

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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

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THE FINANCIAL SITUATION.

The conditions affecting our markets have changed in no important particular during the past week. Stock speculation has made some progress, and yet the movement has been so intermittent in character, that between the chill and the fever the outside speculator has found but little comfort. Still, money remains easy, railroad earnings continue very satisfactory, foreign exchange has been weaker and slightly lower, the weather has been favorable for the crops, and our merchandise exports are large; so, altogether, the street persists in believing that the market, even though it be with occasional relapses, must tend upwards.

As a present influence, however, the early crop prospect has no very decided weight, since it has not yet left the region of uncertainty. With regard to winter wheat, there is little that is new to be added to our remarks of last week. The weight of evidence at the moment would go to prove that the cold and frost have to some extent harmed it in sections. But even that is by no means clear as yet; while as to the spring sowing the weather has thus far been very satisfactory, and everything points to an enlarged planting and a good start. Nevertheless, the season is a very late one, and especially so as compared with the last, while there

are so many chances for mishaps and so wide a field for unfavorable reports, that the public—particularly as much more than usual is depending upon ultimate results—is inclined to be conservative, or for the time being to take the less favorable view. Besides, the speculation in wheat has been renewed, prices have advanced, and this tends further to check foreign shipments, which though large have not yet been as free as they were expected to be at this time. Yesterday the Bureau of Statistics issued its statement of breadstuffs exports for March, which we give in a condensed form below, adding the figures for the two previous years.

EXPORTS OF BREADSTUFFS FOR MARCH AND FOR NINE MONTHS.

	1882-83.		1881-82.		1880-81.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
<i>Quantities.</i>						
Wheat...bu.	6,158,652	94,459,059	6,292,343	78,342,041	11,624,653	118,704,010
Flour...bbls.	803,209	7,175,303	499,326	4,352,800	679,111	5,986,543
Tot. in bush.	9,773,052	126,747,922	8,539,310	97,929,640	14,680,652	145,643,453
<i>Values.</i>						
Wh't & flour	\$ 11,993,130	\$ 149,223,722	\$ 10,344,790	\$ 120,022,266	\$ 16,801,192	\$ 164,529,579
Corn & meal	5,701,233	16,803,232	1,945,708	26,723,221	5,277,204	37,823,712
Rye.....	64,517	754,046	104,390	616,498	205,349	1,712,357
Oats.....	11,854	126,955	13,155	217,894	12,582	133,263
Barley.....	31,541	235,463	6,863	131,659	4,834	525,876
Total value..	17,802,275	167,233,418	12,414,906	147,711,538	22,301,161	204,729,787

This statement is satisfactory in showing an increase in total value compared with February of about two millions, but it is unsatisfactory in that the item of wheat is no larger than it was then, and is about five millions less than in March, 1881. Still, the general trade statement for March, when issued, will undoubtedly show better than for February, and disclose the ground there was for the decided fall in exchange during that month and the movement of gold this way.

This week there has been another slight relapse in foreign exchange, and the market has been dull though comparatively firm. This weakening of the rates was mainly due to the bond negotiation referred to in our last, for the supply of commercial bills is at the moment light. But the demand is not urgent, and there are just now indications of more liberal offerings resulting from a movement of grain outward through Canada. Conservative bankers, however, do not look for any important change in sterling until later in the season, when the next crops begin to come in. Meantime the demand depends upon the requirement of importers of goods. The future of that demand is a little uncertain, since it is unknown to what extent merchants, in making provision for the fall trade, may be influenced in their importations by the changes in the tariff, the last of which go into effect July 1.

At the moment, however, general business does not encourage large importations. There is a fair dis-

tribution of merchandise in progress, but it is less in volume than a year ago, with profits always small and prices too frequently unremunerative. Besides, there is quite a change in the readiness with which mercantile paper is discounted, more especially single-name paper. Not long since the latter was greatly sought after and passed at the lowest market rates. Now it is in decreased demand and is scrutinized closely, the numerous and large failures having served to discredit such notes. These facts taken together are believed to indicate that importations will keep within moderate limits this summer, even if the crops do promise well; and hence, as there seems to be a good prospect of Europe's wanting all our food products, low rates for exchange and a considerable import of gold are anticipated for the first half of the next fiscal year.

The stock market, as already stated, has been irregular in tone and tendency during the past week. It is claimed now that the leading speculators for an advance succeeded in marketing a large portion of their stocks during the rise of a week ago. With this view, on Monday the operators for a decline attacked the market, but it was so quickly turned upward again that further efforts to break it, were for the time being abandoned. Wednesday advantage was taken of the announcement that the Chicago & Northwestern instead of making the anticipated extra dividend had issued ten millions new bonds; so that property was first attacked, and in the afternoon the whole market became irregular and so continued Thursday and yesterday.

The omission of the Northwestern management to issue the anticipated dividend in new stock at par, and the emission instead of 10 millions debenture bonds with which to pay for the Omaha, was a great disappointment to the street. There was a confident expectation that the stock would be issued, and all the operations of outsiders were governed by that belief—the shorts covered and the speculating crowd bought. Of course when it was found that nothing of the kind had been done, it was easy to use that property to weaken the whole market. Another feature in stock speculation has been the movement in Central New Jersey based upon the report that the road will immediately be taken out of the hands of receivers, that it will be leased by the Reading, made part of a new trunk line as soon as the Reading connection with New York Central is completed, and will also be used by the Baltimore & Ohio for an outlet to New York. The transfer books of the Central closed on Friday for the election, so in a few days all doubts as to the future control of that property will be removed.

An event of the week has been the finding of an abiding place for the Hannibal & St. Joseph, just where it was expected it would be found. For a long time past it has been evident that ultimately the Chicago Burlington & Quincy must take the road into its system, the only wonder being that it first went into the hands of the Gould party. The Burlington & Quincy has to depend upon that road for its most direct, though not its exclusive, outlet to Kansas City. And yet one is a little disappointed that a company which has been so conservative should feel itself compelled to enter so largely upon the policy of absorption and expansion. There can certainly be no fault found with its latest move, but for over two years now the management have been engaged in similar work. Besides the Hannibal & St. Joseph outlet to Kansas City, the Burlington & Quincy has another over a branch of the Kansas City St. Joseph & Council Bluffs. Three years ago, there seemed danger that this latter road would fall into the control of the

Gould people; accordingly, the Burlington & Quincy bought it up. About the same time it also bought the St. Joseph & Des Moines narrow gauge, because it would afford an outlet to St. Joseph. Then it bought the Burlington & Southwestern, because there was a possibility that in unfriendly hands it might be extended to Kansas City. It also acquired the St. Louis Keokuk & Northwestern, for what reason we have never been quite able to find out. And now it has finally shouldered the Hannibal & St. Joseph. As this latter was indispensable to it, it seems as if it ought to have been acquired in the first place, and some of the other cumbersome pieces left severely alone. Still, the inside reasons for some of these movements may have been better in all respects than reported; and the fact that the road is doing so well, and is fully able to bear the burdens it has assumed, shows at least that the policy has not hitherto worked such harm to it as the same policy has brought upon so many other companies in the past.

Money has continued in good supply on call, and the improvement in the reserves of the banks enables these institutions to be more liberal in the purchases of paper. Occasionally during the week there have been spasmodic attempts to make money active at the Stock Exchange, but no unfavorable result has been produced upon the market, as it was clear that such was the intention and that there was no real reason for active money. The domestic exchanges at nearly all the interior points are now favorable to this city, and it is expected that there will be a gradual return hither of the funds withdrawn last month and in February for use at the West. Therefore, we may reasonably look for continued ease in money for the remainder of the spring and through the summer. No called bonds were presented at the Treasury for redemption on Wednesday of this week, and the amount of bonds outstanding of the 114th to the 120th calls inclusive, at the date of the last report on the 14th, was \$14,653,400.

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 20, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,618,000	\$1,138,000	Gain.\$1,480,000
Gold.....	27,000	6,000	Gain. 21,000
Total gold and legal tenders.....	\$2,645,000	\$1,144,000	Gain.\$1,501,000

The above shows the actual changes in the bank holdings of gold and legal tenders caused by this movement to and from the interior. In addition to that movement our City banks have gained \$118,000 by payments by the Assay Office for sovereigns received from Canada, and have lost \$786,423 through the operations of the Sub-Treasury. Adding these items, therefore, to the above, we have the following, which should indicate the net gain to the New York Clearing-House banks of gold and legal tenders for the week covered by the bank statement to be issued to-day.

Week Ending April 20, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,645,000	\$1,144,000	Gain.\$1,501,000
Sub-Treasury operations, net .....	.....	786,423	Loss. 786,423
Imp'ts of gold & Assay Office pay'ts	118,000	.....	Gain. 118,000
Total gold and legal tenders.....	\$2,763,000	\$1,930,423	Gain. \$832,577

The Bank of America neither received nor paid out any gold during the past week on account of the associated banks.

The following shows relative prices of leading stocks and bonds in London and New York at the opening each day, indicating the margin for profit on cable transactions in securities between the two cities.

	April 16.		April 17.		April 18.		April 19.		April 20.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	119.55	119.34	119.67	119.34	119.55	119.58	119.55	119.58	119.42	119.58
U.S. 3 1/4s	102.65	102.14	102.89	102.78	102.89	103	102.89	103	102.65	103
Eric.....	38.92	38.58	37.74	37.58	38.13	38.14	37.94	38.14	37.70	37.58
2d con.	98.27	98.16	98.27	98.38	98.75	98.38	98.27	98.14	98.75	98.14
Ill. Cent.	147.65	146	146.92	146	147.89	146.74	146.92	146.74	146.31	146
N. Y. C..	128.19	127.38	128.85	128.38	127.70	127.18	126.97	126.98	126.73	126
Reading	28.94	28.74	28.09	28	28.58	28.57	28.46	28.34	27.97	28.34
Ont. W'n	28.70	28.34	27.73	27.58	28.21	28.18	28.09	28.18	28.33	28.14
St. Paul	104.71	104.38	102.40	102.14	104.35	104.38	104.11	103.78	103.62	103.34
Exch'ge. cables.	4.86 1/4		4.86 1/4		4.86 1/4		4.86 1/4		4.86 1/4	

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

The Bank of England reports a loss of £210,000 bullion for the week and a gain of £60,000 on balance on Thursday. The Bank of France shows an increase of 4,325,000 francs gold and of 2,800,000 francs silver, and the Bank of Germany, since the last report, has gained 1,633,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 19, 1883.		April 20, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,259,131	.....	23,636,172	.....
Bank of France.....	39,870,466	41,817,451	35,115,591	45,875,325
Bank of Germany.....	7,688,587	23,065,763	6,983,500	20,950,500
Total this week.....	68,818,178	64,883,214	65,735,263	66,825,825
Total previous week.....	69,552,342	65,425,132	65,127,995	66,421,462

The Assay Office paid \$98,253 through the Sub Treasury for domestic and \$118,000 for foreign bullion, and the Assistant Treasurer received the following from the Custom House

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Apr. 13...	\$334,862 64	\$52,000	\$22,000	\$196,000	\$64,000
" 14...	371,950 59	38,000	16,000	264,000	54,000
" 16...	479,918 26	61,000	25,000	338,000	56,000
" 17...	578,549 80	51,000	24,000	418,000	85,000
" 18...	470,491 22	47,000	25,000	329,000	70,000
" 19...	369,257 28	58,000	16,000	222,000	73,000
Total.	\$2,644,859 79	\$307,000	\$128,000	1,767,000	\$402,000

THE SIGNIFICANCE OF THE WABASH LEASE.

The lease of the Wabash to the Iron Mountain Road having been finally perfected, there is a very general inquiry as to the importance that should be attached to the new arrangement. The public have heard interested parties speak in quite glowing terms of the benefits to accrue, and are naturally anxious to satisfy themselves as to the exact source of those benefits. Of course, there must have been some object to be attained in uniting two such diverse and apparently uncongenial creatures as the corpulent, weak and sickly Wabash and the strong, active and healthy body which the Missouri Pacific is claimed to be. As no satisfactory explanation has been given for this peculiar, if not unnatural, alliance, we propose to recall a few facts which may suggest one.

For two years now the Wabash has netted a large annual deficit. What prompted the promoter of the Missouri Pacific to advance the money to meet this, and thus keep the concern out of receivers' hands? Railroads are not eleemosynary institutions, and we have never heard that the manager of that company is wholly guided by philanthropic motives. It is therefore scarcely necessary for us to say that it was not philanthropy, but considerations of great importance that led to that act, and we are inclined to believe that these were much the same as those which have now induced Mr. Gould to introduce the concern as a member into the inner circle of his family of roads, and to guarantee besides 10 millions of its trust bonds. Consider for a moment the position of the Wabash.

Here is a system embracing over 3,600 miles of road, situated in the heart of the country. Excepting the Pennsylvania, there is probably no other system in the United States that touches so many important cities and traffic centres as the Wabash. Certainly there is none that can compare with it in this respect on an equal area of territory anywhere in the country. It has lines from Chicago to St. Louis, to Kansas City, to Omaha; it has lines from Toledo to the same cities and to Cairo as well, and from Detroit to all of them; it has lines from St. Louis to Kansas City and from St. Louis to Omaha, and it touches or reaches such prominent points as Indianapolis, Peoria, Burlington, Keokuk, Hannibal, Quincy, St. Joseph, and even Des Moines. It is, by virtue of its position, a member of almost every traffic pool in the West.

Now fancy such a system of roads in the hands of receivers, with no interest charges to meet, at liberty to make and accept any rates it chose, and not required even to earn enough to pay operating expenses, a resort to receivers' certificates being so easy. Can any one imagine what havoc this would cause? With the Wabash marking rates down, and every other railroad in the same territory compelled to follow suit, what would become of the Omaha pool, what of the Chicago—St. Louis pool, what of the various traffic associations—the Southwestern, the Colorado, the Central Iowa, &c., &c. In fact, what would become of the Missouri Pacific? That road is supposed to be very profitable now. Would it be so in such a state of things? Nominally, the Wabash, by cutting rates, could hurt the Missouri Pacific only at Kansas City, Omaha and St. Louis, on through traffic, but in reality it could and would interfere with the whole of the profitable traffic at intermediate points, and even the lucrative business derived from Southwestern Kansas would not escape the disastrous effects of ruinous rates, since it would be so easy for the Wabash to make traffic agreements with some of the Kansas lines and thus invade that district. Apart from that, however, the demoralization of rates would be such that no class of business could fail to be adversely affected not only in the Missouri Pacific territory, but in the whole of the vast district traversed by the Wabash lines.

Thus we see it was absolutely essential for the owner of that system to hold on to the Wabash, even if for no other purpose than to maintain rates on a paying basis, and prevent serious injury to his interests in the Missouri Pacific. But there is another and equally weighty reason why he must control the Wabash. If the Wabash were in independent hands and free to operate in its own interests, would it not become a very active competitor for a large part of Missouri Pacific business? The traffic from the Southwest contributed to the Missouri Pacific by the Missouri Kansas & Texas, it may be granted would not be interfered with, but the traffic at local competing points on the Missouri River and at Omaha, St. Joseph, St. Louis, and Kansas City, it is only reasonable to suppose would be encroached upon to a much greater extent than is possible or has been the case with the Wabash in friendly hands. Hence, aside from the protection which it throws over rates, the Wabash was necessary to the Missouri Pacific in order to avoid serious inroads upon its business. These we think are without much doubt the considerations which account for the interest that Mr. Gould has taken in the concern despite its gloomy financial condition.

But it is claimed that under the lease the position of the Wabash will be greatly improved. Is that so? We have seen only two claims made as to how this can be

brought about. One is by a reduction in expenses, the other by an increase in through traffic. As to a reduction in expenses, it is clear that through a consolidation of offices and management some saving might be effected, but it is difficult to understand how such consolidation could be carried on to any great extent, since, except along the Missouri River from St. Louis to Omaha, the lines of the two systems lie wide apart, and separate heads of departments, stations, depots, &c., would have to be maintained as now. And as to an increase in traffic, through or otherwise, we own to considerable skepticism. Under the lease the Wabash will be operated in the very same interests and by the same people that have operated it for some time past, and who are and have been managing the Southwestern roads. While it is not to be doubted that where there has been business that could be done by either the Wabash or the Missouri Pacific, the latter has been given the preference, it is equally evident that the Wabash being in constant need of financial assistance from those interested in the Missouri Pacific, it must have been the endeavor of the Missouri Pacific officials to turn over to it all traffic for eastern points which the Missouri Pacific could not reach by its own lines. And yet it is precisely in this latter particular that it is claimed the Wabash is to receive the greatest benefit. We are gravely told that since the Wabash now forms a part of the Southwestern system, and affords a continuous line to Toledo, it will hereafter receive at St. Louis the whole of the traffic from the Southwest, which formerly had to be divided among the Wabash, the Chicago & Alton, the Ohio & Mississippi, the Vandalia, and the Illinois Central. Indeed! But the Illinois Central and the Alton run to Chicago, the Ohio & Mississippi to Cincinnati, the Vandalia to Indianapolis and thence to the East, while the Wabash runs to Toledo. Yet the whole business is henceforth to go to the latter. There are some persons in this world foolish enough to believe that shippers determine to what place they will consign their goods, but that notion is evidently an effete idea. In this age of enlightened civilization a railroad manager has but to issue his edict, and all the currents of traffic change and are directed over a particular route to a given point. To be sure, there are doubting Thomases, and so there always are.

But whatever we may think of the benefits to result to the Wabash, there can be no two opinions as to its absolute and undoubted benefit to whoever may own the Missouri Pacific. Such owners are relieved from any longer carrying Wabash stock for control, they are relieved from the necessity of making personal advances to the company, and they have turned the system over to the Missouri Pacific at a minimum of cost and a maximum of gain. The lease is simply an operating lease. The Missouri Pacific will operate the road for its net earnings, and nothing more. If these are insufficient to meet the fixed charges, and money cannot be raised elsewhere, the Missouri Pacific will no doubt be called upon to make temporary advances, but that would be no more difficult than for the owners of that company to take the money out of their own pockets to protect their Missouri Pacific interests. If business increases sufficiently to make the property self-sustaining—as is not unlikely to be the case with good crops and a steady growth in general trade—all the better. But one point should be clearly borne in mind, that the lease being simply an operating one and no liability attaching to it, the Missouri Pacific has no interest in developing the property further than just far enough to make it self-sustaining. When it reaches that stage, the Missouri Pacific would be even more strongly tempted than now to monopolize all the traffic a

competing points. Hence may we not conclude that if the Wabash ever again does return anything to its stockholders, it will be not because of the late lease but in spite of it.

Mr. Gould, however, accomplishes his object. All his Southwestern roads and connections are now concentrated in the hands of one company—the Missouri Pacific. So long as he retains control of that he controls all. His Southern trans-continental line—the Texas & Pacific—still remains independent, but very likely there are other plans with regard to that property which will be developed in due time. The Iron Mountain is owned, but the Kansas & Texas, which controls also the International & Great Northern, is leased for its net earnings just as the Wabash is, and curiously enough the Iron Mountain (whose net earnings go direct into the Missouri Pacific coffers) is doing a very profitable business and showing a large annual surplus, while the Missouri Kansas & Texas (whose net surplus, if there were any, would go to its stockholders) is making barely enough to meet fixed charges. Probably this is merely a coincidence, but some will be so uncharitable as to think it forebodes ill for the Wabash, which has placed itself in a similar position.

“PROTECTIVE” FIRE INSURANCE.

The most exposed quarter in the United States, and probably in the world, as respects fire, is the small area in this city known as the dry goods district. It is, in the mass, an unprofitable district for underwriters, and a source of continued anxiety to them. While they are obliged to be always on the alert to avoid concentration of risks as far as they themselves are concerned, property-owners in the district have had trouble for years to obtain adequate insurance. A prominent cause for the latter difficulty is the State law (one of the interfering and unwise batch of laws) which forbids any company to divide its risks by re-insurance in any outside company not legally admitted within the State.

The physical characteristics which make this district what it is in the particular named, are faulty construction and a concentration of values which has no parallel in the world. According to the figures of Mr. Edward Atkinson—who is always engaged in investigation, and has recently been examining this subject—within an area of less than 120 acres, the buildings thereon covering less than 100 acres, are estimated values, buildings included, of from 350 to 500 millions; on this property about $1\frac{1}{2}$ millions are paid in insurance premiums annually, at an annual average loss ratio in ten years past of not less than 75 per cent. In the early part of 1879, as may be remembered, came a heavy fire which narrowly escaped becoming a very extensive one, and the loss in that year was nearly four millions.

Small reflection is needed to see that the public at large are concerned in ameliorating this condition. Destruction of property is really a common loss, making everybody poorer. But this fact fails to carry the weight it should, because it does not come home to each person with an intelligible call for his contribution to the loss. A comparatively small number of persons own property in this district, but a very large number of persons own property covered by policies written by companies which might be impaired or wiped out of existence by a sweeping fire there. Hence what is at risk is not merely the particular merchandise, but a great aggregate of insurance elsewhere.

Bad construction has been made responsible for this condition. It is however only an incident in it. Of course it aggravates the evil as the surroundings stand to-day;

but the real danger grows out of the inadequacy of the water supply. In the night, the pressure is too small, and in the day there is no pressure at all on the hydrants in the district. The district, according to an underwriter's report, made only a short time since, contains 1,362 buildings, in which 21,000 persons are employed; 81 buildings are "unscheduled" and dangerous; 562 are over 70 feet high, 170 are over 80 feet, 32 are over 90 feet, 7 are over 100 feet, and one reaches 135 feet. Then, to complete the description, we must add to this, such characteristics as narrow streets; wooden structures here and there, especially along the line of West Street; boxes and barrels piled in some streets; wood on roofs; unprotected elevators and stairs; the "special hazards" of the many crowded buildings used in manufacturing, and so on.

To meet such conditions as these, an increase of water pressure is essential. That fact is so evident that we need not stop to consider it; and a pressure that would give a service of water on the roofs of the buildings would seem to guarantee the safety of the district. The belief that with such a device there need be little fear of a very extensive fire has led our merchants and insurance men to make an application lately to the Legislature for permission to utilize the Ramapo water-shed. This is within thirty-one miles of the city and has a pressure of 300 feet above tide-water, capable therefore of throwing a stream over the tops of the highest buildings without the intervention of fire-engines, and with stand-pipes to the roof an ample supply of water to meet any contingency could be drawn at a moment's notice. It is proposed to accomplish all this within two years and without a dollar's cost to the city for construction; whereas the new supply from the Croton valley is estimated to cost the city from 20 to 30 millions, and even when secured (which no one promises in less than seven years) can only be made to serve a like purpose by the use of steam. Certainly the Legislature should give their attention to this application at once. If it holds out half the hope which these suggestions and offers seem to indicate, there can be no excuse for delaying to grant the permission asked. Of course there would be many details to be settled, but the great boon to the city of perfect insurance against extensive conflagrations which the plan promises should not be withheld.

We presume this proposition of the merchants and insurance men, is the outgrowth of Mr. Atkinson's suggestion. His idea was to use steam in raising and distributing the water, for it was not then believed to be feasible to obtain the natural pressure needed. He proposed a service by 5-inch stand-pipes at two corners of a given acre joined to horizontal 4-inch pipes on the roofs, so that each building could be flooded from at least two points. This system would require no handling and involve no delays or difficulties of approach; it would be instantly ready for service, and by it a single pump, working at the most distant corner from the fire, could throw into a building two 2-inch or eight 1-inch streams. The introduction of steam-heating from a central station, prompted the suggestion that this system be connected with one large pump to each acre, more or less, to be worked by power thus supplied, which would be always ready. He suggested further that the water might come from not only the present hydrant system, but from wells, or from a line of pipe taking salt water from the Hudson. At a time when iron pipe was dearer than now, careful computation placed the cost of the roof-hydrant system proposed, within \$2,000 per acre; for the pumps ready for use \$3,500 would be a liberal estimate; add \$2,000 more for wells and contingencies, and we have \$7,500 per acre or

\$750,000 for the area of 100 acres of buildings. His estimate was, that the system once established, a reduction of one-tenth in insurance rates would save 20 per cent on the proposed investment; this would suffice for use and maintenance and yet leave a large profit to a corporation which should undertake the work.

That some such system would be profitable, hardly needs demonstration. In the mass, insurance premiums are now 90 cents per \$100, of which 90 cents, 50 cents are lost by fire. Putting it in another way, one out of each 200 subjects of insurance is totally lost, and a larger number partly so. Among the "specials" the proportion rises to one in each hundred and fifty; among the risks covered by the factory mutual system, the loss is one in five hundred total. Hence Mr. Atkinson's suggestion was that "a protective fire insurance company be formed, with a sufficient capital, in whose method of work may be combined protective apparatus, the supervision of risks, the advice as to the safe construction of buildings, and the economy of expense of the mutual companies, with the security to the assured of the invested capital of a stock company." * * *

"Can there be any more legitimate source of profit than that of gaining a small share of the useless waste which now afflicts this country and is one of several kinds of waste which makes this, the most productive country of the world, about the dearest to live in?"

All these propositions are for extinguishment and restriction of fire—its prevention, which is far best, may come after. The sweeping fire which has fortunately hitherto been delayed will add a terrible lesson, if we wait for it.

IRELAND AND DYNAMITE.

The situation in Ireland is one on which we on this side of the Atlantic can no longer look with indifference. We have never in these columns withheld our sympathy from nationalities struggling for their rights. But when the struggle for so-called national rights is maintained and carried on by methods suitable only for assassins and incendiaries, it is no longer possible to be indifferent spectators. It is least of all possible for the American people longer to remain merely lookers on; for the crimes committed in Ireland, and threatened all over the British isles, seem to be hatched on these shores of ours, and the schemes carried out by means of American money.

In his famous sermon on "The Threatened Invasion," a sermon which resounded from John O'Groat's to the Land's End, and which converted every able-bodied British man into a soldier, Robert Hall, the famous divine, made his most telling point when he spoke of England as the last asylum of liberty in Europe, and when he described liberty as having been driven from every part of the Continent, and threatened even there. It is the pride of the American people that their land has been by way of distinction the chosen asylum for the oppressed of every nation. But the American people have no desire to see their land converted into a hot-bed of conspiracy. Already public indignation, which it is well known has for some time been with difficulty suppressed, begins to find expression. The language of Judge Noah Davis, used on Wednesday night at Chickering Hall, when addressing the Young Men's Hebrew Association, expresses the sentiments of millions of our people who feel outraged that these dynamite fiends should be able longer to shelter themselves behind the American Constitution. If we are not required by international law, we are bound by every feeling of humanity, to prevent these people from longer prosecuting their work in our midst.

It is perfectly natural that an earnest anti-Irish feeling has been aroused in both England and Scotland. Recent legislation has shown that the feeling of sentiment is no longer powerful in the Houses of Parliament. Nor is this much to be wondered at. Whatever may have been the wrongs of Ireland, it is undeniable that of late years an honest attempt has been made by the British Parliament to do justice to the sister island. In view of this legislation of the last two years, and in view also of the work done in the same direction during Mr. Gladstone's former term of office, it would have been natural to expect that the Irish people would have been filled with gratitude towards the Government and legislators of the day. Ireland complained of an alien Church; the Government removed it. Ireland complained of her land-laws; the Government made an honest attempt to amend them. Ireland complained of her facilities for what is called the higher education; the Government again came to the rescue. After the lapse of six years, Parliament was once more called upon to give its attention to Ireland and the Irish; and in face of a powerful opposition the land laws were further amended; rents were reduced; debts were canceled; and facilities of various kinds were given to the peasant farmer to help him to begin anew. It was apparently the desire and determination of the Government to remove every just cause of complaint; and the impartial observer of events, as they have progressed, must admit that the Government went to its work with a will.

It is hardly necessary to say that the measures which the Irish conspirators have latterly adopted are suicidal, or, as Michael Davitt very forcibly expressed it, "insane, idiotic, criminal." They cannot work for Ireland's good but must work to her harm; and the misfortune is that all Ireland suffers, and is bound to suffer because of the conduct of a few. It is probable that Ireland may have remaining grievances of which to complain; it is probable that further legislation is needed even to perfect the reforms already granted; but what hope is there that the British Parliament, while the cause of Ireland is championed as it now is, will be induced to listen to any further stories of Irish wrongs? This fact only illustrates how "idiotic" a policy is which attempts to frighten Great Britain into submission by blowing up a few buildings and taking a few valuable lives. It can only exasperate and destroy the hopes of all Ireland for a long time to come.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 7.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1 @ 12.2	April 7	Short.	12.0 1/2
Amsterdam	3 mos.	12.4 1/2 @ 12.4 5/8	April 7	Short.	25.28
Antwerp	"	25.16 1/4 @ 25.5 1/4	April 7	Short.	20.42 1/2
Berlin	"	20.61 @ 20.65	April 7	"	20.44
Frankfort	"	20.61 @ 20.6	April 7	"	20.45
Hamburg	"	20.61 @ 20.65	April 7	"	25.23 1/2
Paris	Checks	25.21 1/4 @ 25.26 1/4	April 7	Checks	25.24 1/2
Paris	3 mos.	25.42 1/2 @ 25.47 1/2	April 7	Short.	11.95 1/2
Vienna	"	12.08 3/4 @ 12.11 1/4	April 7	"	23.16
St. Petersburg	"	25 3/8 @ 25 1/2	April 7	"	47.30
Madrid	"	46 3/4 @ 46 5/8	April 7	"	53 1/8
Lisbon	"	51 7/8 @ 52	April 7	"	96
Copenhagen	"	18.40 @ 18.44	April 3	3 mos.	4.82 1/2
Alexandria	"	"	April 6	Short.	18.7 1/2 d.
New York	60 d'ys	48 5/8 @ 48 7/8	April 7	tel. tr's	18.7 1/2 d.
Bombay	"	18.77 1/8 d.	April 7	"	38.8 d.
Calcutta	"	18.77 1/8 d.	April 7	"	5s. 0 1/2 d.
Hong Kong	"	"	April 7	4 mos.	"
Shanghai	"	"	April 7	"	"

From our own correspondent.]

LONDON, Saturday, April 7, 1883.

The dividends on the public funds have been released by the Bank of England this week, but the effect upon the money market has been less than expected. Any considerable reduc-

tion in the value of money could; however, be scarcely anticipated to take place, when the rates, as far as the better classes of paper are concerned, are at only 3 per cent and under; but at the same time, there has been increased ease, and, at one period, the quotation for three months' Bank bills was as low as 2 1/2 per cent. Towards the close of the week the demand for money improved, and the discount quotation was 2 5/8 per cent. Money for short periods has been in demand, and the rate on the best security has been 2 1/2 @ 3 per cent, closing at about 2 per cent. Taken as a whole, the money market may be regarded as easy in tone, and as the quotations are low, any reduction in them can scarcely be desirable.

Notwithstanding the favorable character of the Budget, the unexpected improvement in the condition of the national finances during the last three months, the easy condition of the money market, and the very favorable weather, the condition of things on the Stock Exchange, as well as in mercantile circles, is somewhat disappointing. There is no depression; on the contrary a firm tone prevails, and the value of British railway securities has improved, owing to a partial remission—which by-the-by, does not come into operation until the first of October next—of the passenger duty. There is, however, no eagerness in operating either financially or commercially. New companies continue to be introduced to public notice, and a very steady and legitimate business seems to be in progress in mercantile circles; but speculative operations are conducted upon a very moderate scale, and, although such a process must be regarded as safe, many, who have for years past lived as it were, upon accidental profits, find their means reduced to very modest proportions. The failures which are taking place call for no special remark, and there is reason for believing that, on the whole, our trade is in a sound condition; but it is not expected that business will assume any active form until we are fairly assured of a satisfactory harvest. The tendency is undoubtedly in a favorable direction, and satisfactory results may be anticipated.

The Bank of England return shows changes incidental chiefly to the close of the quarter, and of the financial year. The proportion of reserve to liabilities is now only 34.33 per cent, against 38.27 per cent last week; but an improvement may be looked forward to next week. The demand for loans has been very considerable, the total of "other securities" having been augmented to the extent of £1,429,039. The total reserve has been diminished by £1,235,827. The supply of bullion held by the Bank of England is now £21,941,131, against £23,317,427, and the total reserve is £11,679,516, against £12,729,717 last year. The Bank rate is 3 per cent, and the open market rates for discount, &c., are as quoted below:

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.	Disc't H'ses.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		At Call.	7 to 14 Days.
Mar. 2	3	2 5/4 @	2 5/4 @	2 5/4 @	2 3/4 @ 3	2 3/4 @ 3 1/4	3 @ 3 1/2	2	2	2 1/4
" 9	3	2 7/8 @ 3	2 7/8 @ 3	2 7/8 @ 3	3 @ 3 1/4	3 @ 3 1/4	3 1/2 @ 3 3/4	2	2	2 1/4
" 16	3	2 7/8 @	2 7/8 @	2 7/8 @	3 @ 3 1/4	3 @ 3 1/4	3 1/2 @ 3 3/4	2	2	2 1/4
" 23	3	2 3/4 @ 2 7/8	2 3/4 @ 2 7/8	2 3/4 @ 2 7/8	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/2	2	2	2 1/4
" 30	3	2 3/4 @	2 3/4 @ 2 7/8	2 3/4 @ 2 7/8	3 @ 3 1/4	3 @ 3 1/4	3 1/2 @ 3 3/4	2	2	2 1/4
April 6	3	2 5/4 @	2 5/4 @	2 5/4 @	2 3/4 @ 3 1/4	2 3/4 @ 3 1/4	3 1/2 @ 3 3/4	2	2	2 1/4

Tenders for £1,000,000 Treasury bills were received at the Bank of England on Monday. The whole was allotted in bills at three months. Tenders at £99 9s. 5 1/2 d. received in full. This is equivalent to a discount of £2 2s. 2d. per annum.

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

	1883.	1882.	1881.	1880.
Circulation	26,011,615	26,337,710	26,595,200	27,355,460
Public deposits	11,571,471	10,233,209	8,075,077	8,142,114
Other deposits	22,259,833	24,336,341	25,667,288	26,641,970
Government securities	13,360,565	13,345,643	15,404,850	16,947,679
Other securities	27,339,371	26,288,119	20,886,799	19,859,661
Res'v'e of notes & coin	11,679,516	12,729,717	15,360,703	15,942,436
Coin and bullion in both departments	21,941,131	23,317,427	26,955,903	28,297,596
Proportion of reserve to liabilities	34.33	36 5/8	45 1/8	45 3/4
Bank rate	3 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols	102 1/4	101 3/4	100 3/4 d.	94 1/2

	1883.	1882.	1881.	1880.
Eng. wheat, av. price.	42s. 4d.	45s. 1d.	44s. 1d.	48s. 4d.
Mid. Upland cotton...	59 ¹ / ₂ d.	65 ¹ / ₂ d.	61 ¹ / ₂ d.	71 ¹ / ₂ d.
No. 40 Mule twist....	9 ³ / ₄ d.	10 ³ / ₄ d.	10d.	1s. 0 ¹ / ₂ d.
Clearing-house return.	151,219,090	158,559,000	157,771,000	131,899,090

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. It will be noticed that there is a decided relapse at Amsterdam and Berlin from the higher rates prevailing.

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

In reference to the state of the bullion market during the week Messrs. Pixley & Abell report :

Gold.—The arrivals of bars have nearly all been taken for India; the orders are now, however, at an end for the present, and about £15,000, from Australia, were sent into the Bank yesterday. Sovereigns to the value of £116,000 have been taken out for South America. The receipts since our last circular have been £6,000 from the Cape, £45,000 from West Indies, £50,000 from China and India, £1,900 from Brazils—total, £102,900. The P. & O. steamers have taken £75,000 to India.

Silver.—The orders for the Continent and the East having been for the most part completed, prices have given way, and the amounts by the Pacific and West India steamers were sold at 50¹/₂d. per oz. The Council drafts yesterday were not all sold, and this has tended to still further depress rates, and the nearest quotation we can give to-day is 50³/₄d. per oz. standard. The arrivals comprise £22,000 from Chile, £34,000 from West Indies, £15,000 from New York—total, £101,000. The Ballarat and Kohila have taken £105,300 to India, and the Don £16,670 to the West Indies.

Mexican Dollars.—About £120,000 came by the Moselle from the West Indies, and part of them were with some difficulty placed at 49³/₄d. per oz.; other consignments, coming on the market later, have been sold at 49³/₄d., and we give that as the nearest quotation to-day. The P. & O. steamer took on Saturday last about £125,000 to China and the Straits.

The quotations for bullion are reported as below :

	Price of Gold.		Price of Silver.	
	Apr. 5.	Mar. 29.	Apr. 5.	Mar. 29.
	s. d.	s. d.	d.	d.
Bar gold, fine...oz.	77 9	77 9	50 ³ / ₄	50 ³ / ₄
Bar gold, containing 20 dwts. silver...oz.	77 10 ¹ / ₂	77 10 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Span. doubloons...oz.	73 10	73 10 ¹ / ₂	54 ³ / ₄	....
S. Am. doubloons...oz.	73 8 ¹ / ₂	73 8 ¹ / ₂	49 ³ / ₄	49 ³ / ₄
U. S. gold coin...oz.	76 3 ¹ / ₂	76 7	....	....
Ger. gold coin...oz.	....	....	....	....

The movements in bullion in March and during the three months ended March 31, between this country and all countries and between this country and the United States, were as follows:

GOLD.	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in March.	£ 1,430,122	£ 1,772,222	£ 343,400	£ 475	£ 908,200	£
Imports in 3 months.	3,740,312	4,490,146	1,169,558	9,238	2,030,306	192
Exports in March.	2,308,236	1,664,344	834,913	2,010,791	1,000	459,785
Exports in 3 months.	3,759,426	3,416,116	1,208,820	2,623,771	32,160	459,785
SILVER.						
Imports in March.	770,113	728,667	988,428	309,815	153,518	288,421
Imports in 3 months.	1,988,328	1,759,709	2,525,349	818,379	545,225	742,264
Exports in March.	638,129	486,676	407,919	1,450	10,145	....
Exports in 3 months.	2,194,295	1,635,051	2,229,535	11,190	19,520	44,550

The supply of bullion now held by the Bank of France amounts to £81,972,000, by the Imperial Bank of Germany to £30,836,000, by the National Bank of Belgium to £3,834,000, by the Austro-Hungarian Bank to £6,910,000, by the Swiss Associated Banks to £2,204,000, by the Bank of Russia to £24,555,000 and by the New York Associated Banks to £9,820,000.

The Chancellor of the Exchequer, Mr. Childers, delivered his financial statement to the House of Commons on Thursday evening, and there being some important remissions of taxation, the effect produced has been very satisfactory. During the closing weeks of last year the public were taking a gloomy view of the future, and it was apprehended that the Finance Minister would find it difficult to lighten any of the burdens which have, of late years, been imposed upon the people. It was even thought that the addition to the income tax of 1¹/₂d. in the pound, caused by the Egyptian war, would have to be retained; but this year the additions to the revenue have been so considerable that the Government find themselves in the possession of a handsome surplus. The revenue of the new financial year, based on existing taxation, is estimated at £88,480,000, and the expenditure at £85,789,000, showing an excess of £2,691,000. This is to be disposed of as

follows: A remission of 1¹/₂d. on the pound on account of the income tax, at a cost of £2,135,000; the adoption of six-penny telegrams, involving an immediate loss of £170,000; a partial abolition of the railway passenger duty, making an additional loss of £135,000, and a loss of about £10,000 by a re-adjustment of the duty on silver plate. The estimated surplus is brought down to £240,000, but it is quite probable that there will be no loss in the adoption of cheaper telegraphy, as it is pretty certain that the number of messages passing over the wires will be largely multiplied. The weather is now remarkably fine, and money is very cheap. With the exception of Ireland, there seems to be nothing calculated to check a steady development of our commerce, and there is reason for believing that the revenue for the year has been rather under than over estimated. The prospects at the present time are more satisfactory than they have been for some time past, and if we should have a fair average yield of agricultural produce a revival of commercial prosperity may be looked forward to.

The revenue returns for the past quarter and for the financial year were issued on Monday, and from these it appears that the net increase for the year was £3,182,174, the largest increase being under the head of income tax, viz.: £1,955,000. The post office and telegraph service receipts have been augmented by £380,000, customs by £370,000, stamps by £457,483, and sundry items by £330,108. There has, however, been a falling off of £310,000 in excise. For the quarter ended March 31 the net increase was £2,659,598—£2,018,000 being on account of the income tax. The following are the leading figures :

	QUARTERS ENDED—				YEAR ENDED—	
	June 30, 1882.	Sept. 30, 1882.	Dec. 31, 1882.	Mar. 31, 1883.	Mar. 31, 1883.	Mar. 31, 1882.
Customs.....	£ 4,652,000	£ 4,702,000	£ 5,340,000	£ 4,963,000	£ 19,657,000	£ 18,287,000
Excise.....	5,880,000	6,205,000	8,155,000	6,690,000	26,930,000	27,240,000
Stamps.....	3,130,000	2,700,000	2,850,000	3,161,200	11,841,000	11,383,517
Land tax.....	13,000	13,000	5,000	95,000	1,045,000	1,045,000
House duty.....	562,000	117,000	25,000	1,111,000	1,755,000	1,680,000
Property & inc. tax.	1,860,000	660,000	815,000	8,565,000	11,400,000	9,915,000
Post Office.....	1,790,000	1,710,000	1,833,000	1,970,000	7,300,000	7,000,000
Telegraph service.	410,000	475,000	431,000	3,500,000	1,710,000	1,630,000
Crown lands.....	89,000	65,000	130,000	105,000	380,000	380,000
Interest on adv'ces.	357,958	227,620	384,337	249,236	1,218,845	1,219,203
Miscellaneous.....	1,247,698	1,386,107	1,033,211	1,500,595	5,267,611	5,012,503
Totals.....	19,976,756	18,360,727	20,998,148	29,668,825	80,004,456	85,822,282

The Board of Trade returns for March, and for the three months ended March 31, have been issued to-day. They are less satisfactory, the totals being as follows:

	1881.	1882.	1883.
Imports in March.....	£ 36,842,336	£ 36,008,673	£ 33,576,846
Imports in 3 months.....	100,231,568	103,031,032	106,203,788
Exports in March.....	19,131,038	20,943,275	20,100,929
Exports in 3 months.....	53,285,499	53,739,952	58,990,398

The following return shows the extent of the exports of cotton piece goods during the month of March, compared with the two preceding years:

Exported to—	1881.	1882.	1883.
	Yards.	Yards.	Yards.
Germany.....	4,273,900	4,097,400	3,487,700
Holland.....	5,403,600	3,239,400	3,157,200
France.....	6,282,900	5,089,800	6,724,100
Portugal, Azores & Madeira.	7,128,900	6,185,800	4,779,800
Italy.....	11,962,700	10,216,900	9,829,800
Austrian Territories.....	753,200	729,700	1,150,700
Greece.....	1,839,400	3,702,600	2,282,000
Turkey.....	33,133,600	26,850,800	25,610,600
Egypt.....	10,988,200	12,345,200	14,663,500
West Coast of Africa (For.)..	2,415,600	3,728,100	4,051,100
United States.....	6,765,900	9,969,900	4,958,700
Foreign West Indies.....	7,694,300	5,959,400	10,796,100
Mexico.....	3,783,600	2,911,600	3,343,300
Central America.....	3,553,500	2,975,300	2,996,700
United States of Colombia..	4,097,300	3,870,700	5,255,900
Brazil.....	16,496,800	15,666,500	14,722,400
Uruguay.....	2,403,900	1,501,100	2,009,900
Argentine Republic.....	6,316,600	4,405,600	7,937,700
Chili.....	5,275,200	5,120,300	3,631,700
Peru.....	2,436,200	6,024,500	1,954,700
China and Hong Kong.....	45,407,600	36,119,100	40,844,900
Japan.....	4,823,100	3,974,300	5,016,800
Dutch Possessions in India..	7,695,000	8,034,000	10,072,200
Philippine Islands.....	3,836,400	3,483,500	5,421,800
Gibraltar.....	1,913,700	1,284,300	980,800
Malta.....	2,241,700	1,581,100	2,100,700
West Coast of Africa (Brit.)..	3,623,400	2,599,500	3,395,500
British North America.....	4,935,100	6,754,400	4,695,900
British West India Islands & Guiana.....	3,880,000	4,202,600	4,955,300
British Possessions in South Africa.....	1,376,700	1,791,200	1,265,900
British India—			
Bombay.....	42,456,400	36,796,400	50,405,200
Madras.....	7,442,700	12,086,100	8,487,500
Bengal.....	103,154,800	70,989,800	78,281,900
Straits Settlements.....	14,025,700	10,783,600	12,630,000
Ceylon.....	2,204,200	1,962,400	1,189,200
Australasia.....	2,991,700	4,764,700	3,069,900
Other countries.....	24,133,400	23,738,500	23,208,300
Total unbleached or bleached	301,278,400	253,400,800	267,237,400
Total printed, dyed, or colored	115,983,300	109,517,200	119,180,000
Total mixed materials, cotton predominating.....	1,834,600	2,608,400	2,948,000
Grand total.....	419,116,300	365,526,400	389,365,400

Other manufactures of cotton show as follows.

	1891.	1892.	1893.
Lace and patent net..... ²			
Hosiery..... doz. prs.	109,335	126,239	109,515
Thread for sewing..... lbs.	1,233,270	1,534,480	1,182,100

The weather during the past week has been very favorable, and rapid progress has been made with the usual agricultural work. The temperature has risen considerably, and bright warm days have brought vegetation steadily forward. Vegetation is however by no means in an advanced state, and vegetable food is still very scarce. Meat also is very dear, and is above the price at which the working classes can consume it freely. The consumption of bread is, therefore, upon a large scale; but supplies arrive freely, and our markets are amply supplied. The trade for wheat is therefore slow, with a tendency, as regards prices, in favor of buyers.

The imports of wheat into the United Kingdom last week amounted to 1,261,420 cwt., and of flour to 379,874 cwt., the total of the former since harvest being 37,956,956 cwt., and of the latter as much as 10,476,347 cwt. Of home-grown wheat, the deliveries were also large, viz: 61,804 quarters in the 150 principal markets, and, according to the usual reckoning, nearly 250,000 quarters for the kingdom. The additional supply of wheat and flour placed upon the British markets last week is estimated at 2,712,500 cwt., the total for 31 weeks of the current season being now 75,464,000 cwt., against 65,586,700 cwt. last season. The following figures show the extent of the deliveries by British farmers of home-grown wheat, barley and oats in the 150 principal markets of the Kingdom, and the average prices obtained in each of the four last seasons:

QUANTITIES.				
	1882-3.	1881-2.	1880-1.	1879-80.
	Qrs.	Qrs.	Qrs.	Qrs.
Wheat.....	1,559,463	1,365,634	1,156,908	902,331
Barley.....	1,864,565	1,563,233	1,113,998	1,334,911
Oats.....	218,363	187,924	142,954	125,699
AVERAGE PRICE FOR THE SEASON (per qr.).				
	s. d.	s. d.	s. d.	s. d.
Wheat.....	41 3	46 6	42 7	46 7
Barley.....	33 10	33 1	33 1	37 10
Oats.....	21 0	20 10	21 3	22 1

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-one 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.	37,956,956	36,574,490	34,562,571	37,026,562
Barley.....	11,016,077	8,689,879	8,322,449	10,300,126
Oats.....	8,683,374	5,910,000	5,484,028	8,327,206
Peas.....	1,314,164	1,059,525	1,423,728	1,357,021
Beans.....	1,567,837	1,022,679	1,437,373	1,647,379
Indian corn.....	10,993,647	12,945,340	18,744,631	14,058,321
Flour.....	14,476,347	5,341,210	8,002,218	6,532,199
SUPPLIES AVAILABLE FOR CONSUMPTION—31 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.cwt.	37,956,956	36,574,490	34,563,571	37,026,562
Imports of flour.....	10,476,347	5,341,210	8,002,218	6,532,199
Sales of home-grown produce.....	27,030,700	23,671,000	20,056,100	15,640,400
Total.....	75,464,003	65,586,700	63,621,899	59,199,161
Av'ge price of English wheat for season, qr. 41s. 3d. 46s. 6d. 42s. 7d. 46s. 7d.				
Visible supply of wheat in Unit'd St's. bush. 22,600,000 12,600,000 21,400,000 24,382,845				

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first seven months of the season, compared with the three previous seasons:

WHEAT.				
From—	1882-83.	1881-82.	1880-81.	1879-80.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	4,271,152	4,386,674	932,179	3,383,002
United States.....	21,697,119	18,122,186	21,650,745	22,087,988
Brit. N. America.....	1,597,823	1,719,791	2,043,876	2,986,346
Germany.....	1,970,816	1,924,913	287,151	1,639,141
France.....	11,467	4,786	2,922	5,993
Chili.....	885,010	676,176	627,252	1,111,846
Turkey & Roumania.....	880,359	170,985	284,356	860
Egypt.....	307,156	248,998	654,265	1,798,531
British India.....	3,617,545	7,012,092	3,013,307	1,136,781
Australia.....	656,701	981,275	2,345,085	984,254
Other countries.....	438,311	57,352	71,397	
Total.....	36,333,461	35,303,231	31,916,353	35,140,012
FLOUR.				
Germany.....	1,299,816	973,561	665,023	624,035
France.....	103,124	146,674	180,756	191,720
United States.....	6,974,066	3,653,691	5,192,585	4,316,448
Brit. N. America.....	192,249	164,417	315,575	253,888
Other countries.....	1,611,773	1,118,085	1,414,101	1,050,645
Total.....	10,181,028	6,056,428	7,768,040	6,438,737

The following return shows the estimated value of the imports of cereal produce into the United Kingdom during the first seven months of the season, compared with the corresponding period in the three previous seasons:

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....	£18,383,056	£20,023,251	£16,832,948	£20,628,534
Barley.....	4,031,740	3,535,388	3,401,171	4,613,807
Oats.....	2,799,041	1,918,607	1,781,451	2,841,030
Peas.....	524,421	414,784	581,399	531,542
Beans.....	607,949	363,759	561,772	660,830
Indian corn.....	3,961,240	3,978,083	5,340,830	4,114,908
Flour.....	8,078,603	5,089,168	6,264,873	5,421,444
Total.....	£38,366,050	£35,323,040	£34,764,004	£38,812,125

The following return shows the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom, compared with previous periods:

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	2,220,000	2,378,000	2,549,000	2,461,000
Flour.....	259,000	224,000	232,000	170,000
Indian corn.....	359,000	330,000	283,000	765,000

Several meetings have been held throughout the country in reference to the proposed lease of the New York Pennsylvania & Ohio Railway Company to the Erie undertaking, and the proposal has been almost unanimously approved.

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 20:

London.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ⁹ / ₁₆	50 ⁹ / ₁₆	50 ⁹ / ₁₆	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂
Consols for money.....	102 ¹ / ₂	102 ⁷ / ₁₆	102 ³ / ₈	102^{3}/_{8}	102^{3}/_{8}	102^{3}/_{8}
Consols for account.....	102 ³ / ₄	102 ⁹ / ₁₆	102 ¹ / ₂	102^{1}/_{2}	102^{1}/_{2}	102^{1}/_{2}
Fr'ch rentes (in Paris) fr.	79.35	79.02 ¹ / ₂	79.40	79.40	79.30	79.30
U. S. 5s ext'n'd into 3 ¹ / ₂ s	105 ¹ / ₂	105 ¹ / ₂	105 ³ / ₄	105^{3}/_{4}	105^{3}/_{4}	105^{3}/_{4}
U. S. 4 ¹ / ₂ s of 1891.....	116 ¹ / ₂	116 ¹ / ₂	116 ³ / ₄	116^{3}/_{4}	116^{3}/_{4}	116^{3}/_{4}
U. S. 4s of 1907.....	123	122 ⁷ / ₈	123	122 ⁷ / ₈	122 ⁷ / ₈	122 ⁷ / ₈
Chic. Mil. & St. Paul.....	107 ¹ / ₂	107 ⁵ / ₈	105 ¹ / ₂	107	107	106
Erie, common stock.....	39 ³ / ₄	39 ³ / ₄	39	39 ¹ / ₂	39 ¹ / ₂	38 ⁷ / ₈
Illinois Central.....	151 ³ / ₄	151 ³ / ₄	151	151 ¹ / ₂	151 ¹ / ₂	150 ¹ / ₂
N. Y. Ontario & West'n.....	29 ¹ / ₂	29 ¹ / ₂	28 ³ / ₈	29 ¹ / ₂	29 ¹ / ₂	29
Pennsylvania.....	66 ⁵ / ₈	66 ³ / ₄	66 ³ / ₈	66 ⁵ / ₈	66 ¹ / ₄	66
Philadelphia & Reading.....	28 ⁷ / ₈	29 ³ / ₄	29	29 ³ / ₈	29 ¹ / ₄	28 ⁷ / ₈
New York Central.....	131 ⁵ / ₈	131 ¹ / ₂	130 ³ / ₈	131 ¹ / ₂	130 ¹ / ₂	130
Liverpool.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State)...100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. "	8 9	8 9	8 9	8 10	8 10	8 11
Spring, No. 2, n. "	9 3	9 3	9 2	9 3	9 3	9 4
Winter, West., n. "	8 11	8 11	9 0	9 1	9 1	9 1
Cal., No. 1.....	9 5	9 5	9 5	9 5	9 6	9 6
Cal., No. 2.....	9 0	9 0	9 1	9 1	9 2	9 2
Corn, mix., West. "	5 10	5 10	5 10	5 11	5 11	6 0
Pork, West. mess. # bbl.	85 0	85 0	85 0	85 0	85 0	85 0
Bacon, long clear, new..	52 0	52 0	52 0	52 0	52 0	52 0
Beef, pr. mess, new, #tc.	95 0	95 0	95 0	95 0	95 0	95 0
Lard, prime West. # cwt.	57 6	57 6	57 6	58 0	58 0	59 0
Cheese, Am. finest.....	71 0	71 0	71 0	70 6	70 6	69 6

Commercial and Miscellaneous News

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

- 2,922—The Cincinnati National Bank, Ohio. Capital, \$500,000. Joseph F. Larkin, President; Edgar Stark, Cashier.
- 2,923—The Swedesboro National Bank, N. J. Capital, \$53,000. Isaac H. Vanneman, President; John C. Rulon, Cashier.
- 2,924—The Tacoma National Bank, New Tacoma, Washington Territory. Capital, \$50,000. John W. Sprague, President; Isaac W. Anderson, Cashier.
- 2,925—The Citizens' National Bank of Whitewater, Wis. Capital, \$50,000. John S. Partridge, President; Edgar M. Johnson, Cashier.
- 2,926—The First National Bank of Paxton, Ill. Capital, \$50,000. Sherril P. Bushnell, President; John B. Shaw, Cashier.
- 2,927—The First National Bank of Georgetown, Ky. Capital, \$50,000. P. P. Montgomery, President; N. Spears, Cashier.
- 2,928—The First National Bank of Albany, Oregon. Capital, \$50,000. Jno. Conner, President; Henry F. Merrill, Cashier.
- 2,929—The Amesbury National Bank, Mass. Capital, \$100,000. Alex. M. Huntington, President; F. F. Morrill, Cashier.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.						
Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	13,345,312	27,915,300	41,260,612	12,326,440	29,545,834	41,872,274
February....	13,730,717	26,749,010	40,479,727	16,604,077	25,346,583	41,950,660
March.....	12,328,374	29,854,387	42,182,761	11,597,678	34,281,634	45,879,312
Total....	39,404,403	84,518,697	123,923,100	40,528,195	89,214,051	129,742,246
EXPORTS FROM NEW YORK.						
Months.	Total Merchandise.			At New York.		
	1883.		1882.	1883.		1882.
January.....	28,891,932	27,844,941	January.....	12,574,838	13,387,516	
February.....	24,424,389	25,735,057	February.....	12,191,603	13,585,053	
March.....	32,094,694	25,572,484	March.....	12,438,901	13,991,199	
Total.....	85,411,005	79,152,481	Total.....	37,204,742	40,971,768	

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,602,480, against \$8,293,985 the preceding week and \$9,271,506 two weeks previous. The exports for the week ended April 17 amounted to \$6,765,880, against \$7,501,821 last week and \$5,758,609 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 12 and for the week ending (for general merchandise) April 13; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$2,727,954	\$1,999,815	\$2,451,401	\$1,810,973
Gen'l mer'dise..	9,545,754	4,655,416	9,641,015	7,761,507
Total	\$12,273,708	\$6,655,231	\$12,092,416	\$9,602,480
Since Jan. 1.				
Dry goods	\$43,944,106	\$38,098,541	\$45,802,140	\$43,645,427
Gen'l mer'dise..	102,438,089	83,486,399	103,508,132	93,425,88
Total 15 weeks	\$146,382,195	\$121,584,940	\$149,310,272	\$137,071,315

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 17, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$7,555,588	\$6,520,451	\$5,296,139	\$6,705,980
Prev. reported..	92,631,866	107,146,924	88,888,231	99,337,037
Total 15 weeks	\$100,187,454	\$113,667,375	\$94,184,370	\$106,100,917

The following table shows the exports and imports of specie at the port of New York for the week ending April 14, 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	\$484,719	\$1,955,779
France .....	.....	.....	.....	104,220
Germany .....	.....	.....	55,391	2,065,289
West Indies .....	.....	.....	25,208	475,550
Mexico .....	.....	.....	.....	.....
South America.....	.....	32,865	4,658	86,691
All other countries.....	.....	51,785	.....	16,896
Total 1883.....	\$.....	\$90,250	\$569,976	\$4,705,025
Total 1882.....	.....	10,671,498	4,258	444,598
Total 1881.....	15,000	137,470	5,301,480	23,574,758
Silver.				
Great Britain	\$226,100	\$4,770,583	\$.....	\$.....
France	46,959	254,464	.....	.....
Germany .....	.....	.....	.....	226,278
West Indies .....	.....	4,823	5,045	68,844
Mexico .....	.....	.....	30,765	1,362,465
South America.....	.....	.....	5,045	31,890
All other countries.....	.....	2,774	.....	3,585
Total 1883.....	\$273,059	\$5,032,614	\$40,855	\$1,691,062
Total 1882.....	293,000	3,515,757	4,211	672,070
Total 1881.....	329,007	3,601,969	55,804	1,035,536

Of the above imports for the week in 1883, \$512,106 were American gold coin and \$6,322 American silver coin.

Old Colony.—At a special meeting of the stockholders of the Old Colony Railroad in Boston, it was voted to issue \$500,000 in notes or bonds to meet maturing indebtedness; also to increase the capital stock of the company to \$12,000,000.

St. Louis & San Francisco.—This company has just completed negotiations for the sale to a syndicate of bankers of \$2,500,000 of its general mortgage 6 per cent bonds. The same parties some time since also took a like amount of these bonds, and a large portion of the same was disposed of in Europe. The bonds run for fifty years, and are payable in gold. They are issued under the company's general mortgage, which provides for an ultimate issue of not exceeding \$30,000,000 of bonds, of which sufficient amounts are set aside and appropriated to provide for, by exchange or otherwise, the previous bonded indebtedness of the company. All the residue of the authorized issue of bonds, over and above an amount sufficient for the old indebtedness, can be used only to pay for new lines, extensions and acquisitions, and the mortgage constitutes a first lien on all such properties built or acquired with the proceeds of the bonds. At present these consist of the extension of the company's main line from Pacific, Mo., to St. Louis, including the purchase of a large amount of valuable real estate in the latter city for depots, stations and terminal facilities; the extension of its Arkansas division from Fayetteville to Fort Smith; the construction of a line from Joplin, Mo., to Galena, Kansas, and also of a line from Springfield, Mo., in a southerly direction (all forming a part of a general and connected system of roads), together with a large amount of rolling stock equipment purchased in connection with this construction, upon which the mortgage securing these bonds is a first lien. When the prior bonded indebtedness of the company is retired and canceled, the general mortgage becomes the first lien on all of the company's lines and properties.

San Francisco City.—Mayor Bartlett, of San Francisco, recently vetoed a bill which authorized the issue of bonds to the amount of \$500,000 to meet a deficiency in current municipal expenses of \$250,000. The Mayor thinks bonds should not be issued to meet current expenses, and that there is no necessity for issuing \$500,000 for a deficiency of \$250,000. According to a recent statement in the *San Francisco Bulletin*, it costs that city about \$5,300,000 a year to carry on its municipal government.

Southern Maryland.—W. W. Scott, Receiver of the Southern Maryland Railroad, says that his contract with Charles H. Middleton, of Philadelphia, for completing and equipping that

road, is conditional upon his ability to make a satisfactory arrangement with the bondholders who recently commenced proceedings for foreclosure of their mortgage. It is expected that this arrangement will be completed, and that the work will go on.

Virginia Coupons.—In Richmond, April 16, in the United States Court, Judge Bond rendered a decision in the case of the Baltimore & Ohio Railroad Company against John E. Hamilton, Treasurer of Augusta County and Collector of State Taxes, who had seized property of the company on the Valley Railroad for such taxes. The case was before the court on the motion of the Attorney-General to quash a writ of replevin sued out by the Baltimore & Ohio Company at Harrisburg, where the case was heard a few days ago by Judge Hughes and decided in favor of the Commonwealth. Judge Hughes, however, in view of the importance of the case, arranged for a rehearing before the full court in Richmond. This took place, and Judge Bond rendered an opinion in accord with that of Judge Hughes, fully sustaining his decision in quashing the writ. This decision is in pursuance of the recent decision of the United States Supreme Court, and is against the right of taxpayers to offer coupons in payment of taxes.

Wabash St. Louis & Pacific.—At an adjourned meeting of the stockholders of this railroad company, held at St. Louis on April 10, the directors of the company were authorized to issue 6 per cent, 30-year, collateral trust bonds to the extent of \$10,000,090. Mr. Jay Gould, in a circular of April 20, says of these:

"Of these bonds \$4,000,000 will be reserved to meet the car trust obligations which mature in monthly instalments during the ensuing nine years, and such portion of the bonds remaining as may be necessary to pay off the floating debt will be sold.

"The collateral trust bonds will be guaranteed, principal and interest, by the St. Louis Iron Mountain & Southern Railway Co., and secured by deposit in the Mercantile Trust Company of mortgage bonds, real estate, stocks and an assignment of the interest of this company in the rolling stock to come into its possession upon payment of the obligations of the Car Trust Company. The total value of these securities is estimated at about \$18,000,000, and power is given to the company in the indenture to sell any part thereof whenever it may be deemed advisable, the proceeds to be applied to the redemption of the collateral trust bonds.

"The bonds are, therefore, amply secured, first by the deposit of securities valued at nearly double the amount of the entire collateral trust loan, and second by the guarantee of the St. Louis Iron Mountain & Southern Railway Co. They will be first offered for sale to the stockholders as soon as the bonds are ready for delivery at par." * * *

—For several years that enterprising corporation, the Maverick National Bank of Boston, has published, for distribution among its patrons, an annual containing important information upon various financial matters. That for 1883 is a volume of one hundred and twenty-six pages, and a fine specimen of the printer's art. About one-third of the volume is devoted to matters pertaining to United States bonds, in which the Maverick Bank has been, and is, an extensive dealer. An answer is given to many questions which are frequently asked. For instance, we are told how many private individuals own registered bonds; the number of holders of large amounts and of small amounts; the number of bondholders in each State; the number of bondholders in the principal cities; the number of coupon bonds held in this country and in foreign countries, etc., etc. A similar space is given to State and local indebtedness. Other chapters and tables show the amount of precious metals mined, the growth of manufacturing interests in the several States for the last thirty years, &c., &c. The book, which is a very handy one for reference, may be had free of charge by sending to the Maverick National Bank, corner of Water and Congress streets, Boston Mass.

—A new map of Mexico and its northern frontier has lately been published, which is particularly valuable in view of the rapid development which is going on in that section of the country. The actual and proposed railroads are shown both in Mexico and the adjoining territory. The population of the principal cities and the products of the different sections are indicated. The map is a most useful one, and has been issued in handsome style by the publisher, Mr. J. L. Smith, 27 South Sixth street, Philadelphia.

—Messrs. John A. Hambleton & Co., of Baltimore, have issued a manual giving information of interest in regard to the Baltimore market, and all parties dealing in the securities known in Baltimore will find it desirable to have a copy of this manual.

—The card of the New England Mortgage & Investment Co. of Boston, with Western office at Des Moines, Iowa, will be found this week in the CHRONICLE.

—The Hong Kong & Shanghai Banking Company's thirty-fifth report has been received by mail. The substance of the report was referred to in the CHRONICLE, as it came by telegraph several weeks ago.

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.	Shares.
1 City Fire Ins. Co. 131	20 Union Ferry Co. 167½
27 Jefferson Fire Ins. Co. 130	5 N. Y. Concert Co., limit'd,
5 Eagle Fire Ins. Co. 257	with admission ticket... 26
600 The Nat. Automatic Piano	Bonds.
and Organ M'fg Co. for \$50	\$810 Jefferson Ins. Co. scrip. 51
13 N. Y. Life Ins. & Tr'st Co. 470½	\$7,000 South Yuba Water and
35 Tradesmen's Nat. Bank. 112	Mining Co. 6 p. ct. sink'g
100 Mechanics' Nat. Bank. 149	fund g'd b'ds, due 1890. 72
20 N. Y. Gas-Lt. Co. (ex-div.) 123	\$780 Com. Mut. Ins. Co. scrip. 80
30 Cent. Park, North & East	\$4,000 St. Paul City 7 p. ct.
River RR. Co. 142 @ 143½	rev. b'ds, due '86 103¼ & int.
10 Sixth Ave. RR. Co. 246	\$1,000 Cin. City 6 p. ct. b'ds,
20 Twenty-third St. RR. Co. 161	due 1909 119½ & int.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Ced. Rap. & Mo. Riv. com. (quar.)	1 1/2	May	April 15 to
St. Louis Alton & T. H., pref.....	7	May	April 26 to June 4
Miscellaneous.			
Iowa RR. Land (quar.).....	1	May	.....

NEW YORK, FRIDAY, APRIL 20, 1883-5 P. M.

The Money Market and Financial Situation.—The monetary situation is favorably regarded, and the majority of bankers look for continued ease in this market as the summer approaches. The commercial outlook is better as the weather improves, and the opportunity for distributing goods and merchandise is thereby facilitated. Even the iron trade is more promising, and the great works at Chicago are making plans to resume operations,

Immigration into the United States is considerably less than last year, and in March the arrivals were only 38,730, against 65,234 in 1882, a decrease of about 40 per cent; for the nine months ending with March the arrivals were 339,214, against 440,327 in the same period of 1881-82. This fact is not without weight for those railroad companies which depend so much on their land grants for future profits.

At the Stock Exchange there has been less activity and some weakness since our last report. Another important negotiation has been completed in the transfer of the control of Hannibal & St. Joseph stock by Jay Gould to the Chicago Burlington & Quincy, on the basis of about 45 for common stock and par for the preferred, payable in Chicago Burlington & Quincy, 5 per cent bonds at par. Thus terminates the long struggle which began with the cornering of Hannibal & St. Joseph common by Mr. Duff, then the hoisting of Mr. Duff with his own petard, and finally the not unusual proceeding of a transfer to and from Mr. Gould, with a little profit in the latter transaction.

The recent changes of various sorts among the leading railroad companies have led to the creation of new bonds, carrying obligations for annual interest payments, which are made use of by the bears in stocks as an argument against the respective companies.

Chicago & Northwestern will issue \$10,000,000 5 per cents to pay for the Omaha stocks; interest charge \$500,000 per annum.

Baltimore & Ohio issues \$12,000,000 4 1/2 per cents to pay for its extension; interest charge \$340,000.

St. Paul Minneapolis & Manitoba issues \$10,000,000 6 per cents (90 per cent as a bonus); interest charge \$600,000.

Chicago Burlington & Quincy will issue \$9,000,000 5 per cents in payment for Hannibal & St. Joseph stock; interest charge \$450,000.

Wabash will issue \$10,000,000 collateral trust 6 per cents to pay floating debt, for equipment, &c.; interest charge \$600,000.

Canada Southern and Michigan Central issue \$6,000,000 6 per cents for improvements, &c.; interest charge \$360,000.

Union Pacific issues \$5,000,000 new 5 per cent collateral trust bonds for floating debt, &c.; interest charge \$250,000.

Lake Shore some time ago issued its \$6,500,000 7 per cents to pay for the Nickel Plate stock; interest charge \$435,000 per annum. Nickel Plate issues its \$3,000,000 and upwards of second mortgage bonds for floating debt, &c.

There is nothing particularly significant in these several issues of bonds, but they again call attention to the circumstance that old and strong corporations are absorbing the stocks and shouldering the debts of new, or non-dividend paying, companies.

The money market has been easy, and a temporary advance in rates to stock brokers on Monday is hardly worth mentioning; the fair rates on call loans have been 4@6 per cent on stock collaterals, and 3 1/2@4 per cent on government bonds. Prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £240,000 in specie, and the percentage of reserve to liabilities was 37 7-16, against 36 15-16 last week; the discount rate remains at 3 per cent. The Bank of France gained 4,325,000 francs gold and 2,800,000 francs silver.

The New York City Clearing-House banks in their statement of April 14 showed a decrease of \$3,411,650 in the amount of deficiency in their reserves below the legal limit, the total deficiency being \$289,350, against \$3,701,000 April 7.

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

	1883. April 14.	Differ'nces fr'm previous week.	1882. April 15.	1881. April 16.
Loans and dis.	\$31,022,600	Dec.	\$316,900	\$312,648,200
Specie	53,962,800	Inc.	2,442,400	61,225,600
Circulation....	16,496,890	Dec.	35,200	20,007,000
Net deposits.	284,149,000	Inc.	3,168,600	291,353,400
Legal tenders.	17,685,100	Inc.	1,761,400	16,568,900
Reserve held.	\$71,037,250	Inc.	\$792,150	\$72,838,350
Surplus.....	70,747,900	Inc.	4,263,800	77,794,500
	Def. \$289,350	Inc.	\$3,411,650	\$4,956,150
				\$4,042,625

Exchange.—Foreign exchange has been dull and prices generally easier; the demand for exchange is light and there are more loans seeking a foreign market, though commercial bills here seem to be scarce. To-day prime bankers' 60 days sterling bills sold at \$182 1/2@182 3/4; demand, \$185@185 1/4; cables, \$185 1/2@185 3/4. Continental bills were dull, as follows, viz.: France, 5 20 1/2@5 21 1/4; reichsmarks, 91 1/2@91 3/4 and 91 3/4@95; guilders, 40@40 1/4.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying 1/8, selling par@1/8 premium; Charleston, buying par, selling 1/8@1/4 premium; New Orleans, commercial 50@75 dis.; bank, 150 premium; St. Louis, 50 premium; Chicago, 75 premium; Boston, 20@33 dis.

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

	April 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 3/4 @ 4 83 1/2	4 85 1/4 @ 4 86	
Prime commercial	4 81 3/4 @ 4 82 1/4	4 84 @ 4 84 1/2	
Documentary commercial.....	4 81 1/4 @ 4 81 3/4	4 83 1/2 @ 4 84	
Paris (francs)	5 21 1/4 @ 5 19 3/8	5 19 3/8 @ 5 16 7/8	
Amsterdam (guilders).....	40 @ 40 1/8	40 1/4 @ 40 3/8	
Frankfort or Bremen (reichmarks).....	94 3/8 @ 95	94 7/8 @ 95 1/2	

United States Bonds.—The business in government bonds this week has been only fair, and much less active than in the two weeks immediately preceding. The question of the surplus government revenue in the next year or two (on which the redemption of bonds depends) must remain a matter of uncertainty for some time to come, and opinions on the subject are widely different.

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

	Interest Periods.	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
5s, continued at 3 1/2...	Q.-Feb.	*101 1/2	*102 1/4	*102 7/8	*103	*103	*103
4 1/2s, 1891..... reg.	Q.-Mar.	*113 3/8	*113 3/8	*113 3/8	*113 3/8	*113 3/8	*113 1/4
4 1/2s, 1891..... coup.	Q.-Mar.	*113 3/8	*113 3/8	*113 3/8	*113 3/8	*113 3/8	*113 1/4
4s, 1907..... reg.	Q.-Jan.	*119 3/4	*119 3/4	*119 3/4	*119 3/8	*119 3/8	*119 3/8
4s, 1907..... coup.	Q.-Jan.	*119 3/4	*119 3/4	*119 3/4	*119 3/8	*119 3/8	*119 3/8
3s, option U.S..... reg.	Q.-Feb.	*103 1/4	*103 1/2	*103 1/2	*103 3/8	*103 3/8	*103 3/8
6s, cur'cy, 1895..... reg.	J. & J.	*127	*127	*127	*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.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899..... reg.	J. & J.	*131	*131	*131	*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. 14..	\$1,161,175 86	961,707 89	121,449,833 86	7,265,632 48
" 16..	1,941,351 62	1,736,053 01	120,865,738 71	7,154,776 24
" 17..	1,389,649 49	960,397 50	121,448,519 66	7,001,247 28
" 18..	1,193,501 77	675,626 50	121,903,104 68	7,064,540 53
" 19..	858,551 40	946,787 77	121,825,840 77	7,053,571 47
" 20..	841,909 12	858,150 22	121,627,214 43	7,235,956 71
Total.....	6,486,145 66	16,138,722 89		

* Includes \$400,000 notes received from Washington.

† Above payments includes \$500,000 gold certificates taken out of cash.

State and Railroad Bonds.—State bonds have been very sluggish and there have hardly been transactions enough to make live quotations. To-day old Tennessee 6s sold at 42.

In railroad bonds there is a fair business and prices keep up well, in spite of the dull stock market. There are many anomalies in the relative prices of railroad bonds, and it is often found that the bonds on unfinished roads or roads without an established business will sell almost as high as others of the same rate per cent issued by companies having a well-established and paying traffic. Where purchases are made for investment and not for the purpose of realizing a speedy profit, the selection should be carefully made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, and prices have at times shown much weakness. There was a re-action in some stocks which had recently advanced the most rapidly, and this had more or less influence on the whole market, while at the same time the old bear party that has operated so heavily in the past six months, again renewed its attacks with the customary crop of rumors and assumptions. There were also matters of fact which had something to do with the weakness in certain stocks, and the most notable of these was the termination of the Chicago & Northwestern deliberations which resulted in the issue of \$10,000,000 bonds instead of the anticipated stock dividend. In consequence of this the Northwest stocks fell off sharply, though recovering a good part of the decline prior to the close to-day. Wabash common and preferred were also weak, but closed better on Mr. Gould's circular explaining the issue of collateral trust bonds.

There was probably a heavier short interest in the market during the past few days than there had been for a month past, and to-day prices took a sharp upward turn in the last hour, helped, no doubt, by the covering of shorts. The annual reports coming out for 1882 generally make a good exhibit of earnings, but some of them show a large increase in bonded obligations, and many of these bonds have been issued for properties which probably cannot pay well for some years to come. It would therefore not be surprising if income should be reduced somewhat for a few years, while such new properties are progressing in their development.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 20, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), For Full Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

† Lowest price is ex-privilege.

‡ Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Louisiana, N. Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond details including Ala. Central, Atch. T. & S. Fe., Bost. Hartf. & E., and various other railroad lines.

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

† Coupons on since 1869

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

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

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

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

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

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

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 14:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for three weeks: 1883. Mch. 31, Apr. 7, Apr. 14.

Table for Boston Banks: 1882. Apr. 2, Apr. 9, Apr. 16. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table for Philadelphia Banks: 1882. Apr. 2, Apr. 9, Apr. 16. Columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—Following are quoted at 33 New Street:

Table with columns: Bid, Asked. Lists securities like Am. Railw'y Imp. Co., Atl. & Pac.—6s, 1st, 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.

Chicago Milwaukee & St. Paul Railway.
(For the year ending Dec. 31, 1882.)

The annual report for 1882 is issued this week. The report of Mr. Alex. Mitchell, President, gives the following statement of income account:

Balance Jan. 1, 1882.....	\$5,593,010
Apr. 15—Dividend out of net earnings of 1881.....	\$1,218,201
Income applied toward payment for 71,019*48 shares common stock, taken at par by shareholders, pro rata, in Oct., Nov. and Dec, 1882.....	3,550,974—\$4,769,175
Balance.....	\$823,835
Gross earnings, 1882.....	\$20,386,725
Less operating expenses.....	12,186,073
Balance.....	\$8,200,652
Premium on bonds and stock.....	109,604
Dividend on St. Paul & Duluth Railroad stock.....	38,358
Cash received for sales of land.....	475,851
Total.....	\$8,824,466
Oct. 16—Dividends out of net earnings of 1882.....	\$1,242,841
Interest on bonds in 1882.....	4,786,053
Total.....	\$6,028,894—\$2,795,571
Balance Dec. 31, 1882.....	\$3,619,407

The subject of the company's floating debt has been discussed at length in the CHRONICLE, pages 276, 299 and 329, and need not again be referred to. Mr. Mitchell's report says:

"During the year the company has constructed the following branches and extensions: In the State of Iowa, the Chicago & Pacific Western Division has been completed to Council Bluffs, 64 miles, making a continuous road on the shortest practicable line, 488 miles in length, from Chicago to a connection with the Union Pacific and other railroads at the Missouri River. On the Iowa & Dakota division a branch has been constructed from Spencer to Lake Okoboji, 17 miles; and the Emmetsburg branch has been extended 7 miles to Estherville." Altogether there has been 119 miles added to the company's lines in Iowa. "In Wisconsin, a branch has been constructed from Brandon on the northern division, to Markesan, 12 miles; and the railway of the Chippewa Valley & Superior Railway Company, extending from Wabasha, Minnesota, to Eau Claire, Wisconsin, 50 miles, including a bridge across the Mississippi River, with a branch from Red Cedar Junction to Cedar Falls, 21 miles, has been purchased. These add 83 miles to the company's lines in Wisconsin. In Illinois there has been constructed a branch 3 miles in length, from Galewood, on the Chicago & Pacific division, to Dunning. In Minnesota a branch has been constructed from a point on the river division, near Hastings, to Stillwater, 25 miles; and a line from Northfield, on the Iowa & Minnesota division, to a point near Red Wing on the river division, 32 miles. These add 57 miles to the company's lines in Minnesota. In Dakota, a road has been constructed from Yankton, on the Sioux City & Dakota division, to Scotland, on the Running Water branch of the Iowa & Dakota division, 27 miles, and one from Mitchell, on the main line of the Iowa & Dakota division, north to Letcher, 14 miles. These increase the mileage in Dakota 41 miles; and make a total increase of 303 miles during the year, which, added to the 4,217 miles owned by the company as by the last report, make it the owner of 4,520 miles of completed railway."

"The coal lands of the company now consist of 3,282 acres at Braceville, with 117 houses and three shafts, costing \$426,823; 2,017 acres at Oskaloosa, with 107 houses and three shafts, costing \$268,748, and 240 acres at Perry, with 23 houses and one shaft, costing \$35,069. The Braceville mine furnished during the year 242,136 tons of coal, the Oskaloosa 196,998 tons, and the Perry 3,000 tons, being about two-thirds of the consumption for the year; and these mines are deemed capable of yielding a full supply for all the requirements of the company. The total cost of these properties is \$730,641.

"The lands stated in the last report as belonging to the company have been sold during the year, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1881 and 1882 are \$1,224,364; and the amount now due the company on contracts and mortgages is \$1,787,508; in addition to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company in the Circuit Court of the United States for the district of Iowa, against the Sioux City & St. Paul Railroad Company, which was by that court decided in this company's favor, and is now pending on appeal in the Supreme Court of the United States."

"The preferred stock of the company was increased during the year \$2,046,000 by the conversion of mortgage bonds into preferred stock, as provided by the articles of association and the terms of the bonds. The bonds so converted were: La

Crosse Division first mortgage, \$301,000; Iowa & Minnesota Division, \$230,000; Iowa & Dakota Division, \$17,000; Iowa & Dakota Division extension, \$482,000; St. Paul (or River) Division, \$193,000; Hastings & Dakota Division (old), payable in 1903, \$8,000; Chicago & Milwaukee Division, \$101,000; Consolidated, \$655,000; Prairie du Chien Division, 7 3-10 per cent., \$59,000. And thus the holders of all classes of bonds which are convertible into preferred stock availed themselves of the privilege.

"In accordance with authority given by the stockholders at the last annual meeting, the common stock was increased \$7,500,000; \$7,101,948 of which was issued at par to the stockholders who subscribed for the same, one-half payable in cash and one-half charged to income account."

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

	ROAD AND EQUIPMENT.			
	1879.	1880.	1881.	1882.
Miles owned.....	*2,359	3,775	4,217	4,520
Locomotives.....	299	425	527	626
Pass., mail & exp. cars	231	319	375	461
Freight & other cars.	7,303	13,310	16,772	18,557

*128 leased.

	OPERATIONS AND FISCAL RESULTS.			
	1879.	1880.	1881.	1882.
Operations—				
Passengers carried...	1,555,446	2,127,501	2,985,885	3,956,814
Passenger mileage...	78,119,592	111,561,919	137,940,086	200,790,926
Rate per pass. p. mile	2.93 cts.	2.84 cts.	2.86 cts.	2.58 cts.
Freight (tons) moved	2,559,734	3,260,553	4,276,088	5,127,767
Freight (tons) mil'ge.	401,595,734	504,876,154	697,347,607	945,250,159
Av. rate p. ton p. mile	1.72 cts.	1.76 cts.	1.70 cts.	1.48 cts.
Earnings—				
Passenger.....	2,273,701	3,159,051	3,938,989	5,179,078
Freight.....	6,850,755	8,884,227	11,884,795	14,002,335
Mail, express, &c*...	888,363	1,042,841	1,291,677	1,405,313
Total gross earn'gs...	10,012,819	13,086,119	17,025,461	20,386,726
Operating expenses—				
Maint'nce of way &c.	1,037,643	1,549,279	2,018,424	2,258,317
Maint'nce of equip...	784,400	1,086,899	1,367,674	1,999,504
Transport'n exp'nt	2,911,408	4,073,756	6,051,930	7,023,918
Taxes.....	329,965	375,028	473,166	589,613
Miscellaneous.....	46,522	45,914	65,367	93,609
Extraordinary.....	330,856	611,549	341,370	221,112
Total operating exp...	5,473,791	7,742,425	10,317,931	12,186,073
Net earnings.....	4,539,025	5,343,694	6,707,530	8,200,653

* including elevators, stock-yards, &c.

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

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Receipts—				
Balance January 1..	\$ 2,520,074	\$ 3,531,538	\$ 4,343,283	\$ 5,593,010
Net earnings.....	4,539,024	5,343,694	6,707,530	8,200,653
Other receipts.....	74,517	324,298	635,308	623,814
Total income.....	7,133,615	9,199,530	11,686,121	14,417,477
Disbursements—				
Interest on debt.....	2,287,407	2,837,385	4,127,339	4,786,054
Divs. on pref. stock*	859,564	859,564	887,424	1,032,714
Rate of dividend....	7	7	7	7
Divs. on com. stock†	385,106	1,078,298	1,078,298	1,428,298
Rate of dividend....	2 1/2	7	7	7
Miscellaneous.....	70,000	81,000	.....	3,550,974
Balance, Dec. 31.....	3,531,538	4,343,283	5,593,010	3,619,407
Total disbursements..	7,133,615	9,199,530	11,686,121	14,417,477

* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1879, \$429,781; in 1880, \$429,781; in 1881, \$134,157; and in 1882, \$501,052.

† In 1880, \$968,931 paid out of earnings of previous year; in 1881, \$539,149; and in 1882, \$714,149.

‡ Income applied toward payment for 71,019 shares com. stock taken by shareholders at par.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1879.	1880.	1881.	1882.
Assets—				
Railroad, equipm't, &c	63,399,448	99,185,683	120,073,630	138,015,099
Stocks owned, cost...	7,133,028	*2,163,567	1,265,364	1,768,846
Bonds owned, cost...	483,604	783,992	663,641	2,361,234
Bills & acc'ts rec'v'ble	385,971	564,715	1,028,764	1,495,113
Materials, fuel, &c. ...	801,694	382,951	555,200	2,969,732
Cash on hand.....	1,750,000	.....	.....	.....
Daven. & N'west RR.	.....	.....	503,119	689,578
Ill. & Iowa coal lands	.....	.....	1,129,215	.....
Cash due on st'k subs	.....	.....	417,660	253,061
Miscellaneous items..	112,329	232,736	.....	.....
Total assets.....	74,066,074	103,313,644	125,636,593	146,554,663
Liabilities—				
Stock, common.....	15,404,261	15,404,261	20,404,261	27,904,261
Stock, preferred.....	12,279,483	12,404,483	14,401,483	16,447,483
Bonds (See SUPPLM'T)	41,319,500	67,172,000	79,059,000	89,635,500
All other dues & acc'ts	789,927	2,067,165	3,899,002	4,943,872
Income account.....	3,531,538	4,343,283	5,593,011	3,619,408
Unpaid pay-rolls, &c.	711,365	1,048,541	2,279,336	2,216,630
Land department....	.....	.....	.....	1,787,509
Advances.....	.....	873,911	.....	.....
Total liabilities...	74,066,074	103,313,644	125,636,593	146,554,663

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

† In 1882 were as follows: Clear Lake Park bonds, \$3,000; City of Hastings bonds, \$7,700; St. Paul and Duluth stock, \$716,480; Union Elevator stock (C. B.), \$41,668.

Atchison Topeka & Santa Fe Railroad.
(For the year ending Dec. 31, 1882.)

The substance of the directors' report for 1882 was published in the CHRONICLE of April 7, on page 397. From the pamphlet report now issued the figures have been obtained in greater detail, and are compiled below, in comparison with former years:

LAND DEPARTMENT REPORT.

The sales of the year 1882 have been
 For cash..... 97,639.41 acres, \$336,181
 On time..... 92,191.49 acres, 497,660
 Total..... 189,830.90 acres, \$893,842

Being an average of \$4 71 per acre.
 During the year we canceled from our books and restored to the market 86,373 acres, representing \$472,055. These canceled contracts represent lands which will be quickly re-sold at prices covering the original rate, interest and taxes.

The cash receipts of the department were as follows:
 From cash sales..... \$513,951
 From deferred payments..... 375,818
 \$889,770

The expenditures were as follows:
 Salaries, office expenses, agents, rent, etc..... \$29,868
 Agents' expenses, advertising, etc..... 41,510
 Commissions on sales, rebates and other arbitrary expenses... 49,257
 Taxes..... 110,170
 Total..... \$233,746

The net income of the year, applicable to the payment of interest and expenses, etc., of the trusts, and to the redemption of land bonds, was \$656,023.

The following were the assets on Dec. 31, 1882:
 Unpaid principal of land contracts..... \$1,564,092
 1,000,000 acres unsold land lying east of Dodge, estimated at \$1 75 per acre..... 1,750,000
 582,699.24 acres unsold land lying west of Dodge, estimated at \$1 per acre..... 582,699
 Cash on hand for purchase of land bonds..... 373,005
 Total..... \$4,269,797

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

ROAD AND EQUIPMENT.				
	1879.	1880.	1881.	1882.
Total miles operated..	1,167	1,539	1,789	1,820
Locomotives.....	121	157	251	318
Pass. mail & exp. cars	86	105	194	239
Freight cars.....	2,427	4,011	6,487	7,020
Coal and other cars..	1,242	1,256	2,324	2,370

OPERATIONS AND FISCAL RESULTS.				
	1879.	1880.	1881.	1882.
<i>Operations—</i>				
Passengers carried...	314,301	381,322	501,863	725,926
Freight (tons) moved.	802,121	953,701	1,166,483	1,359,805
<i>Earnings—</i>				
Passenger.....	1,353,231	1,786,901	2,970,608	3,662,576
Freight.....	4,883,435	6,499,981	9,051,623	10,537,201
Mail, express, &c....	144,777	270,094	562,278	573,528
Total gross earnings	6,381,443	8,556,976	12,584,509	14,773,305
<i>Operating expenses—</i>				
Maint. of way, &c....	958,617	1,450,172	3,434,930	3,240,372
Maint. of equipment..	378,524	547,629	950,985	1,357,643
Transport'n expenses.	1,257,034	1,931,294	3,013,856	3,475,901
Miscellaneous.....	217,688	203,146	370,076	278,245
Taxes.....	151,265	242,046	263,485	310,595
Total op'ting expenses	2,963,128	4,374,287	8,063,326	8,662,756
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549

* This item includes: Loss and damage freight and stock; car mileage, legal expenses, and rental of rolling stock.

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
<i>Receipts—</i>				
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549
Pottawat'e land ac'ct.	139,322			
Rentals and interest..	130,739			54,095
Sundry credits.....	60,034	120,148	229,837	230,781
From U. S., &c.....				*611,495
Total income.....	3,748,410	4,302,837	4,751,020	7,006,720
<i>Disbursements—</i>				
Rentals paid.....	836,772	861,273	774,740	824,859
Interest on debt.....	795,446	734,527	866,662	1,122,346
Dividends.....	691,311	1,727,195	1,841,021	3,324,793
Rate of dividend....	3	8 1/2	6	6
Sinking funds.....			132,030	170,725
Sundry debits.....	72,812	35,125	4,494	486,334
Miscellaneous.....	40,490			
Tot. disbursements	2,436,831	3,361,120	3,618,948	5,928,857
Balance, surplus....	1,311,579	941,717	1,132,072	1,077,863

* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
<i>Assets—</i>				
RR., bldgs., equip., &c.	25,065,300	26,866,326	32,402,636	36,641,672
Stocks owned.....	2,226,639	14,746,050	36,910,550	*49,214,720
Bonds owned.....	610,081	4,477,141	3,577,763	
D. & R. G. st'k (in trust)	850,200			
Construction fund..	243,344			
Bills & acc'ts rec'v'ble	95,462	1,428,009	1,324,936	1,465,993
N. Mexico & So. Pac..	485,060			
Trustees land grant..	515,708	106,444	131,002	172,658
Trustees Potto. lands..	215,237	139,109	74,675	53,225
U. S. Government.....		540,700	834,018	375,656
On acct. of leased r'ds not cov'd by securit's			1,272,202	
New Mexico & Ar. RR.			1,339,969	
Manhatt. B. & A. RR..		284,065		
Rio Gr. Mex. & Pac..		1,183,478		
Materials and supplies		1,118,489	1,854,931	3,046,392
Treasurer's balances..	862,740	885,071	1,167,013	948,401
Miscellaneous items...	269,372	165,774	53,505	
Total.....	31,439,083	51,940,637	80,943,200	191,918,717

* Includes property in leased and connecting roads not otherwise included in the assets, amounting to \$45,784,222.

† The above assets are exclusive of the bills receivable for sales of land to Dec 31, 1882, amounting to \$1,564,093, and the value of 1,582,699 acres of unsold lands.

	1879.	1880.	1881.	1882.
<i>Liabilities—</i>				
Stock, common.....	12,634,400	24,891,000	47,133,900	56,906,700
Scrip.....	2,940	1,825	28,800	6,550
Bds. (see SUPPLEMENT)	14,214,500	15,873,000	20,510,000	25,241,500
Bills & acc'ts payable.	333,760	1,573,845	2,701,100	1,623,645
P. & Ark. Valley stock.	850,200			
Coups., gold prem., &c.	299,095	564,431	709,387	756,424
Trustees land grant...	537,555			
Leased lines.....	106,765	137,822	831,728	
Dividends.....	379,173	503,338	747,435	863,807
Suspended earnings...			803,691	
Stock sub. (cir. 55)...			581,474	
Profit and loss.....		5,027,289	1,913,145	
Income balance.....	2,080,695	3,022,410	4,154,482	5,232,345
Miscellaneous.....		345,697	828,148	706,246
Canceled bonds.....				581,500
Total liabilities...	31,439,083	51,940,637	80,943,200	191,918,717

† The outstanding bonded indebtedness of the leased roads is not charged in the liabilities of the Atchison Co., as the value of the Atchison Co.'s interest in the leased roads which appears in the assets, is exclusive of the value covered by these bonds.

Kansas City Fort Scott & Gulf Railroad.

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

The report for 1882 gives the net revenue as \$765,369, out of which was paid interest and sinking funds and 8 per cent on preferred and 3 per cent on common stock paid Feb., 1883, and some other small items, leaving \$24,713 surplus income for the year. The assets held for the equipment and special improvement fund, January 1, 1883, were valued on the books at \$245,343. The expenditures in 1882 for construction and equipment were \$182,066, which has been provided for from this special fund, leaving on hand January 1, 1883, assets valued at \$63,277 applicable to future construction or equipment charges.

The bonded debt of this company was reduced during the year by the purchase of \$124,400 bonds from cash received from the land department. The net amount to be realized from the land assets still remaining for the purchase of bonds is estimated at about \$400,000, after \$50,000 paid March, 1883. The bonded debt of the leased lines (principal and interest of which is guaranteed by this company) has been increased during the year 1882 by the sale of \$232,000 Fort Scott Southeastern & Memphis Railroad Company 7 per cent bonds; \$103,000 Short Creek & Joplin Railroad Company 7 per cent bonds; \$212,000 Kansas & Missouri Railroad Company 5 per cent bonds. The proceeds of the Fort Scott Southeastern & Memphis Railroad Company's bonds were used for the further construction and equipment of that road. The proceeds of the Short Creek & Joplin Railroad Company's bonds were used for the extension of that company's road from Joplin to Webb City. The proceeds of the Kansas & Missouri Railroad Company's bonds were used on account of the cost of the road (26.18 miles) from Coalvale to a connection with the Memphis Kansas & Colorado Railway near Cherokee. There remained January 1, 1883, \$178,000 more of the Kansas & Missouri Railroad Company's 5 per cent bonds received for constructing the 26.18 miles of road, and they will be issued during the year 1883.

The following statement, prepared for the CHRONICLE, gives the operations and fiscal results, not including the 50 miles of narrow-gauge road (which during the year was widened to standard gauge). The income account, however, includes all lines, the difference in net earnings as stated being due to a deficit of \$6,000 in 1880 and \$9,000 in 1881, and a profit of \$50,745 in 1882 on the narrow-gauge road:

	1880.	1881.	1882.
Miles operated (inc. narrow-gauge)	285	365	389
OPERATIONS AND FISCAL RESULTS.			
<i>Operations—</i>			
Passengers carried.....	257,530	324,371	334,688
Passenger mileage.....	8,819,638	11,594,779	13,376,180
Rate per passenger per mile.....	3.37 cts.	3.37 cts.	3.19 cts.
Freight (tons) moved.....	672,367	741,769	787,778
Freight (tons) mileage.....	49,435,645	59,007,866	75,145,006
Average rate per ton per mile....	1.71 cts.	1.74 cts.	1.54 cts.
<i>Earnings—</i>			
Passenger.....	297,340	391,199	427,173
Freight.....	844,565	1,026,655	1,157,423
Mail, express, &c.....	70,459	85,361	118,603
Total gross earnings.....	1,212,364	1,503,215	1,703,199
Operating expenses.....	626,072	768,747	926,875
Taxes.....	54,369	61,704	76,750
Total operating expenses.....	680,441	830,451	1,003,625
Net earnings.....	531,923	672,764	699,574

INCOME ACCOUNT.			
	1880.	1881.	1882.
<i>Receipts—</i>			
Net earnings (inc. narrow-gauge)	525,915	663,901	750,319
Interest, &c.....	58,215	25,966	15,051
Total income.....	584,130	689,867	765,370
<i>Disbursements—</i>			
Interest on K. C. F. S. & G. bonds.	234,350	200,059	182,856
Interest on leased lines' bonds.	*36,936	125,536	162,629
Dividends.....	219,837	312,700	312,872
Do per cent.....	8	10	10
Sinking fund.....		20,330	26,830
Miscellaneous.....	11,363	5,241	8,980
Total disbursements.....	502,483	663,866	694,167
Balance, surplus.....	81,647	26,001	71,203

* For four months only.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1881.	1882.
<i>Assets—</i>			
Railroad, buildings, &c.....	8,911,251	8,684,563	8,533,430
Equipment.....	626,805	627,493	741,513
Stocks of leased roads owned, cost	618,000	*662,462	
Miscellaneous b'ds and st'ks owned..	101,956	161,873	63,278
Advances.....		179,815	303,057
Bills and accounts receivable.....	381,014	202,379	64,183
Materials, fuel, &c.....	115,456	75,713	100,831
Cash on hand.....	49,846	33,698	109,169
Total.....	10,186,363	10,617,444	10,580,922

	1880.	1881.	1882.
	\$	\$	\$
Liabilities—			
Stock, common.....	4,000,000	4,618,000	4,648,000
Stock, preferred.....	2,750,000	2,750,000	2,750,000
Funded debt (see SUPPLEMENT).....	3,056,900	2,686,800	2,561,900
Bills payable.....	27,000	112,000	50,000
Accrued int. and unpaid coupons.....	63,442	67,161	81,650
Land income account.....	89,023	48,404	58,519
Income account.....	200,003	305,079	376,281
Miscellaneous.....			54,572
Total liabilities.....	10,186,363	10,617,444	10,580,922

* Includes Union Depot (Kansas City), \$10,076; Short Creek & Joplin RR., \$104,500; Ft. S. S. E. & M. RR., \$215,500; Rich Hill RR., \$189,500; Mem. Kan. & Col., \$151,885.

GENERAL INVESTMENT NEWS.

Asheville & Spartanburg.—The stockholders of the Asheville & Spartanburg Railroad, S. C., have made a mortgage for \$500,000 to build and equip the unfinished portion of the road from Hendersonville to Asheville in North Carolina. This road will be the last link in the Air Line between the South Atlantic Coast and the Northwest.

Boston & New York Air Line.—Since the Boston & New York Air Line Railroad has been leased by the New York New Haven & Hartford Railroad Company, on the basis of a guaranteed annual dividend of 4 per cent, payable semi-annually April and October, on the preferred stock, \$3,000,000, the stockholders have requested the issue of a new certificate on which the terms of the lease should be set forth. This company has prepared such new certificates, and has also, at the request of the New York New Haven & Hartford Railroad Company, changed the registrar of the stock from the Central Trust Company to the Farmers' Loan & Trust Company, and has requested that the new certificates be listed on the New York Stock Exchange.

Burlington Cedar Rapids & Northern.—In advance of the annual report for 1882 the following figures are published:

EARNINGS.		EXPENSES.	
From passengers.....	\$ 639,505	Passenger transportation.....	\$ 128,792
From freight.....	2,092,679	Freight transportation.....	308,843
From mail.....	38,839	Maintenance of motive power.....	589,610
From express.....	25,457	Maintenance of way.....	555,694
From track rental.....	4,200	Maintenance of cars, &c.....	150,707
Total.....	\$2,800,682	General expenses.....	74,910
		Taxes.....	69,724
		Insurance.....	5,395
		Total.....	\$1,833,680

Gross earnings for 1882.....\$2,800,682
Operating expenses for 1882.....1,833,680

Net earnings for 1882.....\$917,001

Canadian Pacific—Grand Trunk.—In regard to the failure of these companies to agree upon a consolidation of interests, a cable dispatch to the *Toronto Globe* says: President Stephens' letter, stating his inability to carry out the tentative agreement, fully confirms the agreement in the cable dispatch, and justifies the surmise that fatal objection was raised in America, and that the difficulty lay in the proposed surrender of the contract of the Ontario & Quebec Railway by the Canada Pacific Railway to the Grand Trunk. Mr. Stephens assures Sir Henry Tyler that his endeavor will be constant to maintain the most friendly relations with the Grand Trunk Railway Company.

Chicago & Alton.—Officials of the company say that the proposed purchase of the St. Louis Jacksonville & Chicago Railroad will probably be effected, and that the common and preferred stock of the latter company will be exchanged for that of Chicago & Alton share for share. The common stock of the St. Louis Jacksonville & Chicago is \$1,448,600 and preferred \$1,054,100, upon which the Chicago & Alton since 1868 has paid from \$240,000 to \$424,000 rent per annum. The lease of the St. Louis Jacksonville & Chicago was made to the Chicago & Alton April 30, 1868, in perpetuity.

Chicago & Northwestern.—The Executive Committee of the Chicago & Northwestern Railway Company decided to issue \$10,000,000 debenture bonds with which to pay for the control of the Omaha line. The new bonds are to run fifty years, and bear 5 per cent interest, and they have been taken by Kuhn, Loeb & Co., representing a syndicate of prominent American and European bankers. The price which the company will receive for the bonds was not made public. The new bonds are debenture bonds, but a clause in the agreement provides that if the company shall afterward place a mortgage on its property the issue shall acquire all the qualities of a legitimate mortgage. A sinking fund of 2 per cent a year is also provided for.

Chicago St. Louis & Pittsburg.—This company, successor to the Columbus Chicago & Indiana Central, has made application to the Stock Exchange to have its new stock and bonds listed; the stock is \$10,000,000 common and \$20,000,000 preferred, and the new mortgage bonds outstanding will be \$16,500,000.

Georgia Railroad.—This road, operated under lease by the Louisville & Nashville Railroad and Central Railroad of Georgia, makes the following exhibit of earnings and expenses for March, 1883, compared with 1882:

	1882.	1883.	Increase.
Gross earnings.....	\$149,011	\$149,011	\$33,784
Total expenses.....	84,438	84,438	1,277
Net earnings.....	\$63,603	\$63,603	\$32,507
Other income.....	24,200	24,200	24,200
Total net income.....	\$87,803	\$87,803	\$56,707

For twelve months ending March 31, 1883 (fiscal year).

Gross earnings.....	\$1,314,482	Dec. \$11,570
Total expenses.....	851,453	Dec. 126,032
Net earnings.....	\$463,029	Inc. \$114,462
Other income.....	156,684	Inc. 55,729
Total net income.....	\$619,713	Inc. \$170,191

Hannibal & St. Joseph.—The Chicago Burlington & Quincy Company purchases of Mr. Jay Gould the common stock at cost (42) and interest, making the price about 45 and the preferred stock at par value. It pays for these in its 5 per cent bonds, which are now selling just above par. Mr. Gould and his friends hold about 90,000 shares of the common stock, and it is understood to be a part of the present agreement that all holders of the preferred stock shall have the privilege of accepting the conditions of the agreement. This purchase calls for the issue of \$9,000,000 of the Chicago Burlington & Quincy 5 per cent bonds, the annual interest on which \$450,000—added to the interest guaranteed, \$654,640, makes the Chicago Burlington & Quincy's annual obligations on account of this Hannibal & St. Joseph purchase \$1,100,000.

Kansas City Springfield & Memphis.—This company has filed a first mortgage to the New England Trust Company of Boston, conveying to the latter as trustee, the line of railroad in process of construction from Springfield, Mo., to a point opposite Memphis, to secure a loan of \$7,000,000. The bonds will be issued in sums of \$1,000 each. They will be dated May 18, 1883, and will bear interest at 6 per cent, payable semi-annually, and have forty years to run.

Lackawanna & Pittsburg.—The line of this road, as consolidated with the Alleghany Central, is to extend from the junction with the Delaware Lackawanna & Western's Buffalo Division near Perkinsville, N. Y., to a junction with the Genesee Valley road near Belfast, a distance of 45 miles, with branches from Angelica to Olean, 42 miles, and from West Almond to Swains, 14 miles. It is proposed to lease the use of tracks from Swains to Nunda Junction, 15 miles. Of this mileage 61 miles are now in operation, from Olean to Swains, leaving 40 miles to be built. The company proposes issuing \$2,600,000 first mortgage 6 per cent bonds, being at the rate of \$20,000 per mile. Contracts for building this road from Perkinsville, N. Y., westward 20 miles have been let to Blake Brothers and Westcott & Ames.—*R. R. Gazette.*

Louisville & Nashville.—This company has just completed another important line of road over a prominent route, which ought to add considerably to its business. This is effected by means of its auxiliary company, the Pensacola & Atlantic, and a through line from Savannah to Mobile and New Orleans has been opened by the extension of the Savannah Florida & Western road to Chattahoochee, where it connects with the new Pensacola & Atlantic road. The line is much shorter than any route over which rail connection from Savannah to New Orleans was made heretofore. By it the distance from Savannah to Pensacola is 419 miles, to Mobile 524, and to New Orleans 665 miles. The Savannah Florida and Western Company announces the making of close connections and sale of through tickets not only to New Orleans, but over the Southern Pacific to El Paso and Francisco. The circular issued by General Freight and Passenger Agent James L. Taylor, says: "Combination tickets may be used for local points on the Pensacola & Atlantic Railroad, the Louisville & Nashville Railroad, the Galveston Harrisburg & San Antonio Railway system, and the Southern Pacific Railroad, which should read *via Savannah Florida & Western Railway from junction point to Chattahoochee, Fla.; via Pensacola & Atlantic Railroad from Chattahoochee to Pensacola; via Louisville & Nashville Railroad from Pensacola to New Orleans; via Morgan's Louisiana & Texas Railroad from New Orleans to Vermillionville; via Galveston Harrisburg & San Antonio Railway system from Vermillionville to El Paso; via Southern Pacific Railroad from El Paso to San Francisco.*"

Louisville & Nashville.—The comparative statement of earnings and expenses is as follows:

	—1881-82.—		—1882-83.—	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
July 1 to Dec. 31.....	\$5,866,845	\$2,241,049	\$6,860,533	\$2,672,071
January.....	964,527	313,196	1,118,734	403,455
February.....	960,315	371,440	1,014,807	322,890
March.....	1,068,833	509,550	*1,135,000	*444,955
Total 9 months.....	\$8,860,520	\$3,465,235	\$10,129,074	\$3,843,371

* Approximate.

Manhattan Elevated—Metropolitan—New York.—The Board of State Railroad Commissioners have presented to the Legislature majority and minority reports of the result of its investigation as to what rate of fare would yield 10 per cent net income upon the capital actually invested in the elevated railroads in New York City. The majority report is signed by Commissioners Kernan and Rogers. After outlining the system of elevated roads in New York, Messrs. Kernan and Rogers give the history of the New York and Metropolitan roads, with the cost of each as claimed by the companies and as found by the Commissioners. Combining the cost of construction of these two roads, the Commissioners sum up the expenditures for the entire elevated railroad system of New York as follows:

AS CLAIMED BY COMPANIES.

New York Elevated, expended by themselves and Manhattan Company.....	\$10,326,752
Metropolitan Company, expended by New York Loan and Improvement and Manhattan companies.....	15,006,237
Discount on bonds of New York Company.....	4,898,170
Discount on bonds of Metropolitan Company.....	415,500
Grand total of construction.....	\$30,646,559

Capitalized as follows :

Manhattan stock (nothing paid in).....	\$13,000,000
New York Elevated stock.....	6,500,000
Metropolitan Elevated stock.....	6,500,000
New York Elevated funded debt.....	8,000,000
Metropolitan Elevated funded debt.....	12,818,000
Total.....	\$47,318,000
AS FOUND BY THE BOARD.	
Take amount as claimed by companies.....	\$30,946,679
Deduct items as shown, not pertaining to construction:	
New York Company.....	\$1,454,972
Metropolitan Company.....	1,190,763
Total.....	\$27,998,923
Deduct discount on bonds:	
New York Company.....	\$4,898,170
Metropolitan Company.....	415,500
Total.....	\$5,313,670
Grand total cash cost, as found by board.....	\$22,683,253

The Commissioners next give a history of the formation of the Manhattan Railway Company and its leasing of the New York and Metropolitan roads, and show how \$13,000,000 of Manhattan stock is all water. In discussing the question as to whether the net income has exceeded an annual income of 10 per cent upon the capital "actually expended," the Commissioners conclude that "10 per cent on the capital stock actually paid in and expended was all the Legislature intended to guarantee stockholders," and that "it did not intend to allow them, in addition, the difference between 10 per cent and the rate of interest paid on their funded debt."

The Commissioners arrive at the conclusion that it would be unjust and in violation of the letter and spirit of section 33 of the General Railroad act to reduce the fare on the elevated railroads at the present time.

Massachusetts Central.—The *Traveler*, April 19, said: "President Aldrich's circular, asking the bondholders of Massachusetts Central Railroad to sign a formal request to the trustees to take possession of the road, has been well responded to, holders of \$2,011,000 of bonds, or \$261,000 more than the required majority, affixing their signatures. This request was early in the week presented to the trustees, and as a result thereof they have taken formal possession of the line."

Mexican Central.—A dispatch from the City of Mexico states that Ramon Guzman and Sebastian Camacho, representing the Mexican Central Railroad, have signed a contract with the Government, consolidating all the concessions made the company since September, 1881, on the following basis: All the periods specified for the construction of lines are extended, as well as the exemptions and privileges appertaining thereto; the subsidy of 6 per cent of the customs duties is increased to 8 per cent from September of next year, provided the main line from Mexico to El Paso is completed by that date, as the company expects it will be; the company is authorized to increase the tariff on the inter-oceanic line from Tampico on the Atlantic to San Blas on the Pacific; the forfeiture clause is modified so as to impose only a fine instead of confiscation; the 60 per cent discount on Government freight and passengers is reduced to 40 per cent. The Government also agrees to join the company in celebrating as a national event the arrival of the first train from Washington to Mexico, which will probably occur next spring.

Nashville Chattanooga & St. Louis.—The following official statement of earnings and income is made for the month of March and for the nine months of the fiscal year from July 1 to March 31:

	MARCH 1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$186,554	\$81,172	\$161,006	\$75,551
Lebanon Branch.....	5,182	3,937	5,770	3,824
McMinnville Branch.....	3,472	1,674	3,712	1,849
Fayetteville Branch.....	5,040	3,347	3,116	2,438
Centrev. Br., nar. gauge.....	2,900	Loss 627	1,389	Loss 1,103
D. R. Val. RR., nar. gauge.....	3,016	997	2,343	383
Total.....	\$206,164	\$90,500	\$177,336	\$82,940
Interest and taxes.....		54,693		53,631
Balance net income.....		\$35,807		\$29,309
NINE MONTHS ENDING MARCH 31.				
	1882-1883.		1881-1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$1,587,809	\$689,865	\$1,473,994	\$594,795
Lebanon Branch.....	56,811	40,691	48,071	31,063
McMinnville Branch.....	34,736	17,094	32,675	9,195
Fayetteville Branch.....	48,404	29,088	28,333	9,200
Centrev. Br., nar. g'e.....	22,222	4,108	9,483	Loss 916
D. R. Val. RR., nar. g'e.....	30,366	11,813	23,166	Loss 2,429
Total.....	\$1,780,348	\$792,659	\$1,616,322	\$610,968
Interest and taxes.....		488,622		475,041
Balance net income.....		\$304,037		\$165,927

New York Stock Exchange.—The Governing Committee of the Stock Exchange have admitted the following bonds and stocks to its dealings: \$10,000,000 common stock, \$20,000,000 preferred stock, and \$22,000,000 first consolidated mortgage 5 per cent bonds of the Chicago St. Louis & Pittsburg Railroad, a reorganization of the old Columbus Chicago & Indiana Central Railway; \$3,000,000 Oregon Short Line Railway 6 per cent bonds; \$3,000,000 new certificates of the Boston & New York Air-Line preferred guaranteed 4 per cent stock, to take the place of the old stock now on the free list; \$200,000 stock of the Garfield National Bank; and \$5,000,000 Union Pacific Railway collateral trust 5 per cent bonds, secured by the deposit under the new trust indenture of certain railroad bonds in the Union Pacific treasury.

Texas & St. Louis.—This narrow gauge road, which is to connect with the Toledo Cincinnati & St. Louis, has 752 miles of completed road from Bird's Point, Mo., to Gatesville, Texas, with the exception of the bridges across the Arkansas and Red rivers, which will be finished within sixty days. There is a gap of 270 miles under construction between Gatesville and Laredo on the Rio Grande, at which point connection will be made with the Mexican National road under construction to the City of Mexico.

Union Pacific.—The stockholders of the Union Pacific Railway Company, at the regular annual meeting held in the City of New York on the 7th day of March, 1883, passed the following resolution:

"Resolved, Further, that we recommend the directors and executive officers to use, under the existing collateral trust, or under a similar trust, or by sale, with or without guaranty, at such time as they may deem advisable, so many of such bonds and shares, or either, as they may deem necessary or expedient, and apply the proceeds thereof to the payment of the floating debt, or current liabilities of the company, holding the rest, or the proceeds thereof, for such other proper corporate uses as to them may from time to time seem best for the interests of this company."

Pursuant to that resolution and one by the board of directors, the Union Pacific Railway Company has executed to the New England Trust Company of Boston, as trustee, an indenture in which it proposes to issue its trust bonds, dated September 1, 1882, each for the sum of \$1,000; numbered from 1 consecutively; payable December 1, 1907; bearing interest at 5 per cent per annum, payable semi-annually, in gold, on the first days of June and December, to an amount equal to ninety per cent of the underlying railroad and railway bonds deposited with said trust company as security for the said issue of trust bonds. The trust bonds issued under this indenture are not a mortgage on any of the railroad of this company, but are its direct obligation. This new trust indenture, and the bonds secured thereby, are similar to the existing collateral trust 6 per cent bonds, issued under the trust indenture of July 1, 1879. The bonds now held by the Union Pacific Railway Company, and which it is proposed to deposit under the new trust indenture, consist of the following:

Colorado Central Railroad Company.....	\$2,350,000
Utah & Northern Railway Company.....	2,353,000
Omaha & Republican Valley Railway Company.....	419,000
Utah Southern Railroad Extension Company.....	975,000
Denver South Park & Pacific Railroad Company.....	1,544,000
Kansas Central Railroad Company.....	1,162,000
Total.....	\$8,809,000

The Union Pacific Railway Company has made application to have its above collateral trust 5 per cent bonds placed on the regular list of the Stock Exchange.

It is known that for a year or more there has been a difference of opinion between the officers of the Interior Department and the officers of the Pacific Railroads as to what constitutes the net earnings of the railroads according to the Thurman Act. The Washington dispatch to the *Tribune*, April 16, said that no suit has yet been instituted by the Department of Justice against the Union Pacific Railway Company, as requested by the Secretary of the Interior in his letter of February 2, transmitting the letter and recommendations of the Commissioner of Railroads. In that letter Commissioner Armstrong says that the controversy involves the question: "What are 'net earnings' under the first section of the act of May 7, 1878?" and depends upon the allowance or disallowance of items for new equipment and new construction for the three and a half years ended December 31, 1881, amounting to \$2,381,439, twenty-five per cent of which is claimed to be due the Government and has been demanded from the company. After giving the gist of several judicial decisions as to what constitute "net earnings," which decisions, however, were not based upon the act of 1878, the Commissioner says he has insisted that expenses for "new equipment and new construction" are not "necessary expenses paid within the year in operating the same and keeping the same in a state of repair."

The Commissioner says that the Central Pacific Railroad Company, reserving whatever rights it may possess under the law, has paid 25 per cent of its net earnings as computed by the Department without such deductions as the Union Pacific Company claims ought to be allowed. The amount claimed by the Commissioner to be due the United States from the latter company to December 31, 1881, is \$901,837. The company claims credits on account of new equipment and new construction which if allowed would reduce its indebtedness to the Government on the disputed account to \$306,477. The company, in accordance with its own mode of computation, tendered a check for \$69,358 83 in payment of the balance of its indebtedness to December 31, 1880, which tender was refused by the Government. The settlement for the year 1882 has not yet been made, but the Commissioner estimates that it will increase the total balance claimed by the Government and denied by the company to at least \$1,500,000. In computing the claim of the Government the Commissioner has given the Union Pacific Railroad Company credit for \$939,074 due from the Government to the Kansas Pacific Railroad Company (which became the Kansas division of the Union Pacific Railroad by consolidation therewith in January, 1880,) for the same period, after deducting the 5 per cent of its net earnings upon 394 miles—the subsidized portion of the road. The Commissioner recommends that suit be brought with a view to obtaining judgment for whatever amount may be found due to the Government, and also to obtain a judicial construction of the act of May 7, 1878.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 20, 1883.

The weather has greatly improved the past week, but the navigation of the great lakes on our northern frontier is not yet resumed, and there is general complaint of dull trade. Speculation in the principal domestic staples has been quite active, but values are unsettled, and the tone of the markets fitful and uncertain, under conflicting and somewhat uncertain influences.

The provision market has shown a very favorable state of affairs. The advances have not been sharp, nor the reactions important, but the general tone is quite satisfactory. A good feature has been the steady sales of pork for consumption and export; to-day mess pork sold on the spot at \$19 25@\$19 50; extra prime, \$15 75@\$16; family, \$20@\$21 12½; clear back, \$22 25. Lard has had a fair speculation; the feeling now is slightly irregular, but the range of values is still full; prime Western sold on the spot at 11 70c.; refined to the Continent, 11 65c.; South American, 11 90@12c.; for future delivery prime Western sold at 11 67½@11 72½c. for May; June at 11 73@11 77c.; July, 11 77@11 80c.; August, 11 83c.; seller year, 10 70c.; closing May, 11 68c.; June, 11 74@11 75c.; July, 10 77c.; August, 11 78@11 80c.; September, 11 80@11 81c.; seller year, 10 90@10 92c. Bacon is firm at 10 5/8c. for long clear. Beef hams were steady at \$21@\$21 50 for old and \$22@\$22 50 for new. Beef is quiet at \$26@\$27 50 for city extra India mess. Tallow is firm at 8 1/2c. Stearine has advanced a trifle to 11 3/4@11 7/8c. for prime and 9 3/4@9 7/8c. for oleomargarine. Butter is steady for prime qualities; the lower grades are irregular. Cheese is very firm; State factory, fine to fancy, 13 3/4@15c.; Ohio flat 8@13c.

Rio coffee has been dull and closed at a decline to 9 3/4c. for fair cargoes on the spot; options have steadily declined, owing to liberal receipts at Rio de Janeiro, and to-day there were sales of No. 7 at 7 75@7 85c. for May; 7 95@8 05c. for June; 8 25@8 30c. for July; 8 35@8 40c. for August, and 8 55@8 65c. for October; mild grades have continued to sell freely, and in the fore part of the week brought firm prices, but latterly in sympathy with Rio the tone has weakened; the supply of Maracaibo is considerably reduced, and Java is not at all plentiful; much of the Central American coffee is being sent to Europe, and 2,000 bags of Caracas were shipped to-day. Rice has been fairly active and firm at last week's prices. Bonded spices are firm pending the abolition of the duty, while spices on which the tariff has been paid are weak, there being little demand. Foreign fruits have been quiet and without marked change. Tea has declined slightly at auction. Refining molasses has sold fairly at 31 1/2c. for Cuba 50-deg. test, and a moderate trade in grocery grades has taken place at steady prices; 57c. is usually the highest price obtainable for New Orleans. Raw sugar has been only moderately active, but, owing to a strong market for refined, has ruled firm; fair refining has been quoted at 6 15-16c. and 96-deg. test centrifugal at 7 11-16c.; liberal sales of domestic molasses sugar have been made at 5 1/2@5 3/4c. Refined sugar has been fairly active at some advance; granulated closed at 8 7/8c., powdered at 9c., crushed at 9 1/4c.

Kentucky Tobacco has continued very quiet both for export and consumption, and prices to a great extent are nominal; sales 70 hhds. for export and 55 hhds. for consumption. Lugs were quoted at 5 1/2@6 3/4c. and leaf at 7@10 1/2c. Seed leaf has had a better movement; the sales include: 500 cases 1882 crop Pennsylvania, private terms; 300 cases 1881 crop do., 8@14c.; 100 cases 1882 crop New England seconds, private terms; 50 cases 1881 crop New England, 17@35c.; and 100 cases 1881 crop Ohio, 4 1/2@6 1/2c.; also, 400 bales Havana, 85c.@\$1 15, and 200 bales Sumatra \$1@\$1 50.

Naval stores were rather quiet to-day; recently 5,000 bbls. good strained rosin were sold for export; this business imparted a better tone, and now holders are firm at \$1 70@\$1 75. Spirits turpentine was dull and weak at 47c. in yard. Refined petroleum has had a fair export call at 8 1/4c. for 110-test and 8 3/8c. for 70-test; crude certificates have been affected by the reported discovery of new well; a drop to 92 7/8c. took place, but to-day the market ranged from 94c. to 94 1/2c. Ingot copper is quiet at 15 3/4@16c. for Lake. Hops are firm; a fair brewing demand is noted at 90@95c. for State 1882. Steel rails are dull at \$38 at the mills.

Ocean freight room has been very irregular and quite dull. The grain trade have only operated when very low rates were quoted. To-day grain to Liverpool by steam was taken at 2@2 1/4d.; cheese 25s.; lard 15s.; cotton 9-64@5-32d.; flour 10s.; grain to London by steam 2 1/2d.; do. to Glasgow by steam 2d.; do. to Newcastle by steam 2 1/2@3d.; do. to Avonmouth by steam 3 1/2d.; do. to Antwerp by steam 4d.; do. to Amsterdam by steam 10@10 1/2c.; refined petroleum to the Baltic 3s. 1 1/2d.; do. to Antwerp 2s. 6d.; do. in cases to Anjiers for orders 28@29c.; grain by sail to Cork for orders quoted 4s. 3d.@4s. 6d. per qr.

COTTON.

FRIDAY, P. M., April 20, 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 20) the total receipts have reached 66,527 bales, against 72,335 bales last week, 78,708 bales the previous week and 86,999 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,552,665 bales, against 4,398,136 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,154,529 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	971	2,078	779	2,448	306	1,126	7,708
Indianola, &c.	....	....	....	....	....	83	83
New Orleans	1,751	4,294	4,254	1,654	2,387	4,729	19,069
Mobile	609	469	55	185	89	272	1,679
Florida	....	....	....	....	....	91	91
Savannah	1,486	1,513	777	1,101	1,634	1,367	7,928
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	680	539	397	902	1,367	867	4,752
Pt. Royal, &c.	....	....	....	....	....	341	341
Wilmington	91	172	93	28	24	87	495
Moreh'd C., &c.	....	....	....	....	....	305	305
Norfolk	2,256	2,048	810	1,168	1,411	1,105	8,798
West Point, &c.	....	....	....	....	....	1,007	1,007
New York	281	193	41	277	54	64	910
Boston	336	816	699	503	386	496	3,236
Baltimore	....	....	....	....	....	4,001	4,001
Philadelph'a, &c.	154	1,142	1,526	673	1,544	1,085	6,124
Totals this week	8,615	13,264	9,431	8,939	9,252	17,026	66,527

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 20.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	7,708	770,088	3,837	406,166	54,605	26,568
Indianola, &c.	83	16,158	54	13,577	....	....
New Orleans	19,069	1,556,545	5,686	1,138,614	231,979	166,386
Mobile	1,679	302,736	2,604	250,524	23,958	20,957
Florida	91	15,753	67	27,045	....	....
Savannah	7,928	782,006	3,166	701,470	32,221	30,188
Brunsw'k, &c.	....	5,508	....	6,964	....	....
Charleston	4,752	551,796	1,260	478,290	29,915	16,041
Pt. Royal, &c.	341	23,347	576	23,643	609	576
Wilmington	495	124,301	341	133,207	6,488	4,441
M'head C., &c.	305	18,594	86	26,133	....	....
Norfolk	8,798	743,625	3,792	577,230	59,433	31,352
West Point, &c.	1,007	214,478	712	182,845	....	....
New York	910	134,093	2,342	152,805	243,015	315,466
Boston	3,236	159,419	3,267	195,216	6,635	9,845
Baltimore	4,001	48,532	....	14,096	27,538	28,933
Philadelph'a, &c.	6,124	85,686	2,010	70,311	17,856	16,919
Total	66,527	5,552,665	29,800	4,398,136	734,252	667,672

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.	7,791	3,891	6,497	5,082	1,640	2,793
New Orleans	19,069	5,686	21,445	9,694	9,795	9,398
Mobile	1,679	2,604	2,712	1,716	1,998	2,729
Savannah	7,928	3,166	6,130	2,740	4,713	1,895
Charl'st'n, &c.	5,093	1,836	6,774	1,597	1,330	1,479
Wilm'gt'n, &c.	800	427	346	403	599	1,163
Norfolk, &c.	9,805	4,504	5,925	7,215	6,741	5,653
All others	14,362	7,686	10,891	8,267	9,367	13,746
Tot. this w'k.	66,527	29,800	60,718	36,714	36,183	38,856

Since Sept. 1, 5,552,665 4,398,136 5,303,619 4,608,009 4,294,724 4,082,607

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 92,044 bales, of which 57,871 were to Great Britain, 3,968 to France and 30,205 to the rest of the Continent, while the stocks as made up this evening are now 734,252 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Apr. 20.				From Sept. 1, 1882, to Apr. 20, 1883			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total.
Galveston	7,603	3,140	7,648	18,392	293,083	36,740	149,028	478,851
New Orleans	30,593	....	11,154	41,747	714,110	251,081	399,834	1,365,025
Mobile	2,535	....	....	2,935	90,830	9,350	1,100	40,280
Florida	....	....	....	....	....	....	....	....
Savannah	....	....	2,000	2,000	101,602	25,658	269,239	396,549
Charleston *	....	....	3,685	3,685	126,560	24,715	197,394	349,829
Wilmington	2,430	....	....	2,430	51,536	....	4,590	56,186
Norfolk	720	....	2,480	3,180	343,649	....	17,422	366,071
New York	9,949	828	2,581	13,258	383,218	25,370	135,142	543,630
Boston	2,055	....	....	2,055	132,093	....	443	133,141
Baltimore	....	....	....	....	131,621	4,718	45,197	181,536
Philadelph'a, &c.	1,636	....	893	2,032	65,530	....	2,966	68,516
Total	57,871	3,968	30,205	92,044	2,377,497	377,679	1,223,325	3,978,394
Total 1881-82	60,860	6,139	19,738	86,737	1,961,736	301,836	638,693	2,960,165

* 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, Coast-wise, Total), Leaving Stock. Rows: APR. 20, AT—, New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, Total 1883, Total 1882, Total 1881.

The speculation in cotton for future delivery was active on Saturday last, and prices further advanced. But on Monday free receipts at the ports, a return of good weather at the South, and unfavorable foreign advices, caused some selling to realize profits, under which values declined, and continued to give way till near the close of Wednesday's business, when some recovery took place. On Thursday a buoyant market at Liverpool and small receipts at the principal interior towns gave impetus to a demand to cover contracts, on which prices rose again 9@10 points for this crop and 6@7 points for the next crop. To-day Liverpool did not respond to our advices of yesterday, and values here were drooping during the morning hours, with a dull business. Later there was some recovery, but the close was dull. Cotton on the spot has been quite variable. There was an advance of 1/8c. on Saturday last, a decline of 1-16c. on Tuesday and an advance of 1-16c. on Thursday. There has been more activity in the business reported for export, and the comparatively small stocks give holders much confidence. To-day the market was quiet and unchanged, middling uplands closing at 10 1/4c.

The total sales for forward delivery for the week are 648,100 bales. For immediate delivery the total sales foot up this week 5,418 bales, including 3,503 for export, 1,915 for consumption, — for speculation and — in transit. Of the above, 400 bales were to arrive. The following are the official quotations for each day of the past week.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS, STAINED. Rows: April 14 to April 20, Ord'n'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair.

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 TRANSIT (Ex- port, Con- sump., Spec- ul' n, Tran- sit, Total), FUTURES (Sales, Deliv- eries). Rows: Sat, Mon, Tues, Wed, Thurs, Fri, Total.

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

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

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'. Columns: Market, Prices and Range of Total Sales, April, May, June, July, August, September, October, November, December, January, February, March. Rows: Saturday, Apr. 14; Monday, Apr. 16; Tuesday, Apr. 17; Wednesday, Apr. 18; Thursday, Apr. 19; Friday, Apr. 20; Total sales this week; Average price, week; Sales since Sep. 1, '82.

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000; September-December for December, 1,097,400; September-January for January, 2,070,200; September-February for February, 1,360,200; September-March for March, 1,969,400.

Transferable Orders—Saturday, 10-25c.; Monday, 10-15c.; Tuesday, 10-15c.; Wednesday, 10-15c.; Thursday, 10-25c.; Friday, 10-15c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week.

- 24 pd. to exch. 300 May for Aug.
24 pd. to exch. 500 June for Aug.
16 pd. to exch. 500 May for June.
40 pd. to exch. 100 May for Aug.
54 pd. to exch. 600 Oct. for Aug.
24 pd. to exch. 100 June for Aug.
24 pd. to exch. 400 June for Aug.
24 pd. to exch. 200 Nov. for May.
16 pd. to exch. 400 May for June.
16 pd. to exch. 100 May for June.
25 pd. to exch. 100 Sept. for Aug.
13 pd. to exch. 200 June for July.
16 pd. to exch. 500 May for June.
41 pd. to exch. 100 May for Aug.

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

Table showing cotton stock at Liverpool, London, and various European ports (Hamburg, Bremen, Amsterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for the years 1883, 1882, 1881, and 1880. Includes sub-totals for Great Britain, European, and American stocks.

Total visible supply... 3,192,493 2,858,414 3,008,256 2,472,216

Table showing American cotton stocks: Liverpool, Continental, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day.

Table showing East Indian, Brazil, &c. stocks: Liverpool, London, Continental, India afloat for Europe, and Egypt, Brazil, &c. afloat.

Summary table for Total East India, &c. and Total American stocks.

The imports into Continental ports this week have been 84,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 331,079 bales as compared with the same date of 1882, an increase of 134,237 bales as compared with the corresponding date of 1881 and an increase of 720,277 bales as compared with 1880.

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

Large table with columns for Towns, Receipts, Shipments, and Stocks for various locations like Augusta, Columbus, Macon, etc., comparing 1883, 1882, and 1881 data.

The above totals show that the old interior stocks have decreased during the week 23,291 bales, and are to-night 33,783 bales more than at the same period last year.

the same towns have been 6,321 bales more than the same week last year, and since September 1 the receipts at all the towns are 673,173 bales more than for the same time in 1881-2.

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

Table of closing quotations for middling cotton at various ports (Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville) from Saturday to Friday.

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.

Table of receipts from plantations at various ports (Liverpool, London, Continental, India afloat, Egypt, Brazil, &c. afloat) for the years 1881, 1882, and 1883.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,749,209 bales; in 1881-82 were 4,532,992 bales; in 1880-81 were 5,505,979 bales.

2. That, although the receipts at the out-ports the past week were 66,527 bales, the actual movement from plantations was only 40,095 bales, the balance being taken from the stocks at the interior towns.

AMOUNT OF COTTON IN SIGHT APRIL 20.—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.

Summary table of cotton in sight for 1882-83, 1881-82, 1880-81, and 1879-80, including receipts at ports, interior stocks, and net overland movement.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,444,063 bales, as compared with 1880-81 is 443,465 bales and with 1879-80, 1,077,837 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for crop purposes during the past week. Planting has made excellent progress, and in some sections of the Southwest is approaching completion.

Galveston, Texas.—We have had a shower on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Two-thirds of the State has finished planting cotton, most of it is already up and a good deal has already been chopped to a stand.

Indianola, Texas.—It has been showery on one day of the week, the rainfall reaching ten hundredths of an inch. We have secured a good stand of cotton and corn. The weather is favorable and prospects are good.

Dallas, Texas.—We have had no rain during the week.

Planting is making good progress and farmers are much encouraged. The thermometer has averaged 66, the highest being 91 and the lowest 42.

Brenham, Texas.—We have had light showers on two days of the week, the rainfall reaching fourteen hundredths of an inch. Planting is about completed in this neighborhood and the general outlook is promising. The thermometer has averaged 65, ranging from 42 to 87.

Palestine, Texas.—We have had a sprinkle on one day of the week, the rainfall being but six hundredths of an inch. Good progress is being made in planting. Average thermometer 68, highest 86 and lowest 49.

Huntsville, Texas.—The weather has been dry and favorable during the week. Cotton planting approaches completion. Young corn is doing well. The thermometer has ranged from 41 to 89, averaging 65.

Weatherford, Texas.—We have had no rain during the week. Satisfactory progress is being made in planting. The thermometer has averaged 72, ranging from 50 to 93.

Belton, Texas.—There has been no rain during the week. The weather has been fine, and farmers are busy. Corn looks promising, and cotton planting is progressing satisfactorily. The thermometer has ranged from 38 to 89, averaging 64.

Luling, Texas.—We have had no rain during the week. Nothing is suffering, but a good shower would be beneficial. Much corn is over knee high and growing fast. A good stand of cotton has been secured. The thermometer has averaged 65, the highest being 87 and the lowest 55.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—The weather has been fair during the week, with one light rain, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 49 to 87.

Vicksburg, Mississippi.—The days have been warm but the nights have been cold during the week. We have had no rain.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch.

Little Rock, Arkansas.—The weather has been pleasant and very advantageous for the planters during the week. We have had rain on two nights, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 64, the highest being 81 and the lowest 46.

Memphis, Tennessee.—The weather has been generally fair during the week, with light rain on three days. The rainfall reached eighty-eight hundredths of an inch. The Mississippi is now nine inches below the danger line, and stationary. Plowing is making rapid progress on the uplands. The thermometer has ranged from 53 to 88, averaging 69.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching one inch and two hundredths. The cause of the large receipts this week is the removal of the bulk of stock from Chattanooga to Nashville. The thermometer has averaged 67, ranging from 48 to 88.

Mobile, Alabama.—It has been showery on two days of the week, and the remainder of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. Planting is making good progress, and the crop is developing promisingly. Average thermometer 70, highest 83 and lowest 53.

Montgomery, Alabama.—We have had rain on four days of the week, but the remainder of the week has been pleasant, and at the close there is a favorable change. The rainfall reached one inch and three hundredths. Planting makes good progress. The season's rail shipments to April first, as compared with last season, were, via Mobile and New Orleans, 35,447, against 21,000; via Savannah, 37,000, against 18,000; via Charleston, 24,000, against 8,441; via Norfolk, 19,365, against 7,575; via Louisville, 9,602, against 21,637. The thermometer has averaged 69, the highest being 88 and the lowest 53.

Selma, Alabama.—It has rained on one day, and the balance of the week has been pleasant. The rainfall reached eighty-five hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 84.

Madison, Florida.—Telegram not received.
Macon, Georgia.—We have had rain on two days of the week. Planting is making good progress. Average thermometer 72, highest 82, lowest 46.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 90.

Savannah, Georgia.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached nineteen hundredths of an inch. Average thermometer 66, highest 82 and lowest 55.

Augusta, Georgia.—We had light rain on one day during the early part of the week, and the latter portion has been clear and pleasant. The rainfall reached thirty-three hundredths of an inch. Cotton is general in this section, and progressing well. Corn is doing well; a good stand has been secured. The thermometer has averaged 66, the highest being 87 and the lowest 48.

Atlanta, Georgia.—The weather has been fine and seasonable during the week, with rain on one day. The rainfall reached sixty-five hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 65.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 19, 1883, and April 20, 1882.

	Apr. 19, '83.		Apr. 20, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	0	10	1	7
Memphis.....	33	2	28	4
Nashville.....	16	10	9	7
Shreveport.....	22	6	15	0
Vicksburg.....	43	2	54	8

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 19.

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	18,000	55,000	73,000	215,000	411,000	626,000	71,000	899,000
1882	41,000	11,000	52,000	457,000	239,000	696,000	82,000	912,000
1881	8,000	10,000	18,000	123,000	27,000	350,000	51,000	567,000
1880	23,000	24,000	47,000	157,000	192,000	349,000	58,000	565,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 21,000 bales, and the shipments since January 1 show a decrease of 70,000 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.....	2,000	.....	2,000	53,200	9,000	62,200
1882.....	2,800	.....	2,800	80,900	30,300	111,200
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.....	700	.....	700	22,400	4,300	26,700
Total all—						
1883.....	2,000	.....	2,000	61,700	12,000	73,700
1882.....	3,500	.....	3,500	109,800	36,600	146,400

The above totals for the week show that the movement from the ports other than Bombay is 1,500 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.....	73,000	626,000	52,000	696,000	18,000	350,000
All other p'rts.	2,000	73,700	3,500	146,400	200	147,500
Total.....	75,000	699,700	55,500	842,400	18,200	497,500

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 19.	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	5,000	.....	4,220	.....	6,000	.....
Since Sept. 1	2,230,000	.....	2,803,220	.....	2,722,000	.....
Exports (bales)—						
To Liverpool.....	1,000	222,000	.....	231,000	3,000	225,000
To Continent.....	1,000	78,000	.....	163,871	6,117	124,680
Total Europe.....	2,000	300,000	.....	394,871	9,117	349,680

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 19 were 5,000 cantars and the shipments to all Europe were 2,000 bales.

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

	1883.						1882.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Oull'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Oull'n Mid. Upl's	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Feb 16	8 3/4	9 1/2	5 11	7 1/2	4 1/2	5 5/8	9 3/8	9 7/8	6 5	7 10 1/2	6 7 1/8	6 7 1/8
" 23	8 5/8	9 3/8	5 10	7 3	3	5 5/8	9 3/8	9 7/8	6 6	7 10 1/2	6 7 1/8	6 7 1/8
Mch. 2	8 1/2	9 1/4	5 10	7 3	3	5 9/16	9 3/8	9 7/8	6 6	7 10 1/2	6 7 1/8	6 7 1/8
" 9	8 3/8	9 1/4	5 10	7 3	3	5 9/16	9 3/8	9 7/8	6 6	7 10 1/2	6 7 1/8	6 7 1/8
" 16	8 3/8	9 1/4	5 9	7 3	3	5 5/8	9 3/8	9 7/8	6 7 1/2	7 8 0	6 7 1/8	6 7 1/8
" 23	8 3/8	9 1/4	5 9	7 3	3	5 5/8	9 3/8	9 7/8	6 7 1/2	7 8 0	6 7 1/8	6 7 1/8
" 30	8 3/8	9 1/4	5 9	7 1 1/2	1 1/2	5 9/16	9 3/8	9 7/8	6 6	7 8 0	6 7 1/8	6 7 1/8
Apr. 6	8 7/16	9 1/4	5 9	7 1 1/2	1 1/2	5 9/16	9 3/8	9 7/8	6 6	7 8 0	6 7 1/8	6 7 1/8
" 13	8 7/16	9 1/4	5 9	7 1 1/2	1 1/2	5 9/16	9 3/8	9 7/8	6 6	7 8 0	6 7 1/8	6 7 1/8
" 20	8 3/4	9 1/4	5 9	7 3	3	5 5/8	9 3/8	9 7/8	6 4 1/2	7 9	6 7 1/8	6 7 1/8

PROGRESS IN COTTON PLANTING.—The following, received by mail from our correspondents and from exchanges, indicates more fully the progress making in cotton planting in various sections.

GEORGIA—*Forsyth, Monroe Co.*—Our own correspondent at this point writes as follows: "With exception of cold, March has been remarkably favorable. There have been no heavy damaging rains. Corn has been planted in fine condition, and the same will be true of cotton unless we have heavy rains soon."

Macon, Bibb Co.—Our correspondent at this point writes: "Most of the month of March has been too cold, with light frost. Farm work is progressing favorably. Corn is coming up, and planters are now preparing their land for cotton. About the same amount of fertilizer is being sold as last year. Area in cotton will be fully as large as last year."

Rome, Floyd Co.—Mr. T. F. Howel in his circular of April 13, says: "The weather is warm and favorable for farm work but we have not yet heard of any cotton planting in this section; on 14th of last April we noted 'the early plantings were coming up,' and in the spring of 1881 we reported first planting on 11th of April. Active preparations are going on, and with good weather we will have some increase in acreage and about the same quantity of fertilizers as was used in 1881, except that much more of it has been made at home."

MISSISSIPPI.—*Brookhaven, Lincoln Co.*—Our correspondent at this point writes: "Farmers are briskly preparing their cotton lands."

TEXAS—Correspondents of the *Galveston News* write as follows:

Giddings, Lee Co., April 11.—"Farming interests are on a boom. Never such prospects at this stage of the season before known in this part of the State. Two thirds of the cotton crop of this county is up and a good stand put in. Good stands of corn are reported from every part of the county."

Navasota, Grimes Co., April 11.—"The weather is dry, clear and warm, and farmers are so busy that very few come in town except on Saturday. The roads are much better and cotton is brought in every day, sent in mostly by Anderson merchants or country merchants."

Plano, Collin Co., April 14.—"Business is improving. Crops are looking fine. Weather clear and pleasant."

EGYPTIAN COTTON.—Mr. Fritz Andres of Liverpool writes as follows in a letter to the *Manchester Guardian* of April 2, urging the importance of forming an association for increasing the supply of Egyptian cotton. He claims that though Egypt is capable of supplying all England wants of the particular styles of cotton that country produces, yet at present the supply from Egypt is too precarious to be depended upon by the spinning interests of Great Britain. Hence he urges the formation of an association interested in the production of that particular staple, and suggests the following points as those which should engage its attention:

1. There are evidences of impoverishment of the soil through want of rotation of crops, for even the rich land of Egypt is incapable of producing crop after crop of cotton in quantity and quality unimpaired.
2. The fellahs are very ignorant, and perhaps for the most part incapable of selecting suitable seed for sowing. There are European proprietors of ginning factories who wisely in their own interest take care to provide good seed to the growers in their district; but there are others who supply poor seed at a high price, looking only to "to-day;" and probably there are growers who will not pay the price of good seed. Hence the growth of poor stuff and mixture of qualities, which bring so much trouble and loss upon the consumers. These things want regulating.
3. The evils indicated above will be increased if the Domain lands are to be sold, and if they fall into the hands of numerous small proprietors. It may become necessary to impose stringent regulations regarding the supply of seed, and to restrict it to a central depot by imperial enactment.
4. Much depends upon the ginning of cotton—good cotton can be and is ruined by bad ginning. This is an important matter to engage the attention of an association.
5. Seeing that the supply from Egypt is precarious, the cultivation of similar quality should be attempted elsewhere. Surely there are soils in some of our colonies or dependencies capable of producing long stapled cottons similar to Egyptian; if not, then their growth should be encouraged in America, where almost every variety of soil and climate is existent.
6. So long as other crops pay the grower better than cotton, it is folly to expect cotton to be cheap. It is obvious, therefore, that the enormous total areas under cultivation are all too small, and that there is further need of works of irrigation and communication, to extend cultivated area, in order to increase the supply and cheapen the price of all kinds of produce, for on the value to the grower of other descriptions of produce does the price of cotton depend. We should not lose sight of the fact that it is only the pecuniary interest of the average Arab that allows him to grow produce for the "Christian dog," and unfortunately there is a class of natives in Egypt who make it their business to foment discord. Ignorance and fanaticism are rampant in that country, and these qualities render the fomentation of discord all the more easy. It is therefore impossible to foresee how soon another Arabi may arise. While we try to get from Egypt all we can, why should we not look out elsewhere for what we need?

JUTE BUTTS, BAGGING, &c.—Bagging has been in fair jobbing demand, but the market is not active in a large way. Buyers are only filling their actual requirements, as the prices are too high to admit of any large transactions. Prices are steady, however, and holders continue to quote 9c. for 1 1/2 lbs, 9 1/2c. for 1 3/4 lbs, 10 1/2c. for 2 lbs and 11c. for standard grades. Butts have been in some demand and we hear of 5,000 bales in lots of both paper and bagging grades, with the market about steady at 1 7/8@2c. for paper grades and 2 1/4@2 1/2 for bagging qualities.

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	458,478	333,643	288,841	98,491
October..	930,584	853,195	968,318	888,492	689,261	578,533
Novemb'r	1,024,617	974,013	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,663	900,119
January..	752,827	487,727	571,701	647,140	618,727	689,610
February.	595,598	291,992	572,728	447,918	566,824	472,054
March...	482,772	257,099	476,531	261,913	303,955	340,525
Total year	5,345,670	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	89.58	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....	8,096	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	14,158
" 6....	13,354	4,022	9,931	6,335	8.	5,817
" 7....	15,310	9,512	13,656	6,24	10,317	8.
" 8....	8.	4,170	14,912	5,26	9,222	11,515
" 9....	11,306	3.	9,678	4,717	5,311	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
" 14....	8,615	7,299	11,034	5,696	8,031	8.
" 15....	8.	3,879	12,369	4,746	6,566	7,629
" 16....	13,264	8.	4,708	6,054	5,199	5,707
" 17....	9,431	5,513	8.	6,299	4,350	6,484
" 18....	8,939	4,039	12,836	8.	9,106	4,910
" 19....	9,252	3,461	8,812	9,291	4,423	7,987
" 20....	17,026	3,299	14,679	3,378	8.	5,557
Total.....	5,552,665	4,389,131	5,283,986	4,590,263	4,262,961	4,049,303
Percentage of total port receipts Apr. 20		92.98	89.95	91.77	95.85	93.18

This statement shows that the receipts since Sept. 1 up to to-night are now 1,163,534 bales more than they were to the same day of the month in 1882 and 263,679 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 20 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 13,258 bales, against 13,469 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.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 29.	April 5.	April 12.	April 19.		
Liverpool.....	8,933	8,772	9,683	9,849	378,792	305,902
Other British ports.....	.....	.....	.....	.....	3,426	9,207
TOTAL TO GREAT BRITAIN	8,933	8,772	9,683	9,849	382,218	315,109
Havre.....	360	774	303	828	25,270	22,804
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	360	774	303	828	25,370	22,804
Bremen and Hanover....	2,197	901	1,680	1,831	48,622	34,743
Hamburg.....	.....	.....	342	50	25,969	15,184
Other ports.....	900	1,550	1,224	700	51,944	5,580
TOTAL TO NORTH. EUROPE	3,097	2,451	3,246	2,581	126,535	55,487
Spain, Op'rto, Gibralt'r, &c	.....	150	132	.....	3,097	837
All other.....	.....	300	100	.....	5,810	1,004
TOTAL SPAIN, &c.....	.....	450	232	.....	8,907	1,841
GRAND TOTAL.....	12,390	12,447	13,469	13,258	543,030	395,241

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	8,237	215,856	.....	7,195	.....	.....	.....	.....
Texas	3,423	156,247	1,300	22,045	.....	.....	.....	.....
Savannah	3,636	204,553	1,947	66,433	622	13,967	1,631	81,490
Mobile	.....	.....	.....	5,452	.....	.....	.....	.....
Florida	.....	9,476	.....	.....	.....	.....	.....	.....
S. Carolina	998	159,948	1,750	2,646	72	9,844	655	19,982
N. Carolina	879	50,245	.....	.....	.....	.....	243	17,081
Virginia	1,961	210,567	1,300	67,078	1,594	48,188	921	104,702
North. pts.	19	185	1,644	118,143	.....	.....	.....	200
Tenn., &c.	910	134,093	5,750	156,183	4,207	67,800	1,475	44,531
Foreign	123	2,858	.....	.....	.....	.....	.....	.....
This year.	20,186	*	13,691	445,180	6,495	;	4,325	267,986
Last year.	13,587	1	8,163	353,183	4,891	87,123	2,986	193,794
	* 1,144,028	1,107,893	139,799					

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 99,044 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK —To Liverpool, per steamers Baltic, 1,924.... City of Richmond, 1,923.... Gallia, 1,155.... Helvetia, 1,136.... Lake Winnepeg, 427.... Olbers, 1,630.... Wisconsin, 1,321.....	9,819
To Havre, per steamer France, 828.....	828
To Bremen, per steamers Donau, 1,050.... Elbe, 781.....	1,831
To Hamburg, per steamer Wieland, 50.....	50
To Rotterdam, per steamer P. Caland, 500.....	500
To Antwerp, per steamers Jan Breydel, 100.... Rhyndland, 100.....	200
NEW ORLEANS —To Liverpool, per steamers Gracia, 2,725.... Plato, 3,025.... per ship Hesperides, 4,807.....	10,557
To Havre, per steamer Marselles, 6,088.... per ship Caledonia, 4,233.....	10,326
To Bremen, per steamer Antonio, 5,089.....	5,089
To Antwerp, per steamer Marselles, 197.....	197
To Reval, per barks Principe di Napoli, 3,600.... Rex, 1,750.... Tamora, 1,850.....	7,200
To St. Petersburg, per bark Lino, 2,000.....	2,000
To Cronstadt, per ship Nettie Murphy, 5,192.....	5,192
To Barcelona, per bark Virgin de Monserrat, 325.....	325
To Genoa, per bark Louisiana, 1,916.....	1,916
To Vera Cruz, per steamer City of Mexico, 984.....	984
MOBILE —To Havre, per bark Armenia, 3,927.....	3,927
CHARLESTON —To Liverpool, per bark Bessie Parker, 2,247 Upland and 49 Sea Island.....	2,296
To Reval, per barks Engelbrecht, 2,300 Upland.... Nellie T. Guest, 3,158 Upland.... Vasa, 1,750 Upland.....	7,208
To Cronstadt, per bark Cohnheim, 1,550.....	1,550
To Barcelona, per brigs Antonio Maria, 467.... Lista, 543.....	1,010
SAVANNAH —To Liverpool, per ship Ardmore, 4,370 Upland and 2 Sea Island.....	4,372
To Cronstadt, per ship Adolphus, 5,000 Upland.....	5,000
To Barcelona, per bark Ciscar, 817 Upland.....	817
TEXAS —To Liverpool, per bark John Black, 1,837.....	1,837
NORFOLK —To Liverpool, per bark H. B. Cann, 5,657.....	5,657
To Reval, per brig Marie Louise, 965.....	965
BALTIMORE —To Bremen, per steamers Hermann (additional), 255.... Weser, 2,321.....	2,576
BOSTON —To Liverpool, per steamers Bulgarian, 760.... Istrian, 1,399.... Kansas, 1,460.....	3,619
PHILADELPHIA —To Liverpool, per steamer Pennsylvania, 1,000.....	1,000
SAN FRANCISCO —To Liverpool, per ship Walter H. Wilson, 136 (foreign).....	136
Total	99,044

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

	Liverpool.	Havre.	Bre- men & Ant- burg.	Rotter- dam & Ant- werp.	Reval, & St. Petersburg.	Barce- lona.	Genoa.	Total.
New York...	9,849	828	1,831	700	.....	.....	.....	13,258
N. Orleans...	10,557	10,326	5,089	197	14,392	325	1,916	43,816
Mobile.....	.....	3,927	.....	.....	.....	.....	.....	3,927
Charleston...	2,296	.....	.....	.....	7,208	1,010	.....	12,064
Savannah...	4,372	.....	.....	.....	5,000	817	.....	10,189
Texas.....	1,837	.....	.....	.....	.....	.....	.....	1,837
Norfolk.....	5,657	.....	.....	.....	965	.....	.....	6,622
Baltimore...	.....	.....	2,576	.....	.....	.....	.....	2,576
Boston.....	3,619	.....	.....	.....	.....	.....	.....	3,619
Philadelp'a	1,000	.....	.....	.....	.....	.....	.....	1,000
San Fran..	136	.....	.....	.....	.....	.....	.....	136
Total ...	39,323	15,021	9,546	897	29,115	2,152	1,946	99,044

Included in the above totals are, from New Orleans to Vera Cruz, 984 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON —For Havre—April 16—Bark Chapman, 1,549.... April 17—Bark Kong Eystein, 1,591.
For Bremen—April 13—Steamer Nith, 2,774.
For Cronstadt—April 13—Bark Imperator, 1,956.
NEW ORLEANS —For Liverpool—April 13—Bark Magnificent, 4,420.... April 14—Steamers Carolina, 4,200; Mounts Bay, 2,970.... April 16—Steamer Cubano, 4,500.... April 18—Steamer Nantes, 5,874.
For Bremen—April 18—Steamer Eglantine.
For Barcelona—April 16—Steamer Vidalsala, 952.... April 18—Steamer Christobal Colon,
MOBILE —For Liverpool—April 17—Bark Moss Glen, 2,935.
SAVANNAH —For Cronstadt—April 14—Bark Agder, 2,000.
CHARLESTON —For Barcelona—April 16—Barks Dona Petronella, 1,865; Resuelta, 2,100.
NORFOLK —For Liverpool—April 19—Bark Blanche, 720.
For Reval—April 19—Bark Edina, 2,460.
BOSTON —For Liverpool—April 13—Steamer Batavia, 1,082.... April 16—Steamer Bavarian, 973.
BALTIMORE —For Bremen—April 19—Steamer Strassburg,
PHILADELPHIA —For Liverpool—April 17—Steamer Lord Clive, 1,500.
For Antwerp—April 17—Steamer Vaderland, 396.

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

DUPUY DE LOME, steamer (Fr.), at New Orleans, for Havre, was discovered to be on fire in the forehold at 7 P. M. of April 13, but the fire was under control at midnight. At the time the steamer had on board 2,500 bales cotton, 400 of which were in the forehold. Great damage was done, as almost everything forward was destroyed. The damage has been estimated at \$40,000. The steamer was being loaded with bulk grain and cotton at the time of the outbreak of the fire, and was advertised to sail on the 15th. Up to Saturday evening, April 14, 500 bales of cotton, all damaged by fire or water, had been discharged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴ @7 ³²					
Do sail...d.	9 ⁶⁴ @13 ⁶⁴			
Havre, steam...c.	3 ⁸ *					
Do sail...c.
Bremen, steam...c.	15 ³² *					
Do sail...c.
Hamburg, steam...d.	3 ¹⁶ @1 ⁴					
Do sail...d.
Amst'd'm, steam...c.	1 ²					
Do sail...d.
Baltic, steam...d.	9 ³² @5 ¹⁶ *					
Do sail...c.
Barcelona, steam...c.	11 ¹⁶ *					
Genoa, steam...d.	5 ⁸ *					

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Mch. 30	April 6.	April 13	April 20.
Sales of the week.....bales.	31,500	50,000	60,000	72,000
Of which exporters took.....	3,300	3,800	3,500	5,000
Of which speculators took.....	1,530	1,320	3,100	4,600
Sales American.....	23,500	35,000	47,000	50,000
Actual export.....	3,500	7,800	5,100	7,300
Forwarded.....	16,500	29,000	20,000	25,500
Total stock—Estimated.....	955,000	1,012,500	995,000	1,011,000
Of which American—Estimated.....	685,000	743,000	730,000	743,000
Total import of the week.....	74,000	140,000	73,000	112,000
Of which American.....	53,000	117,000	41,500	81,000
Amount afloat.....	363,000	302,000	292,000	256,000
Of which American.....	210,000	170,000	172,000	122,000

The tone of the Liverpool market for spots and futures each day of the week ending April 20, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M.	Harden'g.	Steady.	Easier.	Easier.	Dull and easier.	Mod. inq. freely supplied.
Mid Upl'ds	5 ⁵⁸	5 ⁵⁸	5 ¹¹ ₁₆	5 ⁵⁸	5 ⁵⁸	5 ⁵⁸
Mid. Or'l'ns	5 ¹¹ ₁₆	5 ¹¹ ₁₆	5 ³ ₄	5 ¹¹ ₁₆	5 ¹¹ ₁₆	5 ¹¹ ₁₆
Sales.....	12,000	12,000	10,000	10,000	8,000	10,000
Spec. & exp.	2,000	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Strong.	Flat.	Flat.	Dull.	Dull.	In buyers' favor.
Market, 5 P. M.	Strong.	Quiet.	Barely steady.	Quiet.	Barely steady.	Dull and easier.

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

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

	Sat., Apr. 14.				Mon., Apr. 16.				Tues., Apr. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 41	5 41	5 41	5 41	.....	.....	.....	.....	.....	.....	.....	.....
April-May...	5 41	5 43	5 41	5 43	5 41	5 44	5 41	5 41	5 39	5 39	5 39	5 39
May-June...	5 44	5 48	5 44	5 48	5 47	5 47	5 44	5 44	5 43	5 43	5 41	5 41
June-July...	5 47	5 49	5 47	5 49	5 50	5 50	5 47	5 47	5 48	5 46	5 44	5 44
July-Aug...	5 50	5 52	5 50	5 52	5 53	5 53	5 50	5 50	5 49	5 49	5 48	5 48
Aug.-Sept...	5 53	5 55	5 53	5 55	5 56	5 56	5 53	5 53	5 52	5 52	5 51	5 51
Sept.-Oct...	5 51	5 51	5 51	5 51	5 53	5 53	5 51	5 51	5 49	5 49	5 48	5 48
Oct.-Nov...	5 45	5 45	5 45	5 45	5 47	5 47	5 46	5 46	5 43	5 43	5 43	5 43
Nov.-Dec...	5 42	5 44	5 42	5 44	5 45	5 45	5 43	5 43	5 41	5 41	5 40	5 40
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Apr. 18.				Thurs., Apr. 19.				Fri., Apr. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May...	5 38	5 38	5 37	5 37	5 37	5 37	5 37	5 37	5 40	5 40	5 39	5 39
May-June...	5 40	5 40	5 39	5 39	5 40	5 42	5 40	5 41	5 43	5 43	5 41	5 41
June-July...	5 44	5 44	5 43	5 43	5 44	5 46	5 44	5 45	5 47	5 47	5 45	5 45
July-Aug...	5 47	5 47	5 47	5 47	5 47	5 50	5 47	5 49	5 50	5 50	5 49	5 49
Aug.-Sept...	5 50	5 50	5 49	5 49	5 50	5 53	5 50	5 51	5 53	5 53	5 52	5 52
Sept.-Oct...	5 47	5 47	5 47	5 47	.....	.....	.....	.....	5 50	5 50	5 49	5 49
Oct.-Nov...	5 42	5 42	5 42	5 42	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec...	5 40	5 40	5 39	5 39								

BREADSTUFFS.

FRIDAY, P. M., April 20, 1883.

Flour has been fairly active at gradually rising quotations. Patents have been plentiful but have sold more freely. The lower grades have been in the most demand as a rule, however, and the supply being quite moderate, they have been held with the most confidence. To-day the market was firm but less active.

Wheat has risen from two to three cents per bushel, owing partly to an advance at the West and in Europe, partly to unfavorable reports respecting the winter wheat, and partly to covering by the shorts. Some days ago the outlook at the West appeared more favorable. It was stated that with good weather in the future, much of the damage done within the last few months would be repaired, and that a full average crop, counting the yield of both winter and spring wheat, might yet be realized, especially as an extensive area of virgin soil is annually being devoted to the latter crop in the newer States and Territories of the far Northwest. Yesterday, however, the crop reports from California were less favorable, and the reports from Ohio, Indiana, Illinois and Kansas, while conflicting, were sufficient to cause considerable covering both here and at Chicago and an advance in both markets. It is claimed, on the other hand, that the prospective yield is at yet wholly problematical, and that large crops have been raised in the past even when the season has been as backward as the present one. The speculation here has been brisk, and though early in the week the foreign demand was moderate, it has improved within the last few days. To-day cash wheat was firm, but options declined 1/2c. to 1 1/2c. No. 2 red sold at \$1 20@ \$1 20 3/4 for April, \$1 20 3/8@ \$1 21 1/4 for May, \$1 22 1/2@ \$1 23 1/4 for June, \$1 23 1/4@ \$1 24 1/2 for July, \$1 23@ \$1 24 1/2 for August, and \$1 24 @ \$1 24 1/8 for September. The Department of Agriculture's last estimate of the wheat acreage in this country was one per cent more than that of last year, with the condition of the wheat less favorable.

Indian corn has been fairly active at an advance of nearly 3 cents for No. 2 mixed and 6 cents for No. 3 mixed, the latter being scarce and especially wanted for export. The advance in options has been largely due to the rise in wheat, though the smallness of the supply in the country at large has also favored holders. To-day the market was firm on the spot, but options declined 1/2c. to 3/4c. No. 2 mixed sold at 67@67 1/2c. for April, 67 5/8c. for May, 66@66 3/4c. for June, 68 1/8c. for July and 69 1/4c. for August.

Rye has advanced slightly, though the sales have not been liberal. Barley has been dull. Oats have been fairly active at some advance. To-day there were moderate sales at 50 7/8@ 51 1/8c. for No. 2 mixed for June and 51c. for July.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl. \$2 70 @ 3 00	City shipping extras. \$5 25 @ 5 75	Wheat—	Rye—Western..... 71 @ 74
No. 2 winter..... 3 00 @ 3 65	Southern bakers' and	Spring No. 2..... @	State & Canada.. 74 @ 78
Superfine..... 3 65 @ 4 15	family brands..... 5 60 @ 6 85	Red winter, No. 2 1 20 1/2 @ 1 23 1/2	Oats—
Spring wheat extras.. 4 25 @ 5 25	South'n ship'g extras. 4 85 @ 5 60	White..... 1 05 @ 1 23	Mixed..... 51 1/2 @ 54
do bakers'..... 5 25 @ 7 00	Rye flour, superfine.. 3 00 @ 3 75	White No. 1..... 1 13 @ 1 21	White..... 54 @ 60
Wis. & Minn. rye mix. 5 10 @ 5 75	Corn meal—	White No. 2..... 1 13 @ 1 13 1/2	No. 2 mixed..... 52 @
Minn. clear and str't 5 25 @ 6 85	Western, &c..... 3 00 @ 3 45	White No. 1..... 1 13 @ 1 13 1/2	No. 2 white..... 55 1/2 @
Wintership'g extras. 4 10 @ 4 35	Brandywine, &c..... 3 45 @ 3 80	White..... 1 13 @ 1 13 1/2	Barley—
Patents, spring..... 6 00 @ 7 65	Buckw't flour, 100 lbs. 2 75 @ 3 00	White..... 1 13 @ 1 13 1/2	Canada No. 1.... 95 @
Patents, winter..... 5 75 @ 7 25		White..... 1 13 @ 1 13 1/2	Canada bright... 98 @
		White..... 1 13 @ 1 13 1/2	Canada No. 2... 85 @
		White..... 1 13 @ 1 13 1/2	State, 4-rowed... 85 @ 88
		White..... 1 13 @ 1 13 1/2	State, 2-rowed... 78 @ 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. 14 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	31,118	117,890	1,151,438	365,825	82,650	19,989
Milwaukee...	35,622	49,609	55,170	49,730	80,320	2,470
Toledo.....	930	99,986	86,656	6,432	.....	1,705
Detroit.....	2,224	77,024	42,743	7,944	10,834	512
Cleveland...	2,593	10,800	4,500	12,700	4,500	.....
St. Louis.....	23,443	65,893	196,205	90,018	35,967	1,100
Peoria.....	700	4,500	93,100	134,075	9,000	7,630
Duluth.....	.....	20,685	.....	.....	.....	.....
Tot. wk. '83	96,630	446,393	1,629,812	666,784	223,271	33,406
Same wk. '82	121,303	428,029	1,213,085	758,335	122,688	23,487
Same wk. '81	186,689	809,510	2,048,484	697,927	185,524	27,463
Since Aug. 1—						
1882.....	7,180,709	64,587,627	69,600,264	37,173,768	13,934,810	3,599,432
1881.....	5,778,867	31,297,899	33,026,622	26,637,944	10,944,600	3,318,027
1880.....	4,274,117	31,151,438	34,504,468	29,697,719	10,938,733	2,992,288

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Apr. 14, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	2,947,258	2,138,153	2,564,557	1,405,447
Wheat..... bush.	5,712,556	5,156,558	6,762,057	8,028,825
Corn.....	24,993,123	20,296,339	17,054,163	25,933,528
Oats.....	11,056,884	8,634,051	7,618,569	4,560,948
Barley.....	3,806,315	1,645,080	1,626,339	1,158,875
Rye.....	593,125	698,655	763,425	530,790
Total grain....	46,162,003	38,430,653	33,830,574	40,212,966

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

	1883. Week Apr. 14.	1882. Week Apr. 15.	1881. Week Apr. 16.	1880. Week Apr. 17.
Flour..... bbls.	90,751	116,501	185,141	81,696
Wheat..... bush.	249,775	145,518	911,970	940,573
Corn.....	1,110,558	611,049	1,505,497	2,275,624
Oats.....	549,379	676,390	806,713	463,965
Barley.....	116,211	85,616	68,081	82,286
Rye.....	27,005	34,086	45,203	42,998
Total.....	2,052,953	1,552,639	3,337,330	3,805,446

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. 14.....	90,751	249,775	1,309,017	558,525	116,211	27,005
Apr. 7.....	150,315	236,394	1,211,074	582,123	171,898	20,294
Mar. 31.....	214,605	256,418	1,255,313	611,443	155,518	48,174
Mar. 24.....	180,361	192,174	1,110,893	895,693	258,331	35,290
Tot. 4 wks.	636,032	934,761	5,216,327	2,678,789	701,990	130,763
4 wks 82..	430,823	1,201,917	5,521,626	2,180,979	313,856	105,421

The receipts of flour and grain at the seaboard ports for the week ended April 14 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	84,188	122,738	458,080	298,096	339,700	21,000
Boston.....	100,055	78,350	176,904	101,350	14,600	500
Portland.....	575	.....	8,100	1,500	.....	.....
Montreal.....	12,036	8,950	560	9,020	.....	.....
Philadelphia..	18,809	33,225	172,500	45,200	1,800	.....
Baltimore.....	20,588	80,852	115,000	8,107	.....	1,000
New Orleans... 14,060	.....	762,385	44,908	.....	.....	.....
Total week... 250,311	324,145	1,693,529	508,161	356,100	22,500	
Cor. week '82.. 193,060	325,691	235,186	701,041	107,155	5,426	

The total receipts at the same ports for the period from Dec. 25, 1882, to Apr. 14, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	4,622,105	3,330,417	3,978,669	2,546,263
Wheat..... bush.	14,592,733	7,823,297	16,916,433	14,629,804
Corn.....	28,685,006	9,797,192	21,857,315	38,758,862
Oats.....	7,207,841	6,358,427	6,143,546	5,476,225
Barley.....	1,781,603	1,855,186	1,597,608	1,324,010
Rye.....	317,617	155,448	551,485	329,559
Total grain.... 52,584,800	25,994,550	50,036,339	60,518,460	

The exports from the several seaboard ports for week ending April 14, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	87,619	308,382	258,274	1,910	92,535	3,015
Boston.....	49,601	25,440	150,594	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel..	2,136	16,826	287,453	150	.....	.....
Baltim're	4,641	318,974	245,826	.....	.....	.....
N. Orleans	724	30,209	219,045	.....	.....	.....
Total w'k. same time 1882..	144,721	699,831	1,161,192	2,060	92,535	3,015
1882..	88,262	598,995	164,259	3,155	92,301	38,051

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. 14.	1882. Week, Apr. 15.	1883. Week, Apr. 14.	1882. Week, Apr. 15.	1883. Week, Apr. 14.	1882. Week, Apr. 15.
Un. King.	105,987	39,224	407,674	495,998	969,654	147,811
Contin't	2,745	9,038	277,249	102,205	172,450	4,390
S. & C. Am	6,094	11,967	15,008	747	14,144	2,394
W. Indies	17,045	16,267	.....	.....	3,588	7,956
Brit. Col's	11,519	10,932	.....	45	.....	.....
Oth. cont's	1,331	834	.....	.....	1,356	1,703
Total... 144,721	88,262	699,831	598,995	1,161,192	164,259	

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. 14.	1881-82. Sept. 1 to Apr. 15.	1882-83. Sept. 1 to Apr. 14.	1881-82. Sept. 1 to Apr. 15.	1882-83. Sept. 1 to Apr. 14.	1881-82. Sept. 1 to Apr. 15.
Un. Kingdom	4,459,609	2,121,919	29,019,689	23,149,093	19,841,669	17,487,410
Continent...	380,615	153,985	22,356,613	9,522,519	3,469,405	4,185,896
S. & C. Am...	448,879	446,383	104,936	6,397	234,976	330,375
West Indies.	590,621	424,915	55,550	21,760	272,045	443,310
Brit. Colonies	351,937	305,335	7,806	45	73,462	105,182
Oth. country's	29,602	24,490	203,205	236,134	105,905	45,357
Total... 6,222,233	3,477,010	51,747,800	39,850,918	23,997,469	22,599,960	

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. 14, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,176,512	1,205,603	902,076	44,677	183,112
Do. afloat (est.)	—	—	—	125,000	155,000
Albany	35,000	13,500	53,000	—	—
Buffalo	571,734	—	29,504	163,455	16,872
Chicago	6,075,065	7,688,665	1,520,983	100,540	858,416
Do. afloat	713,303	1,475,000	192,000	—	—
Milwaukee	1,256,742	195,092	928	214,833	89,398
Duluth	1,377,733	—	—	—	—
Toledo	2,522,453	697,788	7,150	5,456	7,163
Detroit	1,502,176	112,959	20,103	11,006	—
Do. afloat	17,938	80,053	—	15,000	50,000
Oswego	15,000	16,000	1,500	—	—
St. Louis	724,811	3,005,381	112,859	32,784	—
Cincinnati	32,000	38,000	33,738	155,595	49,503
Boston	115,661	103,170	144,178	4,516	1,518
Toronto	525,954	2,200	209	152,021	19
Montreal	217,084	10,639	97,589	36,072	26,928
Philadelphia	457,551	618,406	104,078	—	—
Peoria	4,546	718,547	127,195	4,738	125,272
Indianapolis	291,100	113,600	50,200	—	16,000
Kansas City	109,873	442,745	7,993	210	29,366
Baltimore	573,474	273,301	—	—	—
Down Mississippi	—	193,459	9,116	—	—
On rail	237,570	1,122,763	549,379	116,211	27,905

Tot. Apr. 14, '83.	21,708,330	18,129,926	3,873,804	1,192,149	1,637,107
Tot. Apr. 7, '83.	22,349,953	18,223,003	4,057,693	1,093,230	1,857,853
Tot. Mar. 31, '83.	22,631,645	17,783,249	4,320,782	1,489,878	1,910,863
Tot. Mar. 24, '83.	22,856,591	16,593,451	4,545,239	1,824,364	1,917,546
Tot. Apr. 15, '82.	11,200,229	8,126,325	1,775,252	772,007	937,183

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of March, 1883, and for the nine months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	722	749	3,017,953	2,129,089	8,541	31,965	6,106	3,763	83,620	64,517
Boston	—	—	377,043	294,669	6,371	22,078	100	63	—	—
Philadelphia	—	—	885,350	615,526	1,782	6,522	160	101	—	—
Baltimore	—	—	2,026,224	1,384,677	3	32	618	369	—	—
New Orleans	—	—	1,790,282	1,153,329	11	520	11,639	6,983	—	—
San Francisco	40,863	30,792	989	1,045	124	—	—	—	—	—
Chicago	—	—	13,085	7,850	17	—	—	—	—	—
Detroit	—	—	53,841	30,713	810	1,863	930	595	—	—
Huron	—	—	1,062	691	—	—	—	—	—	—
Key West	—	—	—	—	—	—	—	—	—	—
Miami	—	—	—	—	—	—	—	—	—	—
Total Mar., 1883.	41,585	31,541	8,197,829	5,635,189	17,654	63,044	19,753	11,854	83,630	64,517
Total Mar., 1882.	8,526	6,863	2,586,726	1,879,380	14,976	66,328	23,708	13,155	115,449	104,390
Total, 9 mos. ended Mar. 31, 1883.	329,873	235,463	22,884,029	16,189,360	182,961	703,872	224,549	126,955	994,603	754,046
Total, 9 mos. ended Mar. 31, 1882.	181,052	131,659	59,633,567	25,947,779	233,167	775,442	464,181	217,894	617,547	616,498

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, Willamette and Yorktown, the details of March, 1883, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels	—	—	—	—	—	—
Value \$	—	—	—	—	—	—
Indian corn—						
Bushels	—	—	—	—	—	—
Value \$	—	—	—	—	—	—
Indian corn meal—						
Barrels	—	—	—	—	—	—
Value \$	—	—	—	—	—	—
Oats—						
Bushels	—	—	—	—	—	—
Value \$	—	—	—	—	—	—
Rye—						
Bushels	—	—	—	—	—	—
Value \$	—	—	—	—	—	—
Wheat—						
Bushels	—	—	—	—	8,158	—
Value \$	—	—	—	—	9,781	—
Wheat flour—						
Barrels	—	—	9,338	3,025	23,177	9,221
Value \$	—	—	55,119	19,214	141,680	60,129
Total values—						
Mar., '83 \$	—	—	55,119	19,214	151,461	60,129
Mar., '82 \$	—	7,051	6,680	35,603	486,735	—
9 months—						
1883 \$	240,516	50,532	187,185	849,452	3,322,600	860,863
1882 \$	379,010	57,107	212,422	1,309,167	5,490,657	—

THE DRY GOODS TRADE.

FRIDAY, P. M., April 20, 1883.

There was a more active undertone in all departments of the jobbing trade the past week, the weather having been spring-like and more favorable for the distribution of seasonable fabrics than of late. Business continued quiet with agents representing manufacturers of domestic cotton and woolen goods, and yet some very fair orders were received through the medium of salesmen on the road, and there was a good, steady movement in certain fabrics on account of back orders. Imported goods have lacked animation in first hands, and there was considerable pressure to close out accumulations of laces, embroideries, silks, &c., through the auction-rooms, in which manner liberal quantities were disposed of at fair average prices.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,426 packages, 432 of which were shipped to Great Britain, 258 to China, 164 to Brazil, 134 to U. S. Colombia, 79 to Mexico, 73 to Hayti, and smaller lots to other markets. There was only a moderate movement in brown and bleached cottons, and the current demand was mainly confined to small lots of the best makes. Low-grade bleached goods have been reduced 1/4c. per yard without materially increasing their distribution, but fine qualities are in light supply and firm, as are the most desirable wide sheetings, corset jeans and satteens. Colored cottons, as denims, ducks, ticks, cheviots, &c., ruled quiet, but a few large sales were effected by means of price concessions. Print cloths were fairly active and firm at 3 1/2c. less 1/2 per cent for 64x64 "spots," 3 3/4c. flat for 64x64 "futures," and 3 1-16c. for 56x60s. Prints were sluggish in agents' hands, but fairly active with jobbers, and there was a steady business in fine and standard gingham.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens has shown a slight improvement over the previous week, but buyers continued cautious in their operations, because of the backwardness in the spring clothing trade. All-wool and cotton-warp cassimeres were distributed in small parcels to a fair amount, and there was a well-sustained movement in worsted coatings, leading makes of which are sold ahead of production. Satinets were more freely taken in exceptional cases, but the demand was irregular, and upon the whole sluggish. Kentucky jeans and doeskins were dull in this market, but considerable orders were secured by traveling salesmen. Flannels remain quiet, but some liberal sales of colored blankets were made to early buyers. Wool and worsted dress goods have been moderately active with jobbers, and a steady re-assorting demand for cashmeres, nun's veilings, buntings, fancy worsteds, &c., was experienced by agents. In carpets there was no movement of importance, and hosiery and knit underwear continued dull.

FOREIGN DRY GOODS have as a rule been quiet in the hands of importers, but a very fair business was done by leading job

bers, and liberal sales of silks, laces and embroideries were made through the auction rooms. Staple fabrics remain steady in price, but such goods as are subject to the vagaries of fashion can be bought on more favorable terms than a short time ago.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 19, 1883, and since January 1, and the same facts or the corresponding periods of 1882, are as follows:

Manufactures of—	Week ending April 20, 1883.		Since Jan 1, 1882.		Week ending April 19, 1883.		Since Jan 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	889	319,719	17,882	8,033,501	361	127,469	15,673	6,891,622
Cotton.....	1,780	579,689	31,030	10,303,170	997	341,046	56,232	9,234,336
Silk.....	943	659,867	18,493	12,735,130	469	2,787,733	14,043	8,875,338
Flax.....	2,204	386,743	31,835	5,538,499	3,212	508,433	25,322	4,705,458
Miscellaneous.....	4,399	172,750	49,902	3,583,542	552	121,213	50,514	3,005,902
Total.....	10,165	2,118,770	149,142	40,228,842	5,589	1,076,894	131,816	32,732,886
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week ending April 20, 1883.		Since Jan 1, 1882.		Week ending April 19, 1883.		Since Jan 1, 1883.	
Wool.....	380	137,466	5,599	2,358,661	510	217,785	7,344	3,115,416
Cotton.....	198	56,211	3,537	1,461,968	279	71,849	7,872	2,536,797
Silk.....	158	123,369	2,559	1,981,597	206	151,907	3,902	3,022,556
Flax.....	411	63,363	9,672	1,605,853	462	83,473	3,987	1,720,951
Miscellaneous.....	9,191	117,470	61,652	1,111,414	414	63,065	60,288	1,114,558
Total.....	10,338	499,873	85,019	8,722,493	5,627	591,679	89,393	11,510,308
Entered for consumption.....	10,165	2,118,770	149,142	40,228,842	5,589	1,076,894	131,816	32,732,886
Total on market.....	20,503	2,618,643	231,161	48,951,335	11,216	1,667,973	221,209	44,243,194
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week ending April 20, 1883.		Since Jan 1, 1882.		Week ending April 19, 1883.		Since Jan 1, 1883.	
Wool.....	365	141,635	5,970	2,431,332	265	92,828	9,025	3,713,762
Cotton.....	178	43,151	3,363	1,590,826	234	50,314	7,948	2,402,636
Silk.....	172	132,849	2,937	1,689,945	108	106,923	4,777	3,131,636
Flax.....	279	52,209	8,043	1,437,252	193	33,100	7,423	1,397,255
Miscellaneous.....	3,051	66,517	56,158	984,106	4,020	77,996	70,936	1,405,317
Total.....	4,045	441,391	77,671	8,133,459	4,880	361,221	100,100	12,350,656
Entered for consumption.....	10,165	2,118,770	149,142	40,228,842	5,589	1,076,894	131,816	32,732,886
Total at the port.....	14,210	2,560,161	226,813	48,362,301	10,469	1,438,115	231,925	45,083,542

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to April 13, 1883, and for corresponding period in 1882.

[The quantity is given in packages when not otherwise specified.]

	1883.	1882.		1883.	1882.
China, &c.			Metals, &c.		
China.....	7,257	6,729	Iron, pig.....	36,842	66,799
Earthenw.....	15,671	14,744	" RR. bars.....	5,255	44,528
Glass.....	181,822	131,490	Lead, pigs.....	1,072	9,500
Glassware.....	16,411	10,954	Spelter, lbs.....	2,376,161	6,097,842
Glass plate.....	2,954	3,144	Steel.....	846,814	559,692
Buttons.....	4,857	5,293	Tin, boxes.....	513,597	655,746
Coal, tons.....	14,311	7,117	Tin slbs., lbs.....	6,338,670	3,316,041
Cocoa, bags.....	26,711	26,664	Paper Stock.....	69,977	71,362
Coffee, bags.....	865,262	853,473	Sugar, hhds.....		
Cotton, bales.....	1,778	1,540	tes., & bbls.....	140,165	162,045
Drugs, &c.....			Sugar, boxes and bags.....	1,347,450	1,214,713
Bark, Peru.....	2,393	4,738	Tea.....	351,251	405,462
Blea, powd.....	11,313	9,216	Tobacco.....	33,416	29,260
Cochineal.....	3,216	1,411	Wines, &c.....		
Gambier.....	15,888	3,784	Champ'gne.....		
Gum, Arab.....	1,714	1,978	baskets.....		
Indigo.....	3,979	3,980	Wines.....		
Madder, &c.....	86	113	Wool, bales.....	31,877	21,456
Oil, Olive.....	21,289	16,552	Reported by.....		
Opium.....	278	111	value.....		
Soda, bi-ob.....	3,492	5,739	Cigars.....	532,507	579,621
Soda, sal.....	12,254	14,234	Fancy goods.....	259,281	401,270
Soda, ash.....	3,363	22,442	Fish.....	228,238	229,584
Flax.....	2,139	3,045	Fruits, &c.....		
Furs.....	4,212	3,976	Lemons.....	219,925	298,721
Gunny cloth.....	332	20	Oranges.....	947,703	1,009,490
Hair.....	4,776	1,389	Nuts.....	322,657	381,965
Hemp, bales.....	91,881	127,796	Raisins.....	603,054	497,389
Hides, &c.....			Hides, undr.....	6,014,684	5,473,694
Bristles.....	1,209	873	Rice.....	152,087	94,849
Hides, dr'sd.....	2,250	2,390	Spices, &c.....		
India rubber.....	22,756	30,353	Cassia.....	127,287	58,344
Ivory.....	592	758	Ginger.....	31,391	11,856
Jewelry, &c.....			Pepper.....	389,433	28,502
Jewelry.....	1,166	975	Saltpetre.....	103,347	133,814
Watches.....	388		Woods.....		
Linseed.....	59,109	74,567	Cork.....	296,186	373,546
Molasses.....	18,829	21,411	Fustic.....	35,227	42,068
Metals, &c.....			Logwood.....	216,922	239,362
Cutlery.....	2,212	2,298	Mahogany.....	152,914	154,862
Hardware.....	253	341			

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from Jan. 1, 1883, to that day, and for the corresponding period of 1882:

	Week ending April 17.	Since Jan. 1, 1883.	Same time last year.
Ashes.....	15	2,045	2,035
Beans.....	822	25,728	14,246
Breadstuffs—			
Flour, wheat.....	70,292	2,082,452	1,413,362
Corn meal.....	4,326	40,712	29,605
Wheat.....	90,992	4,878,226	4,253,804
Rye.....	20,500	233,302	106,367
Corn.....	346,759	8,765,936	2,752,473
Oats.....	294,804	3,792,242	3,786,121
Barley.....	103,794	1,931,742	2,067,390
Peas.....	3,500	101,968	267,422
Cotton.....	19,044	468,179	379,019
Cotton seed oil.....	832	22,554	8,821
Flax seed.....	450	22,615	164,972
Grass seed.....	2,124	118,457	151,908
Hides.....	1,526	44,421	39,706
Hops.....	605	18,509	18,660
Leather.....	52,603	875,432	1,000,393
Lead.....	5,868	160,919	157,017
Molasses.....	119	34,271	25
Molasses.....			26,619
Naval Stores—			
Turpentine, crude.....	178	1,294	479
Turpentine, spirits.....	3,086	21,588	21,341
Rosin.....	12,285	56,102	98,750
Tar.....	346	7,836	9,594
Pitch.....		1,374	722
Oil cake.....	8,359	130,622	175,132
Oil, lard.....	60	2,346	3,474
Oil, whale.....			
Peanuts.....	2,245	30,669	20,707
Provisions—			
Pork.....	3,367	62,425	52,130
Beef.....	60	13,354	13,716
Cutmeats.....	14,516	333,947	335,751
Butter.....	19,909	300,706	257,043
Cheese.....	8,596	18,195	263,407
Eggs.....	21,565	204,428	211,466
Lard.....	2,973	99,294	122,849
Lard.....	7,598	9,380	104,596
Hogs, dressed.....	113	25,293	33,016
Rice.....	509	19,751	26,303
Spelter.....	2,568	44,479	27,105
Stearine.....	559	4,293	4,004
Sugar.....		922	473
Sugar.....	50	7,889	1,579
Tallow.....	988	19,593	12,433
Tobacco.....	1,905	42,067	35,583
Tobacco.....	1,897	20,039	20,315
Whiskey.....	5,200	76,839	78,950
Wool.....	163	11,233	16,386

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1883, to that day, and for the corresponding period of 1882:

	Week ending April 17.	Since Jan. 1, 1883.	Same time last year.
Ashes, pots.....		815	210
Ashes, pearls.....	16	79	16
Beeswax.....		628	7,247
Breadstuffs—			
Flour, wheat.....	113,201	2,200,511	1,093,879
Flour, rye.....	240	1,529	887
Corn meal.....	2,772	31,627	30,831
Wheat.....	389,349	6,473,597	5,925,366
Rye.....	93,079	398,943	365,667
Oats.....	1,980	27,385	49,823
Barley.....	110	1,174	6,048
Peas.....	3,011	41,200	142,380
Corn.....	369,379	7,120,160	4,721,697
Candles.....	562	11,813	12,441
Coal.....	1,256	17,745	19,134
Cotton.....	15,613	182,632	186,981
Domestics.....	1,426	38,819	39,555
Hay.....	4,642	25,343	20,153
Hops.....	4	683	11,244
Naval Stores—			
Crude turpentine.....		50	210
Spirits turpentine.....	781	5,766	5,566
Rosin.....	6,914	68,882	65,925
Tar.....	171	3,224	5,588
Pitch.....	257	2,151	2,126
Oil cake.....	61,756	629,239	774,436
Oils—			
Whale.....		24,332	23,404
Sperm.....	755	40,619	85,820
Lard.....	3,819	105,305	114,857
Linseed.....	767	10,150	14,439
Petroleum.....	3,429,746	96,863,480	96,559,034
Provisions—			
Pork.....	4,370	60,725	67,941
Beef.....	1,056	12,629	13,408
Beef.....	1,399	21,516	21,060
Cutmeats.....	6,320,997	116,722,118	100,444,875
Butter.....	489,911	4,080,842	1,756,646
Cheese.....	606,434	8,249,955	15,433,379
Lard.....	2,427,310	49,035,749	61,352,732
Rice.....	276	4,850	3,780
Tallow.....	1,213,280	7,893,283	3,847,560
Tobacco, leaf.....	2,205	23,786	15,775
Tobacco, bales and cases.....	1,813	17,311	14,589
Tobacco, manufactured.....	156,862	1,729,645	1,729,645
Whalebone.....	6,129	99,344	106,517

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