

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered, according to act of Congress, in the year 1883, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 36.

SATURDAY, APRIL 14, 1883.

NO. 929.

CONTENTS.

THE CHRONICLE.

The Wheat Outlook.....	409	Monetary and Commercial	
The Financial Situation.....	410	English News.....	415
Railroad Earnings in March, and from Jan. 1 to March 31	412	Commercial and Miscellaneous News.....	416

THE BANKERS' GAZETTE.

Money Market, Foreign Ex- change, U.S. Securities, State and Railroad Bonds and Stocks.....	418	Quotations of Stocks and Bonds	420
Range in Prices at the N. Y. Stock Exchange.....	419	Railroad Earnings and Bank Returns.....	421
		Investments, and State, City and Corporation Finances..	422

THE COMMERCIAL TIMES.

Commercial Epitome.....	423	Breadstuffs.....	424
Cotton.....	428	Dry Goods.....	435

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in
New York every Saturday morning.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$19 20.
For Six Months do	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Build-
ings, where subscriptions and advertisements will be taken at the
regular rates, and single copies of the paper supplied at 1s. each.
A neat file cover is furnished at 50 cents; postage on the same is 18
cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE WHEAT OUTLOOK.

So much in the future depends upon the current and prospective wheat supply and crop prospects, that every succeeding report or suggestion bearing upon either point finds believers. The truth is that just at this period the surplus of last year's yield and the starting of the new winter wheat, are both of them problems of more or less uncertainty, and so the market fluctuates at every new rumor. Now, however, each successive day is serving to clear up some of the doubt which has hitherto prevailed.

As to the condition of winter wheat, we have this week the report of the Agricultural Department at Washington, giving the appearance as it was on or before the first of April. The figures issued represent of course the situation previous to the warmer weather in the West and before the rainfall in California, and cannot be taken as establishing much, except that the crop is unusually backward. The Department states, however, with regard to the Western States "that the most observing reporters have examined the roots, and in many cases found them healthy while the plants are brown;" and then it adds "that there is good reason for believing that the real condition is less unpromising than it seems." With these suggestions it gives the

appearance in leading States as follows. We have added figures for previous years on April 1 and June 1, made up by us from the reports of the Department for the years specified.

Winter Wheat.	1883.	1882.		1881.		1880.	
	April.	April.	June.	April.	June.	April.	June.
New York.....	101	87	84	102	81	95	98
Pennsylvania.....	95	95	99	67	63	100	102
Ohio.....	70	97	99	91	88	106	104
Kentucky.....	80	96	109	80	84	104	85
Indiana.....	75	105	103	85	67	105	104
Michigan.....	93	108	103	89	49	94	98
Illinois.....	80	102	98	67	42	89	105
Missouri.....	83	110	109	96	79	92	94
Kansas.....	70	110	113	111	99	93	72
California.....	62	95	77	96	78	101	110
Average whole country..	80	104	100	85	76	98	94

Taking these figures as a guide, the present outlook for winter wheat would be pronounced the worst in the record; for even in 1881 the average start for the whole country was given at 85 against 80 now. But such a conclusion is not by any means warranted, for, as already stated, the main fact and almost the only one reflected by the report for this year is that the crop is unusually backward. Comparing with a year ago, the month of March affords a striking contrast; then the weather was mild and forcing, this season it has been cold and wintry. On the first of April, 1882, the Department stated that in the West a "condition of forwardness, luxuriant growth and good color characterize the status of the growing crop." At the same date now the plant had absolutely made no growth, even where it was not covered with snow. The well known facts should be added however, that since the date of this report, California has had satisfactory rains, and as may be seen in our breadstuffs report to-day, the prospect is now favorable for a crop in that section larger than the last one; while in the West the weather has become much more seasonable, and under this change, the plant is already showing that the injury done has at least been greatly over-estimated.

With regard to the extent of last crop and the surplus still left over, more recent developments fully confirm all we said on the 24th of February in our article, pages 205-6, on that subject. The conclusions reached by our investigations at that time were (1) that farmers held at that date more wheat than at the same date of 1881; (2) that our surplus for export for the fiscal year ending July 1, 1883, would equal the total for 1880-81, when it was about 180 million bushels of wheat and flour; and (3) that the crop raised last summer must have been at least 525 million bushels. Since then wheat has come into the Western cities and flowed out of California with a rapidity scarcely ever before equaled at this season of the year, and although the exports have been large, stocks have

accumulated. The arrivals at the eight Western Lake and River ports since December 25 up to April 7 have been as follows this year and for the previous four years.

RECEIPTS AT WESTERN LAKE AND RIVER PORTS FROM DEC. 25 TO APR. 7.

	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Flour...bbls.	2,777,064	2,169,705	2,413,506	1,573,815	1,862,485
Wheat...bush.	14,824,453	8,876,462	10,151,075	11,717,493	16,032,792
Flour...bush.	12,496,788	4,763,672	10,861,182	7,082,167	8,381,183
Total.....	27,321,241	18,640,664	21,012,257	18,800,100	24,413,975

The result the foregoing table indicates is surprising, as it has been reached under less inducements for rapid marketing this year than existed either of the previous seasons. First, prices (except during the very brief period when the scare with regard to the flood prevailed) have been lower than have ruled the same months of any of the previous years except in 1879; and second, as regards the development of the coming crop, the present season's growth is at this date pre-eminently backward, which would naturally induce the farmer to hold on to his stock of old grain. These receipts appear therefore quite positively to indicate a large surplus still remaining in farmers' hands. And yet it would not be surprising if the rapidity of its being marketed were soon checked by the present low prices, especially as long as the extent of the next harvest is surrounded with so much doubt. If this proves so, it may give us an opportunity to work off our large accumulations of wheat now in sight, which are made increasingly burdensome by the enormous visible supply of corn. These facts, however—especially in view of the excellent weather reports from Europe of late—would seem to give little encouragement to any present speculation in wheat, but prove rather the wisdom of letting our breadstuffs find a market as speedily as possible, at least until the stocks in store are reduced to a condition in which they can be more easily handled.

THE FINANCIAL SITUATION.

There has been very little change in the general outlook throughout the country during the past week. In this city the relief to the money market, so pronounced last week, has continued to make progress, and the speculation in stocks appears to have received a decided, even if a temporary, impulse. Most observers seem to think it a little more permanent than previous spasms of activity, basing their belief on the reasonableness of a reaction from the long-continued dullness and depression in the market, and upon the marvelous railroad earnings now being reported, especially over the great grain carriers from the Northwest to the seaboard.

There is however a less hopeful class, who, from the many failures and defalcations occurring, continue to argue general insolvency, and a speedy and widespread collapse. But this is a very one-sided view of the situation, as we have often shown. Numerous failures are incident to every period of dull and quiet markets. Such times weed out the reckless and uncover treachery. During 1879 and 1880 speculations were almost uninterruptedly successful, and the example of that period and the vast fortunes it has left in the hands of a few, have swelled the crowd ever making haste to be rich. Those years too, were a kind of crystallizing epoch. Railroads combined, consolidated and expanded, and fell under the direction of many individuals who have since simply used them for personal ends, while trades consolidated through exchanges, and the facilities thus secured for transferring the title to produce in bulk, widened the game of chance and gave a power to accumulated capital which it was not slow to use. All this unfortunately has not tended to elevate the moral tone in commercial circles. Seeing others enjoy the fruits

of quick accumulations by questionable acts, led many smaller imitators to turn into similar ventures their business capital and trust funds promiscuously, imagining that results like those others had so recently secured, would in all cases follow purchases of stocks and produce. Of course their little plans miscarried. And now as these breaches of trust are brought to light they necessarily disturb our confidence in men, but ought not to weaken confidence in the commercial situation, as they are not accompanied with other important conditions which are needed before there can be any general collapse of credit.

All that is now wanting, is the assurance of good crops as the summer progresses and then business cannot but be substantially advanced. Without that stimulus, there can be no permanent improvement. At present the promise in this respect is more assuring each succeeding week. In another column we have analyzed the first of April report of the Agricultural Department and noted the varying influences since those data were collected. The most decided change in condition is in California where the Department puts it very low, as was undoubtedly the case when its reports were obtained. Since the rains there, the situation is completely reversed, and the crop to-day promises to be larger than a year ago. In the States east of the Rocky Mountains, all that can be said definitely is that the plant is very late in starting, that the weather has greatly improved since the first of April, that farm work is now progressing rapidly, and that even if winter wheat should not be a full crop in a part of the section east of the Mississippi, there is at the moment a hopeful outlook elsewhere for a prosperous farming season.

In the meantime the old crops continue to move very freely. How favorably this feature compares with the movement of a year ago, and what an influence, in very many directions, such a bulk of produce changing hands must have in developing the business of the country, is clearly indicated to-day in our article on railroad earnings. For it is not alone the railroads that are profiting, but the entire community, so far as it is either directly or indirectly connected with the distribution in progress. This more general benefit added to the earnings of the roads themselves, is the peculiarity in the situation which is just now giving a new character and a more permanent look to the upward movement in stocks. As an evidence of such a change, there is undoubtedly an increase of business among the stock commission houses. The movement therefore has not been simply a manipulated one, but has been shared in by the public. Yet, how far it will progress must, as we have seen, depend upon crop development.

Two little bits of news have transpired this week which possess more than the ordinary interest to the investing public. One is the announcement that the Northern Pacific and New York West Shore & Buffalo (when completed) are to be brought into direct connection by means of a fleet of Lake steamers to run between Buffalo, the West Shore terminus, and the terminus of the Northern Pacific on Lake Superior (or, if the Wisconsin Central should be acquired, on Lake Michigan), forming a complete through route from the Pacific to the Atlantic; and the other item of interest is the recording in Baltimore day before yesterday of a mortgage for 2½ million pounds sterling by the Baltimore & Ohio for the purpose of building a branch road from Baltimore north. As to the report about the Northern Pacific through route, it remains to be authenticated, and yet the project seems feasible and would be in furtherance of the plan already published, of carrying wheat from Walla Walla to the East. As to the Baltimore & Ohio, the proposed issue of bonds shows that the

company is determined to carry out its purpose, announced two years ago when it lost control of the Philadelphia Wilmington & Baltimore, to have a line of its own between Baltimore and Philadelphia, from which latter place the Bound Brook route of the Central of New Jersey would afford a direct outlet to New York.

It is to be said, however, that both projects offer only another illustration of how rapidly and in what bewildering variety trunk lines, and parts of trunk lines, are springing up in the territory east of Chicago. It is not long ago that Mr. Vanderbilt said there were five trunk lines and only business for three. Yet we now find that at the New York end, instead of only the Erie, the Central and the Pennsylvania with independent outlets to the sea, there are in addition the Delaware Lackawanna & Western already in operation, the West Shore nearing completion, and the Baltimore & Ohio just set to work; while at Chicago there has been this week a re-arrangement of percentages in the pool to make room for the entrance of the Nickel Plate into the fraternity of the sacred brotherhood of united lines, and there is not a little alarm at the report (only too well founded) that ere long the Chicago & Atlantic (Erie line) will also invade the enchanted circle, with the further discomfoting assurance that one of the fraternity, the Columbus Chicago & Indiana Central, having taken a health invigorator and changed its name, may demand a position more in accord with its youthful spirits. Is it true that the pathway of a trunk-line manager is not strewn with roses? Or are we to believe in full the late rumors with regard to earnings over the existing routes, and that there is to be business for all, both old and new comers, if only rates are sustained? We shall know more about this and can speak with greater certainty when the Railroad Commissioners require the monthly reports of earnings which they promise.

Other rumors of the week have not been important. The lease of the Wabash to Iron Mountain was reported as ratified and then denied; but this denial is qualified by the assertion that the ratification is simply postponed until Mr. J. Pierpont Morgan, who is to reach London to-day, shall have arranged with the foreign creditors of the Wabash. Such an arrangement it would seem can hardly affect, at least to any considerable extent, the business of either road, as both are now under the same control. One thing, however, it would accomplish, and that is, it would put the Wabash legally into the Missouri Pacific system and thus (if we understand the situation rightly) one holding the helm of the Missouri Pacific (or the tin box that contained the majority of the stock of that concern) could control the entire combination. We can fancy that under some circumstances easily imagined such an arrangement would be convenient. One other fact of the week has been the announcement of the payment on the 12th instant of the dividend on the Western Union Telegraph stock, notwithstanding the injunction, through a purchase on that day of the claims for the same and their assignment to Mr. Gould. This act however had no effect on the stock. In fact, the advance in the stock market during the week has not been regular or uninterrupted, but still, as a general rule, there is a material improvement. A feature has been the rise in income bonds of roads that do not yet pay dividends upon the stock and an active inquiry for good mortgage bonds.

As already stated, the supply of money at this centre has continued to increase the past week, and the indications point to additional progress in the same direction. The exchanges at interior points favor a flow of currency

this way, and consequently, as will be seen by our statement below, our banks have made further gains. Besides that, there have been small arrivals of gold from Europe. The steamship Donau which arrived on Tuesday afternoon brought \$500,000 in American coin to the Bank of British North America, which sum became immediately available, and the Main, which came in on the same day, brought 287,000 francs, or coin reported as such. Then again called bonds have been presented at the Treasury for redemption. Besides the amount which reached the banks last Friday, there were presented this week (Wednesday) \$1,100,000, and that, together with other Government disbursements, has also added to the holdings by our banks of lawful money.

The New York Clearing-House banks, according to reports collected by us, have received from and shipped to the interior gold and legal tenders as follows.

Week Ending April 13, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,697,000	\$1,326,000	Gain.\$1,371,000
Gold.....	20,000	.....	Gain. 20,000
Total gold and legal tenders.....	\$2,717,000	\$1,326,000	Gain.\$1,391,000

The above shows the actual changes in the bank holdings of gold and legal tenders caused by this movement to and from the interior. In addition to that movement our City banks have also gained \$698,187 by imports of gold or payments on account of the same by the Assay Office, and \$1,127,212 by the operations of the Sub-Treasury. Adding these items, therefore, to the above, we have the following, which should indicate the total gain to the New York Clearing-House banks of gold and legal tenders for the week covered by the bank statement to be issued to-day. As, however, the banks last Saturday held considerably more cash (by reason of the heavy payments by the Treasury on the last day of the bank week) than their statement, made up on averages, showed them to hold, it is likely that the gain here given will fall below that recorded in this week's return.

Week Ending April 13, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,717,000	\$1,326,000	Gain.\$1,391,000
Sub-Treasury operations, net	1,127,212	.....	Gain. 1,127,212
Imp'ts. of gold & Assay Office pay'ts	698,187	.....	Gain. 698,187
Total gold and legal tenders.....	\$4,542,399	\$1,326,000	Gain.\$3,216,399

Foreign exchange has, until yesterday, continued firm and advanced half a cent per pound sterling on Monday. One reason for the strong tone was said to be that bankers have been covering bills they sold in March for the purpose of using the proceeds in our loan market. Another reason is that there has been a good demand to remit for securities sold here for European account, and still another is that importers of goods have been buying. The supply of bills until Thursday was very limited, but on that day there were more liberal offerings of commercial sterling and the supply was slightly in excess of the demand. Yesterday it was reported that the Baltimore & Ohio 4½ per cent loan for £2,400,000 had been taken by Messrs. Brown, Shipley & Co. of London, and that drafts will immediately be made against it. As a consequence, exchange weakened, and some of the leading drawers marked the rates down to 4 83½ and 4 86½. Some bankers anticipate a more liberal supply of grain bills in the near future. The speculators in breadstuffs at the West are evidently indisposed much longer to carry their load, inasmuch as the visible supply is large, receipts liberal, ocean freights low, and crop reports improving. This added to the prospect of an early resumption of inland navigation will doubtless induce holders speedily to

market the staple. It is reported that although stocks have been sold here on European account there has been good buying of railroad bonds for shipment to the other side. The following, showing relative prices in London and New York of leading securities at the opening each day, would indicate that there is a fair profit in the export of some of our dividend properties.

	April 9.		April 10.		April 11.		April 12.		April 13.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s. c.	119 7/8	119 3/4	119 80	119 5/8	119 67	119 5/8	119 80	119 7/8	119 80	119 3/4
U.S. 3 1/2s	103 5/16	102 3/4	103 3/5	102	103 3/5	101	103 3/5	101	103 10	101
Erie.....	38 15	38 1/2	38 7/5	38 3/4	39 00	39	39 00	38 7/8	39 12	38 3/4
2d con.	98 17	97 3/4	98 47	97 3/4	98 47	97 3/4	98 93	97 3/4	98 96	98 1/4
Ill. Cent.	147 59	147	147 71	147	147 71	147	147 95	147	147 95	147
N. Y. C.	127 08	127	127 47	127 3/4	128 21	127 3/4	128 33	127 3/4	128 45	127 3/4
Reading	27 45	27 3/4	27 73	27 3/4	28 02	27 3/4	28 02	27 3/4	28 02	27 3/4
Ont. W'n	26 48	26 3/4	26 53	26 3/4	26 81	26 3/4	27 05	26 3/4	27 30	27
St. Paul	1 2 7/8	103 1/2	104 07	103 3/4	104 69	101 1/2	104 56	101 1/2	104 69	104 3/4
Exch'ge. cables.	4 86		4 87 1/2		4 87 1/2		4 87 1/2		4 87 1/2	

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

Government bonds continue strong for the long date issues, which are comparatively scarce, and any urgency in the demand causes a sharp advance, as was noticed early in the week, when the 4s readily moved upward on the small purchases reported at the Board.

The Bank of England rate of discount remains unchanged at 3 per cent. The Bank lost £142,000 bullion during the week and £97,000 on balance on Thursday and Friday, but the proportion of reserve to liabilities was increased 2 per cent. The Bank of France reports a decrease of 3,475,000 francs gold and of 10,775,000 francs silver, and the Bank of Germany, since the last return, has lost 1,720,000 marks. The following indicates the amount of bullion in the principal European banks this year and last.

	April 12, 1883.		April 13, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,948,873	.....	23,120,315	.....
Bank of France.....	39,636,969	41,705,632	31,807,900	15,722,212
Bank of Germany.....	7,906,500	23,719,500	6,899,700	20,699,250
Total this week.....	69,552,342	65,425,133	55,127,915	66,121,462
Total previous week ..	69,516,156	65,355,73	51,917,42	66,740,418

The Assay Office paid out \$83,871 for domestic and \$198,187 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
April 6 ..	\$360,119 76	\$30,000	\$37,000	\$23,000	\$41,000
" 7...	219,171 63	13,000	12,000	158,000	37,000
" 9...	400,217 30	23,000	35,000	284,000	54,000
" 10...	271,722 30	40,000	10,000	190,000	31,000
" 11...	402,301 54	42,000	13,000	240,000	103,000
" 12...	288,405 48	28,000	13,000	220,000	45,000
Total	\$1,941,971 04	\$176,000	\$120,000	1,334,000	\$211,000

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO MARCH 31.

The statement of earnings for March is the best that it has been our privilege to record for fully a year past. The increase on the 66 roads reporting (observe the large total of 51,622 miles which they embrace) is over 3 1/2 million dollars, equivalent to 17 per cent, and there are but five roads altogether that report a decrease from 1882. The showing is especially satisfactory, because the comparison is with a year which also recorded a large increase—22 per cent; for although last year railroads suffered considerably on account of the deficient crops of the season of 1881-2, the weather was so mild then that they did not experience the customary interruptions to business so frequently incident to the

month under review. Taking the March statements for a number of years past, as published by us, we find that in 1880 there was an increase of 28 per cent on 1879, in 1881 an increase of 9 per cent on 1880, in 1882 an increase of 22 per cent on 1881, and now in 1883 an increase of 17 per cent on 1882. It will be seen that the increase is continuous and large, the only pause in the upward movement having occurred in 1881, when the winter was one of the worst ever known. In part the increase is due to a larger mileage operated, but only in part, since new mileage usually affords only a thin traffic for many years.

Of course, the influence which contributed more than anything else to the present year's good results was the excellent harvests secured last summer and autumn. The drawback to a free export movement of grain which the high prices ruling in the early months of the year offered, was in a measure removed in March, while a further stimulus to shipments also existed in very low and declining rates for ocean freights. Then again the receipts at the Western markets over the roads to the producing districts were also unusually heavy, and as the Western cities already held such large stocks the new receipts were to a great extent forwarded to the seaboard at once. It goes without saying that the great east-and-west lines were benefitted by this state of things. It was quite generally remarked that the large freight movement from Chicago eastward, as reflected in the weekly statements of the tonnage of the pool lines, was a matter of surprise, in view of the early opening of the water route, but it is clear that the increased tonnage was the result of the conditions we have mentioned. We have none of the leading trunk lines in our table, but reports supposed to be semi official represent their business as unprecedented, and statistics, so far as we have any, seem to confirm such rumors. As to Western roads, their earnings are given in our table below, and the figures speak for themselves. But to appreciate the influence of the grain movement upon their business one must examine the returns of that movement. The following table shows the receipts of flour and grain at the principal Western centres for four weeks in March this and last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAR. 31.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1883.....	230,130	679,988	5,766,653	2,191,691	577,325	241,456
1882.....	143,905	310,072	595,643	1,121,800	249,950	26,310
Milwaukee—						
1883.....	235,52	548,027	127,960	250,492	476,670	55,494
1882.....	198,117	444,915	237,250	161,465	209,211	26,462
St. Louis—						
1883.....	151,935	688,887	3,907,560	499,875	323,420	25,070
1882.....	117,837	391,564	891,741	465,775	33,100	11,805
Toledo—						
1883.....	8,218	877,490	768,496	92,590	7,910	7,196
1882.....	1,56	114,695	281,342	12,360	4,500	102
Detroit—						
1883.....	19,976	764,223	412,473	78,234	110,978	366
1882.....	21,288	97,178	101,258	55,424	41,687	2,917
Cleveland—						
1883.....	11,048	83,581	138,590	61,175	33,541	.....
1882.....	10,210	48,550	63,000	102,550	27,425	1,300
Peoria—						
1883.....	5,325	29,710	1,431,500	780,820	66,980	59,900
1882.....	4,760	25,875	1,061,200	413,270	50,100	69,100
Duquith—						
1883.....	.....	103,130	.....	.....	.....	.....
1882.....	.....	40,900	.....	.....	.....	.....
Total of all						
1883.....	711,255	3,769,037	12,553,142	3,933,954	1,601,377	389,482
1882.....	501,114	1,502,897	3,391,141	2,365,661	615,978	133,023
1881.....	.....	3,100,610	7,241,001	1,971,667	500,206	108,831

Here we see that besides an increase of 210,000 barrels flour, the grain movement is 14 million bushels larger than in 1882, the total of all kinds of grain this year footing up 22,267,992 bushels, against only 8,217,046 bushels in the previous year. But it will be claimed that last year's receipts were unusually small because of deficient crops. True, but that does not alter the fact that this year's movement is in itself large, irrespective of any comparison with 1882. We have purposely added a line at the end of the table to show what the receipts

were in the same weeks of 1881. That year's movement represents, it will be remembered, the largest crop season (that of 1880) that we have ever had. Yet we find that although the flour receipts were almost as large then as in the present year, the total of the grain receipts is fully 9 million bushels less, the aggregate being only 12,955,157 bushels, against the 22,267,992 bushels this year.

Chicago and St. Louis, the head centres respectively of the Northwest and the Southwest, are the points showing the heaviest arrivals of breadstuffs, even as the roads to those cities make the greatest increase in earnings. Corn receipts at Chicago, for example, are 5½ million bushels this year, against less than a million in 1882, and at St. Louis pretty nearly four millions, against but little over three quarters of a million in 1882. If now we bear in mind how this large grain movement must have contributed towards infusing life and activity into all other branches of trade in those sections, and recollect that in the South there was a cotton movement double that of a year ago, and further that a good deal of freight in different parts of the country which had been delayed by snow, ice and floods in February came forward in March, we will be able to understand the favorable exhibit made by the following table, showing earnings and mileage of each road in March.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of road.	Gross Earnings.			Mileage.	
	1883.	1882.	Increase or Decrease.	1883.	1882.
Burl. Ced. Rap. & No.	\$ 252,913	\$ 221,107	+23,806	690	620
Central Iowa	115,826	83,677	+26,149	244	211
Central Pacific	2,021,000	1,969,737	+51,263	2,941	2,917
Chesapeake & Ohio	270,675	215,144	+55,531	512	429
Chicago & Alton	671,576	588,709	+82,867	847	847
Chic. & Eastern Ill.	139,956	136,421	+3,535	240	240
Chic. & Gr. Trunk	243,399	184,933	+58,466	335	335
Chic. Milw. & St. Paul	2,044,000	1,531,386	+512,614	4,328	4,223
Chicago & Northwest	2,059,700	1,672,931	+386,769	3,580	3,221
Chic. St. P. Minn. & O.	415,800	413,200	+2,600	1,170	1,013
Chic. & West Mich.	95,281	81,252	+14,029	405	367
Cin. Ind. St. L. & Ch.	229,610	201,723	+27,887	363	363
Cleve. Ak. & Col.	47,467	44,110	+3,357	144	144
Col. Hoek. Val. & Tol	214,463	205,936	+8,527	322	322
Denv. & Rio Grande	521,600	521,500	+100	1,160	1,062
Des Moines & Ft. D.	23,060	23,386	-326	138	87
Detroit Lans'g & No.	137,843	138,298	-455	223	225
Eastern	265,766	253,700	+12,066	283	283
East Tenn. Va. & Ga.	321,618	246,109	+75,509	1,100	900
Eliz. Lex. & Bir. San	52,994	31,416	+21,578	130	130
Evansv. & T. Haute.	67,429	66,422	+1,007	157	157
Flint & Pere Marq.	231,031	196,344	+34,687	355	345
Grand Trunk of Can.	1,305,805	1,206,768	+99,037	2,322	2,225
Gr. Bay Win. & St. P.	39,104	35,686	+3,418	225	219
Gulf Col. & Santa Fe	141,104	78,985	+62,119	482	373
Hannibal & St. Jos.	228,410	185,363	+43,047	292	292
Illinois Central (Ill.)	555,858	518,673	+37,185	928	919
Do (Iowa lines)	198,176	167,554	+30,622	402	402
Do (South. iv)	352,324	349,247	+3,077	578	578
Ind. Bloom. & West.	268,801	204,539	+64,262	684	544
Kan. City Ft. S. & Gulf	120,193	99,219	+20,974	365	340
Lake Erie & Western	124,107	99,163	+24,944	385	385
Little Rock & Ft. S.	47,327	36,706	+10,621	168	168
Little Rk. M. R. & Tex.	32,006	15,950	+16,056	170	154
Long Island	162,090	146,177	+15,913	328	328
Louisville & Nashv.	1,135,507	1,068,834	+66,673	2,071	2,028
Memphis & Char'ton	101,820	82,964	+18,856	330	330
Milw. L. St. & West.	79,046	75,238	+3,808	326	276
Missouri Pacific	857,832	556,121	+301,711	979	878
Central Branch	143,418	79,952	+63,466	385	388
Intern'l & Gt. No.	321,429	266,666	+54,763	775	775
Mo. Kan. & Texas	634,901	472,047	+162,854	1,296	1,197
St. L. Iron Mt. & So.	632,228	585,008	+47,220	816	723
Texas & Pacific	526,901	343,442	+183,459	1,387	1,138
Mobile & Ohio	180,113	148,163	+31,950	528	528
N. Y. & New Eng'nd	284,868	265,222	+19,646	394	394
Norfolk & Western	203,158	174,769	+28,389	458	428
Northern Pacific	583,400	373,141	+210,259	1,701	972
Ohio Central	74,106	63,557	+10,549	212	212
Ohio Southern	33,614	26,811	+6,803	128	128
Peo'ia Des. & Evansv.	55,850	64,561	-8,711	254	254
Rien. & Danville	352,414	339,167	+13,247	757	757
Char. Col. & Aug.	84,043	69,106	+14,937	308	308
Columbia & G'v.	88,021	73,182	+14,839	246	296
Virginia Midland	123,580	112,199	+11,381	353	353
West. N. Carolina	26,167	18,543	+7,624	190	165
St. L. A. & T. H. line	126,024	101,747	+24,277	195	195
Do do (branches)	78,738	75,862	+2,876	121	121
St. Louis & Cairo	31,070	32,376	-1,306	116	116
St. Louis & San Fran.	351,689	274,960	+76,729	726	661
St. Paul & Duluth	85,223	63,535	+21,688	209	194
St. Paul Minn. & Man	72,813	531,901	+198,809	1,250	912
Scioto Valley	45,130	41,252	+3,878	132	132
Union Pacific	2,335,000	2,226,832	+108,168	4,180	3,663
Wab. St. Louis & Pac	1,479,236	1,313,776	+165,460	3,518	3,448
Total	25,869,257	22,085,760	+3,783,497	51,622	47,301
Oregon R'way & Nav.	418,100	420,385	-2,285	.....	.....
Total	26,287,357	22,506,145	+3,781,212	.....	.....

* Three weeks only of March in each year.
† For the four weeks ended March 31.

It needs but a glance at this statement to see that in point of improvement on last year the roads in the Northwest have again resumed—as indeed appears only natural they should when one sees the figures further above—the leading position which they so long held, but which in several of the months immediately preceding had been temporarily usurped by the roads in the Southwest. A gain of \$482,614 on the St. Paul and \$386,769 on the Northwest certainly reflects a large measure of growth from one year to another in any contingency, but when it is coupled with the gain of \$644,397 and \$494,136 respectively that was made in 1882 over 1881, the magnitude of the increase becomes more apparent. It is not to be denied that the increase in 1882 over 1881 was larger than it would have been had not the roads the latter year been blockaded by snows; but even after allowing for that fact a large gain remained. The truth is, the increase of business and earnings in the Northwest during the last few years has been simply marvelous. To show this, we have selected five of the leading roads in that section, and give below their earnings for four years past. The comparison is extended to 1880, in order to avoid any objections that may exist to using 1881 alone on account of the bad weather prevailing then.

March Earnings.	1883.	1882.	1881.	1880.
Burl. Cedar Rap. & North	\$ 252,913	\$ 221,107	\$ 148,551	\$ 188,325
Chicago Milwaukee & St. P.	2,044,000	1,561,386	916,989	900,675
Chicago & Northwestern	2,059,700	1,672,931	1,174,795	1,361,725
Chicago St. Paul Minn. & Om.	415,800	413,200	251,638	259,783
St. Paul Minneapolis & Man.	729,813	531,001	320,962	261,797
Total	5,502,226	4,402,625	2,816,935	2,972,305

These five roads earned in March, 1880, \$2,972,305, but lost \$160,000 of it in 1881; in 1882 they gained pretty nearly \$1,600,000, and have now further gained \$1,100,000 in 1883, making the total gain between 1880 and 1883 over 2½ million dollars. In other words, earnings have risen from \$2,972,305 to \$5,502,226—or over 85 per cent—in the short period of three years. Every road shows larger March earnings this year than in any other. These roads, however, lie wholly in the Northwest. When we come a little further east and examine roads like the Illinois Central, Chicago & Eastern Illinois and Cincinnati Indianapolis St. Louis & Chicago, we find a much more moderate ratio of increase, though there is continuous growth all the same. The Illinois Central (Illinois line) earnings of \$555,858 this year compare with \$460,074 in 1880, and the Cincinnati Indianapolis St. Louis & Chicago earnings of \$229,610 compare with \$198,220.

After Northwestern roads, chief position must be assigned to the Southwestern systems for their gains during the last three years, but neither in amount nor in percentage do these approach the former, as the subjoined table will show. The Missouri Pacific proper is not embraced in the statement, because its figures for the earlier years are not in our possession.

March Earnings.	1883.	1882.	1881.	1880.
Chicago & Alton	\$ 671,576	\$ 588,709	\$ 529,915	\$ 626,473
Hannibal & St. Joseph	228,410	185,363	176,356	216,062
Missouri Pacific lines—				
International & Gt. North	321,129	266,666	229,941	115,595
Missouri Kansas & Texas	634,901	472,047	433,313	355,508
St. Louis Iron Mt. & South	632,228	585,008	701,002	451,560
Texas & Pacific	526,901	343,442	319,928	215,070
St. Louis & San Francisco	351,689	274,960	269,963	193,146
Total	3,366,834	2,716,191	2,663,455	2,173,414

The Southwestern roads were not affected by bad weather in 1881. Some of the connecting lines—such as the Chicago & Alton and the Hannibal & St. Joseph—were, but south of the Missouri River there was no in-

interruption to traffic operations, and consequently the statement above shows quite an increase in that year in the aggregate of the roads embraced in it, at a time when Northwestern roads had a decrease; but in 1882 Southern roads suffered from short crops and also from floods, and their receipts did not rise much above the level of 1881; in the present year therefore their gain is larger. The increase between 1880 and 1883 is \$1,193,420, or 55 per cent. In the case of one of the roads, the St. Louis & Iron Mountain, the earnings this year are not the largest of the four.

It is Southern roads, however, that make relatively the least satisfactory showing. This will appear on an examination of the earnings of the four roads given below. The exhibit would be more complete if we could add to it the East Tennessee, the St. Louis & New Orleans, and the Richmond & Danville lines, whose figures for the earlier years are not available.

March Earnings.	1883.	1882.	1881.	1880.
	\$	\$	\$	\$
Louisville & Nashville.....	1,135,507	1,068,834	947,960	612,594
Memphis & Charleston.....	101,820	82,964	115,644	86,975
Mobile & Ohio.....	180,113	148,166	230,916	168,302
Norfolk & Western.....	203,158	174,769	195,650	175,420
Total.....	1,620,598	1,474,733	1,490,170	1,043,291

After 1881 there is here very little progress, except in the case of the Louisville & Nashville. Both the Memphis & Charleston and the Mobile & Ohio, have smaller earnings this year than in 1881. The diminished cotton movement at Mobile, which shows a further decrease this year (after having sustained quite a heavy decrease in 1882), while all other ports show an increase, probably accounts for the reduced earnings of the Mobile & Ohio; and as to Southern roads in general it may be said that being so largely dependent upon this one class of traffic, the fact that the cotton movement in 1883, though very much heavier than in 1882, was only a trifle larger than in 1881, would preclude any great progress in earnings between the latter year and the present. Below we give our usual table, showing the receipts of cotton at the Southern outports this year and last. We may preface it with the remark that the total of 427,961 bales this year compares with 410,461 bales in 1881, and that Mobile's receipts in that year were 28,318 bales, against only 12,985 bales in the present year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, 1883 AND 1882.

	1883.	1882.	Difference.
Galveston.....bales.	72,865	21,986	Inc.... 50,879
Indianola, &c.....	541	409	Inc.... 132
New Orleans.....	157,653	52,255	Inc.... 105,398
Mobile.....	12,985	14,992	Dec.... 2,007
Florida.....	1,233	473	Inc.... 760
Savannah.....	51,003	33,121	Inc.... 17,882
Brunswick, &c.....			
Charleston.....	38,018	25,629	Inc.... 12,389
Port Royal, &c.....	3,311	1,293	Inc.... 2,018
Wilmington.....	6,553	6,197	Inc.... 356
Morehead City, &c.....	1,022	785	Inc.... 237
Norfolk.....	61,914	47,740	Inc.... 14,204
West Point, &c.....	20,828	7,356	Inc.... 13,472
Total.....	427,961	212,236	Inc.... 215,725

With March we have the first quarter of the year complete. The gain in percentage on the sixty-seven roads reporting is only about half as great as during March, but considering that in many sections of the West, Northwest, and Southwest, railroads suffered severely in the early months from snows and floods, which seriously interrupted traffic operations, the exhibit is quite satisfactory. There are not a few roads that fail to come up to last year, but under the large increase now being made the number is steadily diminishing. The statement would no doubt make a much larger aggregate increase than it does were the trunk-lines embraced in it, as it is known that they did a heavy business at paying rates

and suffered very little from unfavorable weather. The Grand Trunk of Canada, the northernmost of the trunk lines, is the only one that we have of this class of roads, and it records an increase of \$371,119, or about 10 per cent, but the increase in freight earnings was heavier than this difference indicates, since passenger receipts fell off somewhat, presumably because of a lighter immigration movement. But the Grand Trunk can hardly be taken as a measure for the trunk lines in the United States, since it shares in our crop movement in a much smaller degree. Its exhibit, however, is useful as reflecting in some measure the improvement that has taken place. The following is our usual table, showing earnings of individual roads.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1883.	1882.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & Santa Fe...	3,136,255	3,335,773	.....	199,518
Burl. Cedar Rapids & No...	637,316	702,561	.....	65,245
Central Iowa.....	273,091	279,081	.....	5,970
Central Pacific.....	5,192,681	5,529,881	.....	337,200
Chesapeake & Ohio.....	765,101	663,243	161,861	.....
Chicago & Alton.....	1,856,500	1,692,427	164,073	.....
Chic. & Eastern Illinois.....	393,318	409,097	.....	15,779
Chicago & Gr. Trunk.....	669,879	481,696	188,183	.....
Chicago Milw. & St. Paul.....	4,661,000	4,372,298	288,702	.....
Chicago & North-west.....	4,728,717	4,792,012	.....	63,295
Chic. St. P. Minn. & Omaha.....	1,010,073	1,073,800	.....	63,727
Chicago & West Mich.....	290,454	304,195	.....	13,741
Cin. Ind. St. L. & Chic.....	564,901	603,394	.....	43,490
Cleve. Ak & Col.....	118,962	109,161	9,801	.....
Col. & Ok. Val. & Tol.....	662,564	596,826	65,738	.....
Denver & Rio Grande.....	1,373,300	1,417,199	.....	43,899
Des Moines & Ft. Dodge.....	64,651	83,283	.....	23,632
Detroit Lansing & No.....	333,251	367,948	.....	34,697
Eastern.....	784,230	684,543	99,687	.....
East Tenn. Va. & Ga.....	958,142	735,566	222,576	.....
Eliz. Lex. & Big Sandy.....	156,522	86,877	69,645	.....
Evansv. & T. Haute.....	170,927	179,975	.....	9,048
Flint & Pere Marquette.....	586,738	528,245	58,493	.....
Grand Tr. of Canada.....	4,093,188	3,722,069	371,119	.....
Green Bay Win. & St. P.....	85,128	87,749	.....	2,621
Gulf Col. & Santa Fe.....	436,709	262,014	174,695	.....
Hannibal & St. Joseph.....	588,863	463,660	125,203	.....
Ill. Central (Ill. line).....	1,574,085	1,647,602	.....	73,517
Do (la. leased lines).....	446,942	482,643	.....	35,701
Southern Division.....	1,161,553	872,680	288,873	.....
Indiana Bloom. & West.....	719,874	576,118	143,756	.....
Kan. City Law. & South.....	337,407	226,435	110,972	.....
Lake Erie & Western.....	364,870	325,941	38,929	.....
Little Rock & Fort Smith.....	138,090	108,292	29,798	.....
Little Rk. M. R. & Tex.....	99,113	57,525	41,588	.....
Long Island.....	419,737	381,916	37,827	.....
Louisville & Nashville.....	3,269,242	2,993,676	275,566	.....
Memphis & Charleston.....	317,816	281,695	36,121	.....
Milw. L. Shore & West'n.....	209,060	206,514	2,546	.....
Missouri Pacific.....	2,211,361	1,577,840	633,521	.....
Central Branch.....	361,688	209,459	152,229	.....
Int. & Gr. North.....	956,813	712,673	244,140	.....
Mo. Kansas & Texas.....	1,673,374	1,266,885	406,489	.....
St. L. Iron Mt. & So.....	1,820,267	1,602,505	217,762	.....
Texas & Pacific.....	1,477,470	945,964	531,506	.....
Mobile & Ohio.....	568,284	466,431	101,853	.....
N. Y. & New England.....	774,875	696,325	78,550	.....
Norfolk & Western.....	594,989	493,000	101,989	.....
Northern Pacific.....	1,315,476	887,445	428,031	.....
Ohio Central.....	225,844	207,837	18,007	.....
Ohio Southern.....	104,550	84,342	20,208	.....
Oregon Railway & Nav.....	1,058,400	1,103,058	.....	44,658
Peoria Dec. & Evansville.....	150,979	188,938	.....	37,959
Richmond & Danville.....	944,419	915,117	26,302	.....
Charl. Col. & Augusta.....	248,770	204,349	44,421	.....
Col. & Greenville.....	254,713	221,022	33,691	.....
Virginia Midland.....	334,353	282,676	51,677	.....
West. Nor. Carolina.....	73,814	45,538	28,276	.....
St. L. A. & T. H. main line.....	364,949	311,128	53,821	.....
Do do (branches).....	211,144	198,904	12,240	.....
St. Louis & Cairo.....	80,098	88,526	.....	8,428
St. Louis & S. Francisco.....	865,288	776,398	88,890	.....
St. Paul & Duluth.....	220,193	183,329	36,864	.....
St. Paul Minn. & Man.....	1,603,188	1,344,823	261,365	.....
Scioto Valley.....	111,837	113,213	.....	1,624
Union Pacific.....	5,911,939	6,171,686	.....	259,747
Wabash St. L. & Pac.....	3,857,777	3,678,509	179,268	.....
Total.....	72,034,408	66,653,534	6,762,776	138,1902
Net increase.....			5,350,874	

* Three weeks only of March in each year.

In net earnings, we have returns for February and the two months, and in a few cases where there is more than the usual promptitude, we have figures for March and the first quarter of the year. Barring exceptions in the case of roads in the Northwest most affected by snows, the statement is more favorable on the whole than for a long time past. In the Western section the Chicago Burlington & Quincy makes a very good showing, though being further south it probably suffered comparatively little from the weather as against such roads as the Northwest or Omaha. The loss sustained by the Burlington Cedar Rapids & Northern, on this account, is clearly indicated in its figures in the table below. In the Southwest we have this time been furnished, with statements

of the Atchison Topeka & Santa Fe and its auxiliary, the Kansas City Lawrence & Southern Kansas. We find a gain in net in both cases for the three months, February and March this year however being partly estimated. But it is Southern roads pre-eminently that are conspicuous for good net results this time. Our table contains an unusually large number of them, and with one exception they record gains on last year. The exception is the Louisville & Nashville, which has a small decrease; this loses much of its significance however when we remember that the gain last year was very heavy—over 80 per cent on 1881, and furthermore that its business this year was interrupted by the flood. The following table gives gross and net earnings of all roads that will furnish monthly reports for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	March.			Jan. 1 to March 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Top. & Santa Fe...1883	\$	\$	\$	\$	\$
Do do 1882	.....	.....	.....	3,136,255	*1,316,178
Kan. City Law. & So....1883	.....	.....	.....	3,345,733	1,079,389
Do do 1882	.....	.....	.....	*337,497	*173,695
Oregon Railway & Nav.1883	418,160	225,000	193,160	1,053,400	456,900
Do do 1882	420,385	230,975	189,410	1,103,058	476,142
Richmond & Danville..1883	352,414	178,492	173,922	941,419	475,211
Do do 1882	339,497	223,542	115,955	915,117	291,795
Char. Col. & Augusta.1883	84,013	33,039	50,974	248,770	139,058
Do do 1882	69,106	52,520	16,586	204,349	62,222
Columb. & Gr. env'le.1883	88,021	36,427	51,594	254,713	129,118
Do do 1882	73,182	45,018	28,164	221,024	77,527
Virginia Midland....1883	123,780	78,542	45,238	334,353	122,043
Do do 1882	112,439	72,058	40,381	282,676	70,722
West. Nor. Carolina..1883	26,107	17,394	8,713	73,814	26,535
Do do 1882	18,548	19,860	def. 1,312	45,538	def. 4,857

NAME.	February.			Jan. 1 to Feb. 28.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Burl. Cedar Rap. & No.1883	\$	\$	\$	\$	\$
Do do 1882	187,091	144,756	42,335	384,403	59,982
Central of Georgia....1883	334,590	210,457	124,133	645,700	265,837
Do do 1882	269,953	228,839	41,114	602,739	92,057
Chic. Burl. & Quincy...1883	1,611,021	888,298	722,723	3,236,701	1,530,120
Do do 1882	1,457,300	845,302	611,998	3,116,134	1,381,913
Des Moines & Ft. D....1883	21,573	17,439	4,134	41,591	5,427
Do do 1882	32,072	17,877	14,195	64,897	27,394
Houst. E. & W. Texas..1883	21,788	8,828	12,960	46,636	27,737
Do do 1882	15,290	.....	.....	33,576	.....
Louisv. & Nashv.....1883	1,015,000	691,917	323,083	2,133,735	726,538
Do do 1882	960,315	588,874	371,441	1,924,842	711,637
Marq. Hough. & On....1883	17,000	23,000	df. 6,000	35,203	df. 3,521
Do do 1882	22,640	24,416	df. 1,776	48,041	df. 1,760
Nash. Chat. & St. Louis1883	195,232	106,336	88,896	392,650	174,213
Do do 1882	174,974	97,804	77,170	345,727	136,975
Norfolk & Western....1883	191,344	116,345	74,999	391,831	152,883
Do do 1882	149,659	97,626	52,033	318,231	120,075
Northern Central .....1883	486,865	357,153	129,712	986,117	277,931
Do do 1882	413,551	291,741	121,810	826,919	214,419
Oregon & California...1883	57,300	52,310	5,080	139,790	426,180
Do do 1882	.....	.....	.....	.....	.....
Penn. (all lines east of Pitts. & Erie).....1883	3,712,215	2,375,521	1,336,694	7,641,572	2,807,752
Do do 1882	3,306,750	2,227,129	1,079,621	6,680,071	2,153,887
Phila. & Erie.....1883	295,683	198,965	96,718	615,403	291,026
Do do 1882	246,246	182,569	63,677	48,973	149,919
Philadelp'a & Reading.1883	1,453,862	827,767	626,095	3,062,637	1,301,438
Do do 1882	1,290,421	874,329	416,092	2,793,496	1,000,095
Phila. & Read. C. & Iron.1883	923,319	919,333	3,986	1,874,538	df. 6,479
Do do 1882	878,584	856,020	22,564	1,826,975	85,475
South Carolina.....1883	149,758	79,897	69,861	279,190	128,605
Do do 1882	126,773	67,070	59,703	252,240	114,153
Utah Central.....1883	98,880	45,132	53,748	198,061	102,374
Do do 1882	129,482	49,564	79,918	239,471	139,069
West Jersey.....1883	62,055	42,052	20,003	123,875	41,577
Do do 1882	52,915	33,563	19,352	106,363	39,452

NAME.	January.			Jan. 1 to Jan. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
N. Y. L. E. & West ....1883	\$1,524,869	\$1,220,292	\$304,577	\$1,524,869	\$304,577
Do do 1882	1,318,997	1,136,214	182,783	1,318,997	182,783
Oregon Improv'm't Co.1883	240,543	178,429	62,114	240,543	62,114
Do do 1882	230,183	162,237	67,946	230,183	67,946
Union Pacific.....1883	1,986,535	1,684,913	301,622	1,986,535	301,622
Do do 1882	2,183,020	1,416,039	766,981	2,186,020	769,981

* February and March estimated.
† After allowing for \$22,000 spent for new iron.

—Mr. Jos. G. Martin, stock broker, 10 State Street, Boston, has compiled a convenient manual showing the debts of the New England and other States, and of Massachusetts cities and principal towns, as well as New England and Western cities. His list comprises over one hundred of the cities of the United States, and gives a detailed statement of the debt and the purposes for which the loan was issued, rate of interest paid, periods of interest payments, and dates at which each loan matures, with full notes of explanation. The introduction says: "The lowest State loans are Connecticut—a half million at 3½ per cent, and Pennsylvania—\$2,688,000 at 3½ per cent, both free of all taxes in the State. Pennsylvania asked proposals, January 4, 1882, for a 3½ and 3 per cent loan, running one and a half to ten years; but only \$10,000 was taken at the lower figure, and that for the shortest term. State and city

securities are now among the most popular of investments; but we need look back less than ten years, however, to find the same class of securities now at so large a premium then selling under par, and some of them largely so. In 1873-74 it was not an easy matter to negotiate a loan of Boston 6 per cents at par; and during those years such bonds sold as low as 96. Cambridge 6's touched 91¾, Bangor (Me.) 6's, 86¾, and Chicago 7's, 92." Mr. Martin has a reputation for statistical work of this character, and his book should meet with a large demand.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Mch 31.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	124¼ @ 124¼	Mch. 31	Short.	1208
Amsterdam	Short.	121 @ 122	.....	.....	.....
Hamburg	3 mos.	2062 @ 2065	Mch. 31	Short.	2044
Berlin	"	2062 @ 2065	Mch. 31	"	2044
Frankfort	"	.....	Mch. 31	"	2044
Vienna	"	1210 @ 1212½	Mch. 31	"	1198
Antwerp	"	2546¼ @ 2551¼	.....	.....	.....
St. Petersburg	"	23½ @ 23¾	.....	.....	.....
Paris	Short.	2520 @ 2525	Mch. 31	Short.	2522
Paris	3 mos.	2541¼ @ 2547½	.....	.....	.....
Genoa	"	2555 @ 2560	Mch. 31	Short.	2530
Madrid	"	46¼ @ 46	.....	.....	.....
Lisbon	"	5178 @ 5113½	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....
Bombay	.....	.....	.....	.....	.....
Calcutta	.....	.....	.....	.....	.....
Hong Kong	.....	.....	.....	.....	.....
Shanghai	.....	.....	.....	.....	.....

From our own correspondent.]

LONDON, Saturday, March 31, 1883.

A moderate supply of money has been seeking employment during the week, and the demand having been rather limited, the quotation for the best three months' bank bills has been 2½ per cent. For short loans, owing to the approaching close of the month, and of the financial year, there has been a good demand, and the Bank rate—3 per cent—has been charged. A Stock Exchange settlement has also exercised some influence on the loan market; but as the dividends on the public funds will be distributed towards the close of next week, a return of ease is looked forward to. It is quite true, indeed, that the payment of the dividends has been largely anticipated, and that as soon as it is made, important loans will have to be repaid to the Bank of England; but three per cent is a rate of discount below the average, and cannot therefore be an indication of stringency.

The present quotations for money seem likely to be maintained, and there appears to be no probability of change in either direction. The state of the New York money market, as well as of the exchange, continues to produce anxiety amongst those who are specially interested in money, and this at present is the only disturbing element. It is not expected that the trade demand during the spring and summer months will show any increased proportions, so that should there be no important inquiry for gold on American account, a quiet and easy market should be the result.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London.	Bank Rate.	Open Market Rates.					Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks.	Discount Houses	
		Three Months.	Four Months.	Six Months.	Four Months.	Six Months.		At Call.	7 to 14 Days.
Feb. 23	3¼	3 @	3 @	3 @	3¼ @ 3¼	3¼ @ 4	2½	2½	2¼
Mar. 2	3	2½ @	2½ @	2½ @	2½ @ 3¼	3 @ 3¼	2	2	2¼
" 9	3	2½ @	2½ @	2½ @	3 @ 3¼	3¼ @ 3¼	2	2	2¼
" 16	3	2½ @	2½ @	2½ @	3¼ @ 3¼	3¼ @ 3¼	2	2	2¼
" 23	3	2½ @	2½ @	2½ @	3 @ 3¼	3 @ 3¼	2	2	2¼
" 30	3	2½ @	2½ @	2½ @	3¼ @ 3¼	3¼ @ 3¼	2	2	2¼

The Bank of England return for this week shows changes which were very generally expected. The circulation of notes has been augmented to the extent of £328,865, while the stock of bullion shows a falling off of £301,851. The reduction in the total reserve amounts therefore to £630,716, the proportion of reserve to liabilities being 38¼ per cent, against 40¾ per cent last week. The larger demand for loans is indicated by the fact that the total of "other securities" has been increased by £1,212,651, it being now £25,910,332. The Treasury balance

has been augmented to the extent of £689,711, or to £10,845,936. Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40s mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation, exclusive of bank post bills.....	25,103,530	25,166,110	25,835,335	26,963,365
Public deposits.....	10,845,936	10,071,368	10,991,721	11,997,986
Other deposits.....	22,865,717	24,042,840	25,204,627	25,827,670
Government securities.....	15,361,623	13,366,649	15,362,908	16,960,202
Other securities.....	25,910,332	24,617,458	22,092,185	22,684,892
Res'v'e of notes & coin.....	12,965,313	14,066,814	17,022,513	16,722,282
Coin and bullion in both departments.....	22,318,873	24,882,964	27,857,818	28,635,647
Proportion of reserve to liabilities.....	33.27	42.34	47	43.78
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	102 1/4	101 3/4	100 1/4	98 1/4
Eng. wheat, av. price.....	42s. 2d.	44s. 5d.	43s. 1d.	47s. 3d.
Mid. Upland cotton.....	59 1/2d.	65 1/2d.	60.	75 1/2d.
No. 40 Mule twist.....	9 3/4d.	11 3/4d.	10d.	18. 0 1/2d.
Clear'g-house return.....	72,507,000	100,067,000	93,178,000	66,665,000

With reference to the gold and silver markets, Messrs. Pixley & Abell, under date of March 29, report as follows:

Gold.—There has been a further demand for New York since our last and £107,000 in coin has been dispatched thither. There were also orders for South America and Holland, and withdrawals from the bank to the extent of £28,000 have taken place to supply all these requirements. On the other hand, £11,900 in sovereigns have been sent in. The arrivals of the week comprise £99,280 from Australia, £19,512 from Central America—total £118,792. The Tibet has taken £25,000 to Bombay.

Silver.—The market has been firmer, owing to inquiries for the East; the Council drafts yesterday having been in better demand, the price rose 1/8d. to 56 7/8d. per oz., and the supplies by the Hogarth were placed at this rate. We have received £87,000 from New York, £22,899 from Central America, £11,030 from Mexico—total, £120,929. The P. and O. steamer "Hibet" has taken £11,000 to Bombay; the "Balarat" does not sail until Saturday; the amount going by her, therefore cannot be known in time for our circular this week.

Mexican Dollars remain as last quoted at 49 5/8d. per oz. The steamer for China has been detained owing to the holidays, and will not leave until the 31st inst.; we cannot, therefore, yet tell the value of the shipments by her to China and the Straits. The incoming royal mail steamer is reported to have about £100,000 on board, and the "Ville de Bordeaux," from Vera Cruz, due about the middle of April, is bringing about £44,000.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	Mar. 29	Mar. 22.	Mar. 29	Mar. 22.
Bar gold, fine...oz.	77 9	77 9	50 3/4	50 3/4
Bar gold, refined...oz.	77 10 1/2	77 10 1/2	51 1/4	51 1/4
Span. double ns...oz.	73 10 1/2	73 10 1/2	49 5/8	49 5/8
S. Am. doubloons...oz.	73 8 1/2	73 8 1/2		
U. S. gold coin...oz.	76 7	76 7		
Bar silver, fine...oz.				
Bar silver, containing 5 grs. gold...oz.				
Mexican dols...oz.				
Chilian dollars...oz.				

Tenders were received at the Bank of England on Wednesday for £400,000 India Council bills, the price obtained being 1s. 7 1/2d. the rupee, the whole amount being disposed of. £276,000 in telegraphic transfers were also disposed of at 1s. 7 9-16d. the rupee. During the financial year rupees, 18,08,20,593, realizing £14,708,122, have been sold. In future, the minimum price at which bills will be accepted will not be announced.

The Bank rates of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows. The leading German markets indicate an upward tendency in rates during the week:

Rates of Interest at	March 29.		March 22.		March 15.		March 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	—	2 1/4	—	2 1/4	—	2 1/4	—	2 1/4
Hamburg.....	—	2 1/4	—	2 1/4	—	2 1/4	—	2 1/4
Amsterdam.....	5	4 1/4	5 1/2	5	5	4 1/4	5 1/2	5
Brussels.....	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

At a meeting held this week at Liverpool of the bondholders of the New York Pennsylvania & Ohio Railroad Company, a resolution was passed in favor of confirming the lease to the Erie Company. About 300 bondholders were present, and there was only one dissident.

Efforts are being made to compel the Government to adopt six-pence as a *minimum* charge for inland telegraphic messages. In the present condition of the finances the Government contend that they are unable to sacrifice any sources of revenue, more especially as the results of the parcels post experiment have yet to be ascertained. The *minimum* charge for messages is now one shilling for twenty words, the address being free; but it is reasonably contended that a shorter message at six-pence would be a great boon to the public. The Government having been beaten by 63 votes to 50, the proposal is to

be taken seriously into consideration, and it may be hoped that next year a further improvement in telegraphic facilities will have been accomplished.

The weather has continued very favorable, and it may be safely concluded that the remarkably dry March has done much to repair the losses which seemed inevitable during the earlier winter months. The floods have quickly disappeared, and spring sowing and planting have been carried on, especially during the last two weeks, with great facility. The cold, frosty, dry weather of the last three or four weeks has kept vegetation in check, and if the succeeding months of the season should be equally propitious, satisfactory crops may be anticipated. The wheat trade, in consequence, remains extremely quiet, but no strong desire to sell has been evinced. Prices have not varied, therefore, to any important extent. It may, however, be expected that, during the next few weeks, there will be an increased consumption of bread, as the severity of the weather in March has produced a temporary scarcity.

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

	IMPORTS.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	36,695,536	36,001,883	33,834,169	35,977,413
Barley.....	10,750,029	8,478,143	8,060,684	10,030,657
Oats.....	8,123,134	5,610,885	5,381,234	8,164,644
Peas.....	1,299,230	1,016,000	1,364,448	1,323,632
Beans.....	1,497,765	1,013,573	1,381,949	1,624,595
Indian corn.....	9,979,144	12,582,736	18,485,558	12,897,647
Flour.....	10,096,473	5,099,163	7,806,137	6,388,147
SUPPLIES AVAILABLE FOR CONSUMPTION—30 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.cwt.	36,695,536	36,018,883	33,834,169	35,977,413
Imports of flour.....	10,096,473	5,099,163	7,806,137	6,388,147
Sales of home-grown produce.....	25,959,500	23,057,600	19,557,100	15,914,150
Total.....	72,751,509	64,158,646	61,197,406	58,279,710
Avg'ce price of English wheat for season, qr.	41s. 3d.	46s. 7d.	42s. 6d.	46s. 6d.
Visible supply of wheat in Unit'd St's..bush.	24,000,000	14,500,000	22,900,000	24,226,700

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 3/4	50 3/8	50 5/8	50 5/8	50 9/16	50 9/16
Consols for money.....	102 1/8	102 3/8	102 1/8	102 1/8	102 1/8	102 1/8
Consols for account.....	102 1/16	102 5/8	102 5/8	102 5/8	102 3/4	102 3/4
Fr'ch rentes (in Paris) fr.	80.05	79.70	79.27 1/2	79.50	79.77 1/2	79.75
U. S. 5s ext'n'd into 3 1/2s	106 1/2	106 1/2	106	106	106	105 3/4
U. S. 4 1/2s of 1891.....	116 7/8	117	116 5/8	116 5/8	116 5/8	116 1/2
U. S. 4s of 1907.....	123	123 1/4	122 7/8	122 7/8	122 7/8	122 7/8
Chic. Mil. & St. Paul.....	105	106 3/4	106 3/4	107 3/4	107 3/8	107 1/2
Erie, common stock.....	39 1/8	39 3/8	39 5/8	40	39 7/8	.....
Illinois Central.....	151 1/4	151 3/4	151 1/4	152	151 3/4	.....
N. Y. Ontario & West'n.....	27	27 3/8	27 1/4	27 5/8	27 7/8	28
Pennsylvania.....	6 5/8	6 6 1/8	6 6 1/8	6 6 3/8	6 6 5/8	6 6 3/4
Philadelphia & Reading.....	28 1/2	28 1/2	28 5/8	28 7/8	28 3/4	28 3/4
New York Central.....	130 3/4	131	130 3/4	131 1/4	131 5/8	131 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. "	8 8	8 8	8 7	8 7	8 9	8 9
Spring, No. 2, n. "	9 3	9 3	9 3	9 3	9 3	9 3
Winter, West'n. "	8 4	8 5	8 10	8 10	8 10	8 10
Cal., No. 1.....	9 5	9 5	9 4	9 4	9 4	9 4
Cal., No. 2.....	9 0	9 0	9 0	9 0	9 0	9 0
Corn, mix., West. "	5 9	5 9	5 9	5 9	5 9	5 10
Pork, West. mess. 7 lb.	55 0	55 0	55 0	55 0	55 0	55 0
Bacon, long clear, new.....	53 0	53 0	53 0	53 0	53 0	52 6
Beef, pr. mess, new, 7 lb. etc.	95 0	95 0	95 0	95 0	95 0	95 0
Lard, prime West. 7 cwt.	57 6	57 6	57 3	57 6	57 9	57 6
Cheese, Am. finest.....	71 0	71 0	71 0	71 0	71 0	71 0

Commercial and Miscellaneous News

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

2,905—The Killington National Bank of Rutland, Vt. Capital, \$100,000. Redfield Proctor, President; Edson P. Gilson, Acting Cashier.

2,906—The Farmers' National Bank of Oxford, Pa. Capital, \$75,000. James Wood, President; David M. Taylor, Cashier.

2,907—The Roanoke National Bank, Va. Capital, \$50,000. E. G. McClanahan, President; P. J. Wright, Cashier.

2,908—The People's National Bank of Barnesville, O. Capital, \$50,000. J. S. Ely, President; A. E. Dent, Cashier.

2,909—The Collins County National Bank of McKinney, Texas. Capital, \$75,000. Girard A. Foote, President; Wm. L. Boyd, Cashier.

2,910—The Commercial National Bank of Waterloo, Iowa. Capital, \$50,000. John D. Platt, President; Frank L. Gilbert, Cashier.

2,911—The First National Bank of Chamberlain, Dak. Terr. Capital, \$50,000. David H. Henry, President; Patrick Henry, Cashier.

2,912—The First National Bank of Washington, Kans. Capital, \$50,000. J. G. Lowe, President; F. H. Head, Cashier.

2,913—The Atlantic National Bank of Providence, R. I. Capital, \$225,000. Caleb G. Burrows, President; Henry S. Mansfield, Cashier.

The West Waterville National Bank, Me., has changed its location to Oakland, Me.

2,914—The First National Bank of Stanton, Mich. Capital, \$50,000. Henry H. Hinds, President; A. D. F. Gardner, Cashier.

2,915—The First National Bank of Urbana, Ill. Capital, \$50,000. Charles L. Burpee, President; P. Richards, Cashier.

2,916—The Lake Shore National Bank of Dunkirk, N. Y. Capital, \$105,000. Truman R. Colman, President; William T. Colman, Cashier.

- 2,917—The National Bank of Hustonville, Ky. Capital, \$50,000. J. P. Riff, President; J. W. Hoeker, Cashier.
- 2,918—The Vineland National Bank, N. J. Capital, \$50,000. Benjamin D. Maxham, President; no Cashier.
- 2,919—The Third National Bank of Seafolia, Mo. Capital, \$100,000. Albert Parker, President; Remben H. Moses, Cashier.
- 2,920—The Merchants' National Bank of Amsterdam, N. Y. Capital, \$100,000. John N. Visscher, President; William J. Taylor, Cashier.
- 2,921—The National Bank of Ashland, Neb. Capital, \$50,000. John R. Clark, President; Samuel Waugh, 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 \$8,293,985, against \$9,271,506 the preceding week and \$9,587,392 two weeks previous. The exports for the week ended April 10 amounted to \$7,501,821, against \$5,758,609 last week and \$7,349,022 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 5 and for the week ending (for general merchandise) April 6; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$2,571,346	\$1,905,907	\$2,822,514	\$2,409,051
Gen'l mer'chise	6,366,733	4,013,380	8,728,926	5,893,934
Total	\$8,938,079	\$5,919,287	\$11,551,470	\$8,293,985
Since Jan. 1.				
Dry goods	\$41,216,152	\$36,038,726	\$43,350,739	\$41,014,151
Gen'l mer'chise	92,891,335	78,850,913	93,867,117	85,661,381
Total 14 weeks	\$134,108,487	\$114,929,709	\$137,217,856	\$127,675,532

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 10, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week	\$7,545,332	\$7,163,217	\$6,181,401	\$7,501,821
Prev. reported	85,086,334	99,913,687	82,728,850	91,833,216
Total 14 weeks	\$92,631,866	\$107,116,921	\$88,883,231	\$99,335,057

The following table shows the exports and imports of specie at the port of New York for the week ending April 7, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$	\$5,600	\$	\$1,471,060
France				104,220
Germany			778,567	2,010,498
West Indies			3,478	450,342
Mexico				
South America		32,865	4,901	82,035
All other countries		51,785		16,896
Total 1883	\$	\$90,250	\$786,946	\$4,135,049
Total 1882	781,500	10,671,498	14,077	410,340
Total 1881		122,170	4,553,971	18,270,278
Silver.				
Great Britain	\$361,401	\$4,544,483	\$	\$
France	17,000	207,505		
Germany				226,278
West Indies	4,823	4,823	276	61,799
Mexico			144,772	1,331,700
South America			6,363	26,845
All other countries		2,774		3,585
Total 1883	\$383,224	\$4,759,585	\$151,411	\$1,650,207
Total 1882	144,000	3,312,757	10,712	667,859
Total 1881	228,000	3,271,962	44,419	979,732

Of the above imports for the week in 1883, \$190 were American gold coin and \$1,846 American silver coin. Of the exports during the same time \$4,823 were American silver coin.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.	Bonds.
66 Bank of America.....155 1/2	\$5,000 City of Yonkers 7s, consolid'ed, due 1901 and 1902.....131 1/4 and int.
63 Merchants' National Bk. 130	\$3,000 Town of Eastchester (Westch. Co.) tax relief 7s, due 1884.....102 1/2 and int.
9 City Bank of New York. 276	\$3,000 Town of Eastchester (Westch. Co.) tax relief 5s, due 1891.....104 1/2 and int.
42 N. Y. Life Ins. & Tr. Co. 451	\$5,000 Town of Eastchester (Westch. Co.) tax relief 5s, due 1897.....106 1/2 and int.
200 Phoenix National Bank...100 1/4	\$500 Town of Eastchester (Westch. Co. White Plains Road) 7s, due '83, 100 3/4 and int.
100 U. S. Trust Co. 466	\$1,000 Town of Eastchester (Westch. Co.) 7s, due 1884 and 1885.....104 1/4 and int.
150 Westchester Fire Ins. Co. 120	\$1,000 Town of Morrisania (N.Y.C.) 7s, due '84, 103 1/2 and int.
30 Harlem Gas-Light Co. 93 3/4	\$500 St. Jo. & Denv. City RR. 1st mort., 8s, due 1900.....\$11
10 La. & Mo. River RR. Co. Pref.	\$3,000 Cin. Lat. & Chic. RR., 1st 7s, due 1901.....111
4 La. & Mo. River RR. Co. Com.	\$1,500 Iowa Falls & Sioux C. RR. 1st 7s, due 1917.....120
13 Second Av. RR. Co. 182 1/2	\$1,000 Cedar Falls & Minn. RR., 1st, construction 7s, due 1884.....103 1/4
3 Great W. stern Ins. Co. 65	
34 Elizabeth'n Gas-Lt. Co. 105	
88 New York Transfer Co. 23	
17 U. S. Life Ins. Co. 105	
100 North River Bank.....120	
10 Thid Av. RR. Co. 287	
20 N. Y. Gas-Light Co. 127 1/2	
10 Sterling Fire Ins. Co. 60	
40 Rutgers' Fire Ins. Co. 124 1/2	
27 Sterling Fire Ins. Co. 60	

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Buff. Pitts. & W.—Gen. 6s		
Atch. & Topeka—1st, 7s.	120		Cam. & Ambow—6s, c., '89		
Land grant, 7s.			Mort., 6s, 1880	111 1/2	112
Atlantic & Pacific—6s			Cam. & Atl.—1st, 7s, g., '93	119	
Income	24 1/2		2d, 6s, 1901		
Boston & Albany—7s			Cons., 6 p. c.		
Boston & Maine—7s			Cam. & Burl. Co. 6s, '97		
6s			Catawissa—1st, 7s, con. c.		
Boston & Lowell—7s			Chat. M., 10s, 1888		
6s			New 7s, reg. & coup.	122	125
Boston & Providence—7s			Chart'rs V.—1st, 7s, 1901		
Burl. & Mo.—Lat. gr., 7s	116		Connect'g 6s, cp., 1900-01	118	
Nebraska, 6s	113		Delaware—6s, reg. & cp. V		
Nebraska, 6s	102 3/8		Del. & Bound Br.—1st, 7s	124	125
Nebraska, 4s	79		East Penn.—1st, 7s, 1888		
Chic. Burl. & Q.—D. F. X.	83 1/2	83 3/4	Easton & Amb'y—5s, 1920	105	
Conn. & Passumpsic—7s			El & Wamp't—1st, 6s, 1910	116	
Connorton Valley—6s	20 1/4		5s, perpetual	100	100
5s			Harrisburg—1st, 6s, 1883		
California Southern—6s			H & B T.—1st, 7s, c., 1890	114 1/2	
Eastern, Mass.—6s, new	112 1/2	112 7/8	Cons. 5s, 1895		86 1/2
Fort Scott & Gulf—7s	110		Itasca & A. B.—1st, old, 7s		
Hartford & Erie—7s			Junction—1st, 6s, 1882		
K. City Lawr. & So.—5s	101 1/2	105	2d, 6s, 1900	110	
K. City St. Jo. & C. B.—7s			Leh. V.—1st, 6s, C. & R., '98	122	
Little R. & Ft. S.—7s, 1st	92	93	2d, 7s, reg., 1910	133 1/2	134
Mass. Central—6s	24	27	Cons. 6s, c. & R., 1923	125	124
Mexican Central—7s	74 3/4	77 1/2	N. O. Pac.—1st, 6s, 920	83	88 1/2
N. Y. & N. England—6s	105 1/2	106	No. Penn.—1st, 6s, cp., '85	103 1/2	
7s	114 1/2	114 1/2	2d, 7s, cp. 1896	120	123
N. Mexico & So. Pac.—7s			Gen., 7s, reg., 903	124	
Ogdensb. & L. Ch.—Con 6s			Gen., 7s, cp., 1903		
Income			Preference 6s, reg.	104	
Old Colony—7s			Norfolk & West.—Gen. 6s	102 3/4	103 1/4
6s			Oil Creek—1st, 6s, coup.	101	106
Puerto & Ark. Val.—7s	113	113 1/2	Pennsylv.—Gen. 6s, reg.	123	
Rutland—6s, 1st			Gen., 6s, cp., 1910		124
Sonora—7s	103 1/4	103 1/2	Cons. 6s, reg., 905	118	119
T. Cinn. & St. L.—1st, 6s			Cons. 5s, reg., 1919		106 1/2
Income	11 3/8	12	Pa. & N. Y. C.—7s, 1896	121	
Dayton Division			7, 1906	125	
Main line			Perkiomen—1st, 6s, cp., '87	101	
STOCKS.			Phil. & Erie—2d, 7s, cp., '88	112	113
Atchison & Topeka	85 1/2	85 3/4	Cons. 6s, 1920		
Boston & Albany			Cons. 5s, 1920	102 1/2	103 1/4
Boston Clinton & Fitchb.			Phila. Newt. & N. Y.—8		
Boston & Lowell			Phil. & R.—1st, 6s, 1910		121
Boston & Maine	166		2d, 7s, coup., 1893		118
Boston & Providence	165 1/2	166	Cons. 7s, reg., 911	125	127
Cheshire, preferred			Cons. 7s, coup., 1911	125 1/2	127
Chic. & West Michigan			Cons. 6s, g., I. R. C. 1911	112	115
Cinn. Sandusky & Cleve.	21	25	Imp., 6s, g., coup., 1897		96 1/2
Concord			Gen., 6s, g., coup., 1908	102 7/8	103 1/4
Connecticut River			Gen., 7s, coup., 1908		95
Conn. & Passumpsic		88	Cons. 5s, 1st ser., c., 192	79	79 1/2
Connorton Valley		2	Cons. 5s, 2d ser., c., 193	60	65
Eastern, Mass.	47 1/4		Conv. Ad. Serip., '85-88	85 1/2	86
Eastern, New Hampsh.			Debt. coup. off., 893		70
Fitchburg	123		Feb. coup. off., 893	110 1/4	111 1/4
Flint & Pere Marquette.	25 1/4		Scrip, 1882		
Preferred	18 7/8	9 1/2	Conv. 7s, R. C., 1893		
Fort Scott & Gulf—Pref.			Conv. 7s, coup. off., 1893	73 1/2	75
Common			Conv. 7s, cp. off., Jan., '85	5 1/4	59
Iowa Falls & Sioux City	84		Phil. Wil. & Bal.—4s, 1st, 1911	93 1/2	94
Little Rock & Ft. Smith		35	Pitts. Cin. & St. L.—7s, reg.	121	
Maine Central	92		Pitts. Titus & B.—7s, cp.	96 1/2	97
Manchester & Lawrence			Rich. & Dan.—Cons. int. 6s	123	125
Marq. Hought'n & Onton.	56	57	Shamokin V. & Potts—7s		125
Preferred			Sunbury & Erie—1st, 7s		
Nashua & Lowell			Sunb. Haz. & W.—1st, 5s	88	
N. Y. & New England	45 1/2	46	2d, 6s, 1938	28	
Northern of N. Hampsh.	111		Syr. Gen. & Corn.—1st, 7s		
Norwich & Worcester			Union & Titusv.—1st, 7s	96 1/2	
Ogdensb. & L. Champlain			United N. J.—Cons. 6s, '94		
Old Colony	136		Cons. 6s, gold, 1901		
Portland Saco & Ports'm.			Cons. 6s, gold, 1908		
Pullman Palace Car.	123	123 1/2	Gen., 4s, old, 1913		
Rutland—Preferred	18		Warren & F.—1st, 7s, '96	112	115
Revere Beach & Lynn	114		West Chester—Cons. 7s	114	115
Tol. Cinn. & St. Louis	37 1/2	4 1/2	W. Jersey—1st, 6s, cp., '96	116	
Verm't & Massachusetts			1st, 7s, 1899	123	
Worcester & Nashua			Cons. 6s, 1909	112	
Wisconsin Central	22 1/2	23 1/2	W. Jersey & A. I.—1st, 6s, C.		109
Preferred		32	Western Penn.—6s, coup.	105	
PHILADELPHIA.			6s, P. B., 1896		
RAILROAD STOCKS.			Gen., 7s, coup., 1901		
Allegheny Valley	4	5	CANAL BONDS.		
Buffalo Pittsb. & West'n	16 1/4	16 1/2	Ches. & Del.—1st, 6s, 1886	80	
Preferred	30 1/4	30 3/4	Lehigh Nav.—6s, reg., 84	101 3/4	102 1/4
Camden & Atlantic			Mort. RR., reg., 1897	116 1/2	
Preferred		50	Cons., 7s, reg., 1911	119	
Canawissa	22	23	Greenwd Tr., 7s, reg.		
1st preferred	58	60	Morris—Boat Loan reg., 85		
2d preferred	57	58	Pennsylv.—6s, cp., 1910	85	
Delaware & Bound Brook	130		Schuylk. Nav.—1st, 6s, rg.	107	
East Pennsylvania	51	54	2d, 6s, reg., 1907	90 1/2	
Elmira & Williamsport	40		BALTIMORE.		
Preferred	58		RAILROAD STOCKS.		
Har P. Mt. Joy & Lancaster	14 1/2		Baltimore & Ohio	200	210
Huntingd'n & Broad Top	25	30	1st pref.		130
Preferred	66 1/4	66 1/2	2d pref.	123	
Lehigh Valley			Parkersburg Br.	50	8 1/2
Preferred			Northern Central	50	56 1/2
Lit le Schuylkill	60		Western Maryland	50	14
Minehill & Sch. Haven	63	64	Central Ohio—Com.	50	51 1/2
Nesquehoning Valley	53	53 1/2	Pittsburg & Connellsville		
Norfolk & West'n—Com.			RAILROAD BONDS.		
Preferred			Atlanta & Charl.—1st	107 7/8	108 1/2
Northern Central	56 7/8	57	Inc.	77	79
Nor. Pennsylvanica	68 1/4	69	Balt. & Ohio—6s, '85, A. & O.	102 3/4	103 1/4
Pennsylvania	64 1/2	64 3/8	Charl. Col. & Aug.—1st	110	111
Philadelphia & Erie	10 1/2	20 1/2	2d	99 1/4	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio, Main Stem.....	5	May 16	April 26 to May 15
Baltimore & Ohio, Wash'n Branch	5	April 17	.....
Long Island (quar.).....	1	May 1	April 21 to May 1
Oregon Ry & Nav. (quar.).....	2½	May 1	April 21 to May 4
St. Paul Min. & Man. (quar.).....	2	May 1	April 21 to May 4

NEW YORK, FRIDAY, APRIL 13, 1883-5 P. M.

The Money Market and Financial Situation.—The situation at the Stock Exchange continues to show much strength, and the activity of last week has not proved to be misleading. One of the notable features of the situation, which indicates the renewed interest of the great operators and capitalists in the movements of the market, is the great number of heavy negotiations now on the tapis. It is true that railroad negotiations of the first magnitude may be carried on without regard to the phases of the stock market; but it is equally true that those most heavily interested in them almost invariably wait for a favorable condition of affairs in the money market and at the Stock Exchanges before launching their new lease, project scrip, dividend, consolidation, or whatever it may be. At the present moment how numerous are the combinations which hold out the promise of large profits to the stockholders of different companies.

The Wabash St. Louis & Pacific is to be leased to Missouri Pacific, through the St. Louis Iron Mountain & Southern.

The Chicago & Northwestern, it is reported, will soon absorb the Chicago St. Paul Minneapolis & Omaha, and drop a large profit to somebody in the course of the transaction.

The Central of New Jersey, according to some excellent Philadelphia rumors, will be leased to Reading; and as a matter of fact, the Baltimore & Ohio has just negotiated bonds to build the road long talked of to connect its lines with the Philadelphia & Reading, and thence with New York over the Jersey Central.

The St. Paul Minneapolis & Manitoba has just cut its ripe melon by offering 6 per cent bonds to its stockholders to the extent of 50 per cent of their holdings, on the payment of 10 per cent in cash.

East Tennessee Virginia & Georgia is active on a first-class rumor of a Gould alliance.

Denver & Rio Grande has completed its line to Salt Lake, and by the first of May will have its narrow-gauge road all the way to Ogden on the Central Pacific.

Erie takes the New York Pennsylvania & Ohio on the first of May under a 99 years lease, and also has its Chicago connection, the Chicago & Atlantic, nearly ready for business.

The reorganization of Marietta & Cincinnati is practically completed, and an alliance with Ohio & Mississippi is talked of.

The possibilities embraced in all the above combinations are such as to give stockholders more than usual animation in looking at the future, and they certainly contribute to give activity to the market in all directions.

In the money market rates have been reasonably easy, and on stock collaterals 5@7 per cent have been the ruling figures, with exceptions at 8 and 4, and a tendency towards lower prices as the week progressed. On strict government bond business the rates have been 4@5 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The New York City Clearing-House banks in their statement of April 7 showed a decrease of \$396,450 in the amount of deficiency in their reserves below the legal limit, the total deficiency being \$3,701,000, against \$4,097,450 March 31.

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

	1883, April 7.	Differences from previous week.	1882, April 8.	1881, April 9.
Loans and dis.	\$311,039,409	Inc. \$900,300	\$314,405,800	\$305,244,400
Specie.....	50,620,400	Inc. 1,533,600	57,654,200	60,429,600
Circulation...	16,532,000	Dec. 42,800	20,076,900	16,709,000
Net deposits...	280,980,400	Inc. 1,036,200	286,315,400	282,788,500
Legal tenders.	15,923,700	Dec. 878,100	14,743,800	12,472,700
Legal reserve.	\$70,215,100	Inc. \$249,650	\$71,586,350	\$70,697,125
Reserve held.	66,544,100	Inc. 655,500	72,398,000	72,902,300
Surplus.....	\$32,701,000	Inc. \$306,450	\$311,650	\$2,205,175

* Deficit.

The Bank of England weekly statement on Thursday showed a decrease of £442,000 in specie, but the percentage of reserve to liabilities was 36 15-16, against 34 5-16 last week; the discount rate remains at 3 per cent. The Bank of France lost 3,475,000 francs gold and 10,775,000 francs silver.

Exchange.—Foreign bills have been quite firm most of the week, but to-day were not so strong. The negotiation of loans abroad and the prospect of a better inquiry for other stocks and bonds on foreign account, have made the tone easier. To-day bankers' prime 60 days bills sold about 4 83; demand, 4 85½; cables, 4 86¼. Continental bills were as follows, viz.: Francs, 5 20½@5 21¼ and 5 18½@5 18¾; reischmarks, 94½@94¾ and 94¾@95; guilders, 40@40 1-16 and 40¼@40 5-16.

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

	April 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84	4 85½ @ 4 86½	4 81 @ 4 84½
Prime commercial.....	4 81½ @ 4 82½	4 83½ @ 4 84	4 81½ @ 4 84
Documentary commercial.....	4 81 @ 4 81½	4 83½ @ 4 84	4 81½ @ 4 84
Paris (francs).....	5 21¼ @ 5 19¾	5 18¾ @ 5 16¾	5 18¾ @ 5 16¾
Amsterdam (guilders).....	39¾ @ 40	40½ @ 40¼	40½ @ 40¼
Frankfort or Bremen (reischmarks).....	91¾ @ 95	94¾ @ 95½	94¾ @ 95½

State and Railroad Bonds.—There have been only small transactions in Southern State bonds this week, and the brokers report that buyers have been discouraged by the unsettling of the compromise bonds in Tennessee, and the decisions of the Supreme Court in the Virginia and Louisiana suits. Railroad bonds have been quite active on a well distributed demand, and nearly all bonds are quoted at higher prices. It is now apparent that when we mentioned in February and March that it was a good time to purchase for investment, the opinion was a correct one.

United States Bonds.—Government bonds have been irregular in prices, with a large business doing. There have been some heavy lots taken out of the market by financial institutions, one of the savings banks taking over a million and a half. The four per cents were most active this week, but threes have met with more favor the past few days.

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

	Interest Periods.	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
5s, continued at 3½..	Q.-Feb.	*102½	*102¼	*102	.....	*101	*101
4½s, 1891..... reg.	Q.-Mar.	*113¾	*113¾	*113½	*113¾	*113½	*113¼
4½s, 1891..... coup.	Q.-Mar.	*113¾	*113¾	*113½	*113¾	*113¾	*113¼
4s, 1907..... reg.	Q.-Jan.	120	*119¾	*119½	120	*120	*119¾
4s, 1907..... coup.	Q.-Jan.	120	*119¾	*119¾	*119½	*119¾	*119¾
3s, option U.S. reg.	Q.-Feb.	103½	*103	*103	*103½	103¼	*103¾
6s, cur'cy, 1895... reg.	J. & J.	*128	*128	*128	*127	*127	*127
6s, cur'cy, 1896... reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1897... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1898... reg.	J. & J.	*131	*131	*131	*130	*130	*130
6s, cur'cy, 1899... reg.	J. & J.	*132	*132	*132	*131	*131	*131

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Apr. 7..	\$ 607,288 61	1,011,389 35	123,802,376 20	6,628,671 00
" 9..	885,807 46	1,741,254 14	123,079,535 43	6,496,065 09
" 10..	826,641 45	692,257 60	123,155,389 83	6,554,594 54
" 11..	1,046,346 89	833,205 18	123,035,017 41	6,888,108 67
" 12..	570,726 72	932,037 72	122,736,171 73	6,825,643 35
" 13..	871,207 09	1,917,273 80	121,757,633 78	6,758,114 59
Total....	4,808,018 22	*7,127,417 79	.....	.....

* Above payments include \$500,000 gold certificates taken out of cash.

Railroad and Miscellaneous Stocks.—The stock market has kept up its improvement as to the volume of business, and prices are also in most instances considerably higher than last week. As usual, when a new movement is started, we find that the advance is led by a striking upward turn in some of the prominent specialties, based on the expectation of large profits to be realized from new combinations or other causes. In the introductory remarks above, we refer to some of these important matters now pending, and in those negotiations, and in the statement of railroad earnings on another page, will be found the principal matters of fact upon which the stock operations are now based.

As to the immediate phases of the market, the weight of interest appears to be on the bull side, and the bears, if there are bears, make very little noise. While many stocks have been pushed up for the reasons above referred to, others, such as the Vanderbilts, St. Paul, Lackawanna, &c., have sympathized with the general list, and have also advanced on the promise of larger earnings.

To-day there was activity and confidence in the morning, but an easier tone in the afternoon, and money was then quoted on some loans as high as 7 per cent.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 13, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday April 7 to Friday April 13), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), For Full Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, N. Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wyoming.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, N. Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wyoming.

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

† Coupons on since 1869

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., Buff. Pitts. & W., etc., with their respective earnings.

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 7:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$909,340; Net deposits, Inc. \$1,031,290; Specie, Inc. 1,533,600; Circulation, Dec. 42,800.

The following are the totals for three weeks: 1883. Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Mch. 21, 31, 7; Apr. 7, 14.

Boston Banks.—Following are the totals of the Boston banks: 1882. Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Mch. 26, 31; Apr. 2, 9.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1882. Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Mch. 26, 31; Apr. 2, 9.

Unlisted Securities.—Following are quoted at 33 N-w Street: Am. Railw'y Imp Co., Atl. & Pac.—Gs, 1st, Incomes, etc.

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

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 2 dimes.

Table of unlisted securities with columns: Bid, Asked. Lists various stocks and bonds like No. Riv. Const.—100 p.c.103, N. J. Southern, etc.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Missouri Pacific and the "Southwestern System" of Railways.

(For the year ending December 31, 1882.)

This company has just issued an annual report, in pamphlet form, for the year 1882. It is a change in policy to issue such a report, and all persons interested in the stocks and bonds of the several companies embraced in the Southwestern System, will certainly be gratified at this new departure. In many respects, however, the reports are very meagre in details, and particularly as to the large items in the assets of stocks and bonds of other companies held and owned. The report of Mr. Jay Gould, President, says of the Missouri Pacific and St. Louis & Iron Mountain roads that, "as compared with 1881, the gross earnings of the year show an increase of \$1,551,118, and a decrease of \$262,707 in operating expenses, making a net increase of \$1,813,826, on an additional length of 368 miles of railway. The net profits of the company were as follows:

Net earnings	\$7,505,350
Miscellaneous receipts, dividends, &c.	599,806
Total net receipts	\$8,105,157
Deduct interest, rentals and other charges	4,488,713

Total net profit, after payment of all fixed charges..... \$3,616,443
"Or more than 12 per cent on the entire capital stock of \$30,000,000, representing 1,872 miles of railway, or about \$16,000 per mile of stock. Of this amount, the sum of \$1,946,419 has been paid in dividends, and the balance, \$1,670,024, adds to that extent to the credit balance of income account, which, condensing the tabulated statements of the two companies, now amounts to \$5,834,954.

"No construction account is kept by the company, the betterments, amounting to \$687,120 during the year, having been charged to operating expenses. The four branches referred to in the Vice-President's report, and which have been completed since January 1st, are represented in the financial exhibit under the head of 'Advances to roads under construction,' for which securities are to be issued. The financial condition of the company should be considered satisfactory. It owes, practically, no floating debt, and has ample cash resources to meet maturing interest or dividends. The income bonds of the St. Louis Iron Mountain & Southern Railroad Co., originally \$8,000,000, have been nearly all exchanged for general mortgage 5 per cent bonds—less than \$400,000 remaining of the entire issue. Of the 1,872 miles of main track, 1,407 miles are steel railed, and the tracks of the entire system are in good condition. The rolling stock is in efficient working order, but requires enlargement to meet the demands of a steadily increasing traffic."

SOUTHWESTERN SYSTEM.

The practical details of the working and financial condition of the several companies are given in the report of Mr. R. S. Hayes, Vice-President, as follows: "During the year all the properties have been operated under one management; the accounts of each company have been separately kept, being cleared through the accounts of the Missouri Pacific Railway, and are exhibited in the following statements and tables attached":

"MILEAGE.

"The number of miles of road operated at the close of the year, as compared with the year previous, was as follows:

	Mo. P.	C. B. U. P.	M. K. & T.	I. & G. N.	T. & P.	St. L. I. M. & S.	Tot.
Miles Dec. 31, '82	388	388	1,374	775	1,487	882	5,896
Miles Dec. 31, '81	388	388	1,207	775	1,229	719	5,103
Increase in 1882	205	0	167	0	258	163	793

"EQUIPMENT.

"The locomotive and car equipment at the end of the year was:

	Loco- motives.	Pass'r cars.	Bg. & Exp.	Mail cars.	Fr'ght cars,	Tot. cars.
Missouri Pacific	152	81	30	4,702	4,813	
Central Branch, U. P.	30	15	8	578	601	
Missouri Kansas & Texas	140	52	35	4,161	4,248	
International & Gt. North'n	74	33	19	1,540	1,597	
Texas & Pacific	143	63	24	2,966	3,053	
St. Louis Iron M. & So	141	62	34	4,743	4,839	
Total	680	311	150	19,690	19,151	

"The above equipment includes car trusts for—

"I. & G. N. RR., 200 flat cars. Unpaid balance January 1st, 1883, \$64,818. St. L. I. M. & S. Ry., 33 engines; 10 passenger, baggage, mail and express cars; 1,900 freight cars, and 100 refrigerator cars. Unpaid balance January 1st, 1883, \$1,175,000, the payments being distributed over the next nine years.

"EARNINGS AND EXPENSES.

"The following are the gross and surplus transportation earnings and expenses as compared with the previous year:

	Mo. Pac.	C. B. U. P.	M. K. & T.	I. & G. N.	T. & P.	St. L. I. M. & S.	Total.
Earnings—							
Freight	5,780,858	682,959	4,710,071	2,404,533	3,806,944	5,714,561	23,099,929
Passenger	1,836,600	242,715	1,380,590	727,936	1,147,292	1,462,238	6,797,373
Mail	170,687	35,312	150,214	94,299	113,520	142,338	706,366
Express	179,735	19,223	135,349	69,200	110,915	167,266	682,011
Rents	17,490	2,029	48,365	4,891	3,647	9,165	83,529
Miscellaneous	169,226	31,503	25,873	11,424	737,412	86,679	1,002,119
Gross earnings, 1882	8,094,618	1,014,044	6,450,464	3,312,255	5,919,732	7,552,208	32,373,354
Gross earnings, 1881	6,722,477	976,791	5,360,837	2,837,897	3,981,352	7,403,231	27,282,587
Increase	1,372,141	37,253	1,089,626	474,358	1,938,379	178,976	5,090,767
Expenses—							
Conducting transportation	1,359,690	161,168	1,172,216	692,580	1,265,324	1,271,927	5,922,910
Motive power	1,095,714	186,369	1,117,252	591,066	1,664,135	969,333	5,621,091
Maintenance of way	1,343,863	160,226	1,339,503	792,096	1,142,337	1,114,990	5,883,017
Maintenance of cars	382,695	46,475	377,684	177,682	356,522	348,368	1,688,827
General expenses	142,925	18,506	148,929	81,389	148,120	141,746	682,188
Total expenses, 1882	4,324,885	572,748	4,184,986	2,305,385	4,576,440	3,846,387	19,811,035
Total expenses, 1881	3,502,320	648,244	3,192,792	2,103,382	4,005,836	4,931,863	18,381,440
Increase	822,568	75,498	992,194	202,002	570,603	1,085,275	1,426,594
Ratio of expenses to earnings	53.44	56.48	64.88	69.60	77.30	50.73	61.19
Net earnings, 1882	3,769,730	441,296	2,265,477	1,006,900	1,343,291	3,735,820	12,562,319
Net earnings, 1881	3,220,156	328,546	2,168,044	734,514	2,471,368	2,471,368	8,922,630
Increase	549,573	112,752	97,432	272,386	1,264,252	2,296,397	3,639,689

NOTE.—The Texas & Pacific Railway was not operated in 1881 by the Missouri Pacific Railway Co.

"The principal extensions were completed since the beginning of the year; the Taylor extension of the M. K. & T. Ry., and the Forrest City extension of the St. L. I. M. & S. Ry., during the past spring; the Omaha extension of the Mo. Pac. Ry during the past summer, and the N. O. division of the Texas & Pac. was only opened during the last three months of the year, the crossing of the Atchafalaya on the N. O. division being still operated by steamboat transfer pending completion of the bridge. The companies did not, therefore, have the benefit of their earnings during the entire year, while the securities were issued at various times as required during construction, causing the interest and expenses to accrue before the benefits of the final completion could increase the earnings. The companies are practically without floating debt, their promissory notes, as compared with the year previous, being as follows:

	Mo. Pac.	T. & P.	St. L. I. M. & S.
Bills payable Dec. 31, 1881	\$5,291	\$1,175,000	\$1,508,076
Bills payable Dec. 31, 1882	500	0	304,825
Decrease	\$4,791	\$1,175,000	\$1,203,251

TONNAGE AND PASSENGERS CARRIED.

The number of tons of freight and number of passengers moved during the year, as compared with the year previous, were as follows:

	Mo. Pac.	C. B. U. P.	M. K. & T.	I. & G. N.	T. & P.	St. L. I. M. & S.	Total.
No. tons freight carried in 1882	3,194,353	317,134	1,655,103	496,585	1,049,262	1,500,491	8,203,228
No. tons freight carried in 1881	2,712,634	345,279	1,243,491	459,536	1,155,892	1,593,943	7,510,775
Increase	481,719	0	411,612	27,049	893,370	906,548	692,453
Decrease	0	27,845	0	0	0	0	27,845
No. passengers carried in 1882	1,472,311	145,084	557,035	250,817	392,365	955,787	3,773,399
No. passengers carried in 1881	1,023,035	124,640	405,956	201,357	317,558	913,755	3,016,332
Increase	449,275	20,444	151,079	49,460	75,807	42,032	757,067

"The decrease in the tonnage upon the roads stated was due to the large tonnage of construction material carried at nominal rates during the year previous, the actual commercial tonnage showing an increase. The tariff of both passengers and freights was well maintained during the year, with the exception of the reduction of the passenger rate in Texas from five to three cents per mile, as required by the statutes of that State, and which it was thought best to comply with, although advised by attorneys that the charters of that State protected the companies in Texas. During the last three months of the year we were short of locomotive equipment, which should be supplied this current year.

"BETTERMENTS.

"The cost of all improvements and betterments upon the operated roads was charged to 'operating expense,' there being no improvement or betterment account opened for that purpose, and no expenditure was charged to 'construction' excepting the first cost of the new roads constructed with their equipment. On the Mo. Pacific, the second track from St. Louis to Laclede (8 miles) was completed with steel rails, ballast and iron bridges, and the cost of same was charged to 'operating expense.' There were, therefore, included in the operating expense the following amounts expended for improvements or betterments and extraordinary expense: Mo. Pac., \$409,799; C. B. U. P., \$8,212; M. K. & T., \$120,210; I. & G. N., \$70,574; T. & P., \$142,311; St. L. I. M. & S., \$277,321; total, \$1,039,297.

"STEEL RAIL.

"At the close of the year the main tracks contained the following number of miles of steel rail: Mo. P., 718; C. B. U. P., 5; Mo. K. & T., 695; I. & G. N., 356; T. & P., 221; St. L. I. M. & So., 689; total, 2,684.

CONSTRUCTION.

The only construction in progress at the close of the year was that upon four branches, having in all but 41 miles to complete.

LAND DEPARTMENT STATISTICS.

The following are the statistics relating to the land grants of the different companies:

	Mo. Kan. & Texas R'way.	St. Louis Iron M. & South. R'way—Missouri Div.	Arkansas Div.	Texas & Pacific R'way.
Total number acres originally.	663,709	139,375	1,368,798	4,931,702
Number acres sold during 1882.	94,484	4,551	23,851	71,051
Average price per acre, 1882.	\$2 40	\$3 84	\$3 47	\$2 12
No. acres unsold Dec. 31, 1882.	36,053	119,357	995,945	4,729,042
Total amt of sales during 1882.	\$229,212	\$18,319	\$95,359	\$207,718
Cash received during 1882.	124,540	13,023	106,291	163,870
Notes receivable during 1882.	153,768	14,071	76,029	53,302
Gross receipts since comm'm't.	1,907,979	102,027	973,567	567,892
Gross expend's since comm'm't.	1,111,114	51,922	357,918	495,735
Notes receivable Dec. 31, 1882.	270,690	32,093	549,797	66,760

The statements of income account for the year and the balance sheets as of Dec. 31, 1882, are given below:

THE MISSOURI PACIFIC RAILWAY—INCOME ACCOUNT, 1882.

To accrued interest on bonds	\$1,598,389
Taxes	148,573
Rental account leased lines	96,000
Dividends paid	1,946,419
Sundry amounts paid	100,746
Balance to credit of income account Dec. 31, 1882	4,635,161
	\$8,525,291
Surplus earnings 1882	\$3,766,982
Walt. & Carond. T. & Ferry Co. earnings	\$102,988
Less expenses, 1882	56,531
Dividends received, &c.	526,662
Sundry amounts received	127,433
Balance of income account Jan. 1, 1882	4,057,756
	\$8,525,291

* Not including any dividends from St. L. I. M. & So.

THE MISSOURI PACIFIC RAILWAY—FINANCIAL EXHIBIT, 1882.

To cost of road and equipment, &c.	\$39,298,900
Supplies and material on hand	624,117
Advances to roads under construction—	
Trinity & Sabine Ry.—Trinity, Tex., eastward	\$286,701
Doniphan Branch, St. L. I. M. & So. Ry.	199,242
White River Branch, St. L. I. M. & So. Ry.	223,497
Investment in stocks and bonds	20,856,311
Balances—Uncollected earnings	202,579
Cash on hand	1,238,990
	\$62,930,340
By capital stock (including exchanges for Iron Mtn. stock)	\$29,958,900
Funded debt—(See SUPPLEMENT)	25,379,000
Interest due and accrued—	
Due and uncalled for	\$28,894
Accrued, but not due	440,078
Vouchers, Dec., 1882, payable Jan. 15, 1883	2,395,919
St. Louis Bridge & Tunnel Co.—	
Surplus earnings	51,000
Hospital account	41,386
Balance of income account, Dec. 31, 1882	4,635,161
	\$62,930,340

MISSOURI KANSAS AND TEXAS RAILWAY—INCOME ACCOUNT, 1882.

To accrued interest on bonds	\$2,378,821
Taxes	110,516
Rental Fort Worth Line	42,534
Sundry amounts paid	38,008
Balance of income account, Jan. 1, 1882	4,184,640
	\$6,754,521
Surplus earnings 1882	\$2,265,477
Sundry amounts received	206,762
Balance to debit of income account, Dec. 31, 1882	4,282,281
	\$6,754,521

MISSOURI KANSAS & TEXAS RAILWAY—FINANCIAL EXHIBIT, 1882.

To balance of income account, Dec. 31, 1882	\$4,282,281
Cost of railroad and equipment, 1,303 miles	67,051,228
Supplies and material on hand (cross ties)	22,740
Investment in stocks and bonds	16,899,203
Due from sundry railroads and individuals	1,100,115
Due from U. S. Gov't account transportation	6,455
Cash in hands of H. B. Henson, Treasurer	8,742
	\$89,374,067
By capital stock—Common	\$46,405,000
Capital stock—Preferred	12,468
Funded debt—(see SUPPLEMENT)	40,713,717
Interest due and accrued	1,403,122
Net proceeds of operations of land department	802,257
Miscellaneous accounts payable	37,502
	\$89,374,067

INTERNATIONAL & GREAT NORTHERN RR.—INCOME ACCOUNT, 1882.

To accrued interest on bonds	\$1,119,657
Taxes	25,578
Rental Colorado River bridge	10,100
Sundry amounts paid	30,009
Balance to credit of income account Dec. 31, 1882	3,101,075
	\$4,286,422
Surplus earnings 1882	\$1,006,900
Sundry amounts received	67,071
Balance income account January 1, 1882	3,212,449
	\$4,286,422

FINANCIAL EXHIBIT DEC. 31, 1882.

To cost of railroad and equipment	\$27,779,900
Supplies and material on hand	90,857
Investment in stocks and bonds	247,542
Due from sundry railroads and individuals	36,728
Cash in New York	3,139
	\$28,158,169
By balance of income account Dec. 31, 1882	\$3,101,075
Capital stock	9,755,000
Funded debt	15,008,000
Interest due and accrued—	
Due and uncalled for	\$25,583
Accrued but not due	215,785
Due to sundry railroads and individuals	52,724
	\$28,158,169

ST. L. IRON MOUNTAIN & SOUTH. RAILWAY—INCOME ACCOUNT—1882.

Accrued interest on bonds	\$2,248,978
Taxes	94,468
Sundry amounts—	
Car trust expense	\$76,682
Baring cross bridge expense	53,699
Interest and exchange	64,942
Discount, Government deductions and other items paid	209,869
Balance of income account Jan. 1, 1883	1,199,792
	\$3,948,434
Surplus earnings 1882	\$3,735,620
Dividends received, &c.	49,264
Unclaimed wages and vouchers canceled, and sundry amounts received	53,623
Balance of income account Dec. 31, 1882	109,921
	\$3,948,434

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY—FINANCIAL EXHIBIT DECEMBER 31, 1882.

To balance of income account Dec. 31, 1882	\$109,921
Cost of railroad and equipment	51,164,895
Supplies and material on hand	209,333
Advances to roads	27,465
United States land grant in Arkansas	\$3,018,250
United States land grant in Missouri	196,171
Investment in stocks, bonds, &c.	1,333,984
Due from sundry railroads, &c.	1,518,032
Due from United States for mails	42,041
Cash in New York	27,439
	\$57,647,566
By capital stock	\$22,084,085
Funded debt (see SUPPLEMENT)	33,929,901
Interest due and accrued	1,311,376
Sundry accounts payable	11,562
Bills payable—	
New York	\$197,985
St. Louis	93,456
Real estate	13,384
Employees' home	5,814
	\$57,647,566

TEXAS & PACIFIC RAILWAY CO.'S GENERAL BALANCE SHEET DEC. 31, 1882.

Dr.	
Construction, 1,390 miles	\$59,672,623
Interest scrip issued in 1879, 1880, 1881	2,904,356
Cash and accounts collectible	1,112,095
Securities in Treasury (face value \$1,376,214)	1,072,687
Material on hand	190,145
Real estate	26,989
Terminal facilities, New Orleans	1,939,989
Capital stock New Orleans Pacific Railway Co	6,676,500
Gordon coal mine purchase	92,993
San Diego land donation	19,459
Insurance fund	23,295
Sinking fund first mortgage E. D. bonds	96,490
Income account	\$1,212,062
Add accrued interest on bonded debt	654,470
	\$75,644,163
Cr.	
Capital stock	\$32,145,200
Bonded debt (see SUPPLEMENT)	41,715,000
Texas school fund loan	172,773
Interest scrip—Redeemable in land or stock	909,090
Interest scrip—Old bonds	595
Fractional bond scrip—Income bonds	17,382
Land Department scrip	1,871
Accounts payable—Unpaid coupons	26,130
Suspense account	1,650
Accrued interest on bonded debt, not due	654,470
	\$75,644,163

Chicago Burlington & Quincy.

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

The pamphlet report supplies the following information:

STOCK AND DEBT.	
The capital stock at the date of last report was	\$55,263,700
Issued during the year as follows—	
In exchange for stock of B. & M. R. RR. in Neb.	13,500
In exchange for stock of B. & M. R. RR. (Iowa)	14,300
In exchange for securities of K. C. St. J. & C. B. RR.	200
In exchange for stock of Republican Valley RR.	7,968,000
For shares sold under circular of June 1, 1882	6,318,600
	\$69,578,300
Less adjustments	71,358
Aggregate of capital stock on Dec. 31, 1882	\$69,649,696
The funded debt at the date of the last report, including the contingent liabilities of branch roads, was	\$59,122,725
There have been issued during the year bonds as follows—	

C. B. & Q. sinking fund 4 per cent bonds, payable in 1921, issued for Burlington & Southwestern RR.	\$4,300,000
C. B. & Q. sinking fund 4 per cent bonds, payable in 1922, (Denver Extension)	7,968,000
C. B. & Q. 7 per cent bonds, payable in 1896—correction in 1882 of an under credit to this bond account	25
B. & M. R. RR in Nebraska consolidated mortgage 6 per cent bonds, issued in exchange for bonds of branch roads	33,800
	\$12,301,825
Purchases for sinking fund, conversions, &c., and cash for \$2,441,500 bonds maturing Jan. 1, 1883	2,776,509
Net increase of funded debt during the year	\$9,525,225
Total funded debt Dec. 31, 1882	\$68,618,050
Whole amount of st'k and b'ds outstanding Dec. 31, 1882	\$138,297,746

SUMMARY OF FINANCIAL CONDITION DEC. 31, 1882.

Permanent investment in construction	\$133,493,120
Materials on hand	2,575,996
Amount held for account of sinking funds in other than our own canceled securities	4,609,316
Cost of investments in Kansas City St. Joseph & Council Bluffs, Humeston & Shenandoah, St. Joseph & Des Moines, Chicago Burlington & Kansas City, St. Louis Keokuk & Northwestern and other branch road securities	16,312,893
Sundry investments	408,177
Sundry bills and accounts receivable, securities, &c., (over and above bills and accounts payable and suspended debts)	4,220,152
	\$161,649,687
Against which stand—	
Capital stock	\$69,649,693
Bonds of all issues (including those of branch roads) outstanding	68,648,050
	138,297,746
Showing cost of property in excess of stock, bonds and all other liabilities	\$23,351,941

LENGTH OF ROAD.

The number of miles of road owned and leased by the company at the beginning of the year, including all branches, was	2,826.03
Add for roads leased and operated jointly with other companies, and roads for which a fixed yearly rental is paid	98.29
Total number of miles operated by the company Jan. 1, 1882	2,924.33
There have been added during the year:	
In Illinois—	
The Joliet Rockford & Northern, from Sheridan, on the Fox River Branch, to Paw Paw, on the Rock Falls Branch, completed and opened for business Nov. 27, 1882	19.58
In Iowa—	
The Clarinda College Springs and Southwestern, from Clarinda on the Brownville & Nodaway Valley Railroad, to Northboro, where a connection is made with the Parkio Valley Branch of the K. C. St. J. & C. B. RR., completed and opened for business July 10, 1882	17.96
In Nebraska—	
From Calbertson, on the Republican Valley RR., west to the Colorado State line, completed in 1881, but not opened for business until May 29, 1882	69.02
From Auburn, on the Eastern Division of the Republican Valley RR., west to Tecumseh, opened for business August 30, 1882	23.12
In Colorado—	
The Burlington & Colorado Railroad, from the east line of the State of Colorado, west to Denver, completed and opened for business May 29, 1882	174.89
* Total number of miles operated by the company on Dec. 31, 1882	3,228.90
Average number of miles operated during 1882 east of the Missouri River	1,950.75
West of the Missouri River	1,648.68
Total	3,099.43

* In this mileage are included 98.29 miles of road leased and operated jointly with other companies, or for which a fixed yearly rental is paid.

NEW CONSTRUCTION AND EQUIPMENT.

There has been expended for new construction during the year:	
Chicago Burlington & Quincy and branches in Illinois	\$893,785
St. Louis Rock Island & Chicago	73,174
Chicago Burlington & Quincy and branches in Iowa	899,436
B. & M. R. RR. in Nebraska and branches	402,005
On account of new lines in Nebraska and Colorado	12,191,810
	\$14,469,207
Bond account adjustment	233,127
Total new construction	\$14,230,080
Equipment—	
The cost of new equipment added during the year was	\$1,589,128
Total construction and equipment	\$15,819,208

"The average length of road operated in 1881 was 2,822 miles, and in 1882, 3,160 miles an increase of 278 miles. In addition to this mileage, the company controls, and practically owns, 700.87 miles of railroad, consisting of the St. Louis Keokuk & Northwestern, 185.1 miles; the Chicago Burlington & Kansas City old Burlington & Southwestern, 152.6 miles; the Kansas City St. Joseph & Council Bluffs, 313.17 miles; the St. Joseph & Des Moines narrow gauge, 50 miles; also a half interest (the Wabash St. Louis & Pacific owning the other half) in the Humeston & Shenandoah, which is 113 miles in length. All of these roads continue to be operated by the corporations owning them; and neither the earnings, expenses, statements of rolling stock, nor other figures relative to them are included in this report. The return to us for what we have invested in them consists, up to the present time, in the traffic they give us, and in the protection afforded by their control. That these properties will, ultimately, yield also a direct return out of their own earnings, there can be no good reason to doubt. They show, on the whole, a gratifying improvement in 1882 over the previous year; and the Kansas City St. Joseph & Council Bluffs line shows a net surplus for the year, after

meeting its interest and sinking fund charges, of \$346,695, which has been used to pay off a floating debt, and in making needed improvements and additions to the property.

"The increase in gross earnings in 1882 over 1881 was \$374,349, and in net earnings, \$156,900. The gross earnings per mile of road operated in 1882 were \$6,953, against \$7,574 for 1881. The net earnings per mile operated in 1882 were \$3,311, against \$3,582 in 1881. Percentage of operating expenses to gross earnings in 1882, including taxes, was 52.4 against 52.3 in 1881. That the year 1882 shows any increase of earnings is due to our lines west of the Missouri River. There has been a large falling off of gross earnings east of the Missouri River, due somewhat to increasing competition, but mainly to the bad crop of 1881, not only giving us less grain to carry but affecting more or less business of all kinds. In 1880 we carried into Chicago over forty million bushels of corn; in 1881 twenty-six million; and in 1882, only fifteen million. This is of course exceptional, and while the tendency to more competition and lower rates is inevitable, we may fairly expect, with the growth of the country, a more or less steady increase of general traffic. Our loss of business east of the river has been more than made up by the large gain west of the river, not wholly due to additional mileage, but in part to the growth of the country generally, which has had good crops and is steadily increasing in population and wealth." * * * "It is worthy of remark, that, although the great tide of emigration from the east seemed to be towards the New Northwest during the whole of the year 1882, our land sales in Nebraska, nevertheless, show an increase of over 100,000 acres, at an average price of \$4.09 per acre, as against \$4.57 per acre in 1881. The collections of the land department continue to be reasonably good."

LAND DEPARTMENT.

The total acreage received under the land grant is 2,365,864 acres, of which there have been sold to December 31, 1882, 2,032,607 acres, for \$10,439,640, an average price of \$5.13 per acre. The gross sales for the year 1882 were 241,175 acres, for \$1,024,536, an average price of \$4.25 per acre, and the lands reverted 50,196 acres, representing \$241,708, leaving as the net results of the year's operations, sales of 190,978 acres, for \$782,828, an average price of \$4.09 per acre.

RECEIPTS.

Cash receipts for the year 1882	\$1,433,791
---------------------------------	-------------

DISBURSEMENTS.

Preliminary expenses	\$45
Taxes and tax expenses	51,341
Legal expenses	1,411
Salaries and office expenses	24,800
Agencies, advertising and commissions	38,722
	\$116,75
Less assets (disbursements of former years) collected during year	12,688
Net disbursements	\$104,066
Surplus to Treasurer	1,329,724

ASSETS.

Contracts on hand	\$1,459,849
Interest on contracts on hand	822,230
Due from tax delinquents and other assets	45,969
Town lots unsold—Wilbur & Fifth	2,000
333,256 81 acres unsold lands, estimated at \$2.25 per acre	749,827

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

ROAD AND EQUIPMENT.

	1879.	1880.	1881.	1882.
Miles owned and leased	1,760	2,675	2,826	3,131
Miles operated jointly.	97	97	98	98
Total operated	1,857	2,772	2,924	3,229
Locomotives	374	441	484	522
Pass., mail & exp. cars	210	273	297	353
Freight cars	10,827	14,731	16,903	18,344
All other cars	1,044	1,590	1,649	1,830

OPERATIONS AND FISCAL RESULTS.

	1879.	1880.	1881.	1882.
Operations—				
Passengers carried (No.)	2,421,202	2,800,157	3,292,818	3,367,893
Tons carried (No.)	4,686,520	6,635,186	6,710,750	6,346,259
Earnings—				
Passenger	2,566,652	3,534,299	3,616,086	4,756,992
Freight	11,650,623	16,051,197	16,595,819	15,711,510
Mail, express, &c.	599,831	903,641	1,112,245	1,531,802
Total gross earnings	14,817,105	20,492,047	21,324,150	22,003,304
Operating expenses—				
Maintenance of way, &c.	1,752,273	2,528,019	2,845,705	2,800,147
Maintenance of equip't.	1,488,063	1,632,416	1,811,937	2,089,089
Transportation expenses	3,927,649	5,144,333	5,741,740	5,535,656
Miscellaneous	60,227	58,131	144,976	243,149
Total	7,228,222	9,362,904	10,574,357	10,668,341
Net earnings	7,588,883	11,129,143	10,749,793	11,334,963

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings	7,588,883	11,129,143	10,749,793	11,334,963
Net B. & M. land grant		899,315	1,170,437	1,329,725
Total income	7,588,883	12,028,458	11,920,230	12,664,688
Disbursements—				
Rentals paid	179,093	203,006	310,668	148,771
Interest on debt	2,110,938	3,282,718	3,430,154	3,883,789
Taxes	328,844	441,590	492,154	615,622
Dividends*	3,081,985	4,366,061	4,349,286	5,023,599
Carried to sinking fund	230,493	563,385	687,346	631,443
Accounts written off	423,085			
Trans'd to renewal fund	1,000,000	1,250,000	1,000,000	750,000
Total disbursements	7,354,438	10,106,763	10,269,808	11,053,224
Balance, surplus	234,445	1,921,695	1,650,422	1,611,464

* In 1879, 8; in 1880, 9½; in 1881, 8; in 1882, 8.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
<i>Assets</i> —				
Rail'd, equip't, &c.	69,241,012	169,596,188	117,527,014	133,493,121
Stocks owned, cost		4,540,668	10,581,938	19,318,213
Bills & acc' s rec'v'able	1,301,710	3,520,158	2,611,433	2,988,015
Materials, fuel, &c.	753,589	2,074,740	1,295,190	2,575,996
Cash on hand	529,661	1,605,278	1,781,127	\$2,846,660
Trustees B. & M. Pd gr.	1,695,842	2,223,110	2,440,237	3,137,995
Trustees C. B. & Q. s. fd.	1,273,115	1,284,007	1,631,407	197,714
N. Eng. Tr. Co., trustees		560,207	840,708	1,255,133
Miscellaneous				18,503
Total	74,801,229	125,101,356	138,739,054	165,831,380

	1879.	1880.	1881.	1882.
<i>Liabilities</i> —				
Stock, common	30,883,600	52,777,940	55,263,790	69,578,340
Stock, B. & M.	120,850	74,256	73,657	71,356
Stock, Republican Val.		1,565,000		
Bds. (see SUPPLEMENT)	27,270,225	41,093,925	51,927,725	62,421,050
Sinking funds	2,963,086	3,953,735	4,766,661	4,617,071
Contingent liabilities	3,233,000	10,324,800	7,195,000	6,227,000
Land grant sink. fund.	2,164,015	2,790,370	3,419,811	4,023,105
Income account	4,416,263	1,119,119	1,769,837	6,652,788
Renewal fund	2,000,000	3,250,000	4,250,000	5,000,000
Miscellaneous	1,673,582	3,720,701	15,381,171	1,352,622
Profit and loss	76,062	3,738,207	4,691,366	5,888,048
Total	74,801,229	125,101,356	138,739,054	165,831,380

* Kan. C. St. Jo. & C. Bluffs and other securities, held to protect leases and securities received from C. B. & Q. sinking fund.
 † Reduced by the issue of \$6,217,533 of stock.
 ‡ Includes subscription under circular of Sept. 15, 1881, \$1,973,750; unpaid accounts, &c., \$1,513,250; unpaid rentals, &c., \$506,999; local aid and voluntary contributions, \$1,211,311, &c.
 § \$2,411,500 of this is to pay bonds due Jan. 1, 1883.
 || Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.

Chicago & West Michigan Railway.

(For the year ending December 31, 1882.)

The annual report of the board of directors says that during the year 1882 there was charged to construction—extension from New Buffalo to LaCrosse, and other items, \$683,229, and equipment, \$4,543. The funds for which have been provided from the sale of the forty-year 5 per cent bonds of the company. Since Jan. 1, 1883, \$264,000 Chicago & West Michigan Railway Co. forty-year 5 per cent bonds, dated Dec. 1, 1881, have been issued on account of the cost of southern extension to Lacrosse, making the total issue to March 12, 1883, of this class of bonds, \$2,417,000, from which there has been realized \$2,282,635. Some of the principal items for which the proceeds of these bonds have been issued are as follows: Grand Rapids Newaygo & Lake Shore Road, \$335,000; Grand Haven Road, \$680,000; Muskegon Lake Road, \$33,600; White River Railroad Co. 8 per cent stock, 1,010 shares (formerly leased to this company at 8 per cent per annum), \$126,250; \$169,500 Grand Rapids Newaygo & Lake Shore Railroad Co. 7 per cent bonds, \$169,500; extension from New Buffalo to LaCrosse, 37.8-10 miles, \$59,177; extension from Grand Rapids, 1 mile, including bridge, \$70,184; extension from North Muskegon, 2 miles, \$4,934; extension from Port Sherman, \$2,469; equipment, \$152,199; total, \$2,243,315. The report says in regard to the general policy of the company that it "was originally designed as little more than a feeder of the Michigan Central. Built in the interest of that company, and with a traffic guaranty from it, it was intended to connect certain points on the eastern shore of Lake Michigan with Chicago, by means of the Michigan Central tracks. It is unnecessary to say that in its results the enterprise wholly failed to meet the expectations of those who projected it. The original company ceased ten years ago (1873) to pay interest on the bonds issued to construct the greater portion of its line, and it had already then become apparent that, if the road was ever to be made even moderately remunerative, it must be through some radical change in its original plan. Chicago is, and must always continue to be, its terminal point." * * * "Mainly through energetic local management and careful expenditure of slender resources on the part of the General Manager (Mr. Kimball), the property was saved from complete loss. How great the danger of that loss was is best shown in the traffic figures of the year 1877. In that year, operating 246 miles of road, the gross earnings of the company were only \$488,000, or less than \$2,000 per mile. The revival of business in 1879 at last made it clear that the property was no longer in danger of proving a total loss. It then remained to secure or develop new business. That which already existed was not enough. This could be done in either or both of two ways. The road might be extended into new lumber districts through the construction of branch roads or feeders, or renewed effort could be made to secure for it a portion at least of the shipments from Lake points. The amount of the last was enormous." * * * "Carefully matured efforts are now being made to secure a share of the lumber shipments from Muskegon and Grand Haven to interior points; and in consequence of the measures a ready taken, these shipments have been increased from ten million feet in 1877 to over seventy-two million in 1882. Meanwhile it is proper further to say that all improvement hereafter to be seen in the value of the Chicago & West Michigan road must, in the opinion of your directors, arise from an increase in its earnings; it cannot reasonably be expected to come from any decrease in the cost of operation, or in the outlay for renewals. The Chicago & West Michigan is not a cheap road to operate." * * * "The prospective value of the property is, therefore, a simple question of gross earnings. As the gross earnings per mile increase, the percentage of net earnings should also increase. On earnings of \$2,000 per mile, for instance, there would, for the Chicago & West Michigan road, be no margin of profit at all. The whole would be consumed in operating expenses. From gross earnings of \$3,500 per mile, skilful management and severe economy might exact twenty per cent of net profit. Could,

however, the earnings per mile, as a result of the developments which have now been completed, be carried up to \$5,000 per mile, not less than thirty per cent of net earnings might, under ordinary circumstances and at present rates, be reasonably looked for, and the company could then, with fixed charges no larger than they now are, afford to pay at least six per cent annual dividends on its stock."

Comparative statistics for two years, prepared for the CHRONICLE, are as follows:

	1881.	1882.
ROAD.		
Miles owned	354	395
Miles leased	13	17
Total operated	367	410
OPERATIONS AND FISCAL RESULTS.		
<i>Operations</i> —		
Passengers carried	511,980	623,313
Freight (tons) moved	387,813	413,798
Freight (tons) mileage	43,455,419	50,566,361
Average rate per ton per mile	20.0 cts.	1.989 cts.
<i>Earnings</i> —		
Passenger	401,428	458,949
Freight	877,936	995,674
Mail, express, &c.	45,688	48,810
Total gross earnings	1,325,052	1,503,433
<i>Operating expenses</i> —		
Maintenance	451,525	336,727
Movement	399,978	470,434
Station expenses	81,936	105,132
General expenses and taxes	118,511	135,495
Total	1,054,980	1,047,788
Net earnings	270,072	455,645
Per cent of operating expenses to earnings	79.61	69.66

INCOME ACCOUNT.

	1881.	1882.
<i>Receipts</i> —		
Net earnings	270,072	455,645
Other receipts	2,325	7,068
Total income	272,397	462,713
<i>Disbursements</i> —		
Interest on debt	117,756	191,423
Dividends		153,580
Total disbursements	117,756	345,003
Balance, surplus	154,641	117,710

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.
<i>Assets</i> —		
Railroad, buildings, &c.	8,037,443	8,720,673
Equipment	763,499	818,043
Stocks owned, cost	6,198	6,198
Bills and accounts receivable	724,477	186,907
Materials, fuel, &c.	54,087	104,274
Cash on hand	15,822	40,701
Charles Merriam, Trustee	616,360	742,610
Miscellaneous items	24,213	43,760
Total	10,242,099	10,663,166
<i>Liabilities</i> —		
Stock, common	6,796,800	6,796,800
Funded debt (see SUPPLEMENT)	3,087,500	3,239,500
Accrued coupon interest	45,605	49,261
Bills payable		95,000
Unpaid vouchers	157,517	122,244
Miscellaneous	33	88,011
Income account	154,641	272,350
Total liabilities	10,242,099	10,663,166

St. Paul & Duluth Railroad Co.

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

The annual report for 1882 states that "the increase in the business and earnings of the road was made possible by the replacements and renewals of the track, and the additional rolling stock we have been able to secure. The renewals of track by steel rail up to Dec. 31, 1881, amounted to seventy-seven (77) miles, leaving seventy-seven (77) miles of old iron to be relaid with steel. Of this we have only been able during the current year to provide for relaying thirty-eight (38) miles, leaving about thirty-nine (39) miles yet to be provided for." * * * "An arrangement has been agreed upon, which will doubtless be consummated, by which our company acquires a lease of the Minneapolis & Duluth RR, extending from White Bear Junction to East Minneapolis, a distance of twelve (12) miles, the rental being a per centum of the gross earnings, to be paid upon the business local to these points." * * * "The Grantsburg Branch is all graded and ties distributed, and the piers for the bridge over the St. Croix River constructed. We are under an agreement to complete this branch by the 1st of September next, which, when completed, will furnish a fair local business and be an important feeder for the main line." * * *

"The proceeds of the mortgage bonds issued under the provisions of the trust deed of July 1, 1881, amounted to the sums following, and were disposed of as follows, to wit:

One thousand bonds of \$1,000 each	\$1,000,000
Premium	16,766
Interest on balances to Dec. 31, 1881	3,170
Total	\$1,019,936
Floating debt	\$602,872
Guarantee trust	35,210
Steel rails	51,422
Engraving, advertising and selling bonds	2,600
Two locomotives	29,600
Freight cars	85,722
Certification of bonds and registry of stock	1,365
Total	\$811,189
Balance Dec. 31, 1881	\$208,746

"The balance of \$208,746 unexpended Dec. 31, 1881, has been applied to betterments of road and equipment."

The following betterments shows the number of acres and location of the land still owned by the company:

Acres on hand Dec. 31, 1881.....	1,267,696
Add cancellations of land contracts during 1882.....	1,647
Land received from State of Minnesota, Oct. 10, 1882.....	3,416
Land received from State of Minnesota, Nov. 18, 1882.....	1,301
Total.....	1,274,063
Deduct land sales for year ending Dec. 31, 1882.....	12,588

Amount on hand Dec. 31, 1882..... 1,261,475

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR 1881 AND 1882.

Gross earnings.	1881.	1882.	Inc.	Dec.
Taylor's Falls & L'ke Sup'r earn'g's	\$8,539	\$.....	\$.....	\$8,539
Passenger.....	175,282	290,767	115,485	.....
Freight.....	476,710	758,257	281,547	.....
Express.....	8,616	10,888	2,272	.....
Mail.....	7,380	8,614	1,233	.....
Miscellaneous.....	3,571	11,073	7,502	.....
Rental.....	52,500	33,208	.....	22,291
Total.....	\$732,630	\$1,109,840	\$408,041	\$6,830
Tot. oper. expenses & taxes.....	586,350	758,211	193,690	21,798
Net earnings.....	\$146,280	\$351,599	\$205,319	.....

Panama Railroad Company.

(For the year ending December 31, 1882.)

The annual report says: "The results of our operations for the year 1882 show an increase both in freight and passenger traffic that is quite satisfactory. Our operating expenses, however, have been increased in proportion to the freight handled and by the increase in the price of labor fully 25 per cent. The outlook for the present year is encouraging. The operations of the Compagnie Universelle du Canal Interocéanique have given us a large increase in both local freight and passenger business, which is constantly increasing, and at present is taxing to its utmost the rolling stock and motive power of the road. About 14,000 tons of freight were transported for the above-named company during the past year, while for January and February of this year we have transported for that company more than double the amount of freight and passengers that we did during the same months of 1882." * * * *

"The shipments of coffee, indigo and rubber, and so also as to sugar, except for the year 1880, were in excess of any previous year. The falling off in shipments of bark, cotton and cocoa is due to the troubles between the republics on the west coast of South America, which has greatly reduced our business from that source. Their industrial condition is deplorable at present. There has also been a decrease in the freight transported to Central America of 1,303 tons, but the exports from these republics via the Isthmus route exceed those of 1881 by 3,142 tons. Freight from South Pacific ports has decreased, being 2,042 tons less than in 1881 and 9,180 tons below that of 1880. There has been a slight increase of freight from Europe and the United States to these ports, amounting to 1,303 tons; but from the present outlook we need not expect any immediate increase in our business with these ports on the West Coast."

The report gives no general balance sheet, but the other statistics have been compiled for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.

	1879.	1880.	1881.	1882.
Miles operated.....	48	48	48	48
Locomotives.....	13	14	14	16
Pass. mail & express cars..	28	21	21	25
Freight cars.....	410	481	460	560

OPERATIONS AND FISCAL RESULTS.

	1879.	1880.	1881.	1882.
Operations—				
Passengers carried.....	23,729	26,801	52,113	127,616
Freight (tons) moved.....	161,743	167,452	168,645	194,550
Earnings—				
Passenger.....	142,709	148,178	200,748	224,152
Freight.....	1,551,683	1,502,398	1,760,099	1,845,759
Mail, express, etc.....	12,369	12,016	11,759	26,722
Total gross earnings.....	1,706,761	1,662,592	1,972,606	2,096,633
Operating Expenses—				
Transportation expenses...	463,169	608,274	478,294	730,764
Miscellaneous.....	41,448	39,688	45,293	101,189
Total (including taxes).....	504,617	647,962	523,592	831,953
Net earnings.....	1,202,144	1,014,630	1,449,014	1,264,680

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	1,202,144	1,014,630	1,449,014	1,264,680
Rentals and interest, etc...	254,392	264,230	217,681	161,311
Discount on subsidy.....	.....	166,667	.....	.....
Other receipts.....	195,213	184,185	181,081	195,401
Total income.....	1,651,749	1,629,712	1,847,776	1,622,392
Disbursements—				
Interest on debt.....	270,853	270,747	450,604	448,349
Subsidy bonds redeemed..	.....	.....	45,000	47,000
Drawbacks on produce....	9,939	6,706	10,767	9,518
Dividends.....	910,000	1,120,000	2,398,290	875,000
Sub. to Dist. Columbia, etc.	250,000	250,000	35,000	35,000
Total disbursements.....	1,440,792	1,647,453	2,939,571	1,367,895
Balance.....	*210,957	117,741	1,091,795	*354,497

* Surplus. † Deficit.

Natchez Jackson & Columbus Railroad.

(For the year ending December 31, 1882.)

The President's annual report states that the assets of the company consist of 100 miles of road, rolling stock, right of way, depots, land, cash, bonds and ledger balances, valued at \$1,750,000. Cash on hand, bills receivable and Hinds County bonds, \$13,057. The funded debt is \$201,900. The floating

debt is \$170,561. The amount expended in construction and equipment in 1882, \$258,411. Total cost of road and equipment to date, \$1,095,489. Forty miles of road were built in 1882, with depots, sidings, &c. "The company has paid its interest and that upon the bonds of the city of Natchez, and maintained its credit. We have received the entire amount of \$200,000 in Hinds County bonds, and issued to that county a corresponding amount of stock. The company, it will be remembered, executed a mortgage on part of the road for \$200,000, which has been reduced to \$174,400, and afterwards another mortgage for \$600,000 on the whole line to Jackson, but after selling \$27,500 of the bonds secured by this deed, it was deemed best to negotiate no more of them. The balance of the bonds under this last mortgage, \$572,000, were placed in the hands of trustees to be used so far as necessary in paying the balance due on the first mortgage (\$174,400), and the \$225,000 of bonds given by the city of Natchez in aid of the road." * * *

"To consolidate our indebtedness at a low rate of interest, pay off outstanding bonds, and the \$225,000 of bonds of the city of Natchez, which (except the \$27,500 above named) are payable at our pleasure; the company has executed a mortgage at the rate of \$12,500 per mile on the road built and to be built to Columbus, to the Farmers' Loan & Trust Company of New York, and have prepared and executed steel engraved, coupon 6 per cent gold bonds for the sum of \$1,250,000 at thirty years." * * *

"While awaiting the preparation and negotiation of these new bonds, the company borrowed \$150,000 in good paper to be discounted, on a nominal sale of stock (the same being subject to re-purchase by the company), but really a hypothecation. This paper the company proposes to retire by sales of the bonds last mentioned."

INCOME ACCOUNT.

Earnings.	Expenses.
From passengers.....	Operating expenses.....
From freight.....	Taxes on bonds.....
From mail and express..	Legal expenses.....
From other sources.....	Interest on coup. bds. &c
	Miscel. expenses.....
	Excess of earnings over
	expenses to P. & L.....
Total.....	Total.....

BALANCE SHEET DEC. 31, 1882.

Construction.....	\$1,062,931	Capital stock.....	\$760,807
Equipment.....	36,331	Funded debt.....	201,900
Cash and other acct's..	29,771	Bills payable and cur-	
Profit and loss.....	12,960	rent accounts.....	170,561
		Coupon interest acc'd	
		to Dec. 31.....	7,825
Total.....	\$1,141,093	Total.....	\$1,141,093

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—A mortgage deed was filed for record in the office of the clerk of the Superior Court of Baltimore City April 11 from the Baltimore & Ohio Railroad Company to William F. Burns, John Gregg and T. Harrison Garrett, trustees. The deed is dated April 2, 1883, and recites resolutions of the board of directors of the Baltimore & Ohio Railroad Company ordering the issue of bonds for the purpose of constructing a lateral road from a point on its main line from near Baltimore City to a point on the northern boundary of Cecil County, Md., to be known as the Philadelphia branch of the Baltimore & Ohio Railroad. It will connect with the Baltimore & Philadelphia Railroad now being built through the State of Delaware, by way of Wilmington, and through the State of Pennsylvania to Philadelphia. For this purpose the Baltimore & Ohio Railroad Company has issued to Brown, Shipley & Co., of London £2,400,000 of bonds—12,000 bonds of £200 each—bearing date April 2, 1883, at 4½ per cent per annum, and maturing April 1, 1933.

Cape Fear & Yadkin Valley.—The stockholders of this railroad have ratified the bill recently passed by the Legislature, and the President has paid into the Treasury \$88,575 in payment for \$30,000 bonds of the railroad and accrued interest, and \$55,000 in payment of the State's stock. The State Treasurer has surrendered the bonds and given up the certificates of the State's stock.

Central Vermont.—The Boston Advertiser of April 4 says: "The title of the new railway corporation which is to succeed the Vermont Central and the Vermont & Canada is to be the Consolidated Railroad Co. of Vermont. Under the decree of foreclosure it will probably acquire title to the property one week from to-day, and will no doubt be organized at once. It is probable that the new company will lease the lines to the present Central Vermont Co. to operate, thus availing of the complete organization of the last-named company, and retaining possession of the several roads leased to that company."

Cincinnati Indianapolis St. Louis & Chicago—There was a mistake made in regard to the recent item published regarding this company, that the directors decided to make a dividend because there was a credit to the profit and loss account of \$32,000. It should have read \$320,000.

Cincinnati Washington & Baltimore—Marietta & Cincinnati.—A circular from Gen. Orland Smith, President of this company, dated Cincinnati, says: "The organization of the Cincinnati Washington & Baltimore Railroad Co. has been completed by its acceptance of the deed conveying to it the railroad and other property of the Marietta & Cincinnati Railroad Co. as reorganized. The liabilities of the purchasing

trustees will be assumed by this company, and remittances will be made accordingly. All accounts and business on and after April 1, 1883, will be in the name of the new corporation."

Delaware & Hudson Canal Co.—The annual meeting will be held May 8. Stockholders will vote upon a proposition to increase the capital stock to \$35,000,000, the proceeds to be used in retiring bonds of 1884, 1887 and 1891.

Evansville (Ind.) City Bonds.—The result of the vote in Evansville, Ind., on the question of scaling the interest on the city's bonded debt was favorable to the proposed reduction. It is intended to reduce the rate of interest from 7 to 4 per cent.

Indianapolis & Evansville.—Suit has been entered in the Superior Court at Evansville, Ind., asking for foreclosure on \$1,000,000 bonds of this company. The road recently passed into the hands of the Evansville & Terre Haute Company.

Indianapolis & St. Louis.—The directors of this railroad on April 6 filed a mortgage on the property to Albert G. Porter, trustee for the bondholders, to the amount of \$2,000,000.

International & Great Northern.—At the annual meeting last week the stockholders confirmed and approved the lease of the Galveston Houston & Henderson road, and authorized a guarantee of the principal and interest on the \$2,000,000 of mortgage bonds issued by that road.

Kansas City Fort Scott & Gulf.—The Memphis extension is completed to Augusta, Oregon County, Mo., 340 miles from Kansas City, and is to be completed to a connection with the St. Louis Iron Mountain & Southern at Hoxie, Ark., by June 1 next, where the line westward from Nettleton, Ark., will be met.

Louisville & Nashville—East Tennessee Virginia & Georgia.—The piece of road has been finished at the Tennessee and Kentucky State line connecting the Knoxville branch of the Louisville & Nashville Railroad with the East Tennessee road. This makes a direct line from Knoxville to Louisville, 260 miles. On the Tennessee side, near the State line, are five tunnels in one mile. The Knoxville branch cuts through large coal fields, and new mines will be developed.

New York Chicago & St. Louis.—The "Nickle-Plate" road has received an allotment of 10 per cent of the pooled live stock tonnage east from Chicago. This company and Delaware Lackawanna & Western are about to construct extensive terminal facilities in Buffalo for their joint use, indicating a close alliance of interests.

N. Y. Penn. & Ohio—N. Y. Lake Erie & Western.—In London, April 6, at the meeting of the bondholders of the New York Pennsylvania & Ohio Railroad, Mr. Lewis declared that the opponents of the scheme of leasing the road to the New York Lake Erie & Western Railroad Company had not secured a single proxy. Mr. Lewis's motion approving the lease was carried with only four dissenting votes. The Erie will take possession under this lease May 1. The terms of the contract provide that the New York Lake Erie & Western, as lessee, shall pay the minimum sum of \$1,757,055 yearly (the net earnings of 1882); the actual rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, until the average of the whole rental is raised to 35 per cent, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than the \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the New York Pennsylvania & Ohio has to pay the interest on the prior-lien bonds, the rents of its leased lines and the expenses of maintaining its organization in Europe and America, amounting to about \$500,000 a year, and for five years a payment of \$250,000 a year to the car trust, which is a payment partly on capital account, as by the operation of these payments the cars will be paid for at the expiration of the trust. Of the remainder of the net earnings, so much as "may be required" up to \$100,000, by the terms of the first-mortgage deed, may be set apart for additions and improvements to the property, and the balance is applicable to the first-mortgage interest.

Ohio & Mississippi.—John M. Douglass, Receiver has made the following statement for March:

RECEIPTS.		
	1882.	1883.
Cash on hand March 1.....	\$83,848	\$47,404
Received from station agents.....	385,517	536,454
Received from conductors.....	11,924	10,890
Received from individuals, railroads, &c.....	60,663	70,413
Received from American Express Co.....	1,024	656
Total.....	\$542,376	\$665,847
DISBURSEMENTS.		
Vouchers previous to Nov. 18, 1876.....	\$46	\$24
Vouchers subsequent to Nov. 18, 1876.....	224,035	311,331
Remitted to New York to pay coupons.....		10,000
Pay-rolls.....	127,175	149,586
Arrearages.....	804	2,400
Cash on hand April 1.....	190,316	192,506
Total.....	\$542,376	\$665,847

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

Chicago & Great Southern.—Extended from Veedersburg, Ind., south to Yeddo, 7 miles.
Cincinnati & Eastern.—Extended from Mineral Springs, O., east to Evans, 3 miles.
Cincinnati Wheeling & New York.—Extended from Pt. Pleasant, O., east to Senecaville, 5 miles.
Louisville & Nashville.—The Knoxville branch is extended southward to the Tennessee state line, 7 miles. Gauge 5 feet.

Michigan & Ohio.—Track laid from Montoith, Mich., eastward 11 miles.

Missouri Kansas & Texas.—A branch is completed from Atoka, Ind. Ter., east to Lehigh, 8 miles.

Rogers Lumber Co.—Road completed from Seney, Ga., south by west to Deaton, 9 miles. Gauge 3 feet.

Savannah Florida & Western.—A branch is completed from Climax, Ga., southwest to Chattahoochee, Fla., 31 miles. Gauge, 5 feet.

Sioux City & Pacific.—Extended from Thatcher, Neb., west to Blair, 7 miles.

Southern Pacific.—The Colorado Division is extended from Amboy, Col., eastward to Goffs, 53 miles.

Wisconsin Central.—A branch is completed from Chelsea, Wis., west to Rib Lake, 6 miles.

This is a total of 147 miles of new railroad, making 852 miles thus far reported for 1883, against 1,515 miles reported at the corresponding time in 1882, 778 miles in 1881, 964 miles in 1880, 326 miles in 1879, 258 miles in 1878 and 232 miles in 1877.—*R. R. Gazette.*

St. Louis & Cairo.—The stockholders held a meeting last week in Chicago. The new company took possession of the road a year ago, and has put it in good order and made large improvements, and also earned sufficient money to pay a dividend on the bonded debt. A dividend of 5 per cent upon the income bonds, payable April 1, was declared.

St. Louis Han. & Keokuk.—The St. Louis Hannibal & Keokuk Railway, which is now finished from Hannibal to Troy, Mo., has closed an arrangement by which the road will be completed from the latter point to St. Louis within a year. It will cross the Missouri River about fifteen miles above St. Charles, at the point where the rocky bluffs line both sides of the stream, thus obviating trestle approaches. A construction company has been organized, with George E. Green, formerly President of the Burlington Cedar Rapids & Northern Road, as President, and the work will be pushed as rapidly as possible.—*N. Y. World.*

St. Paul Minneapolis & Manitoba.—This company gives notice, under date of April 12, that—

"The board of directors, for the purpose, in effect, of reimbursing to, and dividing among, the stockholders the cost and value to the extent of \$9,000,000 of large and valuable properties and lines of railway recently acquired by the company, and not covered by its existing mortgages, and of extensive improvements and additions to its other properties, conferred upon its stockholders of record May 1, 1883, the privilege of acquiring consolidated mortgage 6 per cent 50-year gold bonds of the company of a new issue to the amount of 50 per cent of their holdings, at the price of 10 per cent of the par value thereof, payable on the 1st May, 1883. On payment of the 10 per cent scrip, receipts will be issued therefor to the stockholders, exchangeable on and after July 1, 1883, for the said bonds, upon presentation at this office, in amounts of \$1,000 or multiples thereof. The usual quarterly dividend of 2 per cent was also declared payable in cash on the 1st May next.

Sioux City & Pacific.—The Sioux City & Pacific Railroad is completed and opened for business to Valentine, Neb. Valentine is the county-seat of the newly created county of Cherry, and is situated on the valley between the Niobrara River and the Minni-Chaduzza Creek, four miles west of Fort Niobrara.

Southern Central.—This company having acquired by lease the Ithaca Auburn & Western railway on April 1, 1883, will operate it as a part of the Southern Central Railroad.

Wabash St. Louis & Pacific.—The lease of the Wabash to the St. Louis Iron Mountain & Southern Railroad in the interest of Missouri Pacific was approved at an adjourned meeting of the stockholders of the Wabash and the Iron Mountain companies held at St. Louis on Tuesday. This ratification is said by officers of the Wabash Company to be simply formal. The laws of Missouri require that the written consent of a majority of the stockholders of both companies should be filed in the Secretary of State's office before the lease can be legal, and this will probably be obtained. The lease is for 99 years, and gives the Missouri Pacific practically the control of the Wabash system for the net earnings.

Western Union Telegraph.—The Supreme Court, in the suit of Williams vs. Western Union Telegraph, to restrain the company from paying a dividend on the \$15,000,000 of stock, sustains the decision of the lower court in favor of the plaintiff. The case now goes to the Court of Appeals by appeal of Western Union, where it will be argued next week. In the meantime it was announced that the dividend would be paid when due by one of the directors of the company on his individual responsibility, in the following notice:

"WESTERN UNION DIVIDEND.—In view of the serious inconvenience to many persons from malicious and vexatious suits against the Western Union Telegraph Company, I have arranged with the Mercantile Trust Company to advance to all stockholders of the Western Union Telegraph Company, on and after April 12, 1883, the amount of their dividends payable April 16, 1883, upon assignment to me at the office of said Trust Company of their right to receive the same. The portion of the January dividend still unpaid will be arranged for in the same manner.
 New York, April 11, 1883. JAY GOULD.

—The firm of Denslow, Easton & Herts, bankers and stock brokers, whose advertisement appears in the CHRONICLE every week, have just opened a branch office at the Grand Union Hotel, opposite the Grand Central Railway depot. It is under the management of Mr. Joel Benton, who has a wide circle of friends and acquaintances in New York and New England. The branch office is connected by private telephone with the main office, No. 70 Exchange Place, and furnished with a stock exchange indicator.

—The Homestake Mining Company has declared its fifty sixth dividend of \$50,000 for March, payable by Messrs. Lounsbury & Haggin, transfer agents, on the 25th inst.

—Mr. Austin Gallagher, Drexel Building, advertises Canon City, Colorado, Water Company bonds. See card in advertising columns.

—The Long Island Railroad Company has declared a quarterly dividend of 1 per cent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 13, 1883.

The weather has been springlike, except in more Northern latitudes, but slow progress is made in re-opening inland navigation, and thus to some extent the improvement in regular trade is checked. Speculation, however, has increased with the growing ease of money, and the tendency of prices has in most cases been upward.

A very good speculation in lard has taken place. Prices early in the week were irregular, but a good recovery took place, only to be followed at the close by irregularity and quietude. Pork has sold well on the spot but is a dead feature for speculation. To-day mess sold on the spot at \$19@19 30, with the outside price at \$19 50; there were no prices for future delivery. Lard was unsettled and inclined to easiness; prime Western sold on the spot at 11 50@11 52 1/2c.; refined to the Continent 11 50c.; do. to South America 11 80c.; for future delivery the speculation was light to-day; May sold at 11 43@11 46c., June 11 46@11 53c., August 11 53@11 55c., closing dull; May 11 47@11 48c., June 11 51@11 52c., July 11 52@11 54c., August 11 55@11 56c., September 11 55@11 58c., seller year 10 75@10 80c. Bacon steady at 10 3/4c. for long clear. Beef hams steady at \$22@22 25. Beef firm, extra India mess \$26@27 50. Butter is firm and the fine grades are not plenty. Cheese is stronger at 13 1/4@14 1/4c. for fine to fancy. Tallow steady at 8 3/8@8 1/2c. for prime. Stearine quiet, prime 11 3/4c., oleomargarine 10c.

Rio coffee has advanced to 10c. for fair cargoes, with a better business at this price; 10 1/4c. was asked at one time, but was not obtained, and the market closed dull and rather weak at 10c.; options have been fairly active at higher prices; No. 7 was quoted to-day at 8 15@8 20c., while 30,250 bags sold at 8 25@8 30c. for May, 8 40@8 50c. for June, 8 60@8 65c. for July and 8 80@8 85c. for Aug.; mild grades have sold very freely, especially Java and Maracaibo, though there was also a liberal business in Laguaira early in the week; Padang to arrive has sold at 18 1/2@19 1/4c., and good Cucuta at 11 1/2c. Rice has latterly been in more demand at firm prices, largely owing to an advance in London, where recent advices reported something like a corner. Molasses has declined, but large sales have been made of Cuba refining stock, and the close was steady at 31 1/2c.; New Orleans is in rather better demand and firm, with 58c. generally the highest price obtainable. Tea has been steady as a rule, only black showing any noticeable weakness at auction. Spices have been quiet, and, though bonded lots have been firm, duty-paid invoices have favored buyers. Foreign dried fruits have been quiet and rather weak, but green have been firm, especially lemons, which, with a brisk demand, have advanced. Raw sugar dull until last evening, then sold more freely at 6 15-16c. for fair refining, though to-day 7c. was quoted for that grade; 96 deg. test Centrifugal stood to-day at 7 11-16@7 1/4c. Refined has been in fair demand and steady, and closed at the prices of a week ago.

The movement in Kentucky tobacco has been very slow; nothing of new interest is mentioned, and the tone of prices remains about steady. Sales, 32 hhds. for export, and 97 hhds. for consumption; sugars are quoted at 5 1/4@6 1/2c., and leaf at 6 3/4@11c. Seed-leaf continues to sell slowly, and the business of the week is limited to 850 cases, as follows: 200 cases, 1880 crop, Pennsylvania, private terms; 150 cases, 1880 crop, Pennsylvania, 7 to 14c.; 300 cases, 1880-81 crops, Ohio, 4 1/2 to 8c.; 100 cases, 1881 crop, New England, 16 to 30c., and 100 cases, 1881 crop, Wisconsin Havana seed, 14 to 18c. Also 400 bales Havana, 88c. to \$1 15, and 400 bales Sumatra, \$1 10 to \$1 40.

The naval store market has changed during the week; rosins, under larger arrivals from the South, have declined to \$1 67 1/2@1 75 for common to good strained, with liberal offerings of the latter at that price; spirits turpentine, on the contrary, has advanced, owing to larger demands from London; to-day there were fair sales in yard at 43 1/2c. Refined petroleum has improved with the better export calls; 110 test is now quoted at 8 3/8c. and 70 test at 8 1/4c. here. Crude certificates were materially lower early in the week, but since then a recovery and a large speculation have taken place; to-day the market dropped to 93 1/8c. Ingot copper is still weak and fair sales of Lake have been made at 15 3/4@16c.; other brands are quoted at 15@15 1/4c. Steel rails have declined, and 25,000 tons were sold at \$38, and 5,000 tons at \$38 75, all at the mills. Oils are quite firm. Wool steady for fleeces, but low grade wools are abundant and weak. Hops very steady; 8 are 1882, prime to choice, 90@95c.; yearlings, 70@2c.; California, 80@85c.

Ocean freight-room has occupied an unpleasant position in the matter of business and rates. Toward the close some of the surplus room was weeded out, and to-day the feeling is more steady. Grain to Liverpool by steam 3@3 1/4d; bacon 20s.; cheese 25s.; butter 30s.; flour 10@12s 6d.; cotton 9-64@5-32d.; grain to London by steam quoted 4@4 1/2d.; do. to Glasgow by steam taken at 4@4 1/4d.; do. to Avonmouth by steam 4 1/4d., 60 lbs; do. to Leith by steam 3 3/4d.; do. to Amsterdam by steam 8 1/2c.; do. by sail to Cork for orders quoted 4s. 3d @4s. 6d. per qr.; refined petroleum to Trieste 3s. 4 1/2d.; cases to Calcutta or Bombay 17@21c.; do. in bbls. from Philadelphia to Baltic 3s. 3d.

COTTON.

FRIDAY, P. M., April 13, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 13) the total receipts have reached 72,935 bales, against 78,708 bales last week, 86,999 bales the previous week and 105,062 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,486,138 bales, against 4,368,336 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,117,802 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,475	2,558	1,543	2,469	2,358	2,638	13,041
Indianola, &c.	.....	.....	.....	.....	.....	88	88
New Orleans	3,465	2,142	10,067	710	1,745	3,505	21,664
Mobile	407	269	26	133	167	213	1,206
Florida	.....	.....	.....	.....	.....	288	288
Savannah	1,147	1,432	1,631	1,283	1,231	1,517	8,274
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	701	432	786	198	300	621	3,038
Pt. Royal, &c.	.....	.....	.....	.....	.....	639	639
Wilmington	28	116	69	68	97	90	463
Morehead C., &c.	.....	.....	.....	.....	.....	150	150
Norfolk	1,481	1,404	1,445	719	1,514	2,162	8,728
West Point, &c.	.....	.....	.....	.....	.....	1,329	1,329
New York	471	581	727	1,146	3	328	3,283
Boston	969	899	952	563	992	432	4,907
Baltimore	.....	.....	.....	.....	.....	1,625	1,625
Philadelp'a, &c.	450	1,482	1,055	187	1,000	133	4,307
Totals this week	10,597	11,306	18,304	7,506	9,434	15,788	72,935

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last years.

Receipts to April 13	1882-83		1881-82		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	13,041	762,380	4,912	401,329	68,446	33,569
Indianola, &c.	88	16,075	8	13,523	.....	.....
New Orleans	21,664	1,537,476	5,913	1,132,928	260,379	191,831
Mobile	1,206	301,657	1,121	247,920	26,981	21,431
Florida	288	15,642	49	26,978	.....	.....
Savannah	8,274	774,078	2,662	698,304	31,039	39,001
Brunsw'k, &c.	.....	5,508	.....	6,961	.....	.....
Charleston	3,038	517,044	2,354	477,030	30,467	23,192
Pt. Royal, &c.	639	23,006	144	23,067	297	.....
Wilmington	468	123,806	565	132,866	9,349	4,620
Morehead C., &c.	150	18,289	61	26,047	.....	.....
Norfolk	8,728	734,827	4,034	573,438	59,757	30,283
West Point, &c.	1,329	213,471	2,178	182,133	.....	.....
New York	3,283	133,183	1,609	150,463	243,687	324,214
Boston	4,807	156,183	3,335	191,949	7,035	9,680
Baltimore	1,625	41,731	.....	14,096	20,725	27,915
Philadelp'a, &c.	4,307	79,562	4,284	68,304	11,408	15,925
Total	72,935	5,486,138	33,229	4,368,336	769,570	724,741

* 4,713 bales added as correction.

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

Receipts at—	1883	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	13,129	4,920	7,436	4,181	2,625	3,991
New Orleans	21,664	5,913	19,175	15,343	9,328	10,190
Mobile	1,206	1,121	3,439	2,892	2,349	3,153
Savannah	8,274	2,662	4,835	3,698	4,479	3,485
Charl'st'n, &c.	3,677	2,498	5,181	1,936	1,612	2,840
Wilm'gt'n, &c.	618	626	401	487	902	761
Norfolk, &c.	10,057	6,212	8,863	5,056	9,635	5,683
All others	14,310	9,277	17,149	5,407	9,297	9,013
Tot. this w'k.	72,935	33,229	66,579	33,910	40,187	39,016

Since Sept. 1, 5,486,138 43 8 3/8 5,512,901 4,571,295 4,258,541 4,013,751

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 99,262 bales, of which 33,863 were to Great Britain, 14,556 to France and 45,838 to the rest of the Continent, while the stocks as made up this evening are now 769,570 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Apr. 13 Exported to—				From Sept. 1, 1882, to Apr. 13, 1883 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	1,837	.....	.....	1,837	25,480	33,600	141,379	460,459
New Orleans	10,321	10,326	22,933	43,580	6,327	251,071	388,461	1,322,739
Mobile	.....	3,927	.....	3,927	20,855	9,359	1,100	37,345
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	4,372	.....	5,817	10,189	101,692	25,478	267,289	391,549
Charleston	2,296	.....	9,708	12,004	1,073	24,755	193,949	345,264
Wilmington	.....	.....	.....	.....	49,110	.....	4,590	53,706
Norfolk	5,657	.....	95	6,822	347,929	.....	14,962	362,891
New York	9,688	393	3,178	13,499	372,369	21,512	132,891	529,772
Boston	3,619	.....	.....	3,619	139,543	.....	443	131,086
Baltimore	.....	.....	2,877	2,877	131,621	4,778	45,498	181,837
Philadelp'a, &c.	1,078	.....	.....	1,078	63,804	.....	2,590	66,474
Total	38,868	14,556	45,838	99,262	2,319,326	373,774	1,191,102	3,886,132
Total 1881-82	81,901	5,419	7,497	94,817	1,907,877	295,997	698,854	2,883,427

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

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

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

The speculation in cotton for future delivery has been fairly active at this market during the past week, and the tendency of prices has been upward, though they have fluctuated considerably. Liverpool and Manchester advices have been stronger. The movement of the crop, except the large receipts at New Orleans, has been reduced considerably, and there is some revival of confidence among operators for the rise, accompanied at times with a demand from the "short interest," to cover contracts. Saturday was dearer, and on Monday there was a smart advance for the early months. On Tuesday sales to realize caused some decline, but on Wednesday and Thursday there were fresh advances. To-day the opening was stronger, but the demand proved limited, and the early prices were not fully sustained, the market closing unsettled. Cotton on the spot has met with a better export demand, and stocks, being comparatively small, have been held with increased firmness. On Monday and again on Thursday quotations were advanced 1-15c. To-day the market was firmer, but prices not notably dearer, middling uplands closing at 10 1/4c.

The total sales for forward delivery for the week are 591,560 bales. For immediate delivery the total sales foot up this week 4,460 bales, including 2,639 for export, 1,686 for consumption, 135 for speculation and — in transit. Of the above, 635 bales were to arrive. The following are the official quotations for each day of the past week.

Table of cotton prices for UPLANDS, NEW ORLEANS, and TEXAS. Columns include dates (April 7 to April 13) and grades (Ordin'y, Strict, Good, Str. G'd, Low Mid, Str. L'w Mid, Middling, Good Mid, Str. G'd Mid, Midd'g Fair, Fair). Includes a section for STAPLED cotton (Good Ordinary, Strict Good Ordinary, Low Middling, Middling) and a MARKET AND SALES section.

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND FORTNIGHT, FUTURES. Rows include dates from Sat. Quiet to Fri. Firm, and a Total row.

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

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

Large table titled 'MARKET, PRICES AND SALES OF FUTURES FOR EACH MONTH'. Columns represent months from April to March. Rows represent different grades of cotton (e.g., Firm, Steady, Variable) and include average prices and sales figures.

* Includes sales in September, 1882, for September, 500,200; September-October for October, 215,500; September-November for November, 731,000; September-December for December, 1,097,100; September-January for January, 1,070,000; September-February for February, 1,300,200; September-March for March, 1,969,400.

† Includes sales in September, 1882, for September, 500,200; September-October for October, 215,500; September-November for November, 731,000; September-December for December, 1,097,100; September-January for January, 1,070,000; September-February for February, 1,300,200; September-March for March, 1,969,400.

The following exchanges have been made during the week. -10 pd. to exch. 300 July for Aug. -06 pd. to exch. 100 April s. n. -14 pd. to exch. 100 May for June. -10 pd. to exch. 100 April s. n. -01 pd. to exch. 100 April s. n. -10 pd. to exch. 100 April s. n. 9th. -07 pd. to exch. 100 May for Aug. -20 pd. to exch. 1,000 Dec. for May. -14 pd. to exch. 600 Apr. for June. -49 pd. to exch. 300 Oct. for Aug. -23 pd. to exch. 300 June for Aug. -10 pd. to exch. 100 April s. n. -10 pd. to exch. 100 May for June. -01 pd. to exch. 100 April s. n. -12th. for regular. -07 pd. to exch. 100 May for Aug. -15 pd. to exch. 200 May for June. -24 pd. to exch. 100 June for Aug. -15 pd. to exch. 5,200 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	995,000	873,000	863,000	659,000
Stock at London.....	61,400	62,200	41,200	46,209
Total Great Britain stock	1,056,400	935,200	904,200	705,209
Stock at Hamburg.....	3,800	2,000	6,500	3,660
Stock at Bremen.....	40,200	25,400	44,100	31,529
Stock at Amsterdam.....	30,000	18,800	41,800	17,310
Stock at Rotterdam.....	2,100	254	1,870	3,672
Stock at Antwerp.....	1,100	1,900	760	393
Stock at Havre.....	139,000	105,000	150,000	88,750
Stock at Marseilles.....	6,100	3,110	3,740	1,907
Stock at Barcelona.....	66,000	36,000	22,500	26,240
Stock at Genoa.....	9,700	6,500	3,000	4,500
Stock at Trieste.....	7,400	3,474	5,340	3,143
Total continental stocks...	305,700	202,438	279,610	183,074
Total European stocks...	1,362,100	1,137,638	1,183,810	888,283
India cotton afloat for Europe.	304,000	417,000	205,000	197,831
Amer'n cotton afloat for Europe.	532,000	405,000	670,000	432,845
Egypt, Brazil, &c., afloat for Europe.	32,000	51,000	37,000	29,804
Stock in United States ports..	769,570	724,741	680,247	684,443
Stock in U. S. interior towns..	214,632	178,183	237,401	238,556
United States exports to-day..	18,000	28,000	25,000	11,000
Total visible supply.....	3,232,302	2,941,562	3,033,458	2,482,762

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

American—				
Liverpool stock.....	730,000	571,000	644,000	463,000
Continental stocks.....	203,000	110,000	203,000	155,900
American afloat for Europe.....	532,000	405,000	670,000	432,845
United States stock.....	769,570	724,741	680,247	684,443
United States interior stocks..	214,632	178,183	237,401	238,556
United States exports to-day..	18,000	28,000	25,000	11,000
Total American.....	2,467,202	2,016,924	2,459,618	1,989,814

East Indian, Brazil, &c.—

Liverpool stock.....	265,000	302,000	219,000	191,000
London stock.....	61,400	62,200	41,200	46,209
Continental stocks.....	102,700	92,433	76,610	28,074
India afloat for Europe.....	304,000	417,000	205,000	197,831
Egypt, Brazil, &c., afloat.....	32,000	51,000	37,000	29,804
Total East India, &c.....	765,100	924,633	578,810	492,918
Total American.....	2,467,202	2,016,924	2,459,618	1,989,814

Total visible supply..... 3,232,302 2,941,562 3,033,458 2,482,762
Price Mid. Upl., Liverpool 58d. 61 1/2d. 61. 7d.

The imports into Continental ports this week have been 99,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 290,740 bales as compared with the same date of 1882, an increase of 193,844 bales as compared with the corresponding date of 1881 and an increase of 749,540 bales as compared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '82.	This week.	Since Sept. 1, '81.	Apr. 13.	Apr. 14.
Arkansas, Ga.....	840	174,123	3,519	19,308	811	158,395
Alabama, Ga.....	485	104,805	1,013	6,609	177	100,520
Mississippi, Ga.....	188	56,576	303	3,829	31	59,614
Montgomery, Ala.....	303	130,348	2,852	4,753	446	94,273
Mobile, Ala.....	292	96,697	417	6,198	140	71,687
Memphis, Tenn.....	5,026	478,418	9,985	60,101	2,539	319,784
Nashville, Tenn.....	222	42,960	369	6,513	324	52,951
Dallas, Tex.....	777	40,653	1,050	1,487	175	25,949
Jackson, Tex.....	125	53,032	1,830	7,018	755	61,593
Shreveport, La.....	738	91,438	2,576	7,018	163	131,933
Vicksburg, Miss.....	712	111,379	789	3,393	39	127,375
Columbus, Miss.....	191	38,132	489	1,399	60	47,375
Griffin, Ga.....	291	43,419	312	2,585	60	30,928
Atlanta, Ga.....	89	26,110	109	725	88	121,395
Richmond, Va.....	722	137,784	1,238	16,795	421	121,395
Charleston, S. C.....	297	81,213	274	6,064	408	81,213
St. Louis, Mo.....	843	49,353	1,043	9,049	408	28,929
St. Louis, O.....	6,389	420,690	9,049	66,387	4,745	346,948
Cincinnati, O.....	2,485	312,479	2,723	5,848	9,609	334,942
Total, old towns.	21,018	2,461,139	38,636	214,632	21,232	2,109,369
Total, new towns.	176	22,562	176	200	102	14,529
Total, all.....	28,311	3,323,817	46,032	239,461	25,891	2,663,797

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 17,018 bales, and are to-night 36,449 bales more than at the same period last year. The receipts at

the same towns have been 214 bales less than the same week last year, and since September 1 the receipts at all the towns are 655,020 bales more than for the same time in 1881-2.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
New Orleans....	9 3/8	9 3/8	9 7/16	9 7/16	9 9/16	9 5/8
Mobile.....	9 3/8	9 3/8	9 3/8	9 3/8 @ 1/2	9 1/2	9 1/2
Savannah....	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8
Charleston....	9 7/8	9 7/8	9 7/8	9 7/8	10	10
Wilmington....	9 3/8	9 3/8	9 7/16	9 7/16	9 1/2	9 1/2
Norfolk.....	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 1/2
Boston.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8 @ 10
Philadelphia..	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Augusta.....	9 1/4	9 1/4	9 3/8	9 1/4 @ 3/8	9 1/4 @ 3/8	9 3/8
Memphis.....	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 3/8
St. Louis.....	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Cincinnati....	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8
Louisville....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

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.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Jan. 24.....	125,070	92,081	136,400	306,321	490,586	370,749	122,129	74,024	119,182
Feb. 2.....	147,129	95,057	171,316	317,536	390,019	347,723	158,674	84,090	168,030
" 9.....	133,723	85,779	165,868	313,817	380,528	343,584	149,694	77,288	161,929
" 16.....	146,539	72,031	146,130	312,557	372,454	336,796	145,752	63,957	129,342
" 23.....	138,359	69,160	134,448	317,588	362,450	331,424	143,337	50,139	119,076
Mch. 2.....	133,931	51,980	135,321	322,458	343,072	308,417	138,801	32,622	122,314
" 9.....	140,128	58,747	124,826	319,252	315,973	304,621	136,960	31,848	121,030
" 16.....	108,200	57,451	111,181	320,500	284,393	297,173	109,468	25,874	163,733
" 23.....	93,690	61,916	105,032	309,513	253,618	279,446	82,703	31,141	87,35
" 30.....	78,514	51,031	86,969	294,698	233,182	264,771	63,609	33,299	74,042
Apr. 6.....	85,996	44,467	78,708	277,357	215,944	257,152	68,438	27,229	68,889
" 13.....	66,579	33,229	72,935	261,599	201,747	239,461	50,823	19,032	55,244

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,709,114 bales; in 1881-82 were 4,524,658 bales; in 1880-81 were 5,465,662 bales.

2. That, although the receipts at the out-ports the past week were 72,935 bales, the actual movement from plantations was only 55,244 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,032 bales and for 1881 they were 50,823 bales.

AMOUNT OF COTTON IN SIGHT APRIL 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to Apr. 13	5,486,138	4,368,336	5,242,901	4,571,295
Interior stocks on April 13 in excess of September 1.....	222,976	156,322	222,761	214,335
Tot. receipts from plantat'ns	5,709,114	4,524,658	5,465,662	4,815,630
Net overland to April 1.....	572,324	394,473	452,089	516,460
Southern consumption to Apr. 1	240,000	190,000	155,000	135,000
Total in sight April 13.....	6,521,438	5,109,131	6,072,751	5,467,090

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,412,307 bales, as compared with 1880-81 is 448,687 bales and with 1879-80, 1,054,348 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been considerable rain in some sections of the south during the week, and the rivers are now high. The Mississippi at Memphis is but two feet four inches below the danger line and is still rising, and the Alabama has overflowed at some points. Where the rain has not interfered with farm work, the conditions have been favorable, and planting has made good progress; this is especially true of Texas.

Galveston, Texas.—We have had showers on three days of the week, the rainfall reaching ninety-two hundredths of an inch. The weather has generally been favorable and farm work and planting are making good progress. Average thermometer 69, highest 79 and lowest 59.

Indianola, Texas.—It has been showery on three days of the week, the rainfall reaching one inch; young crops are doing reasonably well. The thermometer has ranged from 58 to 78, averaging 68.

Dallas, Texas.—We have had a light shower on one day of the week, the rainfall reaching sixteen hundredths of an inch; good progress is being made in planting. The thermometer has averaged 69, ranging from 45 to 93.

Brenham, Texas.—It has rained hard on two days of the week, but no serious damage has been done. The rainfall reached one inch and forty-four hundredths. Planting is pro-

gressing satisfactorily. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching one inch and three hundredths. Planting is making good progress. Average thermometer 69, highest 87 and lowest 50.

Huntsville, Texas.—It has rained hard on one day of the week, but no serious damage has been done. The rainfall reached one inch. Good progress is being made with planting. The thermometer has ranged from 56 to 86, averaging 72.

Weatherford, Texas.—The weather has been favorable, with no rain during the week, and farmers are busy. The thermometer has averaged 67, ranging from 40 to 94.

Belton, Texas.—It has rained hard on one day of the week, but the weather is now favorable, and corn planting is making good progress. The rainfall reached one inch and twenty-one hundredths. The thermometer has ranged from 51 to 93, averaging 72.

Luling, Texas.—We have had a beneficial shower on one day of the week, the rainfall reaching forty-one hundredths of an inch. Young corn is doing well, and cotton is coming up well. The thermometer has averaged 73, the highest being 88 and the lowest 57.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching eleven inches and forty-five hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had warm, sultry, wet weather during the week, with rain on four days. We are having too much rain.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and forty-nine hundredths.

Little Rock, Arkansas.—The weather has been clear to fair on five days of the week, and it has rained on two days. The rainfall reached sixty hundredths of an inch. The thermometer has averaged 62, the highest being 82 and the lowest 49.

Memphis, Tennessee.—We have had warm, sultry, wet weather during the week, with rain on five days, on one of which hard and on four showery. The rainfall reached one inch and forty-seven hundredths. The Mississippi River is again at a high stage, being now two feet and four inches below the danger line and rising; considerable cultivated land is already under water. The thermometer has ranged from 49 to 82, averaging 63.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 58, ranging from 45 to 74.

Mobile, Alabama.—It has been showery on three days, and has rained severely on two days of the week, but at the close there is a favorable change. The rainfall reached six inches and sixty-two hundredths. There has been too much rain in some sections, but no serious damage has been done. Average thermometer 68, highest 79, lowest 59.

Montgomery, Alabama.—It rained on six days during the early part of the week, on Monday heavily. The rainfall reached five inches and ninety-four hundredths. The tributary rivers are higher; the Alabama River is booming, overflowing the lowlands considerably. The thermometer has averaged 65, the highest being 87 and the lowest 52.

Selma, Alabama.—It has rained on four days of the week, the rainfall reaching five inches and fifty-one hundredths. The thermometer has averaged 62, ranging from 52 to 81.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained severely on three days of the week, but as the week closes there is a favorable change, the weather now being warm and spring-like. Average thermometer 70, highest 80, lowest 50.

Columbus, Georgia.—We have had severe rain on two days of the week, the rainfall reaching six inches and thirteen hundredths. The thermometer has averaged 68, ranging from 59 to 78.

Savannah, Georgia.—It has rained on four days of the week, and the remainder of the week has been pleasant. The rainfall reached three inches. Average thermometer 71, highest 84, lowest 60.

Augusta, Georgia.—We had heavy general rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and sixty-nine hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 52.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has ranged from 50 to 80, averaging 61.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 68, ranging from 55 to 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 12, 1883, and April 13, 1882.

	Apr. 12, '83.		Apr. 13, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	0	4	1	3
Memphis.....Above low-water mark.	31	4	29	4
Nashville.....Above low-water mark.	33	0	29	9
Shreveport.....Above low-water mark.	20	4	16	5
Vicksburg.....Above low-water mark.	43	5	45	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water

mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to April 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	22,000	9,000	31,000	197,000	356,000	553,000	66,000	828,000
1882	41,000	8,000	49,000	416,000	228,000	644,000	75,000	830,000
1881	6,000	28,000	34,000	115,000	217,000	332,000	55,000	516,000
1880	21,000	5,000	26,000	134,000	168,000	302,000	52,000	507,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales, and a decrease in shipments of 18,000 bales, and the shipments since January 1 show a decrease of 91,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	1,200	.....	1,200	51,200	9,000	60,200
1882.....	.....	.....	.....	78,100	30,300	108,400
Madras—						
1883.....	.....	.....	.....	4,500	1,000	5,500
1882.....	.....	.....	.....	6,500	2,000	8,500
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	3,500	.....	3,500	21,700	4,300	26,000
Total all—						
1883.....	1,200	.....	1,200	59,700	12,000	71,700
1882.....	3,500	.....	3,500	106,900	36,600	142,900

The above totals for the week show that the movement from the ports other than Bombay is 2,300 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	31,000	553,000	49,000	614,000	34,000	332,000
All other p'rts.	1,200	71,700	3,500	142,900	6,700	147,300
Total.....	32,200	624,700	52,500	786,900	40,700	479,300

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

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

Alexandria, Egypt, April 12.	1882-83.		1881-82.		1880-81	
Receipts (cantars)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	6,000		32,000		9,000	
Since Sept. 1	2,225,000		2,799,000		2,716,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	221,000	.....	231,000	11,000	222,000
To Continent.....	1,000	77,000	1,533	163,871	3,000	118,563
Total Europe.....	3,000	298,000	1,533	394,871	14,000	340,563

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 12 were 6,000 cantars and the shipments to all Europe were 3,000 bales.

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

	1883.						1882.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 9	83 1/4	@ 9 5/8	6 0	@ 7 6	5 11 1/2	9 3/8	@ 10 6	6 6	@ 8 0	6 1/2		
" 16	83 3/4	@ 9 1/2	5 11	@ 7 1 1/2	5 5/8	9 3/8	@ 9 7/8	6 5	@ 7 10 1/2	6 7 1/2		
" 23	85 3/8	@ 9 3/8	5 10	@ 7 3	5 5/8	9 3/8	@ 9 7/8	6 6	@ 7 10 1/2	6 7 1/2		
Mch. 2	84 1/2	@ 9 1/4	5 10	@ 7 3	5 9 1/2	9 3/8	@ 9 7/8	6 6	@ 7 10 1/2	6 1/2		
" 9	83 3/8	@ 9 1/4	5 10	@ 7 3	5 9 1/2	9 7 1/2	@ 10	6 6	@ 7 10 1/2	6 5/8		
" 16	83 3/8	@ 9 1/4	5 9	@ 7 3	5 5/8	9 5/8	@ 10 3 1/2	6 7 1/2	@ 8 0	6 11 1/2		
" 23	83 3/8	@ 9 1/4	5 9	@ 7 3	5 5/8	9 9 1/2	@ 10 1 1/2	6 7 1/2	@ 8 0	6 11 1/2		
" 30	83 3/8	@ 9 1/4	5 9	@ 7 1 1/2	5 9 1/2	9 7 1/2	@ 10 1 1/2	6 6	@ 8 0	6 5/8		
Apr. 6	87 1/8	@ 9 1/4	5 9	@ 7 1 1/2	5 9 1/2	9 7 1/2	@ 10 1 1/2	6 6	@ 8 0	6 5/8		
" 13	87 1/8	@ 9 1/4	5 9	@ 7 1 1/2	5 5/8	9 3/8	@ 10	6 4 1/2	@ 7 10 1/2	6 11 1/2		

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received by cable to-day Mr. Ellison's cotton figures brought down to April 1. We have also received the revised totals for last year, and give them for comparison. The takings by spinners, in actual bales and pounds, have been as follows.

From Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1882-3.			
Takings by spinners... bales	1,829,000	1,720,000	3,549,000
Average weight of bales....	446	435	441
Takings in pounds	815,731,000	748,200,000	1,563,931,000
For 1881-2.			
Takings by spinners... bales	1,853,740	1,462,240	3,315,980
Average weight of bales ...	438	432	435
Takings in pounds	799,674,120	631,843,200	1,431,517,320

According to the above, the average weight of the deliveries in Great Britain is 446 pounds per bale to April 1, against 433 pounds per bale during the same time last season. The Continental deliveries average 435 pounds, against 432 pounds last year, and for the whole of Europe the deliveries average 441 pounds per bale, against 435 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82,	139,	221,	25,	240,	265,
Takings in October...	233,	149,	382,	336,	133,	469,
Total supply.....	315,	288,	603,	361,	373,	734,
Consump. Oct., 4 wks.	284,	241,	525,	280,	232,	512,
Spinners' stock Nov. 1	31,	44,	75,	81,	141,	222,
Takings in November	387,	320,	707,	438,	362,	800,
Total supply.....	418,	364,	782,	519,	503,	1,022,
Consump. Nov., 5 wks.	355,	305,	660,	350,	290,	640,
Spinners' stock Dec. 1	63,	59,	122,	169,	213,	382,
Takings in December.	301,	397,	698,	263,	253,	516,
Total supply.....	364,	456,	820,	432,	466,	898,
Consump. Dec., 4 wks.	284,	244,	528,	280,	232,	512,
Spinners' stock Jan. 1	80,	212,	292,	152,	234,	386,
Takings in January..	389,	342,	731,	261,	253,	514,
Total supply.....	469,	554,	1,023,	413,	487,	900,
Consump. Jan., 4 wks.	283,	243,	526,	280,	232,	512,
Spinners' stock Feb. 1	181,	306,	487,	133,	255,	388,
Takings in February.	444,	398,	842,	361,	302,	663,
Total supply.....	625,	704,	1,329,	494,	557,	1,051,
Consump. Feb., 5 wks.	360,	310,	670,	350,	290,	640,
Spinners' stock Mar. 1	265,	394,	659,	144,	267,	411,
Takings in March.....	286,	265,	551,	340,	277,	617,
Total supply.....	551,	659,	1,210,	484,	544,	1,028,
Consump. Mar., 4 wks.	288,	248,	536,	280,	232,	512,
Spinners' stock Apr 1	263,	411,	674,	204,	312,	516,

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to the present time for the two seasons.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82,	139,	221,	25,	240,	265,
Takings to April 1....	2,040,	1,871,	3,911,	1,999,	1,580,	3,579,
Supply.....	2,122,	2,010,	4,132,	2,024,	1,820,	3,844,
Consump't'n 26 weeks	1,859,	1,599,	3,458,	1,820,	1,503,	3,323,
Spinners' stock Apr. 1	263,	411,	674,	204,	312,	516,
Weekly Consumption. 00s omitted.						
In October.....	71.0	61.0	132.0	70.0	58.0	128.0
In November.....	71.0	61.0	132.0	70.0	58.0	128.0
In December.....	71.0	61.0	132.0	70.0	58.0	128.0
In January.....	72.0	62.0	134.0	70.0	58.0	128.0
In February.....	72.0	62.0	134.0	70.0	58.0	128.0
In March.....	72.0	62.0	134.0	70.0	58.0	128.0

The foregoing shows that the weekly consumption in Europe is now 134,000 bales of 400 pounds each, against 128,000 bales of the same weight at the corresponding time last year.

JUTE BUTTS, BAGGING, &c.—There has been but little change in the market since our last and the demand does not improve. The only transactions noted are for jobbing orders, and no

inquiry is to be reported. Prices seem to be a shade easier, and, though sellers are generally quoting 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10¼c. for 2 lbs and 11c. for standard grades, there are parcels obtainable a shade less. Butts are in moderate request and transactions to the extent of 1,500 bales in lots are reported at 1½@2c. This is for paper grades, and the market closes quiet at those figures, while bagging grades are selling as wanted at 2½@2¾c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'abr	326,656	429,777	453,478	333,643	238,84	98,491
October..	930,581	853,195	968,318	888,492	689,26	578,533
Novemb'r	1,041,647	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,897	1,020,802	956,461	893,66	900,119
January..	752,827	487,727	571,701	647,140	618,72	689,610
February.	595,598	291,992	572,728	447,918	566,821	472,054
March...	482,772	257,090	476,582	261,913	303,95	340,525
Total year	5,315,670	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825
Percentage of total port receipts Mar. 31..	90.89	86.40	84.58	93.10	89.78	

This statement shows that up to March 31 the receipts at the ports this year were 1,055,030 bales more than in 1881-82 and 270,560 bales more than at the same time in 1880-81. By adding to the above totals to Mar. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Mr. 31	5,345,670	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825
Apr. 1....	8.	6,612	15,516	5,922	9,393	15,764
" 2....	8,090	8.	10,903	8,298	5,570	9,834
" 3....	15,534	7,501	8.	6,524	6,785	6,649
" 4....	12,239	9,772	23,210	8.	11,236	5,114
" 5....	13,597	7,048	13,035	8,237	5,491	14,159
" 6....	13,354	4,022	9,930	6,338	8.	5,817
" 7....	15,310	9,512	13,656	6,24	10,317	8.
" 8....	8.	4,170	14,912	5,261	9,222	11,515
" 9....	11,305	8.	9,678	4,717	5,310	9,724
" 10....	18,304	7,387	8.	5,156	6,862	9,790
" 11....	7,506	6,990	13,867	8.	7,649	4,729
" 12....	9,434	3,791	11,621	9,905	6,835	9,816
" 13....	15,788	3,592	8,010	7,353	8.	6,299
Total....	5,486,138	4,361,037	5,219,498	4,554,799	4,225,239	4,011,034
Percentage of total port receipts Apr. 13	92.39	88.86	91.06	95.01	92.30	

* 4,713 bales added as correction.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,125,101 bales more than they were to the same day of the month in 1882 and 266,640 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to April 13 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 13,469 bales, against 12,447 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 22.	March 29.	April 5.	April 12.		
Liverpool.....	5,916	8,933	8,772	9,688	368,943	294,849
Other British ports.....					3,426	6,972
TOTAL TO GREAT BRITAIN	5,916	8,933	8,772	9,688	372,369	301,821
Havre.....	68	360	774	303	24,442	21,649
Other French ports.....					100	
TOTAL FRENCH.....	68	360	774	303	24,542	21,649
Bremen and Hanover....	2,665	2,197	901	1,680	46,791	34,389
Hamburg.....	708			342	25,919	14,784
Other ports.....	432	900	1,550	1,224	51,244	5,093
TOTAL TO NORTH. EUROPE	3,805	3,097	2,451	3,246	123,954	54,256
Spain, Op'rto, Gibralt'r, &c.	30		150	132	3,097	837
All other.....	300		300	100	5,810	354
TOTAL SPAIN, &c.....	330		450	232	8,907	1,191
GRAND TOTAL.....	10,119	12,390	12,447	13,469	529,772	378,917

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

BREADSTUFFS.

FRIDAY, P. M., April 13, 1883.

Flour has been in rather better demand of late, and, in response to some advance in wheat, firmer. The lower grades have been held with the most confidence, the supply being still moderate, and, though the better grades have continued plentiful, some reduction in the production at the West and South has combined with the somewhat higher prices for wheat to place them in a rather better position. To-day there was a fair business at steady prices.

Wheat has been irregular in price, now advancing and now declining, according as the fluctuations at Chicago, or the crop reports, favored holders or buyers. The prices for options to-day are a fraction under those of a week ago for this and the two following months, though 1/2c. higher for July and slightly dearer on the spot. There has been a brisk trade in options, and at one time, owing to reports of serious damage to the winter wheat, the market was very strong. The report of the Agricultural Bureau as to the condition of the winter wheat was considered unfavorable, and caused considerable covering of contracts, both here and at Chicago. It is claimed by some that considerable damage has been done in Indiana, Ohio and Kentucky, and that the crop in Illinois has also been somewhat injured. There has been less foreign trade here since holders advanced their quotations, though ocean freights here still favored exporters. To-day there was some irregularity in prices, the opening being slightly lower, though later on there was a recovery and an advance of 1/4c. to 3/4c., attended by fair transactions; No. 2 red sold at \$1 16 3/4 @ \$1 17 for April, \$1 17 5/8 @ \$1 18 1/4 for May, \$1 19 3/8 @ \$1 20 1/4 for June and \$1 19 @ \$1 20 for July.

Indian corn has been fairly active at some advance, mainly owing to a firmer wheat market. It is gathered from the report of the Agricultural Bureau, however, that the stock in first hands in the country is only 409,000,000 bushels, a circumstance which holders interpret favorably, in view of the liberal consumption and of the fact that no further supply can be obtained till next winter. The receipts at Chicago have been moderate, and there has been, it is stated, no little covering done by shorts there as well as here. To-day there was a decline of 1/2 @ 1c early in the session, but prices rallied later and sales were made before the close at some advance. No. 2 mixed was quoted at 65 @ 65 1/4c. for April, 65 1/2c. for May, 65 1/4c. for June, 66 3/8 @ 66 3/4c. for July, and 67 1/2c. for August.

Rye has been quiet but about steady. Barley has declined. Oats have sold fairly at lower prices for mixed, while white have been higher. To-day the market was firm; No. 2 mixed sold at 51 @ 51 1/2c. for April, 50 3/4 @ 51 1/2c. for May and 50 3/4 @ 51c. for June.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl. \$2 40 @ 3 25	City shipping extras. \$5 10 @ 5 75	Wheat—	Rye—Western..... 71 @ 73
No. 2 winter..... 3 00 @ 3 60	Southern bakers' and	Spring, per bush..... @	State & Canada.. 72 @ 77
Superfine..... 3 40 @ 3 90	family brands..... 5 50 @ 6 75	Spring No. 2..... @	Oats—
Spring wheat extras.. 4 00 @ 5 00	South'n skip'g extras. 4 75 @ 5 50	Red winter, No. 2 1 18 1/2 @ 2 20	Mixed..... 50 @ 53
do bakers'..... 5 00 @ 6 75	Rye flour, superfine.. 3 00 @ 3 75	Red winter..... 1 06 @ 1 18	White..... 52 1/2 @ 57
Wis. & Minn. rye mix. 5 00 @ 5 50	Corn meal—	White..... 81 @ 1 23	No. 2 mixed..... 51 @ 51 1/2
Minn. clear and stra't 4 50 @ 6 75	Western, &c..... 3 00 @ 3 40	White No. 1..... 1 11 @ 1 11 1/2	No. 2 white..... 54 3/4 @ 55
Winter shipp'g extras. 3 80 @ 4 25	Brandywine, &c.... 3 45 @ 3 55	Corn—West. mixed 53 @ 63	Barley—
Patents, spring..... 6 00 @ 7 60	Buckw't flour, 100 lbs. 2 75 @ 3 00	West. mix. No. 2. (5 1/4 @ 6 1/4	Canada No 1.... 95 @
Patents, winter..... 5 50 @ 7 25		White..... 65 @ 68	Canada bright... 98 @
		Yellow..... 65 @ 68	Canada No. 2.... 90 @
		Buckwheat..... 64 @	State, 4-rowed... 85 @ 88
			State, 2-rowed... 73 @ 80

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Apr. 7 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	43,383	165,722	1,289,728	288,771	76,765	29,706
Millwaukee..	45,164	82,265	33,940	29,800	88,893	8,800
Toledo.....	2,219	152,264	83,622	11,412	.....	2,319
Detroit.....	5,958	97,605	75,264	23,979	15,348	.....
Cleveland...	2,451	15,500	7,500	14,400	2,500	.....
St. Louis....	30,542	98,237	420,185	95,562	45,726	4,983
Peoria.....	910	8,900	187,150	174,350	6,100	4,000
Duluth.....	.....	10,000	.....	.....	.....	.....
Tot. wk. '83	136,627	630,493	2,097,389	638,274	235,270	49,808
Same wk. '82	115,350	421,818	1,185,735	677,630	86,424	22,741
Same wk. '81	193,793	887,913	1,892,744	570,773	169,384	22,325
Since Aug. 1—						
1882.....	7,084,079	64,141,234	67,970,452	36,506,984	13,711,539	3,566,026
1881.....	5,654,501	33,381,578	81,783,343	25,879,609	10,821,912	3,324,540
1880.....	6,937,726	63,347,918	82,547,985	28,999,785	10,753,239	2,965,906

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Apr. 7, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	2,856,507	2,020,393	2,379,416	1,323,751
Wheat.....bush.	5,462,781	4,612,890	5,497,199	7,088,253
Corn.....	23,634,109	18,308,589	15,173,088	23,657,904
Oats.....	10,498,359	7,943,921	6,766,314	4,096,983
Barley.....	3,690,074	1,559,434	1,558,285	1,076,539
Rye.....	566,120	664,569	724,219	457,792
Total grain....	43,901,413	33,939,403	29,719,705	36,407,521

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.
Flour.....bbls.	150,315	100,468	204,618	102,942
Wheat.....bush.	236,394	85,565	504,330	1,514,676
Corn.....	909,007	586,546	1,267,871	5,171,394
Oats.....	575,295	622,312	416,920	512,037
Barley.....	171,898	95,412	66,342	83,936
Rye.....	20,234	25,077	72,753	148,304
Total.....	1,912,883	1,394,952	2,353,221	7,730,317

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Apr. 7.....	150,315	236,394	1,211,074	582,123	171,898	20,294
Mar. 31.....	214,605	256,418	1,255,313	641,443	155,518	48,174
Mar. 24.....	180,361	192,174	1,410,893	896,693	258,331	35,290
Mar. 17.....	152,221	470,227	1,766,271	1,070,962	315,858	31,053
Tot., 4 w.....	697,502	1,155,213	5,673,581	3,191,226	901,605	131,811
4 wks 82.....	459,221	1,016,927	4,699,433	2,047,568	313,709	112,124

The receipts of flour and grain at the seaboard ports for the week ended April 7 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	140,353	216,650	536,737	303,280	72,700	45,100
Boston.....	86,328	78,276	236,100	90,525	7,150	500
Portland.....	12,211	116,929	8,300	1,700	.....	.....
Montreal.....	11,495	12,800	.....	3,922	2,000	500
Philadelphia..	27,641	75,800	177,100	68,900	10,800	.....
Baltimore.....	22,462	112,585	204,579	16,150	.....	1,560
New Orleans...	17,089	27,950	220,162	47,413	.....	.....
Total week...	317,579	640,989	1,382,968	531,890	92,650	47,660
Cor. week '82..	155,738	230,467	272,391	358,177	107,950	7,244

The total receipts at the same ports for the period from Dec. 25, 1882, to Apr. 7, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	4,371,794	3,137,357	3,688,825	2,477,801
Wheat.....bush.	11,268,588	7,502,606	15,149,647	12,757,464
Corn.....	26,991,477	9,562,008	23,096,622	35,819,435
Oats.....	6,699,680	5,657,336	5,639,890	6,272,154
Barley.....	1,425,503	1,748,031	1,558,349	1,313,910
Rye.....	295,117	150,022	523,919	318,049
Total grain....	49,630,365	24,620,051	45,943,927	55,431,012

The exports from the several seaboard ports for week ending April 7, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	104,125	637,325	520,891	190	41,507	8,669
Boston.....	23,535	48,856	59,28	.....	.....	.....
Portland.....	12,211	111,929	.....	.....	.....	16,352
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelph..	7,242	.....	280,722	.....	.....	.....
Baltim're.....	7,892	228,218	495,922	.....	.....	.....
N.Orl'ns.....	354	57,200	456,095	.....	.....	.....
Total w'k.....	155,269	1,088,558	1,812,916	190	41,507	25,021
Same time 1882..	124,059	558,211	404,592	3,093	.....	51,224

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week, Apr. 7.	1882. Week, Apr. 8.	1883. Week, Apr. 7.	1882. Week, Apr. 8.	1883. Week, Apr. 7.	1882. Week, Apr. 8.
Ua. King.....	119,715	67,677	707,410	426,224	1,333,333	345,235
Continent.....	4,790	5,380	379,602	131,937	457,298	2,350
S. & C. Am.....	8,115	22,957	750	.....	16,368	19,581
W. Indies.....	13,746	21,477	.....	.....	5,327	31,826
Brit. Col's.....	8,583	6,243	.....	.....	100	5,600
Oth. cont's.....	315	325	796	.....	440	.....
Total.....	155,269	124,059	1,088,558	558,211	1,812,916	404,592

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to Apr. 7.	1881-82. Sept. 1 to Apr. 8.	1882-83. Sept. 1 to Apr. 7.	1881-82. Sept. 1 to Apr. 8.	1882-83. Sept. 1 to Apr. 7.	1881-82. Sept. 1 to Apr. 8.
Un. Kingdom	4,344,622	2,082,695	28,612,015	22,623,095	18,872,015	17,339,599
Continent.....	377,870	144,927	22,079,494	9,420,314	3,296,955	4,150,906
S. & C. Am....	442,785	434,416	89,928	5,650	220,832	327,981
West Indies..	573,576	408,648	55,559	21,700	268,457	435,384
Brit. Col'nies	340,418	294,403	7,806	.....	73,462	105,182
Oth. count'rs	28,271	23,656	203,206	226,134	104,549	43,649
Total.....	6,107,542	3,888,748	51,047,968	32,296,553	22,836,270	22,432,701

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, Apr. 7, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,160,233	1,396,200	882,663	49,816	223,822
Do. afloat (est.)	.....	.....	61,000	52,000	186,000
Albany	24,000	70,000	79,000	38,000	115,000
Buffalo	615,125	.....	27,199	199,310	18,372
Chicago	6,192,175	7,554,859	1,525,758	117,138	858,762
Do. afloat	524,524	1,091,679	192,000	.....	.....
Milwaukee	1,262,583	14,494	.....	22,558	50,848
Duluth	1,299,234	.....	.....	.....	.....
Toledo	2,606,234	687,178	9,895	5,456	10,522
Detroit	1,545,342	129,933	25,529	11,006	.....
Do. afloat	228,938	100,053	.....	.....	.....
Oswego	20,000	18,000	2,000	20,000	40,000
St. Louis	794,673	3,242,257	105,973	36,557	54,415
Cincinnati	75,000	53,227	47,837	180,955	69,508
Boston	109,895	85,352	164,888	2,834	1,516
Toronto	508,310	2,200	200	147,691	19
Montreal	224,114	10,689	95,861	36,006	26,928
Philadelphia	505,512	785,108	135,716	.....	.....
Peoria	4,311	767,264	141,643	6,605	138,252
Indianapolis	323,800	138,700	53,800	.....	15,600
Kansas City	134,110	417,325	11,817	.....	33,600
Baltimore	625,451	417,416	.....	.....	.....
Down Mississippi	.....	332,067	6,823	.....	.....
On rail	236,394	909,067	575,291	171,898	20,294

Tot. Apr. 7, '83.	22,349,953	18,223,008	4,057,698	1,098,230	1,857,858
Tot. Mar. 31, '83.	22,631,615	17,788,249	4,320,782	1,489,878	1,910,863
Tot. Mar. 24, '83.	22,856,591	16,593,451	4,545,289	1,824,368	1,917,546
Tot. Mar. 17, '83.	23,966,929	14,921,889	4,571,221	1,891,011	1,871,642
Tot. Apr. 8, '82.	11,732,326	8,913,413	1,529,799	933,233	939,038

AGRICULTURAL DEPARTMENT'S REPORT.—The Department of Agriculture reports the condition of the winter grain crop on April 1 over its entire breadth. In Michigan and other northern territory wheat was still covered with snow. In the Ohio Valley winter protection had been partial for a term, locally varying from three to ten weeks, after which loss from freezing was quite general. The average depreciation is greater in the upper part of the Ohio Valley and in Kansas than elsewhere. East of the Alleghanies the condition is good in the northern belt, declining slightly in lower latitudes. It is not up to the average in any part of the South. The average for the crop is 80. Last April it was 104; in 1881, 85. The most observing reporters have examined the roots, and in many cases found them healthy, while the plants are brown. There is good reason for believing that the real condition of wheat is, therefore, less unpromising than it seems.

The averages of condition in the States of large production are: New York, 101; Pennsylvania, 95; Ohio, 70; Kentucky, 80; Indiana, 75; Michigan, 93; Illinois, 80; Missouri, 83; Kansas, 70; California, 62. The average of winter wheat varies little from last year's breadth. The returns indicate an increase of 1 per cent:—Illinois returns 2 per cent increase; Ohio, Michigan, Indiana and Missouri, 1 per cent decrease; California, 10 per cent increase. A slight decrease appears in the Gulf States. The acreage of winter rye is 99 per cent of last year's breadth. Average condition, 94.

THE CROP IN CALIFORNIA.—The *Daily Examiner* of San Francisco, under date of April 4, states: "A renewed rainfall in various counties of the State raise sanguine hopes of a much larger crop of grain than is harvested in average seasons."

The *San Francisco Journal of Commerce* of April 5 says: "The event of the week was the rain storm, which, beginning on Easter Sunday night, continued with more or less violence over the coast until Saturday morning. The total rainfall in San Francisco was about 3 inches—the average over the State 3½ inches—in the San Joaquin Valley and the south 2¾ inches. It has revived the hopes of the farmers and traders all over the State, and we now confidently predict seventy million bushels of wheat and eleven million bushels of barley."

In another column, on the same day, the same paper states: "The acreage of grain is greater in California this season than ever before, and the prospects for a corresponding increase in the harvest are very flattering."

THE DRY GOODS TRADE.

FRIDAY, P. M., April 13, 1883.

Business has been sluggish in all the wholesale branches of the dry goods trade during the past week, owing in a measure to the backwardness of the season, which has unfavorably influenced the demand for consumption. The demand for foreign and domestic goods at first hands was strictly moderate, and while actual wants were supplied without hesitancy, there was not the least disposition on the part of jobbers to anticipate future requirements. The jobbing trade was mostly quiet, in spite of efforts made by some of the leading firms to stimulate business by offering certain lines of goods at relatively low figures. The tone of the cotton goods market has lost some of its firmness, and a few makes of colored cottons have been slightly reduced, as have indifferent styles of prints; but in other respects values are without material change, and fairly steady.

DOMESTIC COTTON GOODS.—The exports of domestics for the

week were 2,513 packages, including 595 to China, 403 to Argentine Republic, 277 to Venezuela, 250 to Santo Domingo, 222 to U. S. of Colombia, 151 to Newfoundland, 149 to Brazil, 120 to Great Britain, &c. The demand for brown and bleached cottons was chiefly of a hand-to-mouth character, but some fair orders were placed for cotton flannels for future delivery, and an increased movement in leading makes of tickings was stimulated by price concessions. The best makes of heavy-fine brown sheetings, fine and medium fine bleached shirtings, wide sheetings, and corset jeans, continue firm because of the limited supply; but outside makes of the above—and especially the lower grades—favor the buyer. Colored cottons have ruled quiet, and prices are more or less unsettled. Print cloths were fairly active, but easier at 3 9-16@35¢, less 1 per cent, for 64x64s, and 3@3 1-16c. for 56x60s, with moderate sales at the inside quotations. Prints, ginghams and lawns were quiet in first hands, and only moderately active with jobbers; but the most desirable styles are fairly steady in prices.

DOMESTIC WOOLEN GOODS.—The woolen goods market opened very quiet, but the arrival of a good many Western clothiers gave a slight impulse to the demand for men's-wear woolens, and a fair business in cassimeres, worsteds and satinets was done toward the close of the week. The demand for spring clothing has not, however, realized expectations, and until this branch of the trade becomes more active, it is more than probable that clothiers will continue to pursue the cautious policy that has thus far characterized their operations in heavy woolens. Kentucky jeans and doeskins were mostly quiet in first hands, but a better demand for satinets was a feature of the week's business. Dress goods were in irregular request, but colored cashmeres and low grade colored alpacas were fairly active, and prices have a stiffening tendency as regards fabrics of this class.

FOREIGN DRY GOODS were devoid of activity in first hands, and the jobbing trade was less active than expected. There was rather more pressure on the part of importers to close out certain seasonable fabrics, and this object was accomplished to some extent by means of low prices; but values of the most staple goods are without quotable change and steady as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 12, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending April 12, 1883.		Since Jan 1, 1882.		Week Ending April 12, 1882.		Since Jan 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	748	312,128	17,043	7,743,782	475	164,119	15,814	6,764,136
Cotton	1,668	510,042	29,230	9,723,181	1,013	355,692	25,237	8,913,321
Silk	1,106	769,574	17,550	12,075,285	648	366,656	13,574	8,598,807
Flax	3,831	338,981	29,631	5,146,754	1,007	182,147	22,110	4,197,027
Miscellaneous	6,958	213,609	45,303	5,420,792	6,613	153,802	49,992	2,881,538
Total	14,209	1,744,337	138,977	38,110,072	9,756	1,222,416	126,227	31,655,000
Manufactures of—	ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	234	98,830	5,219	2,921,201	456	185,779	6,804	2,827,661
Cotton	1,791	48,727	5,339	1,605,757	478	115,858	2,461,918	2,461,918
Silk	187	124,912	2,401	1,856,228	202	143,958	3,696	2,870,614
Flax	399	63,609	9,261	1,542,490	381	69,379	9,525	1,637,475
Miscellaneous	4,174	77,686	52,461	996,914	5,075	81,761	58,148	1,051,438
Total	5,193	117,831	74,681	8,222,620	6,592	598,727	83,766	10,919,226
Entered for consignment	14,209	1,744,337	138,977	38,110,072	9,756	1,222,416	126,227	31,655,000
Total on hand	19,398	2,592,171	213,658	46,332,692	16,348	1,821,143	209,993	42,575,221
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	193	73,500	5,505	2,929,677	578	224,703	8,760	3,620,874
Cotton	150	36,245	5,185	1,542,865	200	71,648	7,714	2,382,322
Silk	81	56,853	2,065	1,537,094	266	165,054	4,609	3,821,733
Flax	845	60,552	7,764	1,385,043	265	54,576	1,361,156	1,361,156
Miscellaneous	7,192	49,914	53,107	917,589	8,090	102,576	66,916	1,327,331
Total	7,961	277,064	73,626	7,692,068	9,397	618,557	95,229	11,989,438
Entered for consignment	14,209	1,744,337	138,977	38,110,072	9,756	1,222,416	126,227	31,655,000
Total at the port	22,166	2,511,401	212,603	45,802,140	19,153	1,840,973	221,456	43,645,427

Trust Companies, &c.

The Brooklyn Trust Co.

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

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

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

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

TRUSTEES:
 John P. Rolfe, Chas. R. Marvin, Henry K. Sheldon,
 E. F. Knowlton, Josiah O. Low, John T. Martin,
 H. E. Pierpont, Alex. McCue, Edm'd W. Corlies,
 Alex. M. White, A. A. Low, Fred. Cromwell,
 Henry Sanger, Michael Hauncey,
 W. M. H. MALE, Secretary.
 JAS. R. CURRAN, Assistant Secretary.

AMERICAN FINANCE COMP'Y,

5 & 7 Nassau Street, New York.
 31 South Third Street, Philadelphia.
 Portland Block, Chicago.

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

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

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

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

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

WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

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

Circulars and other information furnished on application.

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

Commercial Cards.

SAMUEL BUDD.

Fine Custom Shirts our Specialty. Over Twenty Years' experience warrants the assertion that our Dress Shirts are unequalled for style, appearance and workmanship. We guarantee in all cases a perfect fit.

SAMUEL BUDD,
 Broadway & 24th Street, New York.

Dan Talmage's Sons & Co
MILLERS, FACTORS
AND COMMISSION MERCHANTS IN

RICE,

96 Wall Street, New York,
 10, 12 & 14 East Bay, Charleston,
 108 Bay Street, Savannah,
 41 & 43 North Peters St., New Orleans

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
 SELLING AGENTS FOR LEADING BRANDS
 CROWN & BLEACHED SHIRTINGS
 AND SHEETINGS,
 PRINTS, DENIMS, TICKS, DUCKS, &c.
 Towel - Quilts, White Goods & Hosiery
 Drills, Sheetings, &c., for Export Trade.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
 No. 109 Duane Street.

Joy, Lincoln & Motley.

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,
 43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
 NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,
 Peabody Mills, Chicopee Mfg. Co.,
 Ellerton New Mills, White Mfg. Co.,
 Saratoga Victory Mfg. Co.,
 Hosiery and Yarn Mf.

OFFICE CARPETS.

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your Carpets Linoleum, Oilcloths, or Mattings, call at BENDALL'S Mosaic Carpet Store, 114 Fulton St., basement floor, Cheapest place in New York.

Columbia Bicycles.



Thousands in daily use by doctors, lawyers, ministers, editors, merchants, &c., &c. Send 3-cent stamp for elegantly illustrated 36-page catalogue to

The Pope Mfg. Co.,
 42 Washington St., BOSTON, Mass.
 New York Riding School,
 14 E. 31ST ST. NEAR THIRD AV.

Publications.

THE

Financial Review,

(ANNUAL.)

1883.

A YEAR BOOK

OF

FINANCIAL INFORMATION

FOR

Bankers,
Stock Brokers,
Merchants,
Investors.

Price of the Review, bound in cloth, - \$2 00
 To Chronicle Subscribers, one copy only 1 00
 Postage (when sent by Mail) - - - - 10

WILLIAM B. DANA & CO.,
 PUBLISHERS,
 70 & 81 William Street, New York.

Publications.

SPCULATION AND INVESTMENT IN STOCKS AND SHARES

WITH A MINIMUM RISE.

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

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

OPINIONS OF THE PRESS.

Civil Service Gazette—"The system recommended by Messrs. Gutteridge & Co., is easy to comprehend and safe." *John Bull*—"An easy and apparently safe system, worthy of public confidence." *Court Journal*—"An excellent way of speculating, ably set forth." *Edinburgh*—"An interesting book. This system commends itself as being a very safe one." *News of the World*—"This book is well worth reading. One cannot do better than retain their services."

W. GUTTERIDGE & CO.,

SWORN BROKERS, No. 7 DRAPERS GARDENS
 London E. C., England.

"Its Value Increases Every Year."

Churchman, N. Y.



THE GREATEST LIVING Authors, such as Prof. Max Muller, Rt. Hon. W. E. Gladstone, Jas. A. Froude, Prof. Huxley, R. A. Proctor, Edward A. Freeman, Prof. Tyndal, Dr. W. B. Carpenter, Francis Power Cobbe, Professor Goldwin Smith, The Duke of Argyll, Wm. Black, Miss Thackeray, Mrs. Mulock-Craig, Geo. MacDonald, rs. Oliphant, Jean Ingelow, Th. Hardy, W. H. Mallock, W. W. Story, Matthew Arnold, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

THE LIVING AGE has been published for nearly forty years, and has met with continuous commendation and success. *Weekly Magazine*, it gives more than

THREE AND A QUARTER THOUSAND double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature,—indispensable because it embraces the productions of

THE ABLEST LIVING WRITERS

in all branches of Literature, Science, Politics and Art.

"In it we find the best productions of the best writers upon all subjects ready to our hand."—*Philo. Enquirer*.

"It is indispensable in every household where any attempt is made to keep up with the current thought of the day."—*Hartford Courant*.

"As much in the forefront of eclectic publications as at its start, forty years ago."—*Cincinnati Gazette*.

"As much a necessity as ever."—*The Advance, Chicago*.

"It affords the best, the cheapest, and most convenient means of keeping abreast with the progress of thought in all its phases."—*North American, Philadelphia*.

"The great eclectic of the world."—*Morning Star, Wilmington, N. C.*

"The best of magazines to subscribe to."—*Montreal Gazette*.

Published WEEKLY at \$8 00 per year, free of postage; or for \$10 50 THE LIVING AGE and any one of the American \$4 Monthlies (or *Harper's Weekly* or *Boz's*) will be sent for a year, postpaid; or for \$9 50 THE LIVING AGE and the *St. Nicholas*, or *Lippincott's Monthly*. Address,

LITTELL & CO., Boston.

Insurance.

MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842.

ASSETS, \$95,000 000.