort Worth, Tex., an extension of 20 miles.  
Galveston Harrisburg & San Antonio.—Completed to a point two hundred and ninety miles eastward from El Paso, Tex., an extension of 55 miles. On the eastern end track is laid on the branch from Eagle Pass Junction south to Eagle Pass, 45 miles.  
Indiana Bloomington & Western.—The Eastern Extension is completed by laying track between Newcastle, Ind., and Troy, O., 68 miles.  
Missouri Kansas & Texas.—The Southwestern Extension is completed to Taylor, Tex., an extension of 15 miles.  
Pennsylvania.—Track is laid on the Redstone Branch from Brownsville, Pa., east 8 miles.  
Pensacola & Atlantic.—Track laid from Milton, Fla., west 10 miles.  
St. Louis Ft. Scott & Wichita.—Extended from Yates Centre, Kan., westward to Toronto, 15 miles.  
Shenandoah Valley.—Extended south by west from a point eight miles south of Waynesboro, Va., 72 miles.

This is a total of 407 miles of new railroad, making 2,283 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 in 1878, and 269 in 1877.—*Railroad Gazette*.

**Tennessee.**—Governor Hawkins has convened the Tennessee Legislature, to meet in extra session to consider the debt question. The proclamation says that the Legislature at this extra session will be asked to enter upon the following business:

1. The compromise and settlement of the bonded indebtedness of the State of Tennessee.
2. The amendment of an act passed April 7, 1881, entitled "An act to provide revenue for the State of Tennessee and the counties thereof," in so far as the same relates to taxes for the year 1882.
3. The amendment of sections 42, 54 and 57 of an act passed April 6, and approved April 7, 1881, entitled "An act to provide more just and equitable law for the assessment and collection of revenue for State and county purposes."
4. The making provision for the safe keeping of the public revenues, which are now or may hereafter be collected.

**Wisconsin Central.**—The Milwaukee *Wisconsin* says that the contract has been let for the entire equipment of the new Schleisingsville line. It includes six thousand tons of steel rails, six locomotives, a large number of elegant passenger coaches, as well as a requisite number of box and flat cars. It has now been decided to begin the grading work within the next ten days, at some point between Fond du Lac and Schleisingsville, leaving the work above Fond du Lac until a decision shall have been reached in the choice between the Oshkosh and Winneconne routes.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 5, 1882.

The weather has improved somewhat, becoming more spring-like; but the temperature is still low; snow fell in Canada and northern New York early in the week, and injury to the fruit crops by frosts continues to be reported. The general crop condition, however, is favorable and the future looks very promising, though the small remnant of old crops left prevents activity in those departments. Labor troubles in cities and manufacturing towns, on account of the high prices of the necessities of life, are also a disturbing element.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1882.		1881.
	May 1.	April 1.	May 1.
Pork.....	bbls. 56,181	59,919	30,740
Beef.....	tes. and bbls. 2,600	3,604	1,847
Lard.....	tes. 28,845	53,715	44,146
Tobacco, foreign.....	bales. 27,952	26,339	22,826
Tobacco, domestic.....	hhd. 41,086	42,331	35,393
Coffee, Rio.....	bags. 84,259	37,843	85,791
Coffee, other.....	bags. 75,100	26,948	69,800
Coffee, Java, &c.....	mats. 137,829	101,619	176,277
Sugar.....	hhd. 33,037	10,911	43,792
Sugar.....	boxes. 5,212		6,844
Sugar.....	bags, &c. 393,713	357,073	1,064,000
Melado.....	hhd. 80		294
Molasses, foreign.....	hhd. 2,478	1,226	2,821
Molasses, domestic.....	bbls. 3,000	3,500	3,000
Hides.....	No. 250,400	238,000	112,850
Cotton.....	bales. 303,138	322,982	181,928
Rosin.....	bbls. 25,567	27,335	61,685
Spirits turpentine.....	bbls. 151	1,587	718
Tar.....	bbls. 937	1,193	757
Rice, E. I.....	bags. 9,700	18,540	15,740
Rice, domestic.....	bbls. and tes. 2,300	1,720	6,050
Linseed.....	bags. 97,750	63,000	101,890
Saltpetre.....	bags. 13,250	12,000	11,500
Jute.....	bales. 3,700	2,100	1,800
Jute butts.....	bales. 37,900	26,500	62,600
Manila hemp.....	bales. 58,790	17,797	2,300

A good speculation in lard has been noticed this week. Prices have been forced up. A better export demand has been called out by the low rates for ocean freight room. In pork a fair trading has been noticed. The entire provision market has been firm until the close, when lard declined on a continued realizing movement. Old mess pork was sold to-day on the spot at \$18; new is quoted at \$18 50; May options quoted at \$18 30@18 50; June, \$18 55@18 65; and July, \$18 70@18 85, bid and asked. Lard was lower to-day at 11 60@11 52½¢. for contract Western on the spot; refined for the Continent quoted at 11 65¢; contract Western sold for May at 11 60@11 65¢; June, 11 62½¢@11 55¢; July, 11 70@11 65¢. August, 11 77½¢@11 72½¢; September, 11 82½¢@11 80¢; seller year, 11 45@11 40¢. Beef steady; extra city India mess, \$26@27 50. Beef hams steady at \$23@24 for old and \$25 50 for new. Butter was less firm at the close owing to larger receipts. The demands were good. Cheese is a weak feature of trade; new State factory medium to fine quoted 9@11¢; full cream, 12@12½¢; old State factory fair to fancy, 9@13¢. Tallow closed higher at 8½¢. Stearine was quiet at 12¢.

Rio coffee has been dull and depressed, fair cargoes latterly being quoted at 9@9½¢. Mild grades have been quiet as a rule, though fair sales of Maracaibo have been made, and Padang has sold rather more freely. The close is less active, however, and somewhat depressed.

Rice has been quiet but steady; buyers are rather inclined to favor foreign rice, owing to the high prices ruling for domestic. Tea has brought steady prices as a rule at the auction sales, and Formosa is strong. Foreign dried fruits have been quiet, and Turkish prunes have sold at 6¼@6½¢, or a slight decline. A noteworthy feature of the trade in foreign green fruits, which has been active at firm prices, has been the voluntary raising of the declared value of cargoes of lemons and oranges, it being claimed by the Government that heavy frauds have been committed in this particular for many months past at this port, Boston and New Orleans, particularly in the latter city. Raw sugar has been dull and, to some extent, nominal at the decline of last week, fair refining still being quoted at 7½¢. To-day the market was still quiet. Refined has been dull and declining. To-day the closing price for crushed was 10½¢, and for granulated 9½¢@9¾¢.

Kentucky tobacco has still been very dull, and sales for the week are but 125 hhd., of which 100 hhd. for export at unaltered prices. Seed leaf tobacco has been fairly active, with sales of 1,699 cases, as follows: 615 cases New England crop of 1881, seconds and fillers, on private terms; 50 cases do. wrappers, crop of 1880, at 14@30¢; 634 cases New York, 1880, at 15@25¢; 250 cases Pennsylvania do. at 6@30¢; 100 cases Ohio on private terms and 50 cases Wisconsin do. at 6@12¢. Havana fillers, 400 bales, 88¢@\$1 20.

Naval stores have latterly been depressed by large arrivals of spirits turpentine and weaker Southern markets. To-day good strained rosin was quoted at \$2 45. Spirits turpentine sold at 56@57¢ and was offered for next week at 54@55¢. Refined petroleum for export was steady; 30,000 bbls. were sold to-day at 7¼¢. Crude certificates closed about steady at 72¼@72½¢, though selling at 73½¢ earlier in the day; June options quoted at 74½¢; July, 76¼¢, and August at 79¢. Ingot copper closed better at 18@18¼¢, after selling at 17½@18¢.



## COTTON.

FRIDAY, P. M., May 5, 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 (May 5), the total receipts have reached 34,423 bales, against 33,606 bales last week, 29,800 bales the previous week and 33,229 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,466,165 bales, against 5,396,883 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 930,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	562	660	974	252	543	47	3,038
Indianola, &c.....	.....	.....	.....	.....	.....	20	29
New Orleans.....	1,136	902	862	275	353	472	4,000
Mobile.....	130	367	84	205	180	509	1,475
Florida.....	17	.....	.....	.....	.....	.....	17
Savannah.....	625	533	632	813	352	600	3,611
Brunswick, &c.....	.....	.....	.....	.....	.....	2	2
Charleston.....	217	453	314	236	130	661	2,013
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	25	32	64	13	180	58	378
Morehead C., &c.....	44	.....	.....	.....	.....	54	98
Norfolk.....	296	1,168	910	590	382	565	3,009
City Point, &c.....	.....	.....	.....	.....	.....	934	2,710
New York.....	176	283	315	90	60	71	935
Boston.....	1,094	838	921	353	803	907	4,016
Baltimore.....	.....	.....	.....	.....	.....	4,298	4,298
Philadelph'a, &c.....	415	43	887	408	927	210	2,934
Totals this week.....	6,493	5,244	6,013	3,235	3,916	9,482	34,423

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 May 5.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	3,038	413,014	4,138	631,432	18,701	73,163
Indianola, &c.....	29	13,627	24	14,984	.....	.....
New Orleans.....	4,000	1,130,136	14,831	1,475,093	128,763	219,261
Mobile.....	1,475	254,622	1,700	370,531	12,398	19,146
Florida.....	17	27,065	63	20,348	.....	5,036
Savannah.....	3,611	707,770	5,375	831,236	24,745	24,449
Brunswick, &c.....	2	6,966	.....	4,855	.....	.....
Charleston.....	2,013	482,077	2,961	601,219	12,421	20,861
Pt. Royal, &c.....	.....	24,071	14	49,933	.....	49
Wilmington.....	378	133,146	206	114,329	3,438	2,293
Morehead C., &c.....	98	26,283	107	29,877	.....	.....
Norfolk.....	3,909	583,327	5,534	644,403	16,718	12,830
City Point, &c.....	2,710	156,842	675	203,770	.....	.....
New York.....	995	154,892	3,946	117,547	299,650	193,491
Boston.....	4,916	205,621	3,735	148,780	8,670	11,285
Baltimore.....	4,298	18,391	266	35,187	20,424	9,375
Philadelph'a, &c.....	2,934	76,018	1,920	52,884	13,845	11,238
Total.....	34,423	4,466,165	45,535	5,396,883	559,773	594,550

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.
Galveston &c.....	3,067	4,192	2,288	2,131	2,001	517
New Orleans.....	4,000	14,831	5,487	6,248	7,337	8,170
Mobile.....	1,475	1,700	2,152	1,838	1,519	1,162
Savannah.....	3,611	5,375	1,252	2,335	2,301	613
Charleston &c.....	2,013	2,975	2,220	558	1,585	2,705
Wilmington &c.....	476	313	79	401	792	308
Norfolk, &c.....	6,619	6,229	3,529	3,556	3,031	2,406
All others.....	13,162	9,950	5,674	2,374	5,686	1,128
Tot. this w'k.....	34,423	45,535	25,661	19,031	21,252	17,309

Since Sept. 1. 4,466,165 5,396,883 4,661,522 4,316,038 4,118,055 3,836,939

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 67,517 bales, of which 49,467 were to Great Britain, 7,810 to France and 10,240 to rest of the Continent, while the stocks as made up this evening are now 559,773 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending May 5.				From Sept. 1, 1881, to May 5, 1882.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	5,303	.....	.....	5,303	174,243	15,145	61,012	250,400
New Orleans.....	16,418	7,219	3,514	27,151	608,142	229,081	208,982	1,046,205
Mobile.....	4,444	.....	.....	4,444	33,302	6,313	3,291	42,906
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	.....	.....	5,550	5,550	138,600	21,009	152,743	332,349
Charleston.....	.....	.....	.....	.....	155,085	20,472	128,857	304,524
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	.....	.....	297,457	2,530	15,840	315,827
New York.....	12,058	591	1,066	13,715	385,856	24,361	58,828	419,045
Boston.....	3,899	.....	.....	3,899	128,456	.....	4	128,460
Baltimore.....	3,345	.....	116	3,461	74,764	691	41,518	117,243
Philadelph'a, &c.....	4,000	.....	.....	4,000	62,969	.....	200	63,169
Total.....	49,407	7,810	10,210	67,517	2,095,060	321,846	699,592	3,085,098

\* 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.

MAY 5, AT—	On Shipboard, not cleared—for				Leaving Block.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	6,084	10,221	983	799	18,089
Mobile.....	2,429	None.	None.	900	3,329
Charleston.....	2,300	None.	None.	550	2,850
Savannah.....	2,500	None.	1,000	1,500	5,000
Galveston.....	2,717	None.	2,513	75	5,305
Norfolk.....	3,766	None.	None.	None.	5,766
New York.....	5,800	None.	700	None.	6,500
Other ports.....	2,500	None.	800	None.	3,300
Total.....	30,096	10,221	5,098	3,824	50,139
Total 1881.....	52,580	14,929	43,039	7,079	117,627
Total 1880.....	67,007	8,222	20,505	762	96,496

Cotton for future delivery has been without much speculative activity the past week, and on Saturday and Monday there were slight declines under dull accounts from Liverpool and improved crop accounts, but on Tuesday some buying for the rise brought out a demand to cover contracts, which caused a recovery in values. This was but temporary, however, the market speedily relapsing into dullness, with values drooping. Wednesday there was an advance of 2 to 4 points, with some purchases to cover contracts early in the day; but the Liverpool market proving dull, the close here was flat. To-day there was some decline at the opening, owing to weak Liverpool advices, but later there was a re-action and the close was 2 points higher for May, though the other months showed no improvement. Cotton on the spot was in moderate demand for export, but otherwise has been dull at unchanged prices, middling uplands closing at 12 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 315,100 bales. For immediate delivery the total sales foot up this week 6,597 bales, including 3,433 for export, 3,114 for consumption, — 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 29 to May 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 2 $\frac{1}{2}$ B.....	99 $\frac{1}{8}$	99 $\frac{1}{8}$	99 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$
Strict Ordin'.....	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{8}$
Good Ordin'.....	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$
Str. G'd Ordin'.....	113 $\frac{1}{8}$	113 $\frac{1}{8}$	113 $\frac{1}{8}$	115 $\frac{1}{8}$	115 $\frac{1}{8}$	115 $\frac{1}{8}$	115 $\frac{1}{8}$	115 $\frac{1}{8}$	115 $\frac{1}{8}$
Low Midd'g.....	111 $\frac{1}{8}$	111 $\frac{1}{8}$	111 $\frac{1}{8}$	121 $\frac{1}{8}$	121 $\frac{1}{8}$	121 $\frac{1}{8}$	121 $\frac{1}{8}$	121 $\frac{1}{8}$	121 $\frac{1}{8}$
Str. L'w Midd'g.....	121 $\frac{1}{8}$	121 $\frac{1}{8}$	121 $\frac{1}{8}$	125 $\frac{1}{8}$	125 $\frac{1}{8}$	125 $\frac{1}{8}$	125 $\frac{1}{8}$	125 $\frac{1}{8}$	125 $\frac{1}{8}$
Middling.....	124 $\frac{1}{8}$	124 $\frac{1}{8}$	124 $\frac{1}{8}$	124 $\frac{1}{8}$	124 $\frac{1}{8}$	124 $\frac{1}{8}$	124 $\frac{1}{8}$	124 $\frac{1}{8}$	124 $\frac{1}{8}$
Good Midd'g.....	125 $\frac{1}{8}$	125 $\frac{1}{8}$	125 $\frac{1}{8}$	127 $\frac{1}{8}$	127 $\frac{1}{8}$	127 $\frac{1}{8}$	127 $\frac{1}{8}$	127 $\frac{1}{8}$	127 $\frac{1}{8}$
Str. G'd Midd'g.....	127 $\frac{1}{8}$	127 $\frac{1}{8}$	127 $\frac{1}{8}$	134 $\frac{1}{8}$	134 $\frac{1}{8}$	134 $\frac{1}{8}$	134 $\frac{1}{8}$	134 $\frac{1}{8}$	134 $\frac{1}{8}$
Midd'g Fair.....	133 $\frac{1}{8}$	133 $\frac{1}{8}$	133 $\frac{1}{8}$	135 $\frac{1}{8}$	135 $\frac{1}{8}$	135 $\frac{1}{8}$	135 $\frac{1}{8}$	135 $\frac{1}{8}$	135 $\frac{1}{8}$
Fair.....	141 $\frac{1}{8}$	141 $\frac{1}{8}$	141 $\frac{1}{8}$	143 $\frac{1}{8}$	143 $\frac{1}{8}$	143 $\frac{1}{8}$	143 $\frac{1}{8}$	143 $\frac{1}{8}$	143 $\frac{1}{8}$

STAINED.	SALES.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$
Middling.....	111 $\frac{1}{8}$	111 $\frac{1}{8}$	111 $\frac{1}{8}$	111 $\frac{1}{8}$	111 $\frac{1}{8}$	111 $\frac{1}{8}$

## MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	496	307	.....	.....	803	37,900	400
Mon. Quiet and steady.....	1,600	330	.....	.....	1,930	75,300	600
Tues. Steady.....	87	606	.....	.....	1,413	53,400	800
Wed. Quiet.....	.....	509	.....	.....	509	63,000	700
Thurs. Quiet and steady.....	580	896	.....	.....	1,476	40,400	600
Fri. Quiet.....	.....	466	.....	.....	466	45,100	400
Total.....	3,483	3,114	.....	.....	6,597	315,100	3,500

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.



complete figures for to-night (May 5), 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.	990,000	1,000,000	719,000	599,000
Stock at London.....	64,100	47,900	35,800	45,750
Total Great Britain stock	1,054,100	1,047,900	754,800	644,750
Stock at Havre.....	96,000	212,000	81,500	158,500
Stock at Marseilles.....	2,670	4,200	2,350	3,250
Stock at Barcelona.....	39,600	32,000	36,500	44,250
Stock at Hamourg.....	1,500	7,000	3,000	3,000
Stock at Bremen.....	26,800	46,000	36,200	25,750
Stock at Amsterdam.....	19,800	45,100	20,500	41,750
Stock at Rotterdam.....	454	1,770	2,110	4,750
Stock at Antwerp.....	1,900	622	820	1,750
Stock at other continental ports.	10,219	10,600	8,730	8,750

Total continental ports.... 198,943 359,292 191,710 291,750

Total European stocks...	1,253,043	1,407,192	946,510	936,500
India cotton afloat for Europe.	421,000	255,000	324,000	253,000
Amer'n cotton afloat for Europe	356,000	459,000	388,000	383,000
Egypt, Brazil, &c., afloat for E'pe	57,000	44,000	37,000	13,000
Stock in United States ports...	559,773	594,550	540,877	335,295
Stock in U. S. interior ports...	125,022	193,949	186,658	71,546
United States exports to-day..	12,200	4,200	20,000	5,000

Total visible supply.....2,784,038 2,957,891 2,443,045 1,997,341

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

American—				
Liverpool stock.....	632,000	767,000	501,000	485,000
Continental stocks.....	99,000	270,000	145,000	251,000
American afloat for Europe....	356,000	459,000	388,000	383,000
United States stock.....	559,773	594,550	540,877	335,295
United States interior stocks...	125,022	193,949	186,658	71,546
United States exports to-day..	12,200	4,200	20,000	5,000

Total American.....1,783,995 2,288,699 1,781,535 1,530,341

East Indian, Brazil, &c.—				
Liverpool stock.....	358,000	233,000	218,000	114,000
London stock.....	64,100	47,900	35,800	45,750
Continental stocks.....	99,943	89,292	46,710	40,750
India afloat for Europe.....	421,000	255,000	324,000	253,000
Egypt, Brazil, &c., afloat.....	57,000	41,000	37,000	13,000

Total East India, &c.....1,000,043 669,192 661,510 466,500

Total American.....1,783,995 2,288,699 1,781,535 1,530,341

Total visible supply.....2,784,038 2,957,891 2,443,045 1,997,341

Price Mid. Up, Liverpool .... 6s 8d 5s 9d 6s 7d 6s 3d.

The imports into Continental ports this week have been 53,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 173,853 bales as compared with the same date of 1881, an increase of 340,993 bales as compared with the corresponding date of 1880 and an increase of 786,697 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 May 5, 1882.			Movement to May 6, 1881.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	461	159,897	1,269	988	202,696	1,809
Columbus, Ga.....	122	101,068	381	202	108,356	1,008
Macon, Ga.....	30	59,713	353	64	62,847	376
Montgomery, Ala.....	314	95,276	2,14	445	105,827	1,852
Selma, Ala.....	131	72,135	507	288	98,369	1,421
Memphis, Tenn.....	2,669	326,744	4,661	3,957	444,874	4,834
Nashville, Tenn.....	594	54,654	1,147	802	80,996	693
Dallas, Texas.....	79	27,614	202	319	42,798	340
Jefferson, Tex.....	16	11,466	30	81	33,098	825
Shreveport, La.....	358	62,192	1,181	81	33,098	825
Vicksburg, Miss.....	165	135,016	806	1,218	138,151	1,998
Columbus, Miss.....	72	27,656	659	149	78,151	1,998
Birmingham, Ala.....	39	47,636	58	50	50,730	274
Griffin, Ga.....	19	31,182	151	92	38,143	1,737
Atlanta, Ga.....	80	123,497	199	501	125,883	3,332
Home, Ga.....	166	81,961	1,536	321	107,258	2,910
Charlotte, N. C.....	431	30,093	351	363	346,260	600
St. Louis, Mo.....	3,304	357,008	7,381	5,309	386,200	9,759
Cincinnati, O.....	4,715	350,003	4,237	4,064	270,317	11,299
Total, old towns.....	13,705	2,155,407	25,949	20,727	2,411,438	30,989
Newberry, S. C.....	72	14,992	72	72	19,958	121
Kathleen, N. O.....	213	38,122	554	439	69,354	500
Petersburg, Va.....	48	25,828	87	106	25,392	89
Louisville, Ky.....	262	28,651	876	254	32,105	383
Little Rock, Ark.....	427	25,030	237	273	37,280	113
Brenham, Tex.....	1,389	390,257	2,893	4,743	607,196	154
Total, new towns.....	2,783	567,525	5,108	5,973	816,803	21,804
Total, all.....	16,548	2,722,932	31,657	26,700	3,228,341	52,793

The above totals show that the old interior stocks have decreased during the week 12,184 bales, and are to-night 68,927 bales less than at the same period last year. The receipts at the same towns have been 6,962 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 505,409 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

# DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 29— Bales, total..... Prices paid (range). Closing.....	Lower. 37,900 11-13@12-64 Dull.	9,100 12-22@12-24 12-23-12-24	9,700 12-34@12-37 12-44@12-49	9,300 12-44@12-49 12-48-12-49	5,000 12-61@12-64 12-23-12-24	3,300 12-22@12-27 12-23-12-24	300 11-63@11-63 11-64	700 11-43@11-44 11-43-11-43	300 11-44@11-45 11-46	— — —	— — —	200 11-81@11-82
Monday, May 1— Sales, total..... Prices paid (range). Closing.....	Lower. 73,300 11-14@12-61 Steady.	12,600 12-18@12-22 12-30@12-33	16,000 12-30@12-32 12-40-12-47	17,400 12-43@12-46 12-47-12-48	18,300 12-58@12-61 12-21-12-22	4,900 12-21@12-27 11-59-11-61	1,800 11-59@11-61 11-62	900 11-41@11-41 11-42	2,200 11-41@11-43 11-43-11-43	900 11-52@11-53 11-53	— — —	300 11-75@11-75
Tuesday, May 2— Sales, total..... Prices paid (range). Closing.....	Higher. 53,400 11-13@12-66 Easy.	7,400 12-21@12-27 12-21-12-22	12,700 12-32@12-36 12-47-12-48	10,400 12-53@12-53 12-60-12-61	16,500 12-22@12-27 12-23-12-24	4,400 12-22@12-27 11-59-11-61	500 11-65@11-66 11-63	1,600 11-43@11-43 11-43-11-43	100 11-43@11-43 11-44	100 11-53@11-54 11-56	— — —	— — —
Wednesday, May 3— Sales, total..... Prices paid (range). Closing.....	Lower. 63,000 11-14@12-62 Steady.	13,900 12-31@12-33 12-16-12-18	14,400 12-31@12-33 12-44-12-47	8,900 12-44@12-47 12-48-12-49	13,500 12-20@12-21 12-23-12-24	4,500 12-20@12-21 11-59-11-61	3,200 11-60@11-61 11-61	1,700 11-41@11-42 11-40-11-41	— — —	100 11-54@11-54 11-52	2,800 11-63@11-64 11-62-11-64	— — —
Thursday, May 4— Sales, total..... Prices paid (range). Closing.....	Higher. 40,400 11-13@12-64 Dull.	6,100 12-17@12-22 12-21-12-22	7,400 12-33@12-36 12-34-12-35	10,300 12-46@12-50 12-48-12-49	9,200 12-21@12-26 12-23-12-24	2,100 12-21@12-26 11-59-11-61	1,400 11-61@11-61 11-61	1,000 11-43@11-43 11-43-11-43	1,100 11-43@11-43 11-45	— — —	1,600 11-61@11-61 11-65-11-67	— — —
Friday, May 5— Sales, total..... Prices paid (range). Closing.....	Lower. 43,100 11-13@12-63 Steady.	3,400 12-19@12-23 12-23-12-24	11,900 12-31@12-35 12-48-12-49	10,100 12-45@12-48 12-48-12-49	12,400 12-21@12-26 12-23-12-24	2,500 12-21@12-26 11-59-11-61	1,900 11-60@11-61 11-64	1,600 11-43@11-43 11-44	100 11-43@11-43 11-45	600 11-55@11-56 11-57-11-69	500 11-65@11-67 11-80@11-80	100 11-80@11-80
Total sales this week..	315,100	52,500	72,100	66,400	74,900	21,700	9,000	7,500	3,800	1,700	4,900	600
Sales since Sept. 1, '81	2,956,956,100	3,247,900	2,281,600	1,144,200	1,397,300	351,200	221,500	101,100	45,900	9,800	6,800	600

\*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; September-April for April, 3,533,800.

Transferable Orders—Saturday, 12-25c.; Monday, 12-20c.; Tuesday, 12-25c.; Wednesday, 12-20c.; Thursday, 12-25c.; Friday, 12-25c. Short Notices for May—Saturday, 12-17@12-20c.; Monday, 12-11@12-17c.; Tuesday, 12-17@12-21c.; Wednesday, 12-15@12-17c.; Thursday, 12-16@12-20c.; Friday, 12-18@12-20c.

The following exchanges have been made during the week:

40 pd. to exch. 1,300 May for Aug.	14 pd. to exch. 500 May for June.
25 pd. to exch. 500 May for July.	14 pd. to exch. 200 May for June.
24 pd. to exch. 2,200 May for July.	14 pd. to exch. 200 July for Aug.
39 pd. to exch. 100 May for Aug.	28 pd. to exch. 600 May for Aug.
04 pd. to exch. 200 May s. n. 4th for regular.	28 pd. to exch. 100 May for July.
40 pd. to exch. 300 May for Aug.	26 pd. to exch. 1,000 May for Aug.
12 pd. to exch. 200 May for June.	27 pd. to exch. 200 May for July.
14 pd. to exch. 100 June for July.	69 pd. to exch. 100 May for July.
14 pd. to exch. 500 July for Aug.	14 pd. to exch. 400 June for Feb.
41 pd. to exch. 300 May for Aug.	14 pd. to exch. 100 May for June.

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



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.			Receipts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Feb. 17. ....	115,307	145,539	72,081	351,707	319,553	372,454	95,340	145,292	68,097
" 21. ....	102,903	138,359	60,100	341,092	317,568	342,430	92,310	143,397	59,136
Mch. 3. ....	73,451	138,081	51,080	325,216	332,458	343,072	92,645	139,601	59,692
" 10. ....	64,368	143,126	58,717	311,087	319,232	315,973	59,239	139,900	81,648
" 17. ....	49,611	104,900	57,424	306,703	320,500	284,393	39,317	109,408	25,874
" 24. ....	58,410	98,690	61,915	286,233	309,515	253,018	38,559	82,703	81,111
" 31. ....	47,399	78,514	54,035	270,531	244,608	233,182	40,691	63,009	39,599
April 7. ....	87,393	85,696	44,407	272,988	277,350	215,044	30,480	68,488	27,220
" 14. ....	38,010	66,679	39,290	259,333	261,590	201,747	25,255	50,628	19,092
" 21. ....	33,714	60,718	29,803	239,173	241,198	190,281	10,556	40,317	8,394
" 28. ....	30,858	47,729	33,600	230,890	235,830	157,836	12,573	32,351	11,101
May 5. ....	23,661	45,538	34,483	202,910	215,238	143,327	6,987	34,968	19,214

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,564,067 bales; in 1880-81 were 5,573,298 bales; in 1879-80 were 4,851,746 bales.

2. That, although the receipts at the out-ports the past week were 34,423 bales, the actual movement from plantations was only 19,914 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 31,963 bales and for 1880 they were 6,987 bales.

AMOUNT OF COTTON IN SIGHT MAY 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 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 May 5. .... bales.	4,466,165	5,393,883
Interior stocks in excess of Sept. 1 on May 5. ....	97,902	77,415
Total receipts from plantations. ....	4,564,067	5,573,298
Net overland to May 1. ....	222,630	472,241
Southern consumption to May 1. ....	410,000	175,000
Total in sight May 5. ....	5,196,697	6,220,539

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,023,842 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams show that during the past week the weather has in general been favorable for crop purposes, though in Texas they are needing rain badly. Some complaint is also made that the temperature was somewhat lower in some sections than desirable at this season, but not so low as to cause damage.

Galveston, Texas.—The weather has been warm and dry during the past week. Rain is needed badly everywhere. Average thermometer 74, highest 82 and lowest 65. During the month of April the rainfall reached sixty-one hundredths of an inch.

Indianola, Texas.—We have had good showers on two days of the past week, but they were confined to the coast line and we still need rain badly. The thermometer has ranged from 67 to 85, average 75 and the rainfall reached one inch and two hundredths. During the month of April the rainfall reached twenty-four hundredths of an inch.

Dallas, Texas.—We have had a shower on one day of the past week and more is desired. The rainfall reached fifteen hundredths of an inch. Prospects are good. The wheat harvest has commenced. Average thermometer 62, highest 89 and lowest 35. Rainfall for the month of April three inches and ninety-six hundredths.

Brenham, Texas.—The weather has been warm and dry during the past week. We are beginning to need rain very much. The thermometer has averaged 74, the highest being 92 and the lowest 56. During the month of April the rainfall reached ninety hundredths of an inch.

Palestine, Texas.—We have had good showers on three days of the past week, which were very beneficial. Crops look promising. Wheat cutting has begun. The thermometer has ranged from 52 to 89, averaging 71, and the rainfall reached sixty-four hundredths of an inch. Rainfall for the month of April two inches and ninety-two hundredths.

Huntsville, Texas.—It has drizzled on one day of the past week. Crops are doing tolerably well, but rain is needed very much. The thermometer has ranged from 53 to 89, averaging 71, and the rainfall reached four hundredths of an inch. Rainfall for the month of April one inch and two hundredths.

Weatherford, Texas.—We have had no rain during the past week. Rain is needed, but no great suffering as yet. The wheat harvest has begun. Average thermometer 65, highest 88 and lowest 42. Rainfall for the month of April one inch and fifty-one hundredths.

Belton, Texas.—The weather has been warm and dry during the past week. The crops are favorable, but need rain. Farmers are cutting wheat. The thermometer has ranged from 41 to 89, averaging 67. During the month of April the rainfall reached one inch and three hundredths.

Luling, Texas.—The weather has been warm and dry during the past week. Crops promise well, but are now needing rain badly; the drought is stopping both work and the growth of plants. Average thermometer 75, highest 90 and lowest 60. Rainfall for the month of April fifty-five hundredths of an inch.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—The weather has been fair during the past week with light rain on one day, the rainfall reaching but two hundredths of an inch. The thermometer has ranged from 54 to 88.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day of the past week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88. During the month of April the rainfall reached nine inches and twenty-four hundredths.

Little Rock, Arkansas.—It has been clear on three days of the past week, and the remainder of the week has been cloudy, with rain on three days. The rainfall reached one inch and sixty-four hundredths. Average thermometer 67, highest 79 and lowest 51. During the month of April we had rain on ten days and the rainfall reached five inches and sixty-three hundredths. The thermometer ranged from 41 to 85 and averaged 61.

Memphis, Tennessee.—It has rained on four days of the past week, the rainfall reaching fifty hundredths of an inch. Average thermometer 64, highest 78 and lowest 49.

Nashville, Tennessee.—It has rained slightly on two days of the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 60, the highest being 82 and the lowest 41.

Mobile, Alabama.—We have had a shower on one day of the past week, and the remainder of the week has been pleasant. The weather has been too cold and crop accounts are less favorable. Recent heavy rains have washed and packed lands. The thermometer has averaged 68, ranging from 51 to 83, and the rainfall reached thirty hundredths of an inch. During the month of April the rainfall reached nine inches and ninety-two hundredths.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall reaching twenty-eight hundredths of an inch. The days have been warm but the nights have been cold, injuring the young plant. Average thermometer 67, highest 86 and lowest 50. The rainfall during the month of April reached five inches and three hundredths.

Selma, Alabama.—We had rain on one day during the early part of the past week, but the latter portion has been clear and pleasant. The thermometer has averaged 65, and the rainfall reached fifty hundredths of an inch.

Madison, Florida.—We have had no rain during the past week. The days have been warm but the nights have been cold. We have secured a good stand of cotton, and the plant looks strong and healthy. Weeds are growing so fast that they are becoming troublesome. Average thermometer 67, highest 72 and lowest 62.

Macon, Georgia.—We have had no rain during the past week. The thermometer has ranged from 48 to 63.

Columbus, Georgia.—The weather has been cool and dry during all of the past week. The thermometer has ranged from 64 to 82, averaging 74. During the month of April the rainfall reached four inches and fifty-nine hundredths.

Savannah, Georgia.—It has rained on one day of the past week, and the balance of the week has been pleasant. The rainfall reached thirty-six hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 62.

Augusta, Georgia.—It has rained lightly on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached seventy-five hundredths of an inch. The weather has been favorable for planters' operations, and good progress is being made. Average thermometer 67, highest 83 and lowest 54. Rainfall for the month of April four inches and seventy-seven hundredths.

Atlanta, Georgia.—We have had rain on two days of the past week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 64, ranging from 49 to 87.

Charleston, South Carolina.—It has rained on one day of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 58 to 82, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 4, 1882, and May 5, 1881.

	May 4, '82.		May 5, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Below high-water mark		2	8
Memphis .....	Above low-water mark.		25	5
Nashville .....	Above low-water mark.		6	3
Shreveport .....	Above low-water mark.		12	1
Vicksburg .....	Above low-water mark.		42	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.

OVERLAND MOVEMENT, &c.—In our editorial columns to-day will be found our cotton review for April, containing the overland movement, receipts, exports, spinners' takings, &c., to May 1.



NEW YORK COTTON EXCHANGE.—Mr. Geo. S. Haines, of Haines & Schley, Savannah, has been unanimously elected a member of the Exchange.

Mr. Adam Moffat has posted his intention to transfer his seat.

The following gentlemen have been nominated to act as members of the building committee:

Thomas Scott,	J. L. Macaulay,
James F. Wadman,	M. B. Fielding,
Henry Hentz,	John H. Inman,
D. G. Watts,	Meyer Lehman,
Walter T. Miller,	Wm. Woodward, Jr.,
Robert Tannahill,	Solemon Ranger.

It has been published by a contemporary that the committee contemplated purchasing the property at the back of the new Produce Exchange. We learn, on inquiry, that no site has yet been decided upon.

The following telegram was sent yesterday to the President and Directors of the St. Louis Cotton Exchange on the occasion of the opening of their new Exchange on 4th inst.

Regret I could not accept your kind invitation to be with you to-day.

In behalf of the New York Cotton Exchange I send you greetings.

May the success of your new enterprise exceed your most sanguine expectations.

Signed, ROBERT TANNAHILL, President.

Visitors this week have been as follows:

William Bornemann, Charleston.	Edgar Musgrave, Liverpool.
A. Breyer, Galveston.	C. Ernest L. Hall, Liverpool.
J. W. Woolfolk, Columbus.	

ST. LOUIS COTTON EXCHANGE.—This week, Thursday, the St. Louis Cotton Exchange moved into its new, convenient and beautiful building on the corner of Walnut and Main Streets, with appropriate ceremonies. General C. W. Squires acted as Marshal, and a very interesting time was had. Our Cotton Exchange sent a congratulatory telegram, which we give in another item. The St. Louis Exchange has always been a live commercial body, and everyone will wish it unbounded success in its new quarters.

COTTON RAILROAD MAP.—Mr. Charles Hyllested, Jr., has issued a revised edition of his very useful map of the cotton-growing region, compiled originally in 1875. This new issue gives, in addition to the former one, many railroads since completed in that section, so that with it one has before him every cotton route, not only to the Southern ports, but overland to the North and East. Copies are for sale by C. Hyllested, Jr., stationer and printer of the Cotton Exchange, in the Cotton Exchange Building, at the price of five dollars.

JULIE BUTTS, BAGGING, &c.—The demand has continued fair and prices continue firm. The demand is generally for small lots, but in the aggregate a considerable quantity of goods have been placed. There have been sales of some 30,000 bales at full rates and sellers will not accept less than quotations, which are 7¼c. for 1½ lbs., 8½c. for 1¾ lbs., 9½c. for 2 lbs., and 10½c. for standard grades. Buts are not in much demand and we hear of only a few small lots, but, little disposition being shown at the moment to operate, no change is reported in prices and the market closes steady at 2½@2¾c. for paper quality and 2½@3c. for bagging grades.

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	689,261	578,533	675,260
Novemb'r	951,078	1,006,501	912,272	779,237	822,493	901,392
Decemb'r	933,440	1,020,802	956,464	893,664	900,119	787,769
January..	543,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,729	447,918	566,824	472,054	449,636
March...	257,099	476,532	261,913	303,955	340,525	182,937
April....	147,595	234,246	159,025	167,459	197,965	100,191
Total year	4,438,235	5,359,356	4,638,867	4,307,978	4,099,790	3,334,786
Percentage of total receipts April 30.	91.23	92.74	96.86	94.31	91.96	

This statement shows that up to April 30 the receipts at the ports this year were 921,121 bales less than in 1880-81 and 200,632 bales less than at the same time in 1879-80. By adding to the above totals to April 30 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	3,734,592
Apr. 1....	6,612	15,516	5,922	9,393	15,764	8.
" 2....	8.	10,903	8,298	5,570	9,934	5,311
" 3....	7,501	8.	6,524	6,785	6,649	6,277
" 4....	9,772	23,210	8.	11,236	5,114	4,836
" 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.	3,161
" 8....	4,170	14,912	5,264	9,222	11,515	8.
" 9....	8.	9,675	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	5,093	8,081	8.	2,794
" 15....	3,879	12,369	4,746	6,566	7,629	8.
" 16....	8.	4,708	6,051	5,199	5,707	5,136
" 17....	5,513	8.	6,299	4,350	6,184	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....	4,553	12,919	5,310	6,243	9,020	8.
" 23....	8.	6,051	8,260	4,511	4,918	5,923
" 24....	6,570	8.	5,140	3,512	4,616	3,075
" 25....	5,849	8,250	8.	7,450	3,346	7,402
" 26....	5,587	8,573	8,677	2,563	11,269	3,064
" 27....	4,313	6,010	3,916	8.	5,519	2,680
" 28....	6,128	8,044	5,021	4,020	8.	1,502
" 29....	6,493	10,793	3,272	3,270	7,474	8.
" 30....	8.	8,008	4,322	3,397	4,190	4,610
Tot. Apr. 30	4,438,235	5,359,356	4,638,867	4,307,978	4,099,790	3,334,786
May 1....	5,294	8.	3,391	2,578	4,145	2,013
" 2....	6,013	11,062	8.	6,454	2,777	3,561
" 3....	3,235	7,496	4,612	2,153	7,101	1,675
" 4....	3,916	7,317	4,633	8.	2,032	4,512
" 5....	9,482	4,851	4,696	4,854	8.	2,032
Total....	4,466,165	5,390,087	4,656,229	4,324,316	4,115,835	3,349,579
Percentage of total port receipts May 5.		91.76	93.09	97.23	94.71	95.31

This statement shows that the receipts since Sept. 1 up to to-night are now 923,920 bales less than they were to the same day of the month in 1881 and 190,064 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 May 5 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 May 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1882	53,000	10,000	63,000	515,000	310,000	825,000	72,000	1,066,000
1881	26,000	36,000	62,000	159,000	303,000	462,000	59,000	693,000
1880	56,000	33,000	89,000	225,000	232,000	457,000	55,000	630,000
1879	11,000	31,000	42,000	125,000	191,000	316,000	51,000	493,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and an increase in shipments of 37,000 bales, and the shipments since January 1 show an increase of 365,000 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 Jan. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	9,000	4,000	13,000	170,000	65,000	235,000
1881.....	5,000	1,000	6,000	116,000	60,000	176,000
1880.....	12,000	6,000	18,000	136,000	42,000	178,000
1879.....	8,000	5,000	13,000	78,000	51,000	129,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 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.....	93,000	828,000	56,000	462,000	89,000	487,000
All other ports.	13,000	235,000	6,000	176,000	18,000	178,000
Total.....	106,000	1,063,000	62,000	638,000	107,000	665,000

This last statement affords a very interesting comparison of the total movement for the week ending May 4 and for the three years up to date, at all India ports.



**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachl & 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, May 4.		1881-82.	1880-81.	1879-80.
Receipts (cantars)—				
This week.....		0,000	7,000	1,500
Since Sept. 1.....		2,815 720	2,734,500	3,200,500
		This week.	Since Sept. 1.	This week.
Exports (bales)—				
To Liverpool.....		2,000	255,700	1,000
To Continent.....		3,000	100,471	1,189
Total Europe.....		5,000	356,171	2,189
		102,571	361,830	453,031

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 4 were 6,000 cantars and the shipments to all Europe were 5,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is barely steady, with a fair inquiry at lower prices. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1882.						1881.					
32s Cop.		8 1/4 lbs.		Cotton		32s Cop.		8 1/4 lbs.		Cotton	
Total.		Shirtings.		Mid.		Twist.		Shirtings.		Mid.	
Feb. 3	9 3/4 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
" 10	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
" 17	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
" 24	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
" 31	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
Apr. 7	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
" 14	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
" 21	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
" 28	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4
May 5	9 1/2 @ 10 1/2	8 1/4 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	6 1/2 @ 10 1/2	9 1/4 @ 10 3/4	6 1/2 @ 10 3/4	8 1/4 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4	6 1/2 @ 10 3/4

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,044 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:

NEW YORK.—To Liverpool, per steamers		Catalonia, 2,223.....		Celtic, 1,480.....		City of Paris, 1,771.....		City of Richmond, 1,137.....		Egypt, 2,215.....		Novada, 100.....		Sirius, 2,223.....		Total bales.	
To Hull, per steamer		Romano, 930.....		To Havre, per steamer		France, 591.....		To Bremen, per steamers		Kronprinz Fr. Wilhelm, 45.....		Oder, 503.....		To Hamburg, per steamer		Frisch, 100.....	
To Amsterdam, per steamer		Edam, 416.....		NEW ORLEANS.—To Liverpool, per steamers		Cubano, 6,800.....		per ship		Ben Lomand, 3,686.....		To Havre, per ship		Charles, 3,037.....		per bark	
Romanoff, 3,836.....		MOBILE.—To Liverpool, per ship		Missouri, 2,537.....		CHARLESTON.—To Reval, per bark		Washington, 1,150.....		To Barcelona, per brig		Mercedes, 148.....		SAVANNAH.—To Liverpool, per bark		Boronia, 1,415	
Upland and 75 Sea Island.....		TEXAS.—To Liverpool, per barks		Haugerfeld, 932.....		Minnie Gordon, 2,321.....		NORFOLK.—To Liverpool, per steamer		Pedro, 3,130.....		per ship		G. W. Wolff, 6,955.....		per bark	
Mullen, 3,211.....		BALTIMORE.—To Liverpool, per steamers		Mikado, 3,651.....		Toronto, 3,557.....		To Havre, per steamer		E. v. p. 961.....		To Bremen, per steamer		Herm. un. 1,030.....		BOSTON.—To Liverpool, per steamers	
B. v. p. 1,116.....		MILYMAN, 531.....		Palestine, 1,966.....		Palmyra, 897.....		Virginia, 1,088.....		PHILADELPHIA.—To Liverpool, per steamer		Indiana, 1,073.....		Total.....		72,044	

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

	Liverpool.	Hull.	Havre.	Bremen.	Ams-terdam.	Barce-lona.	Total.
New York..	11,158	900	591	650	416	1,150	13,715
N. Orleans..	10,456	.....	9,773	.....	.....	.....	20,259
Mobile.....	2,537	.....	.....	.....	.....	.....	2,537
Charleston..	.....	.....	.....	.....	1,150	148	1,298
Savannah..	1,490	.....	.....	.....	.....	.....	1,490
Texas.....	3,273	.....	.....	.....	.....	.....	3,273
Norfolk....	13,299	.....	.....	.....	.....	.....	13,299
Baltimore..	7,203	.....	961	1,030	.....	.....	9,199
Boston....	5,901	.....	.....	.....	.....	.....	5,901
Philadelph'a	1,073	.....	.....	.....	.....	.....	1,073
Total...	58,423	900	11,325	1,630	416	1,150	72,044

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

**ROCHDALE**, steamer (Br.), before reported on fire at Sebastopol, was first discovered to be on fire in the mainhold. When sent out she lay in 22 feet aft and 10 forward; vessel completely gutted from stern to bow, foremast overboard; engines and after part of vessel apparently undamaged; the cotton from afterhold was expected to be saved in a dry and good condition.

**SWALLOW**, ship, Duncan, from New Orleans for Reval, arrived in the Downs, A. M., April 19, and reported having lost an anchor and 10 fathoms of chain; would procure others and proceed.

**CARES**, brig (Ger.), Lookan, from Galveston for Bremen, was struck by lightning and set on fire on Saturday, April 29, when 120 bales of cotton were on board. The vessel was headed for this port, where she arrived Sunday night. She was sunk in 14 feet of water on Monday morning and the fire was extinguished. The cargo consisted of 976 bales of cotton, and was valued at \$5,000. The vessel was built in 1873, and was owned by Burgess and others of Elizabeth. The damage to the vessel is \$10,000.

**AUGUST**, bark (Ger.), from Wilmington for Liverpool, before reported returned to Wilmington, N. C., with cargo on fire, after being struck by lightning, has been sold to parties in New York and Philadelphia and was being shipped by rail to those places April 29.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/2 @ 10 1/2	3 1/2 @ 10 1/2	3 1/2 @ 10 1/2	3 1/2 @ 10 1/2	3 1/2 @ 10 1/2	3 1/2 @ 10 1/2
Do sail... d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2
Do sail... d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	11 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Do sail... d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	11 1/2	6 1/2 @ 11 1/2	6 1/2 @ 11 1/2	6 1/2 @ 11 1/2	6 1/2 @ 11 1/2	6 1/2 @ 11 1/2
Do sail... d.	.....	.....	.....	.....	.....	.....
Amsterdam, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail... d.	.....	.....	.....	.....	.....	.....
Baltic, steam d.	7 1/2 @ 14	13 1/2 @ 7 1/2	13 1/2 @ 7 1/2	13 1/2 @ 7 1/2	13 1/2 @ 7 1/2	13 1/2 @ 7 1/2
Do sail... d.	.....	.....	.....	.....	.....	.....

\* Compressed.

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

	Apr. 14	Apr. 21	Apr. 28	May 5.
Sales of the week.....bales.	49,500	76,000	65,000	63,000
Of which exporters took.....	6,500	11,000	11,500	8,500
Of which speculators took.....	3,800	6,500	2,700	3,700
Sales American.....	33,000	40,500	40,000	40,000
Actual export.....	7,000	1,000	14,000	3,700
Forwarded.....	1,000	1,000	1,500	15,500
Total stock—Estimated.....	87,000	907,000	951,000	990,000
Of which American—Estimated.....	571,000	586,000	6,000	632,000
Total import of the week.....	94,000	119,000	124,000	105,000
Of which American.....	44,500	70,000	81,000	59,000
Amount afloat.....	461,000	504,000	440,000	446,000
Of which American.....	22,000	218,000	187,000	181,000

The tone of the Liverpool market for spots and futures each day of the week ending May 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Sunday	Tuesday	Wednesday	Thursday	Friday.
Market, 12:30 P.M.	Easier, but not quoted by lower.	Easier.	Dull and easier.	Mod. Inq. freely supplied.	Fair d-m and freely met.	Easier.
1d. Upl'ds v. Orleans	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales.	10,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	2,000	2,000	2,000	1,000	2,000	2,000
Futures, Market, 12:30 P.M.	Weak.	Steady.	Quiet.	Dull.	Dull.	Flat.
Mark't, 5 P. M.	Weak.	Barely steady.	Steady.	Quiet.	Dull.	Dull.

The actual sales of futures for the week ending May 5 are given below. These sales are on the basis of 50 bales, and including clause unless otherwise stated.

SATURDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
April.....	64 1/4	July-Aug.....	64 1/4	May-June.....	63 1/4	July-Aug.....	64 1/4	May-June.....	63 1/4	July-Aug.....	64 1/4
Apr.-May.....	64 1/4	Aug.-Sept.....	63 1/4	June-July.....	63 1/4	Aug.-Sept.....	64 1/4	June-July.....	63 1/4	Aug.-Sept.....	64 1/4
May-June.....	64 1/4	Sept.-Oct.....	64 1/4	July-Aug.....	64 1/4	Sept.-Oct.....	64 1/4	July-Aug.....	64 1/4	Sept.-Oct.....	64 1/4
June-July.....	64 1/4	Oct.-Nov.....	63 1/4	Aug.-Sept.....	64 1/4	Oct.-Nov.....	63 1/4	Aug.-Sept.....	64 1/4	Oct.-Nov.....	63 1/4
TUESDAY.											
May.....	63 1/4	July-Aug.....	64 1/4	Sept.-Oct.....	64 1/4	May-June.....	63 1/4	July-Aug.....	64 1/4	Sept.-Oct.....	64 1/4
May-June.....	63 1/4	Aug.-Sept.....	64 1/4	June-July.....	63 1/4	May-June.....	63 1/4	July-Aug.....	64 1/4	June-July.....	63 1/4
June-July.....	64 1/4	Sept.-Oct.....	64 1/4	July-Aug.....	64 1/4	June-July.....	63 1/4	July-Aug.....	64 1/4	July-Aug.....	64 1/4
WEDNESDAY.											
May.....	63 1/4	July-Aug.....	64 1/4	Sept.-Oct.....	64 1/4	May-June.....	63 1/4	July-Aug.....	64 1/4	Sept.-Oct.....	64 1/4
May-June.....	63 1/4	Aug.-Sept.....	64 1/4	June-July.....	63 1/4	May-June.....	63 1/4	July-Aug.....	64 1/4	June-July.....	63 1/4
June-July.....	64 1/4	Sept.-Oct.....	64 1/4	July-Aug.....	64 1/4	June-July.....	63 1/4	July-Aug.....	64 1/4	July-Aug.....	64 1/4
THURSDAY.											
May.....	63 1/4	Aug.-Sept.....	64 1/4	June-July.....	63 1/4	May-June.....	63 1/4	July-Aug.....	64 1/4	June-July.....	63 1/4
May-June.....	63 1/4	Sept.-Oct.....	64 1/4	July-Aug.....	64 1/4	May-June.....	63 1/4	July-Aug.....	64 1/4	July-Aug.....	64 1/4
June-July.....	64 1/4	Oct.-Nov.....	63 1/4	Aug.-Sept.....	64 1/4	June-July.....	63 1/4	July-Aug.....	64 1/4	Aug.-Sept.....	64 1/4
July-Aug.....	64 1/4	Nov.-Dec.....	63 1/4	Sept.-Oct.....	64 1/4	July-Aug.....	63 1/4	Aug.-Sept.....	64 1/4	Sept.-Oct.....	64 1/4



clique in the latter market were not making the heavy deliveries with a view of depressing prices and starting afresh, that had been expected. The crop advices from some of the minor wheat States and from Canada were rather less favorable, and this fact aided the advance to some extent, while the export demand also showed some increase. But within a day or two prices have declined materially, owing to quite liberal deliveries on May contracts both here and at the West, and generally favorable crop reports from the leading agricultural districts. The speculators are now more than ever fearful that the bull cliques intend to unload at the first opportunity, and it is generally asserted that the latter are short for this month, if not for later deliveries. To-day the market was dull and lower; No. 2 red sold at \$1 47½ for May, \$1 47¼ for June and \$1 32½ for July.

Corn, early in the week, was higher, owing to the poor quality of most of the receipts by the canal, most of which fell much below the grade of No. 2; but latterly they have been of good quality, both by rail and canal, and this fact, joined with steadily-increasing receipts at Chicago, has caused a sharp break in prices within a few days. The receipts at Chicago during the past three weeks have been double those for a like period last year, and speculators begin to suspect that the stock held back by the farmers is very large, and that they have been selling it for future delivery at the tempting prices current for some time back. To-day the market was quiet and slightly lower, though more steady towards the close; No. 2 mixed sold at 82½c. for May, 82½c. for June and 82½c. for July.

Rye has been dull and weak. Barley has declined. Oats have been manipulated by speculative cliques both here and at Chicago, with a view to a rise, based on the expectation of small receipts for some time ahead. An advance took place early in the week, but latterly an important increase in the receipts at Chicago has caused a decline. To-day the market was lower; No. 2 mixed sold at 59½c. for May and 58½c. for June. The following are closing quotations:

FLOUR.					
No. 2 spring...	3 00	3 75	City shipping extras.	\$6 53	7 20
No. 2 winter.....	3 25	4 15	Southern bakers' and		
Superfine.....	4 15	5 25	family brands.....	6 90	8 75
Spring wheat extras..	5 25	6 00	South'n ship'g extras.	6 25	6 75
do bakers'.....	6 75	8 00	Rye flour, superfine..	4 60	5 00
Wls. & Minn. rye mix.	6 25	7 50	Corn meal—		
Minn. clear and stra't	6 00	8 25	Western, &c.....	4 35	4 50
Winter ship'g extras.	5 00	5 60	Brandywine, &c.....	4 50	4 60
do XX and XXX.....	6 00	7 50	Backw't flour, 100 lbs.		
Patents.....	7 75	9 25			

GRAIN.					
Wheat—			Oats—		
Spring, per bush.	\$1 10	1 45	Mixed.....	60	62
Spring No. 2.....	1 36	1 44	White.....	60	63
Red winter.....	1 17	1 49	No. 2 mixed.....	60	60½
Red winter, No. 2	1 48	1 50	No. 2 white.....	62½	62½
White.....	1 30	1 43	Barley—		
Corn—West, mixed	76	83	Canada No. 1....	1 14	1 15
West. mix. No. 2.	82½	83	Canada bright....	1 15	1 16
Western yellow..	84	86	State, 4-rowed....	1 10	1 15
Western white...	80	91	State, 2-rowed....	1 05	1 05
Southern white..	97	99	Barley Malt—		
Southern yellow.	87	88	Canada.....	1 25	1 40
Eye—Car lots.....	90	92	State, 2-rowed....	1 00	1 08
Boat loads.....	94	95	State, 4-rowed....	1 10	1 15

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 29, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,403,236	342,052	374,005	11,612	94,954
Do. afloat (est.)	62,000	58,000	73,000	100,000	5,000
Albany.....	1,700	21,500	23,500	38,000	65,200
Buffalo.....	156,480	304,682	31,123	37,484	30,280
Chicago.....	3,485,239	1,618,334	68,676	62,728	293,307
Milwaukee.....	1,070,626	18,076	1,559	34,509	67,731
Duluth.....	781,769				
Toledo.....	371,845	230,831	30,301		
Detroit.....	105,313	33,300	23,846	2,530	2,570
Oswego.....	96,000	79,000		89,000	80,000
St. Louis.....	421,255	343,371	21,446	2,815	73,680
Boston.....	6,199	90,225	36,830		
Toronto.....	331,195	54,115	13,883	55,071	10,804
Montreal.....	36,504	54,408	377,372	3,987	48,504
Philadelphia.....	94,135	95,503	197,372		
Peoria.....	12,714	236,408	377,754	2,753	113,997
Indianapolis.....	229,600	83,000	9,500		12,500
Kansas City.....	95,609	61,296	16,776	1,953	3,072
Baltimore.....	418,471	220,309			
Down Mississippi.		114,233	11,151		1,160
On rail.....	357,091	949,983	730,193	98,763	50,605
On lake.....	494,362	2,206,730	30,905		
On canal.....	546,000	1,263,000	11,600	68,000	133,000
Tot. April 29, '82.	10,577,543	8,407,247	2,169,813	609,185	1,092,759
Tot. April 22, '82.	10,809,461	8,319,520	2,222,247	644,084	941,298
Tot. April 15, '82.	11,200,229	8,126,325	1,775,252	772,007	937,183
Tot. April 8, '82.	11,732,336	8,913,449	1,529,799	933,253	983,390
Tot. April 1, '82.	12,101,733	9,690,651	1,682,691	1,080,984	995,941
Tot. April 30, '81.	18,526,123	13,034,769	3,161,200	1,276,178	339,587

## THE DRY GOODS TRADE.

FRIDAY, P. M., May 5, 1882.

The past week's business has been light and somewhat disappointing to merchants in the dry goods trade. The demand at first hands was irregular and, upon the whole, sluggish, many spring and summer fabrics having been in a measure neglected because of the unseasonably cold weather that prevailed. The jobbing trade was generally quiet, transactions having been mostly restricted to filling orders of which a fair number were received from retailers in various parts of the country. Values remained steady on the most staple cotton and woolen fabrics,

but standard gingham have undergone a material reduction in price, which led to a more active movement in certain makes. The financial condition of the trade is generally sound, but the jobbing house of Chase & Cabot, St. Louis, have virtually suspended payment within the last few days, with liabilities of about \$450,000. The firm intend going into liquidation, and it is thought they will be able to pay in full as their assets are reported to be considerably in excess of their indebtedness. The mill properties, &c., belonging to the estate of the A. & W. Sprague Manufacturing Co. were not sold at auction on the 4th inst., as expected, no bidders having been found at the upset price of \$2,880,000.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending May 2 were 2,939 packages, of which the largest shipments were made to the following markets: Africa, 2,161; Chili, 220; Great Britain, 165; Brazil, 117; Venezuela, 55, etc. The movement in plain and colored cottons on account of back orders has progressed steadily, but the demand was strictly moderate throughout the week, and mostly confined to small lots for immediate distributions. Brown goods were in moderate request at steady quotations, but the demand for bleached goods was light and irregular, and colored cottons were quiet and unchanged. Print cloths were in fair demand and closed firm at 3 15-16c. for 64x64s, and 3 7-16@3½c. for 56x60s. Prints were slow of sale, and gingham were dull until the middle of the week, when a somewhat better demand was stimulated by the reduction of Canton and Renfrew dress styles from 12½c. to 10½c., and Amoskeag staples from 10½c. to 9c.

DOMESTIC WOOLEN GOODS.—As regards new business, trade has ruled very quiet with the woolen goods commission houses, and the jobbing trade was of limited proportions, owing to the unfavorable state of the weather. Heavy cassimeres, suitings and worsteds were, however, distributed in fair quantities in execution of back orders, and there was a steady movement in overcoatings and cloakings. Spring cassimeres were mostly quiet, but stocks are in pretty good shape, and there was no great pressure to sell below regular prices. Kentucky jeans continued very quiet, and satinetes were in light and irregular demand. Flannels and blankets were dull (as usual at this stage of the season) with the exception of dress flannels for which some fair orders were placed with agents. Carpets were jobbed in considerable quantities and prices ruled firm and unchanged.

FOREIGN DRY GOODS have continued quiet in the hands of importers, and the jobbing trade was not by any means active. Medium and fine plain silks, Rhadames and watered silks were taken in small lots to a fair amount, but low grade plain silks and summer silks were sluggish. Dress goods were lightly dealt in, aside from nun's veilings and a few other specialties in which there was a moderate business. Linen goods, white goods, embroideries and laces ruled quiet, and there was only a limited call for hosiery and gloves.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 4, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week Ending May 5, 1882.	Since Jan. 1, 1882.	Week Ending May 4, 1882.	Since Jan. 1, 1882.	Week Ending May 5, 1882.	Since Jan. 1, 1882.	Week Ending May 4, 1882.	Since Jan. 1, 1882.
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		Manufactures of—		Manufactures of—		Manufactures of—	
Wool.....	325	\$25,670	14,045	377	\$49,024	7,835	\$3,154,574
Cotton.....	762	\$27,669	28,171	1,771	\$6,109	6,766	\$2,384,354
Silk.....	2,217	\$18,968	15,444	1,222	\$83,326	3,119	\$2,236,830
Flax.....	800	\$15,290	33,899	4,230	\$83,996	12,093	\$2,413,041
Miscellaneous.....	432	\$90,334	38,950	2,325	\$78,197	73,945	\$1,128,753
Total.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Wool.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Cotton.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Silk.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Flax.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Miscellaneous.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Total.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Wool.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Cotton.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Silk.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Flax.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Miscellaneous.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254
Total.....	2,801	\$397,531	130,509	3,615	\$460,552	103,780	\$11,319,254



## Financial.

**W. W. Farmer,**  
MONROE, LOUISIANA.  
Counselor, Solicitor and Attorney.  
Practices in the District Circuit and Supreme Courts of the United States and of the State, in all classes of cases. Has no other business, and devotes his personal attention and all his time exclusively to his profession. Refers to Bank of Monroe.

## 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. H. MARVIN, Vice-Prest.

## TRUSTEES:

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WM. H. BUNKER, Secretary.

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FINANCE COMP'Y,

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

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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.

W. C. FLOYD-JONES

WILLIAM ROBISON,

Members of the N. Y. Stock Exchange.

## Floyd-Jones &amp; Robison,

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Stocks, Bonds and all Investment Securities bought and sold [strictly on commission] for cash or on margin.

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Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

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

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McLellan  
& Co.

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Branch Office, 125 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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REUBEN LELAND, F. G. SALTONSTALL.

## A. M. Kidder.

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New York.

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

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DEALERS IN  
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GOVERNMENT BONDS, STATE, CITY, COUNTY  
RAILROAD & MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.  
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LOANS NEGOTIATED.  
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Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York Stock Exchange. Interest allowed on daily balances. Particular attention paid to orders by mail or telegraph.

NEW YORK: CINCINNATI, O.:  
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Member N. Y. Stock Ex. W. M. WILSHIRE.  
M. ZIMMERMAN.

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BANKERS AND BROKERS,

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STOCKS and BONDS  
At Auction.

The Undersigned hold REGULAR AUCTION  
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STOCKS and BONDS

ON

WEDNESDAYS AND SATURDAYS.

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No. 7 PINE STREET, NEW YORK.

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SOUTHERN SECURITIES

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SPECULATION AND INVESTMENT  
IN STOCKS AND SHARES  
WITH A MINIMUM RISK.

EXPLANATORY BOOK just published, gratis and post free upon application.

OPERATORS IN STOCK EXCHANGE SECURITIES should test this system, by which large profits are realized, and the possibility of losses reduced to a minimum.

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W. GUTTERIDGE & CO.,

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And Dealers in Governments, Stocks  
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OPPOSITE SECOND ST., 32 SOUTH STREET,  
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Have Western Union wires in their offices, by  
means of which immediate communication can be  
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BANKERS AND BROKERS.

186 Middle Street,  
PORTLAND, MAINE.

Dealers in Government, State, County, City and  
Railroad Bonds, Bank Stocks, &c.  
Desirable Investment Securities constantly on  
hand.

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BANKERS AND BROKERS,

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Buy and sell Government, State, County, Township  
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Bonds a specialty. Foreign exchange bought and sold

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## Commercial Cards.

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## Sears &amp; Cole,

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Supply Banks, Bankers, Stock Brokers and Corpo-  
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New concerns organizing will have their or-  
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AGENTS FOR

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Hosiery and Knit Underwear

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And all kinds of

OTTON CANVAS, FELTING DUCK, CAR  
COVERING, BAGGING, RAVENS DUCK, SAIL  
TWINES, &c., "ONTARIO" SEAMLESS  
BAGS, "AWNING STRIPES."

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UNITED STATES BUNTING COMPANY.

A full supply, all Widths and Colors, always in stock.

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BROWN AND BLEACHED SHIRTINGS  
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PRINTS, DENIMS, TICKS, DUCKS, &amp;c.

Towels, Quilts, White Goods and Hosiery.

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JOHN W. MASON & CO.,  
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STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES  
Inclined Planes, Transmis-  
sion of Power, &c. Also,  
Galvanized Charcoal and  
BB for Ships' Rigging, Sus-  
pension Bridges, Derrick  
Guys, Ferry Ropes, &c. A  
large stock constantly on  
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FLAT STEEL AND IRON  
ROPE for Mining pur-  
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der.

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THE CHAMPION RECORD

IN ALL GREAT FIRES.



HERRING &amp; CO.,

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Only Direct Line to France.

## GENERAL TRANSATLANTIC CO.

BETWEEN NEW YORK AND HAVRE.

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

CANADA, Franceul. . . . . Wed., May 10, 11 A. M.  
LABRADOR, 11. Jondca. . . . . Wed., May 17, 4 P. M.  
ST. GERMAIN, Berry. . . . . Wed., May 24, 11 A. M.  
PRICE OF PASSAGE—Including wine: 1st. Hatre-  
age, \$28, including wine, bedding and utensils. Re-  
turn tickets at very reduced rates. Checks drawn  
on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES.

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.  
The following steamers will leave New York direct  
for Cadiz, Gibraltar, Barcelona and Marseilles, tak-  
ing freight and passengers:

Frdinand de Lesseps, Baqueane. . . . . About May 10  
Ville de Marseilles, Campen. . . . . About June 3  
RATES OF PASSAGE—For Cadiz and Gibraltar—  
1st cabin, \$75 and \$90; for Barcelona and Mar-  
seilles—1st cabin, \$80 and \$100. Steerage, \$32.

Through bills of lading issued to Mediterranean  
Ports, including Barcelona, Algeria, Tunis, Genoa,  
Leghorn, Naples, Messina; also, for Trieste and  
Constantinople.

N. B.—No freight taken for Gibraltar.

LOUIS DE BEBIAN, Agent,

No. 6 Bowling Green.

## Insurance.

## UNION

## Mutual Life Insurance Co.

OF MAINE.

DIRECTORS' OFFICE - - - PORTLAND, MAINE.

ORGANIZED 1849.

Assets - - - - - \$7,078,720 78

Surplus (N. Y. Standard) 548,497 27

Death Losses Paid - - 5,545,224 62

Dividends Paid - - - 3,866 361 83

15,775 Policies in force, insuring

\$28,915,136.

Paid Death Losses, since Organization,

FOUR MILLION DOLLARS,

And for Dividends,

THREE AND ONE HALF MILLIONS.

JOHN E. DEWITT, President.

DANIEL SHARP, Vice-President.

HENRY D. SMITH, Secretary.

NICHOLAS DE GROOT, Asst Sec'y.

A. G. MILTON, Actuary.

THOMAS A. FOSTER, Medical Director.

## HOME

## Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY

Fifty-Seventh Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST  
DAY OF JANUARY, 1882.

CASH CAPITAL. . . . . \$3,000,000 00

Reserve for Unearned Premiums 1,943,733 00

Reserve for Unpaid Losses. . . . . 245,595 36

Net Surplus. . . . . 1,806,180 90

Cash Assets. . . . . \$6,995,509 26

## SUMMARY OF ASSETS

Field in the United States, available for the PAY-

MENT OF LOSSES by FIRE and for the protec-

tion of Policy-holders of FIRE INSURANCE:

Cash in Banks. . . . . \$130,172 81

Bonds and mortgages, being first lien on

real estate (worth \$3,600,750). . . . . 1,555,855 00

United States stocks (market value). . . . . 4,079,500 00

Bank &amp; R.R. stocks &amp; b'ds. (market value) 664,425 00

State and municipal b'ds (market value) 121,750 00

Loans on stocks, payable on demand

(market value of collateral \$311,507 50) 221,750 00

Interest due on 1st January, 1882. . . . . 85,819 19

Premiums uncoll'd &amp; in h'nds of agts. 80,935 08

Real estate. . . . . 47,399 68

Total. . . . . \$6,995,509 26

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

## MUTUAL LIFE

## INSURANCE COMPANY

OF NEW YORK.

F. S. WINSTON, PRESIDENT.

ISSUES EVERY DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE

OF ANY OTHER COMPANY.

ORGANIZED APRIL 14<sup>TH</sup> 1842

CASH ASSETS OVER \$82,000,000



Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:

Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881.....	\$4,039,487 10
Premiums on Policies not marked off 1st January, 1881.....	1,587,534 47
Total Marine Premiums ....	\$5,627,021 57

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
---	----------------

Losses paid during the same period.....	\$1,775,982 80
---	----------------

Returns of Premiums and Expenses.....	\$924,227 02
---------------------------------------	--------------

The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$3,965,758 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	491,148 18
Premium Notes and Bills Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

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

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

E. J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Benjamin H. Field,	Samuel Willetts,
Joel O. Low,	Charles D. Leverich,
William E. Dodge,	William Bryce,
Royal Phelps,	William H. Fogg,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

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

Cotton.

HENRY H. WARE, GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

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

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COTTON BROKER,

AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.  
References:—National Bank of Augusta, Georgia; Henry Heutz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Pariset & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs WOODWARD & STILLMAN New York.

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

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Assets January 1, 1892.....	\$8,902,272 04
Liabilities for unpaid losses	
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Capital.....	4,000,000 00

NET SURPLUS.....\$3,127,422 90

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