

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

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	\$ 179,739,282	\$ 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	616,296,799	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	188,608,443	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	119,500,000	119,000,000
Treasury, less certificates.....	167,781,909	167,429,347	168,569,753
	\$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.	
		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.	Holiday in London.....	121'03	121½	123'78	120¾	120'78	120¾	120'53	120¾
U.S. 3½s		102'61	102	102'12	102½	102'61	102	102'12	102
Erie.....		35'34	35¾	36'08	36¾	35'84	35¾	36'33	36¾
2d con.		93'29	93	94'17	93¾	94'27	94	94'76	94
Ill. Cent.		136'00	136	136'98	137	136'49	136¾	136'98	137
N. Y. C.		125'20	124¾	126'18	126	126'18	125¾	127'66	126¾
Reading		28'47+	56¾	28'96+	57¾	28'60+	57¼	28'84+	57¼
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.

	Into 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.

PRICE

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 specialties 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	16,041,325	24,049,754	19,413,299
Bank of Germany.....	6,890,250	20,670,750	7,101,000	21,303,000
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 ...	\$421,560 88	\$295,000	\$14,000	.....	\$115,000
" 29....	363,228 80	264,000	16,000	\$1,000	85,000
May 1....	459,204 68	328,000	19,000	.....	111,000
" 2....	691,374 63	543,000	15,000	1,000	134,000
" 3....	451,497 20	347,000	17,000	.....	86,000
" 4....	474,710 73	330,000	24,000	7,000	114,000
Total...	\$2,866,576 92	\$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. Cts.	Passengers One Mile.	Revenue.	Receipt per Pass. per Mile. Cts.
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	161,950,861	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	9,476,603	.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.....	1,733,423,440	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, 1882.

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	332,958	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	90,367	62,593
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.....	122,362	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.....	443,497	376,615
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.....	79,089	43,774
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports	4,76	5,165
Virginia ports.....	8,93	9,532
Total to be deducted.....	563,13	448,534
Leaving total net overland*	422,63	472,241

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, 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, '82.	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'la, &c	13,598	.....	.....	.....	.....	.....
N. Orleans.....	1,147,272	589,724	224,890	205,468	1,020,082	152,008
Mobile.....	253,277	33,392	6,313	3,231	42,936	13,188
Florida	27,065	3,900	.....	.....	3,900	.....
Savannah	704,784	138,600	21,000	170,493	330,093	26,245
Br'ns'w., &c	6,964	.....	.....	.....	.....	.....
Charleston	480,281	146,418	20,472	124,149	291,039	14,042
Pt. Roy., &c	24,071	9,277	.....	4,205	13,435	350
Wilmington	133,087	53,584	1,430	8,819	63,833	4,273
M'reh.C., &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	412,999	306,162
Boston.....	201,789	125,844	.....	4	125,848	9,845
Baltimore	14,096	71,419	961	41,408	113,788	22,814
Phila., &c	73,529	58,969	.....	200	59,169	20,148
Total.....	4,438,235	2,028,488	316,561	693,157	3,033,206	610,804
Total '80-81	5,359,356	2,392,963	486,13	984,085	3,863,182	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	472,241
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 ..	5,910-218,043
Total supply to May 1, 1882.....	5,238,908
Of this supply there has been exported	
to foreign ports since Sept. 1, 1881..	3,033,206
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	125,118,838	494.00	508.00
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	469.68
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.

APRIL.	1882.			1881.			1880.		
	Cott'n low mid-dling.	Print-ings, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ings, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ings, 64x64	Sheet-ings, stand-ard.
1.....	1111 ¹⁶	3.77	8 ¹ / ₄	915 ¹⁶	313 ¹⁶	8 ¹ / ₂	125 ⁸	55 ⁸	9 ¹ / ₄
2.....		S.		915 ¹⁶	33 ¹ / ₂	8 ¹ / ₂	125 ⁸	55 ⁸	9 ¹ / ₄
3.....	115 ⁸	3.77	8 ¹ / ₄		S.		125 ⁸	55 ⁸	9 ¹ / ₄
4.....	115 ⁸	3.77	8 ¹ / ₄	915 ¹⁶	33 ¹ / ₂	8 ¹ / ₂		S.	
5.....	115 ⁸	3.77	8 ¹ / ₄	10	33 ¹ / ₂	8 ¹ / ₂	121 ² / ₂	55 ⁸	9 ¹ / ₄
6.....	115 ⁸	3.77	8 ¹ / ₄	10	33 ¹ / ₂	8 ¹ / ₂	123 ⁸	55 ⁸	9 ¹ / ₄
7.....				101 ¹⁶	33 ¹ / ₂	8 ¹ / ₂	121 ² / ₂	53 ⁸	9 ¹ / ₄
8.....				101 ¹⁶	33 ¹ / ₂	8 ¹ / ₂	121 ² / ₂	53 ⁸	9 ¹ / ₄
9.....				101 ¹⁶	33 ¹ / ₂	8 ¹ / ₂	12	53 ⁸	9 ¹ / ₄
10.....	115 ⁸	3.77	8 ¹ / ₄		S.		117 ⁸	53 ⁸	9 ¹ / ₄
11.....	115 ⁸	3.77	8 ¹ / ₄	101 ¹⁶	33 ¹ / ₂	8		S.	
12.....	111 ¹⁶	3.77	8 ¹ / ₄	101 ¹⁶	313 ¹⁶	8	1113 ¹⁶	53 ⁸	9 ¹ / ₄
13.....	113 ¹⁶	3.77	8 ¹ / ₄	101 ¹⁶	37 ⁸	8	113 ¹⁶	53 ⁸	9 ¹ / ₄
14.....	1113 ¹⁶	3.77	8 ¹ / ₄	101 ¹⁶	37 ⁸	8	113 ¹⁶	53 ⁸	9 ¹ / ₄
15.....	1113 ¹⁶	3.77	8 ¹ / ₄	H'day	37 ⁸	8	113 ¹⁶	53 ⁸	9 ¹ / ₄
16.....		S.		H'day	37 ⁸	8	113 ¹⁶	54 ¹ / ₂	9 ¹ / ₄
17.....	1113 ¹⁶	3.77	8 ¹ / ₄		S.		113 ¹⁶	54 ¹ / ₂	9 ¹ / ₄
18.....	1113 ¹⁶	3.79	8 ¹ / ₄	101 ¹⁶	37 ⁸	8		S.	
19.....	1113 ¹⁶	3.88	8 ¹ / ₄	101 ¹⁶	37 ⁸	8	115 ⁸	51 ¹ / ₂	9 ¹ / ₄
20.....	1113 ¹⁶	3.92	8 ¹ / ₄	10	37 ⁸	8	115 ⁸	51 ¹ / ₂	9 ¹ / ₄
21.....	1113 ¹⁶	3.94	8 ¹ / ₄	10	313 ¹⁶	8	119 ¹⁶	5	9 ¹ / ₄
22.....	1113 ¹⁶	3.94	8 ¹ / ₄	10	313 ¹⁶	8	113 ¹⁶	5	9 ¹ / ₄
23.....		S.		10	313 ¹⁶	8	113 ¹⁶	5	9 ¹ / ₄
24.....	1113 ¹⁶	3.94	8 ¹ / ₄		S.		113 ¹⁶	5	9 ¹ / ₄
25.....	1113 ¹⁶	3.94	8 ¹ / ₄	10	313 ¹⁶	8		S.	
26.....	1113 ¹⁶	3.94	8 ¹ / ₄	10	313 ¹⁶	8	117 ¹⁶	5	9 ¹ / ₄
27.....	1113 ¹⁶	3.94	8 ¹ / ₄	10	33 ¹ / ₂	8	117 ¹⁶	5	9 ¹ / ₄
28.....	1113 ¹⁶	3.94	8 ¹ / ₄	10	33 ¹ / ₂	8	117 ¹⁶	5	9 ¹ / ₄
29.....	1113 ¹⁶	3.94	8 ¹ / ₄	915 ¹⁶	33 ¹ / ₂	8	117 ¹⁶	5	9 ¹ / ₄
30.....		S.		915 ¹⁶	33 ¹ / ₂	8	117 ¹⁶	5	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 become 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.

Exports (Domestic and Foreign.)	1882.		1881.	
	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	4,283,480	9,126,798
San Francisco.....	4,315,951	13,046,663	2,992,855	10,303,836
All other ports.....	12,095,794	32,604,810	16,447,116	46,307,664
Total.....	62,614,539	184,050,879	85,068,794	226,881,563
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	2,786,555
Baltimore.....	1,366,467	3,295,449	1,287,395	3,842,583
Boston, &c.....	7,457,686	17,766,110	5,681,279	15,048,378
Philadelphia.....	3,786,435	9,195,225	3,551,939	7,399,052
San Francisco.....	3,954,689	8,719,938	3,377,719	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 \$16,228,930; 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.....	5,429,692	15,107,721	9,457,989	22,227,483
New Orleans.....	410,725	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.....	262,385	1,111,766	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	1,928,734
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	5,259	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	568,902	2,139,658
San Francisco.....	32,174	87,013	26,452	93,969
Other ports.....	437,612	1,247,360	485,804	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	47,759,493	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	\$64,921,051
February.....	64,828,737	59,956,673	67,733,807	56,515,289
March.....	66,154,745	77,350,547	85,068,794	62,614,539
April.....	\$190,392,676	\$204,304,393	\$226,881,563	\$184,050,879
	54,341,862	70,560,538	70,885,615	

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	1,876,577	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.	6,660,571	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.....	21,383,998	36,282,293	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	410,047	595,963
Butter.....	488,532	1,107,952	102,176	219,407
Cheese.....	3,693,022	3,989,466	411,209	455,562
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	22,208,355
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	5,370,552	302,850	1,114,955
Cheese.....	14,812,073	19,631,453	1,639,663	2,358,472
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 121 1/4, 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.
New York City Banks—			
Loans and discounts.....	310,989,100	304,435,200	280,436,300
Specie.....	65,989,900	69,289,400	49,406,500
Circulation.....	18,942,500	18,600,100	20,616,200
Net deposits.....	297,250,800	294,536,300	252,572,200
Legal tenders.....	19,213,400	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.....	10,895,600	11,440,025	3,277,450
Money, Exchange, Silver—			
Call loans.....	1 1/2 @ 3 1/2	3 @ 6	4 @ 6
Prime paper, sixty days.....	4 1/2 @ 5	4 @ 4 1/2	5 @ 6
Silver in London, per oz.....	52 1/4	51 3/4 d.	52 1/2 d.
Prime sterling bills, 60 days.....	4 87 1/2 @ 4 88	4 83 @ 4 83 1/2	4 85 @ 4 86
United States Bonds—			
6s, 1881, con. (continued at 3 1/2)	101 1/4	....	....
6s, currency, 1898.....	138	133	125
5s, 1881, (continued at 3 1/2).....	102 1/4	....	....
4 1/2s, 1891, coupon.....	116	114 5/8	108 7/8
4s of 1907, coupon.....	121	116 3/8	107 1/2
Railroad Stocks—			
New York Central & Hud. Riv.	125 1/4	145	130 1/8
Erie (N. Y. L. E. & W.).....	35 1/2	47 1/8	43 3/4
Lake Shore & Mich. Southern.....	100 1/4	126 1/2	107 1/4
Michigan Central.....	79 7/8	108 5/8	89 3/8
Chicago Rock Island & Pacific.....	128 1/2	137	192 1/2
Illinois Central.....	135 7/8	136 1/4	105 3/8
Chicago & Northwestern, com.....	128	125	93 5/8
Chicago Milw. & St. Paul, com.....	111 5/8	113 1/4	77 5/8
Delaware Lack. & Western.....	118 1/8	118 1/8	86 1/2
Central of New Jersey.....	68 3/4	97 1/4	76 3/4
Merchandise—			
Cotton, Middl'g Uplands. @ lb.	12 1/4	10 5/8	11 1/2
Wool, American XX..... @ lb.	36 @ 44	34 @ 41	50 @ 56
Iron, Amer. pig, No. 1..... @ ton.	25 00 @ 26 00	24 00 @ 25 00	23 00 @ 21 00
Wheat, No. 2 red win. @ bush.	1 48 @ 1 49	1 25 1/2 @ 1 26	1 27 1/2 @ 1 28
Corn, Western mixed..... @ bush.	80 @ 85	62 1/4	51 @ 53
Pork, mess..... @ bbl.	18 37 1/2 @ 18 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	\$312,618,200	\$309,989,400	\$310,989,100
Specie.....	57,373,700	57,654,200	61,225,600	64,183,000	65,989,900
Circulation.....	19,954,700	20,076,900	20,017,000	19,311,800	18,942,500
Net deposits.....	284,723,400	286,345,400	291,353,400	293,351,400	297,250,800
Legal tenders.....	15,528,100	14,743,800	16,568,900	18,240,000	19,213,400
Legal reserve.....	\$71,180,850	\$71,596,35	\$72,838,350	\$73,937,850	\$74,312,700
Reserve held.....	72,901,800	72,393,000	77,915,000	82,387,400	85,208,300
Surplus.....	\$1,720,950	\$811,050	\$4,956,100	\$9,049,550	\$10,895,600
Range of call loans	3 @ 6	2 1/2 @ 6 + 1-32	2 @ 6	2 @ 5	2 @ 5
Prime paper.....	5 @ 6	5 @ 6	5 @ 5 1/2	4 1/2 @ 5	4 1/2 @ 5

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1882.

Apr.	6s, con-tin'd at 3 1/4	5s, con-tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Apr.	6s, con-tin'd at 3 1/2	5s, con-tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.
1	101 3/8	....	115 1/4	....	....	19	....	101 7/8	....	121 1/2	....
2	20	....	102	....	121 3/4	....
3	x02 1/2	....	....	....	21	....	....	....	121 5/8	....
4	102 5/8	....	x13 3/8	....	22	....	....	....	121 3/4	....
5	102 3/4	115 1/4	118 1/2	....	23	....	....	....	....	....
6	103	115 1/2	119 1/4	....	24	101 1/8	102	116 1/2	....	....
7	Holi day.	....	....	....	25	....	....	....	121 1/4	....
8	102 7/8	....	119 1/2	....	26	101 1/4	102 1/8	....	121 3/8	....
9	27	....	102	....	121	....
10	102 1/2	....	119 3/8	....	28	101 3/8	102 1/4	116 1/4	121 1/8	....
11	102 1/4	115 3/4	119 1/2	....	29	....	....	....	121	....
12	101 1/8	102 3/8	115 3/4	120	....	30	....	....	....	....	....
13	102 1/4	....	120 1/8	....	Open	101 3/8	x02 1/2	115 1/4	x18 3/8	....
14	102	116 1/8	120 3/8	....	High	10 3/8	103	116 1/2	121 3/4	....
15	102 1/8	....	120 1/2	....	Low	101 1/8	101 7/8	115 1/4	118 3/8	....
16	Clos.	101 3/8	102 1/4	116 1/4	121	....
17	116 1/4	121 1/8	....	....	....	....	....	....	....
18	102	116 1/4	121 1/8	....	....	....	....	....	....	....

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

April.	Cons'ls for money.	5s ext. at 3 1/2.	4 1/2s of 1891.	4s of 1907.	April.	Cons'ls for money.	5s ext. at 3 1/2.	4 1/2s of 1891.	4s of 1907.
1	1013 1/8	105 1/8	117 1/2	120 3/4	20	101 5/8	103 1/2	118	123 1/2
2	....	....	....	....	21	101 5/8	103 1/2	118 5/8	123 7/8
3	1017 1/8	105 7/8	117 1/4	120 1/4	22	1019 1/8	103 7/8	118 5/8	124
4	1017 1/8	105 7/8	117	120 3/4	23	....	....	....	....
5	1017 1/8	105 7/8	117	120 3/4	24	1019 1/8	103 7/8	118 1/2	124 1/8
6	1011 1/8	105 7/8	117 1/2	121 1/8	25	1019 1/8	103 7/8	118 5/8	124 1/8
7	....	Holi day.	....	....	26	1019 1/8	103 7/8	118 5/8	124 1/8
8	1011 1/8	105 1/4	117 1/2	121 1/2	27	1019 1/8	103 7/8	118 3/8	123 3/8
9	....	....	....	....	28	101 3/4	104	118 3/4	123 3/4
10	....	Holi day.	....	....	29	1011 1/8	104	118 1/8	123 1/4
11	101 3/4	105 1/4	117	121 3/4	30	....	....	....	....
12	1011 1/8	105 1/8	117 1/2	121 1/4	Opening	1013 1/8	105 1/8	117 1/2	120 3/4
13	101 5/8	105 3/4	117 1/2	122	Highest	101 3/4	105 1/4	118 3/4	124 1/8
14	1011 1/8	x04 1/2	118 3/8	122 5/8	Lowest	101 3/8	103 1/2	117	120 1/4
15	1011 1/8	x04 1/4	118 3/8	122 1/2	Closing	1011 1/8	104	118 1/8	123 1/4
16	....	....	....	....	S'ce Jan. 1	....	....	....	....
17	101 5/8	104 3/4	118 1/4	123	Highest	101 3/4	105 1/2	118 3/4	124 1/8
18	101 5/8	104 3/4	118 1/2	123	Lowest	99 1/8	103 1/4	115	119 3/8
19	101 5/8	104 1/2	118 1/2	123 5/8	....	....	....	....	....

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.	March.			April.			
	Feb. 23.	Low.	High.	Mch. 31.	Low.	High.	Apr. 29.
Albany & Susq'hanna	*130	130	135	....	131 1/2	134	*133
At Top & Santa Fe	....	92 1/2	92 1/2	....	60	65	60
Bost. & N.Y. Air L. pf.	....	62 1/2	67	....	72 1/2	80 1/4	....
Burl. Ced. Rap. & No.	83	80	81	*85	72 1/2	80 1/4	49 1/2
Canada Southern	48 1/2	44	54 1/2	53	46 1/2	53 1/4	....
Cedar Falls & Minn.	....	15	23	....	17	20 1/2	....
Central Iowa	....	29 7/8	34	34	32 1/2	34	....
Central of N. Jersey.	95	74 1/2	95	82 7/8	65 1/2	84	68 7/8
Central Pacific	89 5/8	87 1/4	92 5/8	91 3/4	88	91 3/4	88 3/4
Ches. & Ohio	22 1/4	19 1/2	24	*22 1/2	19 7/8	23	*20
Do 1st pref.	33 1/2	23	34	*32	27 1/4	32 1/2	*29
Do 2d pref.	24 1/2	21	25	*24	21	23 1/2	*21 1/2
Chicago & Alton	\$131	127 1/2	132 3/8	131 1/2	128 1/2	132	130 1/2
Do pref.	....	133	133	....	130	130	....
Chic. Burl. & Quincy	131 1/8	127 1/2	135 1/2	134 1/4	128 1/2	134 1/8	130
Chic. Mil. & St. Paul.	108 3/8	108	118 1/4	\$113 3/4	108 3/4	113 7/8	111 5/8
Do pref.	122 1/8	119 1/2	126	....	118 3/4	122 3/4	121
Chic. & Northwest.	131	128 1/8	134 1/4	131 1/2	125 3/8	131 3/4	128 3/8
Do pref.	141 1/2	137 3/8	142 7/8	....	136	141	....
Chic. & Rock Island	132 3/4	129	134	131 1/2	125 1/2	131 3/4	128 1/8
Chic. St. L. & N. Orl'ns	....	68	79	....	74	76	76
Chic. St. P. Minn. & O.	33 1/2	30 1/2	39 3/4	38 1/4	34	39	36 1/4
Do pref.	101	98 1/2	106 3/4	\$103 1/4	98 1/8	103 1/2	99 3/8
Cin. San. & Clev.	....	44	54 7/8	....	49	52 1/4	....
Clev. Col. Cin. & Ind.	79 1/2	74	80	....	63	77 1/2	69
Clev. & Pittsb., guar.	....	133 1/8	138	....	134 1/2	138 1/4	*137 1/2
Columbia & Gr'n.v. pf.	....	70	86	....	....	....	....
Col. Chic. & Ind. Cent.	11	9 1/2	14 1/2	13	10 1/2	13 1/8	*10 1/2
Danbury & Norwalk.	....	65	65	....	....	....	....
Del. Lack. & West'n.	124 3/4	116 1/2	125 5/8	124 5/8	116 1/4	125	*118
Denver & R. Grande	62 1/4	52 3/8	68 1/2	65 7/8	58 3/8	67	*61 3/8
Dubuque & Sioux C.	....	....	....	....	82	85	*84
East Tenn. Va. & Ga.	12 1/2	10	14	13 1/8	10 7/8	13	11 1/2
Do pref.	20 1/2	16 1/2	24	22 1/2	19 1/4	22 1/4	20
Flint & P. Marq. pref.	....	91	91 3/4	*96	....	....	....
Georgia RR. & Bkg Co	....	165	165	164	....	....	....
Green B. Win. & St. P.	....	9	12 1/2	11	10	11 3/8	....
Do pref.	....	20	21 1/2	....	....	....	*90
Hannibal & St. Jo.	91 3/4	90	91 1/2	*90	85	94	*85
Do pref.	94 3/4	76	93 1/2	89 1/2	....	....	....
Harlem	....	205	205	....	....	....	....
Houst. & Tex. Cent.	67	61	77 3/4	77	69	75	....
Illinois Central	\$133 1/8	131	137 3/8	136 7/8	133 1/4	137	136 1/4
Indiana Bl. & W. new	41	36	46 1/4	44 5/8	39	44	40
Ind. Dec. & Springf.	....	....	....	....	31	31	....
International & Gt. N.	....	....			

RAILROADS.	Feb. 28.	March.		April.	
		Low.	High.	Low.	High.
Keok. & Des Moines	15	19	18	15 1/4	17
Do pref.	20	20		27	33 1/4
Lake Erie & West	33 1/2	27 1/2	36	27	33 1/4
Lake Shore	114	110 1/2	120 1/2	119 3/4	120
Long Island	51	50	56	54	55
Louisv. & Mo. River	16	24		17	20
Louisville & Nashv.	75 3/8	65	83 1/2	80 3/4	72 1/2
Louisv. N. A. & Chic.	70	61	70	57 1/2	64
Manhattan	55 7/8	44	56	53 1/4	43
Do 1st pref.	*94	92	94 7/8	*92	90
Manhattan Beach Co.	32	29 1/2	37	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 & Cha'ston.	63	46	66 1/2	56	50
Metropolitan Elev.	87	84 1/2	91	88 1/2	87
Michigan Central	81 3/4	78 7/8	88 3/8	84 3/4	77
Mil. L. Sh. & W. pref.	46 1/2	41 3/4	51 3/8	48 3/4	47
Minneapolis & St. L.	120	19	19		19 1/4
Do pref.	60	61	61		30
Mo. Kans. & Texas	30 5/8	26 3/8	36 1/2	35	29
Missouri Pacific	95 1/2	87 1/2	101 3/8	*98	86 5/8
Mobile & Ohio	22	22	29 1/2	22	28 1/4
Morris & Essex	123	119 3/4	124 1/2	124 1/2	121
Nashv. Chatt. & St. L.	73 1/2	54	71	69 7/8	69 1/2
N. Y. Cent. & Hud. R.	131 1/4	129	134 1/2	133 1/4	125
N. Y. Chic. & St. Louis				14 1/2	16
Do pref.				33	33
New York Elevated	*105	104	107	*105	105
N. Y. Lake Erie & W.	37 5/8	34	38 5/8	37 5/8	34 1/2
Do pref.	76 5/8	67	77 3/4	71 1/2	78
N. Y. N. H. & Hartf'd	*165	169	170 1/2	170	175
N. Y. Ontario & W.	24 1/2	21 7/8	29 1/2	27 7/8	24 7/8
Do pref.		88	88		28 1/4
Norfolk & Western		21	22 1/2		20
Do pref.	51 1/4	54 1/4	55 1/2	50 1/4	53 5/8
Northern Pacific	32 3/4	28 3/4	38 5/8	39	36 3/4
Do pref.	71	67 3/4	80 3/8	79	75 3/4
Ohio Central	21	15 1/4	21 3/4	17 1/2	13 3/4
Ohio & Mississippi	31 1/4	28 3/4	39 3/4	38 1/4	32 3/4
Do pref.		90 3/4	110 1/2		98
Ohio Southern		15 3/4	19	*17 1/2	15
Oregon & Trans-Con.	68	61	74 1/2	74 1/2	68
Panama Tr. Co. c'tfs.	190	193		192	200
Peo. Decat. & E'ville.	29 3/4	25 1/4	34 1/4	32 5/8	23
Phila. & Reading	59 1/4	51 1/2	65	62 7/8	54 5/8
Pittsb. Ft. W. & C. guar.	135	134 1/2	137	*134	134 1/2
Rich. & Al. st'k, tr. ct.	25	17	24 1/2	23 1/2	20
Richmond & Danville	165	110	168	145	110
Richmond & West Pt.	186	100	186	158	115
Rochester & Pittsb.	31	30	36 1/2	32 1/2	28 1/4
Rome Wat. & Ogdens.		20	26		21 3/4
St. L. Alton & T. H.	30 3/4	20 1/2	31 1/4		28
Do pref.	*82	60	74	55	67 3/4
St. L. & S. Francisco		34 1/2	42 1/2	40 1/2	38
Do pref.		43	57 1/2	57	50
Do 1st pref.	89 3/4	87	95	94 1/4	88
St. Paul & Duluth		29	31 1/2	31 1/4	
Do pref.		57 1/2	80	*79 1/2	70
St. Paul Minn. & Man.	109 3/4	110	123	118 1/8	120 5/8
Texas & Pacific	40 3/8	34 3/8	46 5/8	44 5/8	38
Tol. Delphos & Bur.	14 1/2	10 1/2	17	12 3/4	15
Union Pacific	114 3/4	*109 3/4	*116 1/4	*115	109 1/4
Virginia Midland		43	62 1/2		115 1/2
Wab. St. L. & Pacific	32 5/8	30 3/8	36 3/4	35 1/8	27 1/4
Do pref.	57 3/8	55	63	60 3/8	49 3/4
TELEGRAPH.					
American District	50	40	56	44	52
West Union, ex c'tfs.	79 1/2	76 1/2	*93 1/2	*90 1/2	80 1/2
EXPRESS.					
Adams	*140	139	145	140	143 3/4
American	*91	91 3/4	95 1/4	94	93
United States	*74 3/4	72 1/2	76 1/4	*74 1/2	74
Wells, Fargo & Co.	126	126	130 1/2	*128	129
COAL AND MINING.					
Cameron Coal		27 1/2	34 1/2	34 1/2	34 1/2
Cent. Arizona Min.	1	3 1/4	1	1	1 1/2
Colorado Coal & Iron	42 3/4	38	53 7/8	51 5/8	46
Consolidation Coal	*30	29 1/2	31		28
Cumberland Coal		7	9		30 3/8
Deadwood Mining	*6	5 1/2	6 1/2		
Excelsior Mining	*1 1/8	1 1/4	2 1/2	2	2 7/8
Homestake Mining	*19	17 1/2	19 1/2	17 3/4	18 1/2
Little Pittsb'g Min.		1 3/8	2 1/4	1 7/8	1 7/8
Maryland Coal	*18	15 1/4	17 1/2	*16	15
New Central Coal		16	18	*15	15
Ontario Silver Min'g.		35	35 3/8	35 1/4	35
Pennsylvania Coal			*250	245	245
Quicksilver Mining	12 1/2	11 1/2	12	*12	11 1/2
Do pref.	*59	55	60		12 7/8
Robinson Mining	3 3/8	3 3/8	4		5 7/8
Silver Cliff		2	2		3 1/4
Standard Cons. Min'g		14 7/8	19 1/2	18 3/8	15
VARIOUS.					
Canton Co.		60	62	60	61
Del. & Hud. Canal	*107 1/2	102 3/4	107 1/2	106 1/4	103 3/8
N. Y. & Texas Land	*40	37	40		106
Oreg'n R'y & Nav. Co.		128	142	141	139
Pacific Mail	41	38 1/2	43 5/8	41 1/2	37
Pullman Palace Car.	*127	123	128 1/2	127 1/2	125
Sutro Tunnel		3 1/2	5 1/2		127

* 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	Range		
11....	4 87 1/2	4 90 1/2	23....	4 87	4 90	High	4 87 1/2	4 90 1/2
12....	4 87 1/2	4 90 1/2				Low.	4 87	4 90

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.	47,855,600	.....
5s of 1881*	July 14, '70	May 1, '81	Q.-F.	401,503,900	.....
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	183,428,850	66,571,150
4s of 1907..	July 14, '70	July 1, 1907	Q.-J.	558,098,400	180,756,400
				\$1,232,224,300	\$247,327,550
4s, ref c'tfs.	Feb. 26, '79			\$43,000	
3s, navy p. fd.	July 23, '68			14,000,000	
Aggregate of interest-bearing debt....				\$1,494,044,850	

* 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 \$9,033,238.

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 \$13,714,845 principal and \$614,478 interest. Of this interest, \$437,094 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, \$287,050; 10-40s of 1864, \$410,550; funded loan of 1881, \$1,597,850; 3's certs., \$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	346,881,016
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'yed, act J'e 21, '79		8,375,938
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..	\$89,193,150	
Bonds at 5 per cent, continued at 3 1/2..	401,503,900	
Bonds at 4 1/2 per cent.....	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.....	\$1,494,044,850	\$11,278,164
Debt on which int. has ceas'd since mat'rily	13,714,845	614,478
Debt bearing no interest—		
Old demand and legal-tender notes....	346,740,826	
Certificates of deposit.....	11,115,000	
Gold and silver certificates.....	72,853,480	
Fractional currency.....	7,057,807	
Total debt bearing no interest.....	\$437,767,113	5,726
Unclaimed Pacific Railroad interest.....		
Total.....	\$1,945,526,809	\$11,898,370
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.....		14,415,828
Decrease of debt since June 30, 1881.....		\$128,748,213
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$2,244,926
Debt on which interest has ceased.....		13,714,845
Interest thereon.....		614,478
Gold and silver certificates.....		72,853,480
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	\$25,885,120	\$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.	1,600,000	1,405,808	116,554	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	1,223,469
Total.....	\$64,623,512	\$53,405,977	\$15,096,	

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	81,584 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.....	12,335,397 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.....	142,208,881 34
Total Treasurer's general account	\$246,270,497 24
Less unavailable funds.....	695,916 77-\$245,574,580 47

ASSETS, MAY 1, 1882.

Gold coin.....	\$88,853,448 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 08
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
Total	\$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	52 ³ / ₈	52 ³ / ₈	52 ³ / ₈	52 ⁷ / ₁₆	52 ⁷ / ₁₆
Consols for money.....	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆
Consols for account.....	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆
Fr'ch rentes (in Paris) fr.	83 ⁹ / ₅	84 ⁰ / ₇	84 ² / ₇	84 ² / ₇	84 ⁰ / ₂	84 ⁰ / ₅
U. S. 5s ext'n'd into 3 ¹ / ₂ s	104	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104
U. S. 4 ¹ / ₂ s of 1891.....	118 ¹ / ₈	118 ¹ / ₈	118	117 ³ / ₄	117 ³ / ₄	117 ³ / ₄
U. S. 4s of 1907.....	123 ¹ / ₄	123 ¹ / ₄	123 ¹ / ₄	123	123	123
Erie, common stock.....	36 ¹ / ₂	36	36 ⁷ / ₈	36 ³ / ₄	36 ⁷ / ₈	36 ⁷ / ₈
Illinois Central.....	138 ¹ / ₄	138 ¹ / ₄	139 ¹ / ₄	139	139 ¹ / ₂	139 ¹ / ₂
Pennsylvania.....	62 ¹ / ₄	61 ¹ / ₂	62 ¹ / ₄	62 ¹ / ₄	62 ¹ / ₄	62 ¹ / ₄
Philadelphia & Reading.....	29 ¹ / ₈	29	29 ¹ / ₂	29 ¹ / ₄	29 ¹ / ₄	29 ¹ / ₄
New York Central.....	129 ¹ / ₄	127 ¹ / ₄	129	129 ¹ / ₄	130	

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. "	10 3	10 3	10 3	10 3	10 3	10 3
Spring, No. 2. " "	9 10	9 10	9 11	9 11	9 11	9 11
Winter, West, n " "	10 4	10 4	10 5	10 5	10 5	10 5
Cal. white. " "	10 0	10 0	10 0	10 1	10 0	10 0
Corn, mix., West. " "	6 9	6 9	6 5	6 8 ¹ / ₂	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, #tc.	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 9	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
4 ¹ / ₂ 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 3 ¹ / ₂	7,702,400	200,857,900	208,560,300
6s, extended at 3 ¹ / ₂	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 Maysville, Ky. Capital, \$200,000. John P. 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	\$170,785,083

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.

	1879.	1880.	1881.	1882.
For the week...	\$6,080,721	\$8,538,857	\$6,911,596	\$5,795,178
Prev. reported..	99,007,617	108,384,408	120,200,067	100,190,491
Total 17 weeks	\$105,088,338	\$116,923,265	\$127,111,663	\$105,985,669

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	582,820	26,870,778
Total 1880.....	10,666	1,559,262	20,220	1,228,798
Silver.				
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	.....	7,185
Total 1882.....	\$.....	\$3,679,357	\$313,235	\$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.....	\$349,994,182
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.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
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.
		Redem'pl'n of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,574,580	\$ 317,000	\$ 764,700	\$ 1,081,700	\$ 225,665
N. Hampsh.	845,665	72,997	100,800	173,797	63,771
Vermont...	2,008,920	441,097	1,753,040	2,194,137	670,651
Mass.....	25,069,640	234,800	10,912,365	11,147,165	1,656,089
Rh. Island	3,720,920	32,350	2,408,885	2,441,235	1,037,642
Conn.....	4,526,370	65,350	4,041,530	4,106,880	1,287,393
New York.	29,452,965	3,000,693	32,257,475	35,258,168	7,559,514
N. Jersey..	3,077,085	523,603	2,653,137	3,176,740	925,708
Penn.....	17,012,610	1,342,426	13,626,361	14,968,787	5,509,650
Delaware.	277,275	.....	.....	.....	.....
Maryland.	2,091,410	166,600	1,718,380	1,884,980	52,627
Dist. Col..	457,000	432,664	530,060	962,724	82,526
Virginia..	1,178,500	937,369	1,036,010	1,973,379	225,086
W. Virginia	271,810	731,060	386,685	1,117,745	104,836
N. Carolina	1,235,660	128,200	1,417,585	1,545,785	433,473
S. Carolina	189,700	.....	1,187,380	1,187,380	114,189
Georgia...	623,330	330,925	437,675	763,600	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	2,815
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	5,310,535	903,556
Ohio.....	6,748,500	1,704,597	5,905,789	7,610,386	2,739,191
Indiana...	4,094,450	1,473,297	7,904,083	9,377,380	2,346,218
Illinois...	3,981,125	2,079,674	7,777,596	9,857,270	1,681,852
Michigan.	3,196,790	625,900	3,582,475	4,208,375	1,493,178
Wisconsin.	1,430,030	680,860	1,349,589	2,030,449	529,046
Iowa.....	2,491,900	991,249	1,828,115	2,819,364	589,160
Minnesota	1,300,400	599,495	1,883,445	2,482,940	702,392
Kansas...	353,680	781,721	316,550	1,093,271	204,610
Nebraska.	293,400	45,000	458,980	593,980	178,205
Nevada...	36,000	.....	.....	.....	1,688
Colorado..	815,400	219,225	149,400	368,625	84,601
Utah.....	220,400	161,191	196,800	357,991	11,334
Montana..	300,600	116,200	81,000	197,200	37,925
Wyoming.	50,600	.....	.....	.....	.....
N. Mexico.	144,000	.....	.....	.....	.....
Wash'ton.	225,000	.....	90,000	90,000	46,955
Dakota...	503,200	.....	.....	.....	.....
Arizona...	30,600	.....	.....	.....	.....
California.	936,600	.....	.....	.....	.....
Oregon...	45,000	.....	.....	.....	.....
*Leg. 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 \$5,181,155. 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 \$2,386,457. 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 has 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 lines 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 of 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.....	300,448	280,534
From U. S. mail.....	5,811	4,883
From freight car service.....	3,279	4,040
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	\$1,195,520
Stock & bonds owned.....	4,905	Funded debt outstanding.....	8,362,105
Materials, fuel, &c.....	32,222	Bills payable.....	150,000
Current accounts.....	40,008	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 13,000.

—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. 145@148½	500 Mahoning Coal RR. Co. 8
200 Mechanics' Bk. of N. Y. 152	20 The Conklin Electric Signal Co. \$2 per share
200 Virg. & Ohio Petroleum Co. \$2 for lot	132 Co lege Point Rubber Co. Limited..... 29
10 Tradesmen's Nat. Bank. 101½	
4,000 Home Woolen Co. for \$13	Bonds.
799 Hibernian Iron Mining Co. \$3 per share	\$15,000 N. Y. State Canal 6s Reg. Bonds of 1887... 113¼
99 N. J. Iron Mining Co. 101	\$5,000 N. Y. State Canal 6s. coupon bonds of 1891... 122¼
20 Ninth National Bank 125½	\$3,000 Mobile, Ala. 6s. due 1905, May, 1879, coup. on 56
300 Long Island City & Flushing RR. Co. 5	\$15,000 City of N. Y. 4s, cons. stock, due 1910... 110½ & int.
154 N. J. Zinc & Iron Co. 65	\$4,000 Long Island City & Flushing RR. Co., 1st M. 90
110 Central N. J. Land Imp. Co. 25	\$500 Long Island City & Flushing RR. Co., scrip.. 85
25 Niagara Fire Ins. Co. 184	\$2,000 Long Island City & Flushing RR. Co., 2d M. 50
80 Fidelity & Casualty Co. 108	\$340 Long Island City & Flushing RR. Co., scrip.. 50
17 New York Gas-Light Co. 122	\$5,000 St. Louis City 6s. due 1891... 114½ & int.
25 Manhattan Gas-Light Co. 229½	
25 N. York & San Jorge Hydraulic Gold Mining Co. \$20 per share	
20 Fourth National Bank... 125	
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.)
Railroads.			
Boston Con. & Montreal pref.	3	May 15	
Boston & Maine	3 1/2	May 15	April 28 to
Ocatawissa 1st and 2d pref.	3 1/2	May 17	
Oh. 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.	
Banks.			
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 2 1/2 to 4 per cent for call loans on stock collateral and 2@2 1/2 per cent on government bond collateral. Prime commercial paper is quoted at 4 1/2@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	294,536,300	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 86 3/4@4 87, and for demand 4 89 1/2@4 90. Cable transfers, 4 90 1/4@4 90 1/2. The actual rates for Continental bills are as

follows: Francs, 5 16 7/8@5 17 1/2 and 5 13 1/8@5 14 3/4; Marks, 95 1/8@95 1/4 and 95 3/4@95 7/8; and Guilders, 40 1/8@40 1/4 and 40 1/4@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 89 1/2 @ 4 90 1/2	4 88 1/2 @ 4 89
Prime commercial	4 86 @ 4 86 1/2	4 88 @ 4 88 1/2	4 88 @ 4 88 1/2
Documentary commercial	4 85 1/2 @ 4 86	4 88 @ 4 88 1/2	4 88 @ 4 88 1/2
Paris (francs)	5 16 7/8 @ 5 15	5 14 3/8 @ 5 12 1/2	5 14 3/8 @ 5 12 1/2
Amsterdam (guilders)	40 1/8 @ 40 3/8	40 3/8 @ 40 3/8	40 3/8 @ 40 3/8
Frankfort or Bremen (reichmarks)	95 1/4 @ 95 1/2	95 1/4 @ 95 1/2	95 1/4 @ 95 1/2

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 3 1/2 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. 2,564, 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. 17,334, 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 3 1/2	J. & J.	*101 1/4	*101 1/4	*101 1/4	101 1/4	101 1/4	101 1/4
5s, continued at 3 1/2	Q.-Feb.	*102 1/4	102 1/4	102 1/4	102 1/4	*102	*102
4 1/2s, 1891	reg. Q.-Mar.	*116	x14 7/8	*114 3/4	114 1/2	*114 3/8	*114 1/4
4 1/2s, 1891	coup. Q.-Mar.	*116	116 1/4	115 7/8	115 5/8	*115 1/2	*115 3/8
4s, 1907	reg. Q.-Jan.	*121	121	*121 1/8	120 3/4	120 3/4	121 1/8
4s, 1907	coup. Q.-Jan.	121	121	120 7/8	120 3/4	120 3/4	121 1/8
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@57 3/4 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 43 3/4.

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

Table with columns: STOCKS, Saturday, April 29, Monday, May 1, Tuesday, May 2, Wednesday, May 3, Thursday, May 4, Friday, May 5, Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Burlington Cedar Rapids & No., etc.), MISCELLANEOUS (American District Telegraph, Canton Company, Colorado Coal & Iron, etc.), and EXPRESS (Adams, American, United States, Wells, Fargo & Co., etc.).

* These are the prices bid and asked—no sale was made at the Board. † Ex-privilege. ‡ Lowest price is ex-privilege.

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

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

* 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:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions from April 29 to May 5.

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

Table with columns: Coins, Quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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.

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

* To be increased to \$1,000,000.

The deviations from returns of previous week are as follows:

Table showing deviations: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for a series of weeks past:

Table with columns: 1882, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from Feb. 4 to Mar. 29.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns: 1881, 1882, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from Dec. 5 to May 1.

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1881, 1882, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from Dec. 19 to May 1.

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; "s. 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.

Table with columns: UNITED STATES BONDS, Bid., Ask., CITY SECURITIES, Bid., Ask., CITY SECURITIES, Bid., Ask. Lists various bond and security titles with their respective bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for 'RAILROAD BONDS', 'Bid.', and 'Ask.' prices. Includes entries for various railroads like Somerville, Mass., Springfield, Mass., Toledo, O., etc., and their respective bond issues.

* Price nominal; no late transactions. † The purchaser also pays a accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: RAILROAD BONDS (left), RAILROAD BONDS (middle), and RAILROAD BONDS (right). Each section lists numerous bonds with their respective bid and ask prices.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various securities with their respective Bid and Ask prices. The table is organized into three main sections: Railroad Bonds, Railroad Stocks (left), and Railroad Stocks (right).

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL BONDS, RR. STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock and bond names, bid prices, and ask prices. Includes sub-sections like 'SUBSCRIPTIONS, RIGHTS, &c.', 'GAS STOCKS', and 'BOSTON MINING STOCKS'.

* Price nominal; no late transactions. † Purchaser also pays accrued int. ‡ In London. § Quotation per share. p. Premium. a. Assessment pd.

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 & 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.....	530,027
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 9¾ 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 17¾ 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, \$860,374, equal to but 8¾ 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	1,025
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.			
	1878.	1879.	1880.	1881.
Operations—				
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, expr's, 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	1,168,856	1,596,537
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	\$751,454
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, \$459,479.

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	5,493,166	6,336,968	8,331,356	6,692,963
Interest, divid'ds, &c.	197,662	172,806	208,662	238,675
Pr. on bds. & st'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	(8) 3,957,320	(8) 3,957,320
New cars & engines.....	.....	.....	.....	674,949
Miscellaneous.....	115,453	60,128	.....	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

* 6½ 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, cost..	1,849,441	1,854,245	2,288,358	*1,907,386
Bonds owned, cost..	2,231,025	2,248,017	1,924,080	†2,115,180
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	756,857	973,785	1,166,890
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	37,189,000	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; Holliday 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 \$3,541,038 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 \$40,854, 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	\$645,353
Timber sales.....	7,002	28,523	89,620	112,690
Total sales.....	\$129,413	\$198,312	\$770,961	\$758,643

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:

	ROAD AND EQUIPMENT.			
	1878.	1879.	1880.	1881.
Miles owned.....	284	284	284	284
Miles leas'd & 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

	OPERATIONS AND FISCAL RESULTS.			
	1878.	1879.	1880.	1881.
Operations—				
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	135,706,148
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 per mile	0 848 cts.	0 692 cts.	0 842 cts.	0 718 cts.
Earnings—				
Passenger.....	1,918,609	2,062,265	2,461,771	2,812,706
Freight.....	4,646,248	4,986,988	6,195,971	5,675,731
Mail, express, &c.....	307,237	297,541	293,633	312,050
Total gross earnings.	6,872,094	7,346,794	8,951,375	8,800,487
Operating Expenses—				
Maint. of way &c.....	854,554	904,613	1,226,536	1,627,919
Maint. of equipment.	644,718	623,730	670,006	825,196
Transport'n expenses	2,296,394	2,455,164	2,824,901	3,431,244

	1878.	1879.	1880.	1881.
Taxes.....	\$ 204,497	\$ 201,682	\$ 197,255	\$ 215,802
Miscellaneous*.....	363,075	514,403	820,053	631,935
Total.....	4,367,238	4,699,592	5,733,751	6,732,096
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
P ct. op. exp. to earn'gs	63 55	63 97	64 11	76 50

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

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
Interest & dividends.	119,664	68,634	134,374	133,845
Total income.....	2,624,520	2,715,836	3,346,998	2,202,236
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,431,640	1,403,472	1,385,120	1,508,616
Dividends.....	749,528	1,030,601	1,499,056	468,455
Miscellaneous.....	97,840	.....	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.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1878.	1879.	1880.	1881.
Assets—				
RR. bldgs., equip. &c.*	33,069,901	33,579,901	33,851,010	37,630,338
Equip. bond trustees.	545,246	545,246	545,246	545,246
St'ks & bds. own'd, o'st	685,352	664,765	489,387	482,700
Bills & accts. rec'ble.	58,940	58,940	56,257	659,566
Materials, fuel, &c....	220,062	237,580	411,619	282,457
Cash on hand.....	187,531	136,381	755,362	489,520
Detroit & Bay C. RR.	289,272	323,192	340,172	.....
Uncollected earnings	85,968	.....	.....	.....
Total.....	35,142,272	35,546,005	36,955,366	40,089,827
Liabilities—				
Stock.....	18,738,204	18,738,204	18,738,204	18,738,204
Fund'd d'bt (see SUP.)	13,191,000	13,691,000	13,191,000	117,267,000
Accounts payable ...	20,960	.....	1,200,849	771,263
Income account.....	3,192,108	3,116,801	3,325,313	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 Rocton 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 3,830.

"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 \$1,109,745 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, 158,344 acres, at the price of \$721,851; and there was received on account thereof \$248,385 cash, being \$219,922 principal and \$28,463 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.			
	1878.	1879.	1880.	1881.
Operations—				
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	2,559,754	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—				
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'st	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.c. 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	4,539,024	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, \$859,564; 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, equipm't, &c	\$ 59,001,257	\$ 63,399,448	\$ 99,185,683	\$ 120,073,630
Stocks owned, cost....	2,469,096	7,133,028	*2,163,567	11,265,364
Bonds owned, cost....	.....	.....	.....	.....
Bills & acc'ts receivable	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, \$716,480; Union 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 the 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, 138,454 acres.

The total land sales in six years past have been:

	Acre.	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
	388,234	.....	\$4,107,216

Operations and earnings for four years past were as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1878.	1879.	1880.	1881.
Miles operated.....	280	307	317	345
Operations—				
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—				
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.	
	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.....	.....	389,000
Unpaid dividends, vouchers and pay-rolls.....	162,315	338,595
Income account.....	.....	19,123
Total liabilities.....	10,311,193	12,281,853

GENERAL INVESTMENT NEWS.

Foston & 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 say 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.....	\$613,719 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.....	176,314 95
Surplus.....	\$110,982 95

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

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

	1881.	1882.
Total in March.....	\$356,075	\$301,187
Total from January 1.....	937,603	825,675
Decrease for month ending March 31.....	—	54,888
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 re-organization 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. Juilliard, G. A. Hobart, Charles Siedler, Isaac T. Burr, R. K. Dow, John L. Farwell 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

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.....	56,181	59,919	30,740
Beef.....	2,600	3,604	1,847
Lard.....	38,845	53,715	44,146
Tobacco, foreign.....	28,952	26,339	22,826
Tobacco, domestic.....	41,086	42,331	35,393
Coffee, Rio.....	84,259	37,843	85,791
Coffee, other.....	75,100	26,948	69,800
Coffee, Java, &c.....	137,829	101,619	176,277
Sugar.....	33,037	10,911	43,792
Sugar.....	5,212		6,844
Sugar.....	383,713	387,073	1,064,000
Melado.....	80		294
Molasses, foreign.....	2,478	1,226	2,821
Molasses, domestic.....	3,000	3,500	3,000
Hides.....	250,400	238,000	112,850
Cotton.....	303,138	322,982	181,928
Rosin.....	25,567	27,335	61,685
Spirits turpentine.....	151	1,587	748
Tar.....	937	1,193	757
Rice, E. I.....	9,700	18,540	15,740
Rice, domestic.....	2,300	1,720	6,053
Linseed.....	97,750	63,000	101,890
Saltpetre.....	13,250	12,000	11,500
Jute.....	3,700	2,400	1,800
Jute butts.....	37,900	26,500	62,600
Manilla hemp.....	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 52 1/2c. for contract Western on the spot; refined for the Continent quoted at 11 65c.; contract Western sold for May at 11 60@11 65c.; June, 11 62 1/2@11 55c.; July, 11 70@11 65c. August, 11 77 1/2@11 72 1/2c.; September, 11 82 1/2@11 80c.; seller year, 11 45@11 40c. 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@11c.; full cream, 12@12 1/4c.; old State factory fair to fancy, 9@13c. Tallow closed higher at 8 1/2c. Stearine was quiet at 12c.

Rio coffee has been dull and depressed, fair cargoes latterly being quoted at 9@9 1/4c. 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 6 1/4@6 3/8c., 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 7 3/8c. To-day the market was still quiet. Refined has been dull and declining. To-day the closing price for crushed was 10 1/2c., and for granulated 9 5/8@9 3/4c.

Kentucky tobacco has still been very dull, and sales for the week are but 125 hhds., of which 100 hhds. 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@30c.; 634 cases New York, 1880, at 15@25c.; 250 cases Pennsylvania do. at 6@30c.; 100 cases Ohio on private terms and 50 cases Wisconsin do. at 6@12c. Havana fillers, 400 bales, 88c.@\$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@57c. and was offered for next week at 54@55c. Refined petroleum for export was steady; 30,000 bbls. were sold to-day at 7 1/4c. Crude certificates closed about steady at 72 3/4@72 1/2c., though selling at 73 3/8c. earlier in the day; June options quoted at 74 1/2c.; July, 76 3/4c., and August at 79c. Ingot copper closed better at 18@18 1/4c., after selling at 17 7/8@18c.

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 Laporte, 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 Schleisingerville 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 Schleisingerville, leaving the work above Fond du Lac until a decision shall have been reached in the choice between the Oshkosh and Winneconne routes.

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. ....	.....	.....	.....	.....	.....	29	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	682	813	352	606	3,611
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	2	2
Charleston..... ..	217	453	314	236	130	661	2,013
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington..... ..	25	32	64	13	186	58	378
Moreh'd C., &c.	44	.....	.....	.....	.....	54	98
Norfolk..... ..	296	1,166	910	590	382	565	3,909
City Point, &c. ....	.....	.....	.....	.....	.....	984	2,710
New York..... ..	176	283	315	90	60	71	995
Boston..... ..	1,094	838	921	353	803	907	4,916
Baltimore..... ..	.....	.....	.....	.....	.....	4,298	4,298
Philadelp'a, &c.	445	48	887	408	927	219	2,934
Totals this week	6,493	5,284	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	1,150,136	14,831	1,475,093	128,763	219,261
Mobile..... ..	1,475	254,622	1,700	370,551	12,398	19,146
Florida..... ..	17	27,065	83	20,348	.....	5,086
Savannah..... ..	3,611	707,770	5,375	831,236	24,745	24,449
Brunsw'k, &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	133,446	206	114,329	3,438	2,293
Moreh'd C., &c.	98	26,283	107	29,277	.....	.....
Norfolk..... ..	3,909	585,327	5,554	664,463	16,718	12,830
City Point, &c.	2,710	186,842	675	203,770	.....	.....
New York..... ..	995	154,892	3,946	147,947	299,650	185,494
Boston..... ..	4,916	205,621	3,735	148,780	8,670	11,235
Baltimore..... ..	4,298	18,394	266	35,157	20,424	9,375
Philadelp'a, &c.	2,934	76,018	1,920	52,884	13,845	11,258
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.
Galvest'n. &c.	3,067	4,162	2,268	2,131	2,001	517
New Orleans..... ..	4,000	14,831	5,487	6,248	7,337	8,470
Mobile..... ..	1,475	1,700	2,152	1,838	1,519	1,162
Savannah..... ..	3,611	5,375	1,252	2,395	2,301	613
Charl'st'n. &c.	2,013	2,975	2,220	588	1,585	2,705
Wilm'gt'n. &c.	476	313	79	401	792	308
Norfolk, &c.	6,619	6,229	3,529	3,056	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	4,664,528	4,336,038	4,138,355	3,856,939

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 Week.	Great Britain.	France	Continent.	Total.
Galveston..... ..	5,303	.....	.....	5,303	174,243	15,145	61,072	250,460
New Orleans..... ..	16,418	7,219	3,514	27,151	606,142	229,084	208,982	1,044,208
Mobile..... ..	4,644	.....	.....	4,644	33,392	6,313	3,231	42,936
Florida..... ..	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah..... ..	.....	5,550	.....	5,550	138,600	21,000	172,743	332,343
Charleston..... ..	.....	.....	.....	.....	155,695	20,472	128,357	304,524
Wilmington..... ..	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk..... ..	.....	.....	.....	.....	297,457	2,580	15,840	315,877
New York..... ..	12,058	591	1,066	13,715	335,858	24,361	58,828	419,045
Boston..... ..	3,699	.....	.....	3,699	128,456	.....	4	128,460
Baltimore..... ..	3,345	.....	110	3,455	74,764	961	41,518	117,243
Philadelp'a, &c.	4,000	.....	.....	4,000	62,969	.....	200	63,169
Total..... ..	49,467	7,810	10,240	67,517	2,065,060	321,346	699,592	3,085,998
Total 1881-82	23,095	7,197	10,011	40,303	4,111,100	62,751	203,701	4,777,552

*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 Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	6,084	10,221	985	799	18,089	110,674
Mobile..... ..	2,429	None.	None.	900	3,329	9,069
Charleston..... ..	2,300	None.	None.	550	2,850	9,571
Savannah..... ..	2,500	None.	1,000	1,500	5,000	19,745
Galveston..... ..	2,717	None.	2,513	75	5,305	13,396
Norfolk..... ..	5,766	None.	None.	None.	5,766	10,952
New York..... ..	5,800	None.	700	None.	6,500	293,150
Other ports..... ..	2,500	None.	800	None.	3,300	43,077
Total..... ..	30,096	10,221	5,998	3,824	50,139	509,634
Total 1881..... ..	52,580	14,929	43,039	7,079	117,627	476,923
Total 1880..... ..	67,007	8,222	20,505	762	96,496	444,381

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 1/4c.

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 3,483 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. P. B.	99 1/16	99 1/16	99 1/16	91 3/16	91 3/16	91 3/16	91 3/16	91 3/16	91 3/16
Strict Ord.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Ord.	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Ord.	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Low Midd'g.	11 13/16	11 13/16	11 13/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. L'w Mid.	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Middling...	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid.	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Str. G'd Mid.	12 7/8	12 7/8	12 7/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Midd'g Fair	13 3/8	13 3/8	13 3/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Fair..... ..	14 1/8	14 1/8	14 1/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

	MARKET, AND SALES						
	SALES OF SPOT AND TRANSIT.			FUTURES.			
SPOT MARKET CLOSED.	Export.	Con- sump.	Spec- ul'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..... ..	877	606	.....	.....	1,483	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.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 29 - Sales, total..... 37,900 Prices paid (range)..... 11-43@12-64 Closing..... Dull.	Lower. 11-43@12-64	9,100	9,700	9,300	5,000	3,300	300	700	300	.....	.....	.....	200
Monday, May 1 - Sales, total..... 75,300 Prices paid (range)..... 11-40@12-61 Closing..... Steady.	Lower. 11-40@12-61	12,600	16,000	17,400	18,300	4,900	1,800	900	2,200	.....	.....	.....	300
Tuesday, May 2 - Sales, total..... 53,400 Prices paid (range)..... 11-43@12-66 Closing..... Easy.	Higher. 11-43@12-66	7,400	12,700	10,400	16,500	4,400	200	1,600	100	.....	.....	.....	.....
Wednesday, May 3 - Sales, total..... 63,000 Prices paid (range)..... 11-41@12-62 Closing..... Steady.	Lower. 11-41@12-62	13,900	14,400	8,900	13,500	4,500	3,500	1,700	2,800	.....	.....	.....	.....
Thursday, May 4 - Sales, total..... 40,400 Prices paid (range)..... 11-43@12-64 Closing..... Dull.	Higher. 11-43@12-64	6,100	7,400	10,300	9,200	2,100	1,000	1,000	1,600	.....	.....	.....	.....
Friday, May 5 - Sales, total..... 45,100 Prices paid (range)..... 11-45@12-62 Closing..... Steady.	Lower. 11-45@12-62	3,400	11,900	10,100	12,400	2,500	1,900	1,600	100	.....	.....	.....	100
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.....	25,956,100	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, 12-25c.; 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.	42 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.	42 pd. to exch. 1,000 May for Aug.
12 pd. to exch. 200 May for June.	26 pd. to exch. 200 May for July.
14 pd. to exch. 100 June for July.	27 pd. to exch. 100 May for July.
14 pd. to exch. 500 July for Aug.	69 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

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	36,300	44,250
Stock at Hamburg.....	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 cont'l ports.	10,219	10,600	9,730	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 Europe.	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:

	1882.	1881.	1880.	1879.
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	338,000	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	1,530,841
East India, 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	321,000	253,000
Egypt, Brazil, &c., afloat.....	57,000	44,000	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	1,530,841

Total visible supply..... 2,784,038 2,957,891 2,443,045 1,997,341
Price Mid. Up., Liverpool 6⁵d. 5⁷d. 6⁷d. 6⁸d.

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. This week.	Since Sept. 1, '81.	Stock May 5.	Receipts. This week.	Since Sept. 1, '80.	Stock May 6.
Augusta, Ga.....	461	159,807	1,269	983	202,696	1,809
Columbus, Ga.....	122	101,668	581	262	108,836	1,008
Yacon, Ga.....	30	59,713	333	44	62,847	376
Montgomery, Ala.	514	92,276	214	445	85,827	1,952
Meridian, Miss.....	131	72,135	507	258	83,369	1,421
Memphis, Tenn.....	2,669	326,744	4,561	3,957	444,574	4,834
Nashville, Tenn.....	591	27,614	1,147	802	44,574	693
Dallas, Texas.....	79	11,466	1,147	319	42,793	240
Jefferson, Tex.....	16	62,122	30	91	33,036	825
Shreveport, La.....	538	151,046	1,181	754	76,151	1,898
Vicksburg, Miss.....	39	135,046	806	1218	135,151	3,396
Enfauila, Ala.....	72	47,636	659	50	27,305	1,757
Griffin, Ga.....	19	31,182	154	92	50,123	111
Atlanta, Ga.....	80	123,497	199	501	125,683	9,269
Rome, Ga.....	166	81,961	1,526	321	107,286	520
Charlotte, N. C.....	431	30,099	531	463	48,009	663
St. Louis, Mo.....	3,304	357,603	7,394	5,309	366,260	9,759
Cincinnati, O.....	4,715	350,065	4,247	4,664	270,517	4,731
Total, old towns.....	13,765	2,155,407	25,949	125,022	2,411,438	30,939
Newberry, S. C.....	72	14,992	72	72	19,958	121
Raleigh, N. C.....	215	58,212	584	439	69,554	500
Petersburg, Va.....	48	95,828	41	106	25,392	89
Louisville, Ky.....	262	24,631	878	273	3,091	1,604
Little Rock, Ark.....	427	23,035	237	278	37,280	383
Brenham, Tex.....	370	24,590	403	86	35,419	113
Houston, Tex.....	1,389	390,237	2,893	403	35,419	154
Total, new towns.....	2,783	567,525	5,108	5,309	607,196	4,918
Total, all.....	16,548	2,722,932	31,657	143,327	2,411,438	37,267

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

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Feb. 17.	115,307	143,539	72,031	351,707	312,550	372,454	95,349	145,292	63,957
" 24.	102,995	133,359	60,160	341,022	317,588	332,430	92,310	143,397	50,136
Mar. 3.	78,451	133,931	51,980	325,216	322,458	343,072	62,645	133,801	32,022
" 10.	64,368	143,126	58,747	311,087	319,232	315,973	50,239	136,900	31,648
" 17.	49,611	107,200	57,474	300,793	320,500	284,393	36,317	109,403	25,874
" 24.	53,419	93,690	61,916	288,233	309,513	253,618	33,559	82,703	31,141
" 31.	47,393	78,514	54,035	270,831	294,608	233,182	40,991	63,609	33,509
April 7.	37,323	85,696	44,467	272,988	277,350	215,944	30,480	68,438	27,229
" 14.	38,910	66,579	33,229	259,333	261,599	201,747	25,253	50,828	19,032
" 21.	33,714	60,718	29,807	239,175	241,198	180,281	16,556	40,317	8,334
" 28.	30,858	47,729	33,606	220,890	225,820	157,336	12,573	32,351	11,161
May 5.	25,661	45,535	34,423	202,216	215,238	143,327	6,987	34,968	19,914

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 31,968 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	5,396,883
Interior stocks in excess of Sept. 1 on May 5..	97,902	176,415
Total receipts from plantations.....	4,564,067	5,573,298
Net overland to May 1	422,630	472,241
Southern consumption to May 1.....	210,000	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.

Bellon, 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 44 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 83, 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	33	7
Nashville.....	Above low-water mark	6	12	5
Shreveport.....	Above low-water mark	12	10	7
Vicksburg.....	Above low-water mark	42	41	5

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. Wenman, | M. B. Fielding, |
| Henry Hentz, | John H. Inman, |
| D. G. Watts, | Meyer Lehman, |
| Walter T. Miller, | Wm. Woodward, Jr., |
| Robert Tannahill, | Solomon 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 TANAHIILL, 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.

JUKE 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 7³/₄c. for 1¹/₂ lbs., 8¹/₂c. for 1³/₄ lbs., 9¹/₂c. for 2 lbs. and 10¹/₂c. for standard grades. But s 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 2³/₈@2³/₄c. for paper quality and 2⁵/₈@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 conveniently 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	288,818	98,491	236,868
October..	837,349	968,318	888,492	639,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	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	572,728	447,918	566,824	472,054	449,686
March...	257,099	476,582	264,913	303,955	340,525	182,937
April....	147,595	284,246	158,025	167,459	197,965	100,194
Total year	4,438,235	5,359,356	4,638,867	4,307,978	4,099,790	3,834,786
Per'centage of tot. port 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	9,834	5,311
" 3....	7,501	8.	6,524	6,785	6,649	6,277
" 4....	9,772	23,210	8.	11,236	5,114	4,836
" 5....	7,048	13,035	8,237	5,491	11,158	3,083
" 6....	4,022	9,980	6,338	8.	5,817	4,915
" 7....	9,512	13,656	6,243	10,317	8.	3,164
" 8....	4,170	14,912	5,264	9,222	11,515	8.
" 9....	8.	9,678	4,717	5,310	9,724	5,973
" 10....	7,387	8.	5,156	6,862	9,790	4,406
" 11....	6,990	13,867	8.	7,649	4,729	4,484
" 12....	3,791	11,621	9,905	6,885	9,816	2,347
" 13....	3,592	8,010	7,353	8.	6,299	2,641
" 14....	7,299	11,034	5,696	8,081	8.	2,794
" 15....	3,879	12,369	4,746	6,566	7,629	8.
" 16....	8.	4,708	6,051	5,199	5,707	5,136
" 17....	5,513	8.	6,299	4,350	6,484	2,579
" 18....	4,039	12,886	8.	9,106	4,910	4,682
" 19....	3,465	8,812	9,291	4,425	7,987	1,561
" 20....	3,899	14,679	3,378	8.	5,557	2,724
" 21....	9,005	6,714	5,846	10,014	8.	4,995
" 22....	4,853	12,919	5,640	6,243	9,030	8.
" 23....	8.	6,054	6,260	4,511	4,948	5,928
" 24....	6,876	8.	5,140	3,512	4,646	3,075
" 25....	5,849	8,250	8.	7,450	3,346	7,402
" 26....	5,587	8,573	8,677	2,563	11,269	3,064
" 27....	4,313	6,010	3,916	8.	5,519	2,680
" 28....	6,128	8,044	5,021	4,026	8.	1,502
" 29....	6,493	10,798	3,272	3,270	7,474	8.
" 30....	8.	8,008	4,822	3,395	4,190	4,640
Tot. Apr. 30	4,438,235	5,359,356	4,638,867	4,307,978	4,099,790	3,834,786
May 1....	5,284	8.	3,391	2,575	4,145	2,013
" 2....	6,013	11,062	8.	6,454	2,707	3,561
" 3....	3,235	7,496	4,612	2,455	7,161	1,675
" 4....	3,916	7,317	4,633	8.	2,032	4,512
" 5....	9,492	4,851	4,696	4,851	8.	2,032
Total.....	4,466,165	5,390,085	4,656,229	4,324,316	4,115,835	3,848,579
Percentage of total port rec'ts 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 Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	53,000	40,000	93,000	515,000	310,000	825,000	72,000	1,066,000
1881	20,000	36,000	56,000	159,000	303,000	462,000	59,000	693,000
1880	56,000	33,000	89,000	225,000	262,000	487,000	55,000	680,000
1879	11,000	31,000	42,000	125,000	194,000	319,000	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 January 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	132,000

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, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 4.	1881-82.		1880-81.		1879-80.	
Receipts (cantars*)—						
This week....	6,000		7,000		1,500	
Since Sept. 1	2,815,720		2,733,500		3,200,500	
Exports (bales)—						
To Liverpool.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Continent.....	2,000	235,700	1,000	226,500	750	283,200
Total Europe.....	3,000	166,571	1,489	135,330	631	169,835
	5,000	402,571	2,489	361,830	1,381	453,035

* 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. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's
Mch. 3	d. 9 3/8 @ 9 7/8	s. 6 @ 7 10 1/2	d. 6 1/2	d. 9 1/2 @ 10 3/8	s. 6 @ 7 10 1/2	d. 6 3/8
" 10	9 7/8 @ 10	6 @ 7 10 1/2	6 5/8	9 1/4 @ 9 7/8	6 @ 7 10 1/2	6 3/8
" 17	9 5/8 @ 10 1/8	6 7/2 @ 8 0	6 11/16	9 1/4 @ 9 7/8	6 @ 7 10 1/2	6 3/8
" 24	9 1/2 @ 10 1/4	6 7 1/2 @ 8 0	6 11/16	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3/8
" 31	9 7/8 @ 10 1/8	6 @ 8 0	6 5/8	9 @ 9 7/8	6 7 1/2 @ 7 9	6
Apr. 7	9 7/8 @ 10 1/8	6 @ 8 0	6 5/8	9 @ 9 7/8	6 9 @ 8 0	6 1/8
" 14	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 11/16	9 @ 9 7/8	6 9 @ 8 0	6
" 21	9 3/8 @ 10	6 4 1/2 @ 7 9	6 11/16	8 3/4 @ 9 5/8	6 5 1/2 @ 7 8 1/2	5 15/16
" 28	9 3/8 @ 10	6 4 1/2 @ 7 9	6 11/16	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 15/16
May 5	9 3/8 @ 10	6 4 1/2 @ 7 9	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8

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:

		Total bales.
NEW YORK—To Liverpool, per steamers Catalonia, 2,223		
Celtic, 1,499	City of Paris, 1,771	City of Richmond, 1,137
Egypt, 2,215	Nevada, 100	Sirius, 2,223
To Hull, per steamer Romano, 900		11,158
To Havre, per steamer France, 591		900
To Bremen, per steamers Krouprinz Fr. Wilhelm, 45	Oder, 505	591
To Hamburg, per steamer Frisia, 100		550
To Amsterdam, per steamer Edam, 416		100
NEW ORLEANS—To Liverpool, per steamers Cubano, 6,800		416
per ship Ben Lomond, 3,686		10,486
To Havre, per ship Charles, 5,947	per bark Romanoff, 3,836	9,773
MOBILE—To Liverpool, per ship Missouri, 2,537		2,537
CHARLESTON—To Reval, per bark Westfalingen, 1,150		1,150
To Barcelona, per brig Mercedes, 148		148
SAVANNAH—To Liverpool, per bark Boroma, 1,415	Upland and 75 Sea Island.	1,490
TEXAS—To Liverpool, per barks Haugereid, 952	Minnie Gordon, 2,321	3,273
NORFOLK—To Liverpool, per steamer Pedro, 3,130	per ship G. W. Wolf, 6,955	per bark Maiden City, 3,214
BALTIMORE—To Liverpool, per steamers Mikado, 3,651	Toronto, 3,557	7,208
To Havre, per steamer Egypt, 961		961
To Bremen, per steamer Hermann, 1,030		1,030
BOSTON—To Liverpool, per steamers Bavarian, 1,416	Illyrian, 534	Palestine, 1,966
Palmyra, 897	Virginian, 1,088	
PHILADELPHIA—To Liverpool, per steamer Indiana, 1,073		5,901
Total		72,044

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Ams-ter-dam.	Reval.	Barce-lona.	Total
New York..	11,158	900	591	650	416			13,715
N. Orleans.	10,486		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...	7,208		961	1,030				9,199
Boston.....	5,901							5,901
Philadelp'a	1,073							1,073
Total...	56,425	900	11,325	1,630	416	1,150	148	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 scuttled she lay in 22 feet aft and 16 forward; vessel completely gutted from stern to bow, foremast overboard; engines and afterpart of vessel apparently uninjured; the cotton from afterhold was expected to be saved in a damaged condition.

SWALLOW, ship, Duncan, from New Orleans for Reval, arrived in the Downs, A. M., April 19, and reported having lost an anchor and 15 fathoms of chain; would procure others and proceed.

GHES, brig (Ger.), Lockau, from Galveston for Bremen, was struck by lightning and set on fire on Saturday, April 29, when 120 miles out from Galveston. 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 Ceres was built in 1873, and was owned by Burgstede 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 32 @ 18	3 32 @ 18	3 32 @ 18	3 32 @ 18	3 32 @ 18	3 32 @ 18
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 16-11 32*	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16-11 32*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11 32*	5 16	5 16	5 16	5 16	5 16*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	11 32*	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16-11 32*
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	1 1/4*	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4*
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	7 32 @ 1 1/4	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32	13 64 @ 7 32	13 32 @ 7 32
Do sail...c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Apr. 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	8,800
Of which speculators took.....	3,800	5,500	2,700	3,700
Sales American.....	33,000	49,500	40,000	40,000
Actual export.....	7,200	1,000	11,000	3,700
Forwarded.....	10,000	15,000	14,500	15,500
Total stock—Estimated.....	873,000	907,000	953,000	990,000
Of which American—Estim'd.....	571,000	586,000	620,000	632,000
Total import of the week.....	95,000	119,000	123,000	105,000
Of which American.....	48,500	70,000	81,000	59,000
Amount afloat.....	461,000	504,000	440,000	446,000
Of which American.....	221,000	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	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. {	Easier, but not quotable by lower.	Easier.	Dull and easier.	Mod. inq. freely supplied.	Fair demand freely met	Easier.
id. Upl'ds	6 11/16	6 11/16	6 11/16	6 5/8	6 5/8	6 5/8
id. Orln's	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16
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.
Market, 5 P. M. {	Weak.	Barely steady.	Steady.	Quiet.	Dull.	Dull.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
April.....	64 1/4	July-Aug.....	64 3/4
Apr.-May.....	64 1/4	Aug.-Sept.....	63 3/4
May-June.....	64 1/4 @ 40 64	Sept.-Oct.....	64 5/4
June-July.....	64 1/4	April.....	64 1/4
MONDAY.			
May.....	63 3/4	Sept.-Oct.....	64 1/4
May-June.....	63 3/4	June-July.....	64 1/4
June-July.....	63 3/4 @ 39 64	July-Aug.....	64 1/4
Aug.-Sept.....	63 3/4	Aug.-Sept.....	65 1/4
Oct.-Nov.....	63 3/4	Sept.-Oct.....	64 3/4
TUESDAY.			
May.....	63 3/4	July-Aug.....	64 1/4
May-June.....	63 3/4 @ 38 64	Aug.-Sept.....	65 1/4 @ 46 64
June-July.....	64 1/4	Sept.-Oct.....	65 1/4 @ 50 34
WEDNESDAY.			
May.....	63 3/4 @ 38 64	July-Aug.....	64 1/4 @ 45 64
May-June.....	63 3/4 @ 38 64	Aug.-Sept.....	64 1/4 @ 49 64
June-July.....	64 1/4	Sept.-Oct.....	64 3/4 @ 42 64
THURSDAY.			
May.....	63 3/4	Aug.-Sept.....	64 1/4
May-June.....	63 3/4	June-July.....	64 1/4
June-July.....	64 1/4	July-Aug.....	64 1/4
July-Aug.....	64 1/4	Sept.-Oct.....	64 1/4
FRIDAY.			
May.....	63 3/4 @ 37 64	June-July.....	64 1/4
May-June.....	63 3/4 @ 37 64	July-Aug.....	64 1/4
Aug.-Sept.....	64 1/4	Sept.-Oct.....	64 1/4

BREADSTUFFS.

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

Flour has latterly been dull and more or less depressed, though in the fore part of the week the market was strong in sympathy with an advance in grain. Winter wheat brands have been freely offered, but the supply is limited mainly to the medium grades, the two extremes being in rather small supply; choice grades at one time were freely taken not only for home consumption, but for shipment to the British provinces. The lower grades of spring wheat flour have been dull and more or less nominal, and even some grades of patents have been slow of sale; but choice Minnesota straights and clears have been in good demand and firm. City Mill has been quiet. To-day the market was generally dull and the lower grades weak.

Wheat on the turn of the month advanced both here and in Chicago, largely because it was found that the speculative

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 \$1 47³/₈ for May, \$1 47¹/₄ for June and \$1 32³/₈ 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 82¹/₂c. for May, 82³/₈c. for June and 82⁵/₈c. 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 59⁷/₈c. for May and 58¹/₂c. for June.

The following are closing quotations :

FLOUR.	
No. 2 spring... 3 bbl. \$3 00 @ 3 75	City shipping extras. \$6 55 @ 7 20
No. 2 winter..... 3 25 @ 4 15	Southern bakers' and family brands..... 6 90 @ 8 75
Superfine..... 4 15 @ 5 25	South'n ship'g extras. 6 25 @ 6 75
Spring wheat extras.. 5 25 @ 6 00	Rye flour, superfine.. 4 60 @ 5 00
do bakers'..... 6 75 @ 8 00	Corn meal—
Wis. & Minn. rye mix. 6 25 @ 7 50	Western, &c..... 4 35 @ 4 50
Minn. clear and stra't 6 00 @ 8 25	Brandywine, &c..... 4 50 @ 4 60
Winter shipp'g extras. 5 00 @ 5 60	Buckw't flour, 100 lbs. @
do XX and XXX.... 6 00 @ 7 50	
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 @ 65
Red winter..... 1 17 @ 1 49	No. 2 mixed..... 60 @ 60 ¹ / ₂
Red winter, No. 2 1 48 @	No. 2 white..... 62 ¹ / ₂ @ 62 ¹ / ₂
White..... 1 30 @ 1 43	Barley—
Corn—West. mixed 76 @ 83	Canada No. 1.... 1 14 @ 1 15
West. mix. No. 2. 82 ¹ / ₂ @ 83	Canada bright... 1 15 @ 1 16
Western yellow.. 84 @ 86	State, 4-rowed... 1 10 @ 1 15
Western white... 90 @ 91	State, 2-rowed... 1 05 @
Southern white.. 97 @ 99	Barley Malt—
Southern yellow. 87 @ 88	Canada..... 1 25 @ 1 40
Rye—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:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	1,403,236	342,052	374,005	11,612	94,954
Do. afloat (est.).....	62,000	58,000	73,000	100,000	8,000
Albany.....	1,700	21,500	23,500	38,000	65,200
Buffalo.....	156,480	304,682	34,123	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		3,595
Detroit.....	105,513	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	90,223	36,830		
Toronto.....	331,195		13,183	55,071	10,304
Montreal.....	36,504	54,415	73,088	3,967	48,904
Philadelphia.....	94,135	88,503	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	220,308			
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	36,905		
On canal.....	546,000	1,263,000	11,600	68,000	133,000
Tot. April 29, '82.	10,577,543	8,407,217	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.	11,732,326	8,913,418	1,529,799	933,253	983,390
Tot. April 1, '82.	12,101,735	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@3¹/₂c. 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 12¹/₂c. to 10¹/₂c., and Amoskeag staples from 10¹/₂c. 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 satinets 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 ENDING SINCE JANUARY 1, 1882 AND 1881.	Week Ending May 5, 1881.		Since Jan. 1, 1881.		Week Ending May 4, 1882.		Since Jan. 1, 1882.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1882 AND 1881.	Manufactures of—								
	Wool.....	377	149,024	7,855	3,154,574	208	80,745	6,052	2,539,002
	Cotton.....	171	56,109	6,776	2,384,354	130	35,221	5,823	1,741,343
	Silk.....	122	83,526	3,119	2,236,530	139	93,825	2,885	2,211,807
	Flax.....	420	93,996	12,095	2,415,041	282	56,138	10,306	1,717,074
	Miscellaneous.....	2,525	78,197	73,945	1,128,755	1,730	37,364	64,740	1,198,754
	Total.....	3,615	460,852	103,780	11,319,254	2,509	303,493	9,806	9,408,182
	Ent'd for consumpt.	2,301	937,531	130,509	33,695,433	4,503	1,448,688	157,950	43,206,148
	Total on market.....	6,416	1,398,383	234,289	45,014,687	7,012	1,752,181	247,756	52,614,330
	Manufactures of—								
	Wool.....	167	67,995	6,386	2,571,251	181	59,273	6,484	2,652,231
	Cotton.....	174	64,711	5,632	1,895,739	130	30,383	5,871	1,728,559
Silk.....	135	91,661	2,800	1,965,462	130	74,047	2,591	1,941,260	
Flax.....	254	43,757	8,879	1,757,048	257	55,897	8,533	1,546,317	
Miscellaneous.....	116	26,162	67,329	1,246,675	178	30,146	56,805	1,056,641	
Total.....	846	294,286	91,026	9,436,175	1,027	279,746	80,284	8,925,008	
Ent'd for consumpt.	2,801	937,531	130,509	33,695,433	4,503	1,448,688	157,950	43,206,148	
Total at the port.....	3,647	1,231,817	221,535	43,131,608	5,530	1,728,434	238,234	52,131,156	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Wool.....									
Cotton.....									
Silk.....									
Flax.....									
Miscellaneous.....									
Total.....	2,801	937,531	130,509	33,695,433	4,503	1,448,688	157,950	43,206,148	