

off from the figures of a year ago, but simply that the increase is no longer so large as it was. The explanation offered is that farmers have been so active with their spring work that they have not been able to give much time to sending produce to market, and that as a consequence the railroads have had a smaller volume of this kind of traffic. Especially is this stated to be true of the roads in the Southwest, which in one or two cases show a decrease. Two prominent trunk lines have this week made public monthly returns, but in neither case can it be said that the figures come quite up to general expectation. The Erie return is for February, and shows a decrease in earnings and an increase in expenses, while the Pennsylvania return covers the month of March and shows a gain in gross earnings a little more than sufficient to meet the heavy increase in expenses but not enough to bring the net earnings up to those of either 1880 or 1881 in that month. We have compiled the following statement to indicate the Pennsylvania's earnings for five years past—in March and the three months.

<i>Lines East of Pittsburg.</i>	1883.	1882.	1881.	1880.	1879.
<i>March.</i>					
Gross earnings.....	\$ 4,189,880	\$ 3,912,293	\$ 3,844,304	\$ 3,278,186	\$ 2,603,068
Operating expenses.....	2,733,653	2,406,491	2,045,078	1,766,938	1,615,845
Net earnings	1,455,127	1,415,802	1,799,226	1,511,248	987,223
<i>Jan. 1 to April 1—</i>					
Gross earnings.....	11,830,952	10,592,364	10,129,133	9,306,313	7,684,531
Operating expenses.....	7,507,773	7,022,675	5,964,942	5,196,585	4,504,791
Net earnings	4,283,179	3,569,689	4,164,191	4,109,728	3,179,740

It will thus be seen that although the March gross earnings are larger than in any year preceding, such has been the increase in expenses that net earnings fall \$340,000 below 1881 and \$50,000 below 1880, it being noteworthy that between the latter year and the present the gain in earnings has not equaled the augmentation in expenses. For the first quarter of the year, however, both gross and net earnings are larger than ever before, which is a satisfactory feature. As to the lines west of Pittsburg, the showing is quite favorable as compared with the previous year, there being a surplus above all liabilities of \$225,951 for March, 1883, against only \$45,163 in March, 1882, but, as in the case of the lines east of Pittsburg, the exhibit is unfavorable in comparison with either 1881 or 1880.

The stock speculation has been dull and irregular this week, as intimated above, with a tendency towards lower figures. The leaders find it difficult to advance prices without the aid of the non-professional speculators, and the latter have their confidence in the future of the market unsettled by depression in various branches of trade and manufactures, unfavorable rumors regarding the crops, and the unseasonable weather. It is doubtless true also that the uncertainty regarding the position and intentions of some of the leaders in the market has much to do with the want of confidence felt by outsiders. They see an apparent indisposition on the part of the speculators supposed to be interested in higher quotations to do more than make a feeble attempt to sustain prices, and it is of course impossible to determine whether this course is taken with the object of encouraging a short interest as the basis of a subsequent rise or because the leaders have really less desire to advance prices, by reason of diminished holdings, than they had a few weeks ago. The attacks of the speculators for a decline have not been so energetically resisted this week as they were, and this fact has given rise to the suspicion that combinations recently made have enabled certain of the leaders to accomplish their object and decrease their interest in properties with which they are identified.

Among the features of the week may be mentioned the fall in the Wabashes caused by distrust as to the true position of the road under the recent lease to the Iron Mountain; a decline in Texas & Pacific, influenced by a rumor (denied by the road's officials) that new stock was to be issued for the purpose of building a connecting line of some sort, or in exchange for the New Orleans Pacific Company's stock held by the Texas & Pacific among its assets; a drop in Louisville & Nashville, due to a rumor, also denied, that the unissued stock in the company's hands had been sold; a fall in Union Pacific, the result of the threatened suit by the Interior Department against the company; and a decline in the shares of the coal-carrying companies, caused by exaggerated reports of depression in the iron trade. The stocks of the trunk-line railroads have been more or less affected by the reduction on Monday of rates on provisions, brought about by the announcement that a cut in the tariff had been proven against one or two of the roads, and subsequently by a change in the rate on grain to the summer schedule and the assertion that if necessary a further reduction will be made in order to enable the railroads to compete with the water routes. Some of the stocks of roads in the Southwestern system have declined by reason of a falling off in earnings, explained above.

The delay in completing the details of the purchase by the Chicago Burlington & Quincy of the Hannibal & St. Joseph has been taken advantage of by some of the speculators for a decline, but so far as can be ascertained there need be no uneasiness felt regarding this negotiation. Nearly the whole of the holders of the common stock of the Hannibal & St. Joseph have signed an agreement to sell and about one-half of the holders of the preferred stock have agreed to exchange their shares for Chicago Burlington & Quincy debenture 5s. Some of those who have not agreed to exchange hesitate simply because they wish the company to stipulate that if any additional mortgage is placed upon the property, provision will be made for the debentures.

Money continues in good supply at the Stock Exchange, and the indications point to ease in the future. The May interest amounts to \$2,707,118 (on the 3s, and the outstanding extended 5s), and the 120th call for bonds matures on the 1st proximo, the greater part of the bonds under this call still remaining to be presented. The domestic exchanges at nearly all the principal interior cities are now in favor of New York, and a gradual return of the money withdrawn during March for crop purposes is taking place, the only point drawing upon this centre being Boston, to which the bulk of this week's shipments have been made.

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.

<i>Week Ending April 27, 1883.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency.....	\$2,509,000	\$368,000	Gain. \$2,141,000
Gold.....	141,000	390,000	Loss. 249,000
Total gold and legal tenders.....	\$2,650,000	\$758,000	Gain. \$1,892,000

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 lost \$529,818 through the operations of the Sub-Treasury. Adding that item, 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 27, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,650,000	\$758,000	Gain, \$1,892,000
Sub-Treasury operations, net	.....	529,818	Loss, 529,818
Imports of gold.....	.....	.....	.....
Total gold and legal tenders.....	\$2,650,000	\$1,287,818	Gain, \$1,362,182

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

Exchange was lower early in the week, but on Thursday rates were again marked up a fraction. The market, however, is barely steady at the advance, and very quiet. Commercial bills are scarce and those that are offered are quickly absorbed, as also are the bills drawn against loans negotiated abroad. It is reported that part of the \$3,000,000 collateral trust loan of the Union Pacific has been placed in Europe, and it is probable that the bills against it have already been sold. Still, the demand for sterling is quite irregular. There is some inquiry from importers who are remitting for goods, but the principal demand comes from bankers to settle credits. There is very little doing in securities between here and Europe, although there appears to be a moderate inquiry for first-class investment properties. 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 23.		April 24.		April 25.		April 26.		April 27.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	119 ⁵ / ₈	119 ³ / ₈	119 ⁴ / ₈	119 ³ / ₈	119 ⁴ / ₈	119 ³ / ₈	119 ⁴ / ₈	119 ³ / ₈	119 ³ / ₈	119 ³ / ₈
U.S. 3 ¹ / ₂ s.	102 ⁶ / ₈	103	102 ⁷ / ₈	103	102 ⁵ / ₈	102 ⁷ / ₈	102 ⁵ / ₈	102 ⁷ / ₈	102 ⁵ / ₈	102 ⁷ / ₈
Erie.....	37 ⁵ / ₈	37 ³ / ₈	37 ⁴ / ₈	37 ³ / ₈	37 ⁴ / ₈	37 ³ / ₈	37 ¹ / ₈	37 ³ / ₈	36 ⁶ / ₈	36 ³ / ₈
3d con.	98 ⁷ / ₈	97 ⁷ / ₈	98 ⁶ / ₈	98	98 ⁶ / ₈	98 ¹ / ₈	98 ¹ / ₈	97 ⁷ / ₈	98 ¹ / ₈	97 ⁷ / ₈
Ill. Cent.	145 ⁹ / ₈	145 ⁷ / ₈	145 ⁸ / ₈	145 ⁷ / ₈	145 ⁸ / ₈	145	145 ³ / ₈	144 ³ / ₈	145 ³ / ₈	144 ³ / ₈
N. Y. C.	126 ⁴ / ₈	125 ¹ / ₈	126 ³ / ₈	126	126 ¹ / ₈	126	126 ¹ / ₈	125 ³ / ₈	125 ⁸ / ₈	125 ⁷ / ₈
Reading	27 ⁹ / ₈	55 ³ / ₈	28 ⁰ / ₈	55 ³ / ₈	28 ⁰ / ₈	55 ³ / ₈	28 ⁰ / ₈	55 ³ / ₈	27 ⁵ / ₈	54 ³ / ₈
Ont. W'n	27 ⁸ / ₈	27 ¹ / ₈	27 ⁴ / ₈	27 ³ / ₈	27 ¹ / ₈	27 ³ / ₈	27 ⁸ / ₈	27 ³ / ₈	27 ⁴ / ₈	27 ¹ / ₈
St. Paul	103 ⁶ / ₈	102 ¹ / ₈	103 ⁵ / ₈	103 ³ / ₈	103 ⁵ / ₈	103 ¹ / ₈	103 ⁶ / ₈	103 ¹ / ₈	103 ³ / ₈	103 ¹ / ₈
Exch'ge. cables.	4 ⁸ / ₈	4^{8}/_{8}	4^{8}/_{8}	4^{8}/_{8}	4^{8}/_{8}	4^{8}/_{8}	4^{8}/_{8}	4^{8}/_{8}	4^{8}/_{8}	4^{8}/_{8}

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

The return of the Bank of England for the week shows a loss of £73,000 bullion, and the proportion of reserve to liabilities was increased $\frac{3}{4}$ of 1 per cent. The Bank of France has gained 3,025,000 francs gold and 425,000 francs silver during the week, and the Bank of Germany, since the last report, shows an increase of 8,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 26, 1883.		April 27, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,185,938	.....	23,777,067	.....
Bank of France.....	39,991,258	41,834,420	35,371,527	45,879,214
Bank of Germany.....	7,794,756	23,384,250	6,974,006	20,922,009
Total this week.....	68,971,946	65,218,670	66,122,594	66,801,214
Total previous week.....	68,818,178	64,883,214	65,735,263	66,825,825

The Assay Office paid \$26,531 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Apr. 20...	\$355,376 05	\$23,000	\$22,000	\$190,000	\$120,000
" 21...	290,480 77	51,000	24,000	163,000	52,000
" 23...	427,605 38	50,000	23,000	261,000	92,000
" 24...	286,165 42	23,000	22,000	200,000	41,000
" 25...	144,540 63	14,000	16,000	64,000	51,000
" 26...	192,447 78	20,000	28,000	100,000	43,000
Total.	\$1,696,616 03	\$181,000	\$135,000	978,000	\$400,000

THE STATE COMMISSION AND ELEVATED RAILROAD FARES.

We have so often written against the proposal to force the management of our Elevated railroads into reducing fares to five cents, that it is scarcely necessary for us to say that the State Railroad Commissioners' report, on that subject, pleases us. Yet it is not alone or chiefly because we agree with its conclusions that we are gratified; for the judicious manner in which the Commissioners state their opinions, as well as the actual results reached upon the points covered by their investigations, are alike creditable.

In the first place, one cannot help being pleased with the modesty exhibited, a marked contrast with some similar officials in the West. With reference to many of the vexed questions in controversy, the Commissioners are as little able as most persons to determine the relative merits of opposing views of law, propriety and facts. For instance, on the important issue as to whether discount on bonds sold should be counted as part of capital actually expended in building the roads, they simply assume the negative side of the controversy, without apparently either advocating or rejecting that view, though they take pains to state that it "is the most disadvantageous view possible to the roads." Then again, on the question whether the reduction in fare would produce less than ten per cent on the capital expended, they frankly admit that they cannot give any intelligent answer. While as to the item of taxation—which is important as reducing net profits—they pursue the same course adopted with reference to the discount on bonds.

But, further, this report is especially gratifying because the operation of the law under which the Commissioners were appointed caused general solicitude; the anticipated manner of its execution being judged by the spirit in which the law was passed. Hence, the entrance of the board upon its work might be, it was feared, the beginning of a policy of reckless interference with vested rights, and of general antagonism to railroad management scarcely less disturbing. The prevailing idea was, that as the less conservative sentiment prevailed in the passage of the act, fares would perhaps be heedlessly reduced, as a consequence of recommendations by the Commissioners; that little regard would be paid to a company's needs or financial status or the effect upon it of a certain line of action; and that, in a word, the railroads and their necessities and prosperity would be subordinated to what are termed the "needs" and desires of "the people." There was, consequently, as we have said, not a little anxiety felt by the more conservative classes as to the operation of the law. It is needless to remark, therefore, that the report of the Commissioners, following so closely upon the veto of the Five-Cent-Fare Bill by Governor Cleveland, has strengthened confidence, showing, as these acts do, that there is to be no absurd contest between capital and what are called "the people's rights," but an honest attempt to reach a correct judgment on all points which are or may be in dispute respecting railroad management—the Commission apparently believing that there are two sides to every question, not excepting those cases where a railroad is a party. In this case, the majority report of the Commissioners is in favor of non action; while even the minority report—signed by Mr. O'Donnell,—makes no more radical recommendation than that the "commission" hours be extended, and is independent and bold enough to declare that a dissolution of the Manhattan charter would not be in the interests of the people.

Then, also, the results reached are noteworthy as showing

what little foundation there is for the clamor with regard to the fares on the Elevated roads. When a Commission which owes its existence to a supposed indignation of the people with railroad management is practically unanimous against reducing fares at all hours, and the most pronounced anti monopolist on the Board can not see his way clear to any recommendation stronger than a "judicious extension" of the five-cent hours, lest the roads be seriously crippled in their operations, is it not evident that there is nothing behind the cry about "cheap" fares except the use it serves as a political catch-word. If there was any real grievance, any ground for supporting a uniform reduction, Mr. O'Donnell, who is known to be especially zealous in such matters—in fact is in the advance guard of anti-monopolists—would certainly have discovered it and have reported in favor of such a policy, instead of contenting himself with a simple recommendation for the extension of the commission hours. In our estimation a plan has never been adopted or devised by any road that combined so many advantages as that in force over the Elevated system, more particularly in its giving cheap transportation to the laboring classes during the hours when those classes patronize the roads, and compelling the richer, lazier and self-indulgent part of the population to bear the burden of the expense by higher rates of fare during the remaining hours, when the work-people are occupied with their daily toils and have no occasion to use the trains.

As already said however, the conclusions of the Commissioners are chiefly significant as evidencing a disposition on their part not to encourage meddlesome interference with the railroads. While the powers of the Commissioners are not unlimited, the act creating them is broad enough to offer no little opportunity for mischief, if its executors were inclined to use the powers granted to their fullest extent in harassing railroad corporations. It is therefore reason for congratulation to find that the present Board is seemingly moved by no narrow considerations, but rather by a desire to deal with public questions affecting such corporations on a broad and liberal principle. Their action in the present instance is especially significant, since the construction and management of the Elevated roads have not been such as to entitle them to special consideration. In fact there is no piece of modern railroad financiering so universally and so justly condemned as that by which the clique in the Elevated railroads managed to capitalize their holdings in these properties so enormously above their true value. Still, the interests of the State, no less than those of innocent investors, required that there should be no departure from strict justice and impartiality.

If the Commissioners deal with other questions coming before them, in the same spirit of fairness, it will not be long before their decisions will be respected by all classes of the community. We have always held that the functions of a railroad commission should be largely advisory. We have seen the good results following the action and deliberations of such a board in another State, and we doubt not that the same effects would be experienced here. Let it be known that in questions of dispute the railroad is to be judged no more rigorously than the individual, and that it is to be as sure of a respectful hearing and fair treatment and not ruled out, and the Commissioners would find even the most obdurate of railroad managers disposed to yield acquiescence to their recommendations. At any rate, their opinions would carry great weight with all intelligent people, and an enlightened public demand would soon exact implicit obedience to their rulings. Of course, ample power to investigate and examine accounts and officials is one of the first prerequisites of a commission, and this the New York Board has in full degree.

THE ATLANTIC & PACIFIC RAILROAD AND ITS LAND GRANT.

The junction of the Atlantic & Pacific Railroad with the Mojave extension of the Southern Pacific of California, soon to be made at the Colorado River, will mark another era in the construction of trans-continental lines in the United States. The Atlantic & Pacific, sometimes called the thirty-fifth parallel road, was created by act of Congress approved July 27 1866, which provided for a line from Springfield, in Southwestern Missouri, to the Pacific Coast, a distance of about 2,000 miles, with a land grant amounting in all to some 42,000,000 of acres. Soon after its incorporation, the projectors of the enterprise set vigorously to work. They had the right to consolidate the Atlantic & Pacific with other lines, and in pursuance of that right acquired the South Pacific of Missouri, in operation from Pacific, Mo., to Pierce City, Mo., a distance of 255 miles, and extensions were subsequently made from Pierce City, to Seneca, the Western boundary, and in September, 1871, to Vinita in the Indian Territory, 364 miles from St. Louis.

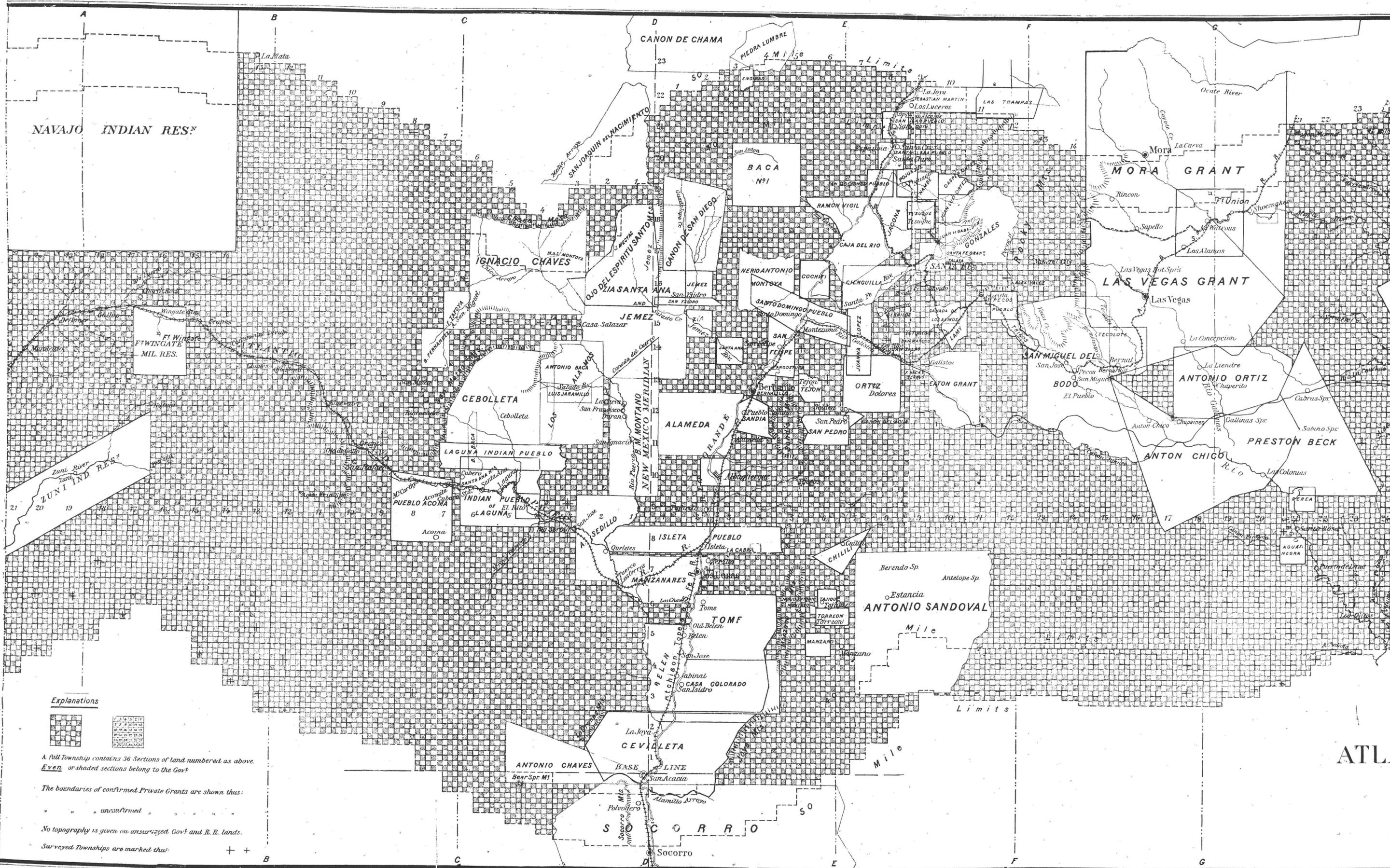
After the railroad crisis of 1873-5 the Atlantic & Pacific was reorganized (in 1876) under the name of the St. Louis & San Francisco, retaining the right to build the uncompleted portion of the Atlantic & Pacific, according to the original charter. In 1880, the country being again blessed with prosperity, and the St. Louis & San Francisco sharing in it, the latter once more entered upon the work of building the thirty-fifth parallel road, and strengthened itself financially by an alliance with the Atchison Topeka & Santa Fe, each company taking a half interest in the new road and giving it an important traffic guarantee, as referred to below.

Work has thus far been confined mainly to what is called the Western Division, from Albuquerque to the Colorado River, where connection will be made in a few days with the Southern Pacific of California. But the Central Division, from Seneca, on the Missouri State border, the terminus of the St. Louis & San Francisco road, is to be pushed forward through the Indian Territory and New Mexico to a junction with the Western Division, at or near Albuquerque, and already there are about 100 miles finished, to a point beyond Tulsa on the Arkansas River.

On the Western Division the first mortgage bonds (\$25,000 per mile) are not only secured on the road, equipment and land grant, but any deficit in the amount required for interest on the bonds is guaranteed by both the Atchison and the St. Louis & San Francisco to the extent of 25 per cent of all gross earnings received by them on business to and from the Atlantic & Pacific. This is a very important provision, for the haul that those two roads will obtain on such business is very long. For instance, on business for Kansas City the Atchison would have a haul of 918 miles (from Albuquerque), and on business to St. Louis the Atchison would get a haul of 744 miles (to Wichita), and the St. Louis & San Francisco a haul of 508 miles (Wichita to St. Louis), or, together, 1,252 miles. The earnings on these long hauls, to the extent of 25 per cent of their total amount, will be devoted to the payment of the interest on the 1st mortgage bonds of the Atlantic & Pacific should the company's own earnings be insufficient. Further, there is a similar traffic guarantee by the Southern Pacific of California. It was originally the intention to build the Western division all the way to the Pacific Coast, but in 1882 an agreement was made between the Southern Pacific and the Atlantic & Pacific by which the latter consented for the present to build no further west than the Colorado River, where the Southern Pacific would meet it with a branch; the Southern Pacific on its part consented to give a traffic guarantee similar to that given by the other companies. But these guarantees only apply in case there is a deficit in the net earnings of the Atlantic & Pacific Company to pay its mortgage interest, and all advances so made are in the nature of a loan and become a charge against the future earnings of the Atlantic & Pacific Company, subject, of course, to its first mortgage lien.

The road being so far south will have the great advantage over the more northern routes, of less severe weather in winter, which gives it immunity from snow blockades with all the trouble and expense which they entail. The climate of the region traversed is said to be most delightful, while there is much beautiful scenery, and travelers will find this route to California a most desirable one.

The land grant of the Atlantic & Pacific Company is one of its prime features, the company receiving from the United



NAVAJO INDIAN RESⁿ

ZUNI RIVER
ZUNI INDIAN RESⁿ

Explanations



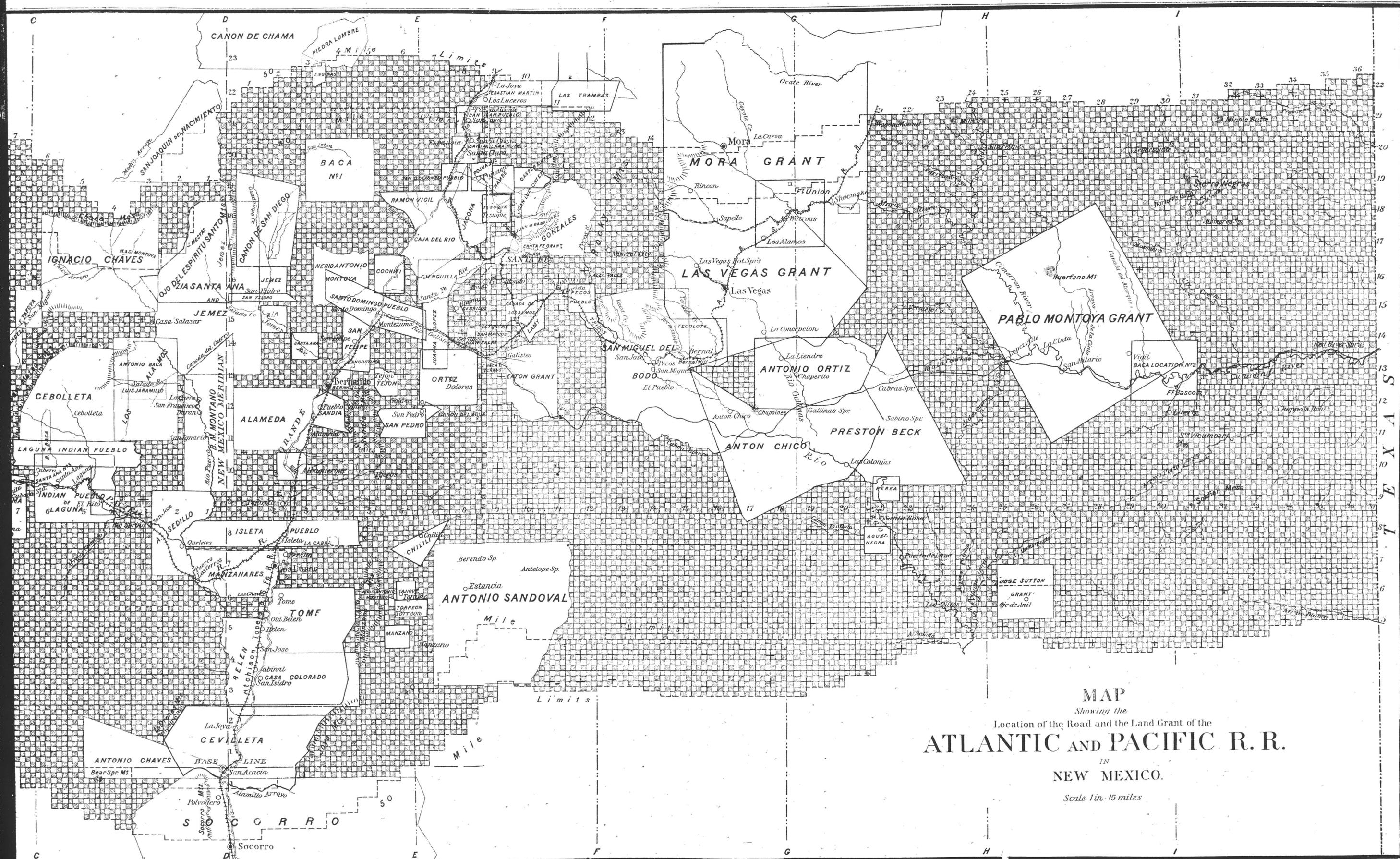
A full Township contains 36 Sections of land numbered as above.
Even or shaded sections belong to the Gov^t

The boundaries of confirmed Private Grants are shown thus:
unconfirmed

No topography is given on unsurveyed Gov^t and R. R. lands.

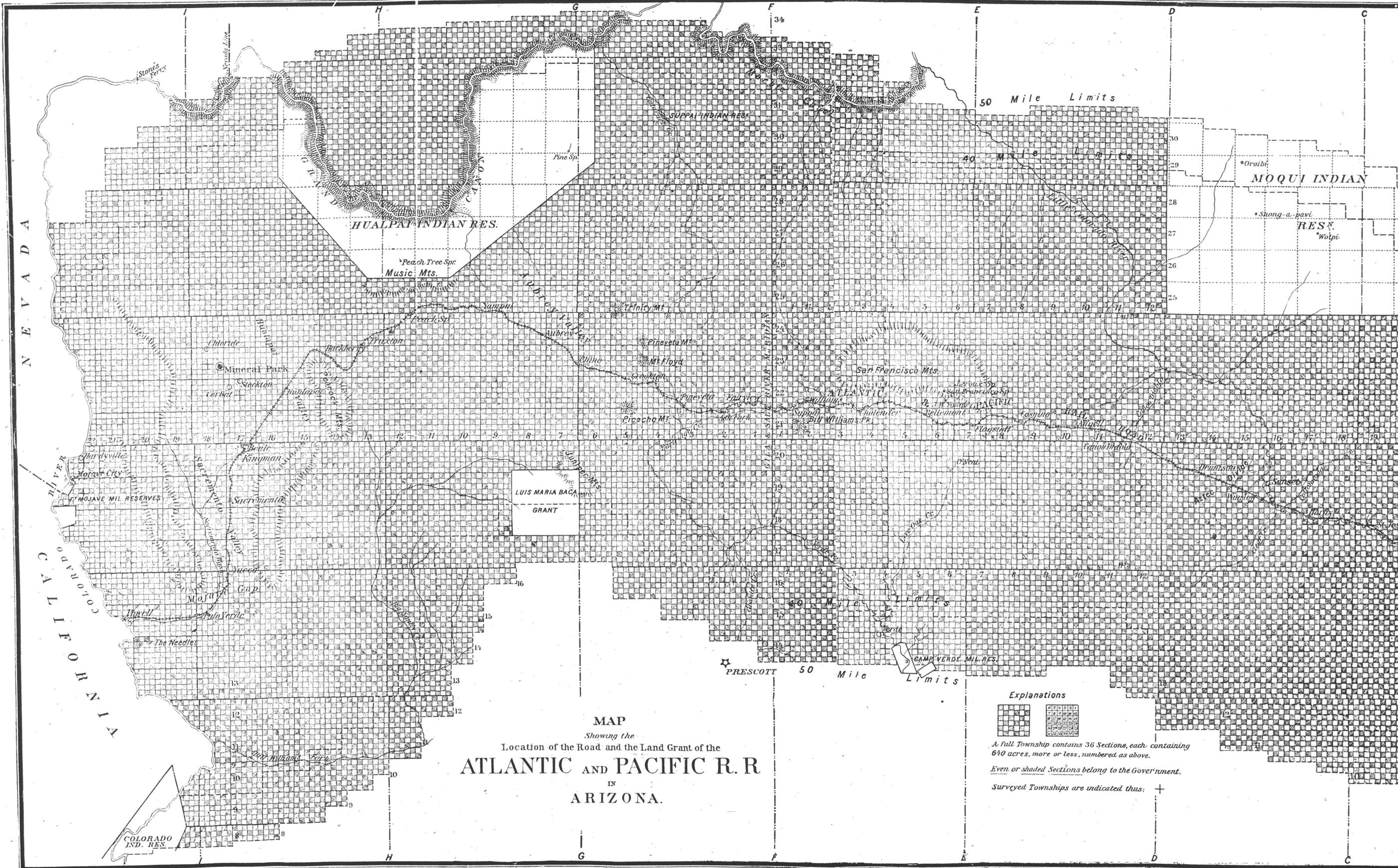
Surveyed Townships are marked thus: ++

ATLA



MAP
 Showing the
 Location of the Road and the Land Grant of the
ATLANTIC AND PACIFIC R. R.
 IN
 NEW MEXICO.
 Scale 1 in. = 15 miles

T E X A S



MAP
 Showing the
 Location of the Road and the Land Grant of the
ATLANTIC AND PACIFIC R. R.
 IN
ARIZONA.

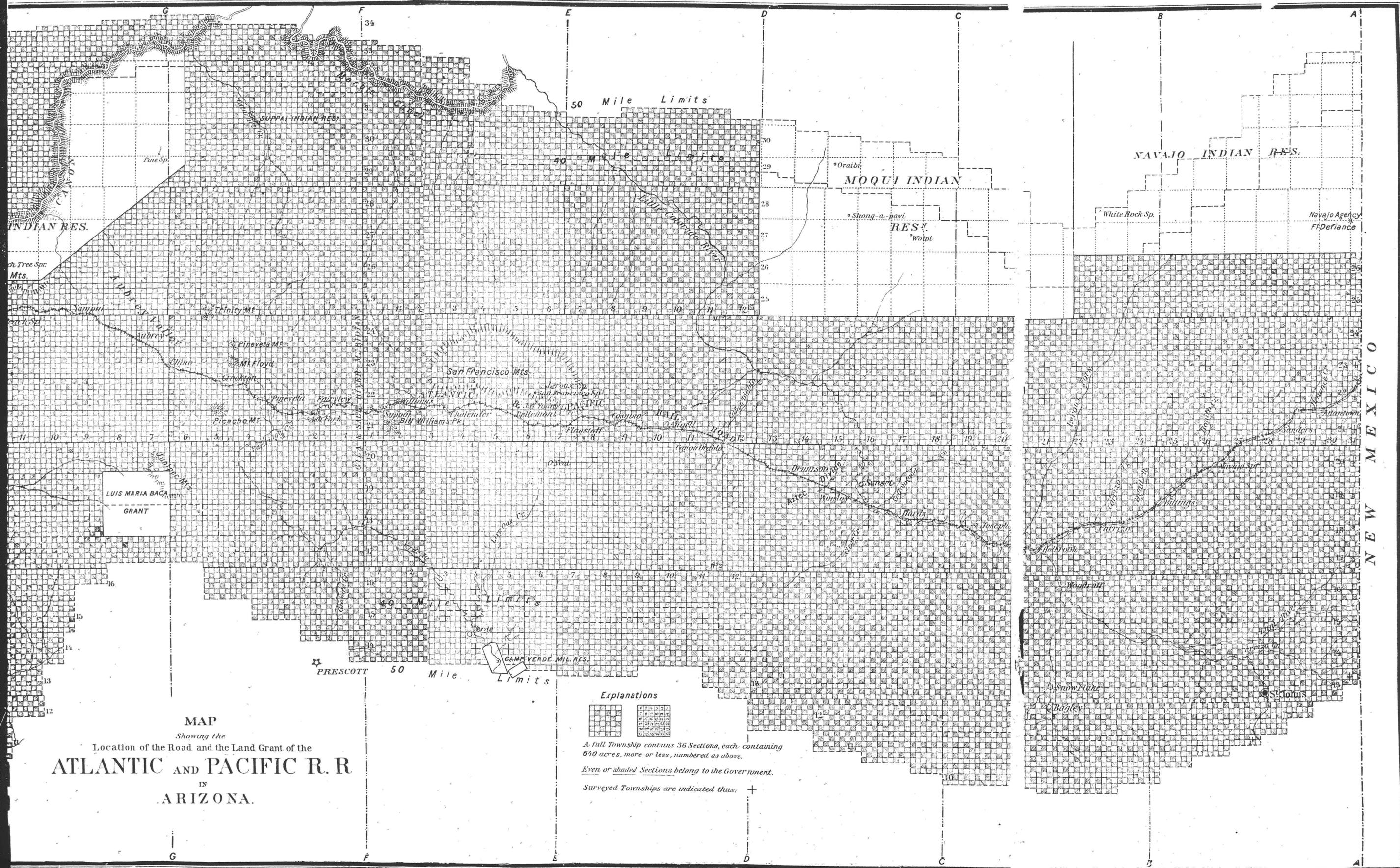
Explanations

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A full Township contains 36 Sections, each containing 640 acres, more or less, numbered as above.

Even or shaded Sections belong to the Government.

Surveyed Townships are indicated thus: +



MAP
 Showing the
 Location of the Road and the Land Grant of the
ATLANTIC AND PACIFIC R. R.
 IN
ARIZONA.

Explanations

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A full Township contains 36 Sections, each containing 640 acres, more or less, numbered as above.
 Even or shaded Sections belong to the Government.
 Surveyed Townships are indicated thus: +

INDIAN RES.
 SUPPAI INDIAN RES.
 MOQUI INDIAN RES.
 NAVAJO INDIAN RES.
 CAMP VERDE MIL. RES.

San Francisco Mts.
 San Francisco Sp.
 Flagstaff
 Winslow
 St. Joseph
 Navajo Agency
 Defiance

40 Mile Limits
 50 Mile Limits

White Rock Sp.
 Navajo Agency
 Defiance

St. Johns

NEW MEXICO

States Government 25,600 acres per mile for all its road constructed in the Territories. The company claims a decided advantage for its lands in having them located far enough towards the south to admit of a great variety of agricultural uses. The same considerations that recommend the Southern route to travelers also recommend the territory through which it passes to settlers and graziers. The cold climate of the extreme North has not the attractions that are possessed by the middle zone of the United States.

The early completion of the Western Division throws open an important area to development, and a map is herewith presented of New Mexico and Arizona, showing the line of the Atlantic & Pacific road and the sections of land that belong to it, as well as the alternate sections reserved by the Government. Messrs. J. & W. Seligman & Co., the bankers, have lately had a competent gentleman, Mr. E. W. Kinsley (one of the Commissioners of Railroads of the State of Massachusetts) go over the territory traversed by the Atlantic & Pacific (Western Division), and make a private and impartial report to them of the character of the lands and the nature of the country. Mr. Kinsley speaks in glowing terms of the delightful climate of the district, and gives a particular account of the character of the lands, the products, water facilities, &c., in the vicinity of each station. At one point he reports a coal mine; at another coal gypsum and clay suitable for making brick; at another, fine stone quarries; at another abundant timber; and at nearly all places an excellent grazing country. It is chiefly, however, for grazing that the country is immediately adapted, the other features being incidental rather to particular sections. Lack of space forbids the publication of the report in detail, but the general conclusions are given as follows.

"For grazing purposes in a large way the country around and beyond the San Francisco mountains cannot be excelled. Cattle can range all the year without being housed. The average annual increase of stock may be put at 33 per cent. The rainfall may be stated as equal to 6 inches per year, both in New Mexico and Arizona. The average rainfall at Santa Fe, New Mexico, is 10 inches, and Fort Yuma 3 inches. The climate is equal to the most favored portions of Europe. The winters are mild, and stock roam the pastures the year round. The average winter temperature at Santa Fe, N. M., is 35 degrees, and in other parts of New Mexico much milder. Ice is formed but seldom during the winter. There are occasionally snow-falls on the Sierra Madre of 8 to 10 inches, which lies on the ground but a few days. The average summer temperature in the Rio Grande valley is about 65 degrees, with an occasional maximum of 90 to 95 degrees, rarely higher than 100 degrees, even in July or August; but the evenings and nights are always cool and pleasant, and blankets are always used for comfort at night. For Northern Arizona the same statement is applicable, with the qualification that the general temperature is lower than in New Mexico. There is no region more healthful than New Mexico and Northern Arizona."

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4 @ 12.4 1/4	April 14	Short.	12.05
Amsterdam	Short.	12.1 @ 12.2	April 14	.....	.....
Antwerp	3 mos.	25.46 1/4 @ 25.51 1/4	April 14	Short.	25.26
Hamburg	"	20.62 @ 20.66	April 14	"	20.44
Berlin	"	20.62 @ 20.66	April 14	"	20.44
Frankfort	"	20.62 @ 20.66	April 14	"	20.44
Copenhagen	"	18.42 @ 18.46	April 14	.....	.....
St. Petersburg	"	23 1/2 @ 23 3/8	April 14	.....	.....
Paris	Short.	25.20 @ 25.25	April 14	Checks	25.24
Paris	3 mos.	25.40 @ 25.47 1/2	April 14	Long.	25.26
Vienna	"	12.08 3/4 @ 12.11 3/4	April 14	Short.	11.98
Madrid	"	46 1/4 @ 46	April 14	.....	.....
Genoa	"	25.50 @ 25.55	April 14	.....	25.30
Lisbon	"	51 1/16 @ 51 1/16	April 14	.....	.....
Alexandria	.....	.....	April 11	3 mos.	97
New York	.....	.....	April 13	Short.	4.83 1/4
Bombay	60 d'ys	1s. 7 3/8d.	April 14	tel. tr's	1s. 7 3/8d.
Calcutta	.....	1s. 7 3/8d.	April 14	"	1s. 7 1/2d.
Hong Kong	.....	.....	April 14	4 mos.	3s. 0 7/8d.
Shanghai	.....	.....	April 14	"	5s. 0 1/2d.

[From our own correspondent.]

LONDON, Saturday, April 14, 1883.

The money market has been fairly active during the past week. Some important operations have been carried on during the period embraced in the last Bank return. The dividends upon a portion of the national debt have been distributed, and loans granted in anticipation of them have been repaid to the Bank. There has also been a settlement on the Stock Exchange. But now that these transactions have been completed, we may expect that the money market will assume an easier appear-

ance. It is well to bear in mind that the public have, during the last few years, committed themselves heavily to investments in public companies, and that large demands have been made upon them. Without the assistance of the general public speculators on the Stock Exchange are unable to work to any great advantage, and speculative business is now very greatly kept in check. The public have certainly not done well with many of their recent investments, as very few companies pay a dividend equivalent to the risk incurred. Corporate undertakings continue, however, to be introduced to public notice, and it is known that those of the highest character are still received with great favor.

A loan for Holland has lately been introduced, subscriptions being received in this country, but the bulk of the loan will, no doubt, be taken up by the Dutch. There have, however, been subscriptions from this side, and a few parcels of gold have been taken out of the Bank of England for transmission to the Hague. Italy has now resumed specie payments, and it remains to be seen if her financial position is strong enough to keep her new coinage intact.

This week's Bank return shows changes incidental chiefly to the payment of the dividends. There is, for instance, a decrease of £4,388,231 under the head of "public deposits," and of £4,437,239 under "other securities," the former being the dividend payments, and the latter, repayments of loans to the Bank. There is a falling off of £260,515 in the note circulation, and of £442,193 in the supply of bullion, the result being that the total reserve has declined to the extent of £181,678. The proportion of reserve to liabilities is now 37 per cent, against 34 3/8 per cent last week, and 42 3/8 per cent last year.

Short loans have been in rather considerable request during the past week, at rates, on the best security, varying from 2 1/2 to 3 per cent. The discount inquiry has been moderate.

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'scs.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		At Call.	7 to 14 Days.
Mar. 9	3	2 7/8 @ 3	2 7/8 @ 3	2 7/8 @ 3	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 16	3	2 7/8 @	2 7/8 @	2 7/8 @	3 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	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 1/4 @ 3 1/4	2	2	2 1/4
" 30	3	2 7/8 @	2 3/4 @ 2 7/8	2 3/4 @ 2 7/8	3 @ 3 1/4	3 1/4 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
April 6	3	2 3/4 @	2 3/4 @	2 3/4 @	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4
" 13	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 1/4 @ 3 1/4	2	2	2 1/4

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	25,751,100	26,125,070	26,797,180	27,315,425
Public deposits	7,183,240	6,162,438	7,054,746	6,208,026
Other deposits	23,707,863	24,448,806	25,949,889	26,374,381
Government securities	14,347,230	13,382,907	15,739,837	15,947,679
Other securities	22,902,132	22,049,270	20,662,272	18,607,495
Res've of notes & coin	11,497,838	13,015,345	14,518,895	15,967,962
Coin and bullion in both departments	21,498,938	23,420,315	26,226,975	28,283,387
Proportion of reserve to liabilities	37.00	42.38	43.58	48.12
Bank rate	3 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols	102 1/2	101 3/4	100 3/4	99
Eng. wheat, av. price	42s. 0d.	45s. 5d.	44s. 1d.	48s. 2d.
Mid. Upland cotton	59 1/8d.	61 1/8d.	6d.	7d.
No. 40 Mule twist	9 3/4d.	10 3/4d.	10d.	1s. 0 1/2d.
Clear'g-house return	107,048,000	84,280,000	144,150,000	96,937,000

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. A tendency towards easier rates is still apparent.

Rates of Interest at	April 12.		April 5.		March 29.		March 22.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 3/8	4	2 3/4	4	3	4	2 3/4
Frankfort	—	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4
Hamburg	—	2 3/4	—	2 3/4	—	2 3/4	—	2 3/4
Amsterdam	4 1/2	4	4 1/2	4 1/4	5	4 3/4	5 1/2	5
Brussels	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4

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

Gold.—The influx of £53,000 into the Bank consists of sovereigns, which have been received from the East and from the Continent. There have been orders for India and Spain which have absorbed all arrivals of bars, and the demands for Holland, which have been rather considerable, have been met by the withdrawal from the Bank of Dutch coin, to the value of £477,000. We have received since our last £12,190 from the East, £1,680 from Alexandria, £74,000 from Australia, and £10,000 from the West Indies; total £100,870. The Clyde has taken £15,000 to India.

Silver.—Prices have given way since our last circular, and the silver by the Pacific steamer has been placed at 50½d.; it is doubtful if that price could to-day be realized, the exchanges from the East being weaker, in consequence of the lower rates at which the India Council yesterday sold their drafts and telegraphic transfers. The arrivals comprise £35,000 from New York, £30,000 from Chile, and £5,000 from the West Indies. The P. & O. steamer has taken £65,000 to India.

Mexican Dollars have also declined in value from 49½d. to 49½d. per oz. The amounts to hand have been £33,100 from New York. The French steamer has arrived at St. Nazaire with about £140,000 on board; these will not be deliverable for a day or two. Our quotation for to-day is 49½d. per oz. "nearest." The P. & O. steamer has taken to-day £123,100 to China and the Straits.

The quotations for bullion are reported as below :

	Price of Gold.		Price of Silver.	
	Apr. 12.	Apr. 5.	Apr. 12.	Apr. 5.
Bar gold, fine...oz.	s. d. 77 9½	s. d. 77 9	Bar silver, fine...oz.	d. 50 9-16
Bar gold, contain'g 20 dwts. silver...oz.	77 11	77 10½	Bar silver, contain'g 5 grs. gold...oz.	50 15-16
Span. doubloons...oz.	73 10	73 10	Cake silver...oz.	54½
S.Am.doubloons...oz.	73 8½	73 8½	Mexican dols...oz.	49¾
U. S. gold coin...oz.	76 3½	76 3½	Chilian dols...oz.	.....
Ger. gold coin...oz.	.....	.....	.....	.....

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of March, 1883, and for the three months ending March 31, 1883.

	Month end'g Mar. 31, '83.		3 mos. end'g Mar. 31, '83.	
	Increase. £	Decrease. £	Increase. £	Decrease. £
Russia.....	.....	39,753	.....	116,988
Germany.....	.....	42,323	.....	101,227
Holland.....	.....	53,291	.....	91,897
Belgium.....	65,703	.....	165,442	.....
France.....	6,130	.....	285,288	.....
Turkey.....	.....	32,972	.....	70,078
Spain, &c.....	.....	9,177	.....	33,280
Portugal, &c.....	.....	15,457	.....	21,158
Italy.....	13,717	.....	161,527	.....
Denmark.....	.....	1,419	.....	1,254
Greece, Austria, Roumania, Sweden, &c.....	.....	2,368	53,034	.....
United States.....	.....	603,391	.....	1,292,850
British North America.....	.....	27,254	162,753	.....
British Possessions.....	.....	73,422	.....	436,066
India, Straits Settlements and Ceylon.....	330,085	.....	1,239,163	.....
Australia.....	.....	106,686	.....	63,486
Egypt.....	12,733	.....	207,591	.....
China, &c.....	11,927	.....	.....	227,205
Brazil.....	.....	7,663	.....	126,920
Japan.....	50,926	.....	.....	74,917
Other small States.....	.....	212,291	453,450	.....
Unenumerated goods..	.....	146,100	.....	249,900
Less Increase.....	491,221	1,373,567	2,442,960	3,192,514
Decrease on month..	.....	882,346	.....	749,554
Total Board of Trade returns, 1883	.....	.....	20,100,929	58,990,398
Do do 1882	.....	.....	20,983,275	59,739,952
Decrease in 1883.....	.....	.....	882,346	749,554

	Summary of the month's Decrease in British Exports.		Summary of the Three Months' Decrease.	
	Increase. £	Decrease. £	Increase. £	Decrease. £
The whole of Europe.....	.....	111,210	.....	341,167
India, Australia, Canada, and British Possessions.	122,723	.....	902,364	.....
United States.....	.....	603,391	.....	1,292,850
The whole outer world.....	.....	290,468	.....	17,901
.....	122,723	1,007,069	902,364	1,651,918
.....	.....	122,723	.....	902,364
.....	.....	882,346	.....	749,554

The following tables show the extent of our foreign trade for the three months ending 31st March, as compared with the corresponding period last year :

Exports.	1882.	1883.	Increase.*
Textile manufactures and yarns—	£	£	£
Apparel.....	1,068,540	848,192	†220,348
Bags and sacks, cordage, twine and rags for paper.....	461,529	489,336	*27,807
Cotton yarn.....	3,081,867	3,144,794	*62,927
Cotton manufactures.....	15,932,101	16,275,507	*343,406
Haberdyshery.....	1,175,836	1,048,628	†127,208
Jute yarn.....	74,603	62,132	†12,476
Jute manufactures.....	550,431	621,795	*71,364
Linen yarn.....	291,733	245,521	†46,212
Linen manufactures.....	1,726,838	1,546,415	†180,423
Silk yarn.....	242,518	174,058	†68,460
Silk manufactures.....	752,498	678,458	†74,040
Woolen and worsted yarn.....	727,591	690,247	†37,344
Woolen manufactures, cloths, flannels, blankets, carpets, &c.....	3,667,860	3,484,467	†183,393
Worsteds manufactures.....	1,810,940	1,536,467	†274,473
Total of textiles, &c;.....	31,587,390	30,847,017	†740,373
Coals and machinery.....	4,569,685	5,119,803	*550,118
Minerals and products thereof.....	11,395,592	11,113,686	†281,906
Farm produce or food.....	1,929,855	1,903,313	†26,542
Sundry manufactures—Leather, oils, paper, books, stationery, saddlery, &c.....	3,023,976	3,066,123	*42,147

† Textiles, &c., show a decrease on the month in exports, £498,097.

	1882.	1883.	Increase.*
Exports.	£	£	£
Chemicals, &c.....	1,225,954	1,263,351	*37,397
Unenumerated goods.....	5,927,000	5,677,100	†249,900
Total as per Board of Trade returns.....	59,739,952	58,990,398	†749,554
Imports.			
Textile manufactures and yarns—			
Cotton manufactures.....	726,190	679,159	†47,031
Silk yarn.....	143,876	77,242	†66,634
Silk manufactures.....	3,168,175	2,899,915	†268,260
Woolen and worsted yarn.....	355,765	393,018	*37,253
Woolen manufactures.....	703,233	719,273	*16,040
Worsteds manufactures.....	929,687	976,005	*46,318
Total of textiles (published).....	6,026,926	5,744,612	†282,314
Minerals and products thereof.....	4,724,199	4,489,642	†234,557
Farm produce.....	24,995,136	28,101,582	*3,106,446
General food for consumption: Tea, coffee, cocoa, wines, spirits, fruit, rice, sugar, tobacco, &c.....	14,998,857	14,177,317	†821,540
Sundry manufactures: Leather, boots, shoes, gloves, oils, pap'r, glass, &c	3,454,608	3,488,822	*34,214
Chemicals, drugs and dye wares.....	4,369,786	4,073,412	†296,374
Raw materials (re-exp'ts, see foot)—			
Cotton..... quantity p. c., 12½%.....	14,807,003	16,640,694	*1,833,691
Flax..... " " 29½%.....	718,267	523,995	†194,272
Hemp..... " " 20 %.....	501,726	413,458	†88,268
Jute..... " " 18 %.....	1,584,826	1,402,670	†182,156
Silk and waste..... " " 7½%.....	1,372,270	1,303,771	†68,499
Wool & waste..... " " 4 %.....	8,551,183	8,211,361	†339,822
Sundries: Timber, tallow, ivory, hides, &c.....	7,121,923	7,257,452	*135,529
Unenumerated goods.....	9,804,222	10,375,000	*570,778

Tot., as per Board of Trade returns. 103,031,032 106,203,788 *3,172,756

Re-Exports of Raw Materials for Three Months—			
Cotton..... quantity p. c., 57½%.....	929,890	1,335,291	*405,401
Hemp..... " " 7 %.....	72,319	79,872	*7,553
Jute..... " " 26 %.....	304,727	303,374	†1,353
Silk and waste..... " " 67 %.....	208,141	76,423	†131,718
Wool..... " " 41 %.....	2,628,252	3,572,329	*944,077
.....	4,143,329	5,367,289	*1,223,960

§ Textiles, &c., show a decrease on the month in imports, £125,132.

The weather, though foggy in some localities, has continued fine and dry, and farmers have been proceeding rapidly with spring work. The wheat trade remains quiet in consequence, but the more important feature in it is that, owing to the better prospects for the farmers, wheat, which had been bought freely for forward delivery during the bad weather in the autumn and winter, is now being sold at a heavy loss. Some failures have, in consequence, taken place, and it is apprehended that others are likely to follow.

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

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	39,857,364	37,423,719	34,858,965	38,355,361
Barley.....	11,307,130	8,909,433	8,521,014	10,546,475
Oats.....	9,048,924	5,944,825	5,635,506	8,500,850
Peas.....	1,343,476	1,077,560	1,445,472	1,375,432
Beans.....	1,591,273	1,692,129	1,456,036	1,659,019
Indian corn.....	11,068,416	13,062,505	19,88,077	15,075,287
Flour.....	10,904,705	5,521,643	8,133,392	6,706,567

SUPPLIES AVAILABLE FOR CONSUMPTION—32 WEEKS.

	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.cwt.	39,857,364	37,423,719	34,858,965	38,355,361
Imports of flour.....	10,904,705	5,521,643	8,133,392	6,706,567
Sales of home-grown produce.....	28,131,500	23,932,600	20,580,580	16,100,800
Total.....	78,793,569	66,877,961	63,572,937	61,162,728

Av'ge price of English wheat for season. qrs. 4½s. 1d. 46s. 5d. 42s. 7d. 46s. 4d. Visible supply of wheat in the U. S. bush. 20,300,000 12,100,000 21,800,000 23,538,000

The following are the present quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom :

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	2,192,000	2,220,000	2,441,000	2,362,000
Flour.....	248,000	259,000	225,000	195,000
Indian corn.....	311,000	359,000	190,000	783,000

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 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½	50½	50½	50½	50½	50½
Consols for money.....	102½	102½	102½	102½	102½	102½
Consols for account.....	102½	102½	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr.	78-50	79-22½	79-57½	80-52½	79-85	79-60
U. S. 5s ext'nd into 3½s	105½	105½	105½	105½	105½	105½
U. S. 4½s of 1891.....	116½	116½	116½	116½	116½	116½
U. S. 4s of 1907.....	122½	122½	122½	122½	122½	122½
Chic. Mil. & St. Paul.....	107	106½	106½	106½	106½	106½
Erie, common stock.....	38½	38½	38½	38½	38½	38
Illinois Central.....	150½	150	150	150	149½	149
N. Y. Ontario & West'n.....	29	28½	28½	28½	28½	28½
Pennsylvania.....	66½	65½	65½	65½	65½	65½
Philadelphia & Reading.....	29	28½	29	29	28½	28½
New York Central.....	130½	129½	130	130	130	129½

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	11	8	11	8	11	8	11	8	11	8	11
Spring, No. 2, n. "	9	4	9	4	9	4	9	4	9	4	9	4
Winter, West., n. "	9	2	9	2	9	2	9	2	9	2	9	2
Cal., No. 1	9	6	9	6	9	6	9	6	9	6	9	6
Cal., No. 2	9	2	9	2	9	2	9	2	9	2	9	1
Corn, mix., West. "	6	0	6	0	5	11	5	11	5	11	5	11
Pork, West. mess. ½ bbl.	85	0	85	0	85	0	85	0	85	0	85	0
Bacon, long clear, new.	52	0	52	6	53	0	53	0	53	0	53	0
Beef, pr. mess, new, ½ tc.	95	0	95	0	95	0	95	0	95	0	95	0
Lard, prime West. ½ cwt.	59	0	59	6	59	9	59	9	59	3	59	3
Cheese, Am. finest	69	0	69	0	69	0	68	0	68	0	68	0

Commercial and Miscellaneous News

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

- 2,930—The First National Bank of Silverton, Col. Capital, \$50,000. M. D. Thatcher, President; Jno. H. Werkheiser, Cashier.
- 2,931—The Planters' National Bank of Henderson, Ky. Capital, \$60,000. Montgomery Merritt, President; David Banks, Jr., Cashier.
- 2,932—The Xenia National Bank, Ohio. Capital, \$120,000. Andrew H. Baughman, President; John W. Nichols, Cashier.
- 2,933—The First National Bank of Morris, Minn. Capital, \$50,000. Robert C Moore, President; Frederick B. Kenner, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,497,002, against \$9,602,480 the preceding week and \$8,293,985 two weeks previous. The exports for the week ended April 24 amounted to \$6,186,773, against \$6,765,880 last week and \$7,501,821 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 19 and for the week ending (for general merchandise) April 20; also totals since the beginning of first week in January :

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$2,302,469	\$1,845,660	\$2,560,161	\$1,438,115
Gen'l mer'dise..	8,606,373	6,694,751	8,715,716	7,058,887
Total.....	\$10,908,842	\$8,540,411	\$11,275,877	\$8,497,002
<i>Since Jan. 1.</i>				
Dry goods	\$46,246,575	\$39,944,201	\$48,362,301	\$45,083,542
Gen'l mer'dise..	111,044,462	90,181,150	112,223,848	100,484,775
Total 16 weeks	\$157,291,037	\$150,125,351	\$160,586,149	\$145,568,317

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 24, and from January 1 to date :

	1880.	1881.	1882.	1883.
For the week...	\$8,196,954	\$6,532,692	\$6,006,12	\$6,186,773
Prev. reported..	100,187,454	113,667,375	94,184,370	106,100,917
Total 16 weeks	\$108,384,408	\$120,200,067	\$100,190,491	\$112,287,690

The following table shows the exports and imports of specie at the port of New York for the week ending April 21, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$5,600	\$.....	\$1,955,779
France.....	.....	.....	.....	104,220
Germany .....	.....	.....	.....	2,065,889
West Indies .....	.....	.....	3,475	479,025
Mexico.....	.....	.....	.....	.....
South America.....	11,000	43,865	5,650	92,341
All other countries.....	20,000	71,785	200	17,096
Total 1883.....	\$31,000	\$121,250	\$9,325	\$4,714,350
Total 1882.....	5,500	10,576,398	7,858	452,456
Total 1881.....	24,200	161,670	2,713,200	26,287,958
<i>Silver.</i>				
Great Britain	\$155,000	\$4,925,583	\$.....	\$.....
France.....	.....	254,464	.....	.....
German .....	.....	.....	10,706	236,984
West Indies .....	.....	4,823	5,077	71,921
Mexico.....	.....	.....	29,610	1,392,075
South America.....	.....	.....	4,313	36,203
All other countries.....	970	3,744	.....	3,555
Total 1883.....	\$155,970	\$5,188,614	\$49,706	\$1,740,768
Total 1882.....	163,600	3,679,357	21,179	693,249
Total 1881.....	100,000	3,701,969	50,881	1,086,417

Of the above imports for the week in 1883, \$4,583 were American gold coin and \$20,096 American silver coin. Of the exports during the same time \$31,000 were American gold coin.

Illinois Midland.—The report of the special master has been filed with the United States Circuit Court at Springfield, Ill. The report finds that the floating debt is in round numbers \$600,000, and that there are \$700,000 receiver's certificates outstanding. The master finds that about \$100,000 of the floating debt and \$300,000 of the certificates are invalid and not legal liens upon the road. The report has still to be confirmed by the Court.

Southern Pacific—Southern Development Co.—The New York Times says: "The capital stock of the Morgan Steamship Company has been bought by the Southern Development Company, and the railroads and steamboats of the former company will hereafter form a part of the Southern Pacific Railroad system. The President of the purchasing company,

which owns a large amount of property in the Southwest and is interested in the Southern Pacific Railroad, is T. C. Douth of San Francisco. The heaviest stockholders are ex-Governor Leland Stanford, President, C. P. Huntington, First Vice-President, and Charles Crocker, Second Vice-President, of the Central Pacific Railroad; Mrs. Mark Hopkins and Thomas W. Pierce of Boston. Mr. Crocker is President of, and Mr. Huntington a stockholder in, the Southern Pacific road. The capital stock of the Morgan Steamship Company was \$5,000,000. The company owned seventeen steamers, plying between New York and New Orleans and between various Gulf ports, and 249 miles of railroad in Louisiana, known as Morgan's Louisiana & Texas Railroad. The Louisiana & Texas Road includes the main line from New Orleans to Vermillionville, 144 miles; a branch from Vermillionville to Alexandria, 84 miles; one from Terre Bonne to Houma, 15 miles, and one from Terre Bonne to Thibodaux, 8 miles. In addition to this the company controlled the Houston & Texas Central Railroad, which includes a main line from Houston to Red River City, Texas, 345 miles; a branch from Hempstead to Austin, 118 miles, and one from Bremond to Ross, Texas, 58 miles; total, 521 miles; also, the Texas Central Road from Ross to Albany, 177 miles, and the Gulf Western Texas & Pacific from Indianola to Cuero, Texas, 66 miles. "The purchase of the Morgan system of roads gives the Southern Pacific a line from New Orleans to San Francisco," said Mr. C. P. Huntington, yesterday. "It rounds out our Southern Pacific line. The steamship business is only incidental to the railroad system." The Morgan Company owned valuable property at New Orleans, and at Gretna and Algiers on the opposite side of the river. The purchase of the system was made about two months ago, subject to investigation of titles. This proving satisfactory, the first instalment of the purchase money was paid last Friday by Mr. Huntington, who gave a check for \$2,700,000."

Virginia Bonds.—In the United States Court at Richmond, Judge Bond presiding, argument was heard April 24 in the case of the Baltimore & Ohio Railroad Company, praying for a preliminary injunction against Special Tax Collector Hamilton, restraining that officer from selling certain property of the railroad seized by him for State taxes. The case was argued at much length, and decision will not be given till May 14.

—The following office changes are noticed, which will take place on May 1, among friends and subscribers of the CHRONICLE :

- Messrs. Howard Lapsley & Co. to 24 Broad.
- Messrs. Rolston & Bass to 20 Broad.
- Messrs. Schulz & Ruckgaber to 29 William.
- Messrs. Kissam, Whitney & Co. to 11 Broad.
- Messrs. J. C. Walcott & Co. to 21 Pine.
- Messrs. Taylor, Carolin & Cox to 68 Broadway.
- Messrs. W. G. Wiley & Co. to 52 Wall.
- Messrs. Martin & Runyon to 100 Broadway.
- Messrs. W. H. Goadby & Co. to 8 Wall.
- Messrs. Caldwell, Washburn & Townsend to 5 Wall.
- Messrs. Charles Unger & Co. to 54 Wall.
- Messrs. Crane, Seabury & Co. to 7 Wall.
- Messrs. H. K. Burras & Co. to 7 Wall.
- Messrs. E. C. Humbert & Co. to 29 Wall.
- Merchants' National Bank to 26 Exchange Place.
- Merchants' Bank of Canada to 61 Wall.
- Metropolitan Trust Co. to 35 Wall.
- Manhattan Co. Bank to 41 Wall.
- Messrs. Wm. Alex. Smith & Co. to 58 Wall.
- Messrs. Hamilton & Bishop to 35 Pine.
- Messrs. Lounsbery & Haagen, Mills Building.

—Attention is directed to the advertisement in the CHRONICLE of \$50,000 bonds offered by the Board of Mississippi Levee Commissioners (District No. 2). After the disasters of 1882 by flood, the State Legislature authorized this issue of bonds (limited to \$200,000), to repair levees in District No. 2, composed of the counties of Bolivar, Washington, Issaquena and Sharkey, payment secured by tax on cotton and real and personal property of said counties. The United States Government has expended about \$300,000 in this district, which, with the \$200,000 of the Home Board, has put the line of levees, 214 miles in length, in a condition of reasonable security. The Board has no other bonds outstanding but these \$200,000.

—The Manhattan Safe Deposit & Storage Company, 346 and 348 Broadway, corner of Leonard Street, occupy a central position which must prove very convenient to a large number of merchants. The ample storage facilities for the safe-keeping of bulky valuables is an attractive feature of the Manhattan Company. Mr. Wm. H. Appleton of the publishing firm of D. Appleton & Co., is the President of the company. See card in CHRONICLE.

—The cotton firm of Ware & Schroeder, one of our old and well-known firms of New York, have been obliged to leave their quarters at 111 Pearl Street, owing to the demolition of the building to make way for the new Cotton Exchange. Messrs. Ware & Schroeder have taken offices in the Post Building, 16 Exchange Place.

—Messrs. Winslow, Lanier & Co., bankers, give their usual monthly notice of the payment of a large number of coupons May 1 at their banking house, 26 Nassau St.

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

Shares.	Bonds.
114 L. Isl. Bank of Brooklyn. 113	10 Eagle Fire Ins. Co. 251
118 Brooklyn Fire Ins. Co. 165	20 German-Am. Ins. Co. 198
14 Norw'h & Wore's R.R. Co. 159	10 Sterling Fire Ins. Co. 60
20 Second Avenue RR. Co. 186	300 Jersey City Gas-Light Co. 163
10 Clinton Fire Ins. Co. 125	
800 Br'k'n Gas-L. Co. 117 ¼ @ 116 ½	\$10,000 Shenand'h Vally RR. gen. mort. 6s. due 1921. 78 ½
18 Brooklyn Life Ins. Co. 119	\$1,000 Lehigh & Hud'n River RR. 1st mortgage bond, due 1911. 96 ¼ & int.
100 Bank of America. 153	
30 Citizens' National Bank. 125	
293 Phoenix National Bank. 160	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Banks.			
American Exchange National....	3½	May 1	April 25 to May 5
Bank of State of New York.....	4	May 10	May 1 to May 11
National City	10	May 1	April 25 to April 30
Union National.....	5	May 1	April 25 to April 30
Railroads.			
N. Y. Bost. & Prov. (Ston.) quar..	2	May 10	May 1 to May 11
Miscellaneous.			
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 15

NEW YORK, FRIDAY, APRIL 27, 1883-5 P. M.

The Money Market and Financial Situation.—The money market has become perceptibly easier, and every indication now points towards an abundant supply of funds during the balance of this season.

The supply of bankers' bills from the negotiation of loans abroad must amount to a considerable item in the foreign exchanges, and more of such bills will probably be made from time to time if the foreign markets will readily absorb the loans. But the public seldom hears of the particulars of these negotiations until the bills drawn against them have been wholly or partly disposed of.

In the stock market stagnation has again set in, and operators appear to be waiting for the crops to grow up before they form a decided opinion as to the course of prices. It is also observable that there is no strong support given by the distinguished bulls who in former years have done so much to promote the starting of a boom in stocks. And this leads to the reflection that the large amount of stocks and bonds created in the past three years is yet carried in large part by the railroad kings, the managers and contractors, who were in the original syndicates that constructed most of the 28,000 miles of railroad built in 1880, 1881 and 1882.

Collateral trust loans have become quite popular of late, and now the Central of New Jersey has determined to put in trust its various holdings of what lawyers call *choses in action*, amounting to a nominal value of \$5,000,000, and raise \$2,000,000 in money to get a discharge from the Receiver's hands. These collateral trust loans are too new, as yet, to enable bankers to form a mature opinion of them, but good as they may be, it is evident that so far they have been used mostly by companies whose load of mortgage liens was pretty full, and whose borrowing capacity on plain debenture bonds at any price near par was questionable.

The money market has become easier, and stock brokers have paid 4 to 6 per cent for call loans, while government bond dealers have been supplied at 3@4 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £73,000, and the percentage of reserve to liabilities was 38 3-16, against 37 7-16 last week; the discount rate remains at 3 per cent. The Bank of France gained 3,025,000 francs gold and 425,000 francs silver.

The New York City Clearing-House banks in their statement of April 21 showed a net gain of \$913,625 in their reserves, making a surplus of \$624,275 above the legal limit, against a deficit of \$289,350 April 14,

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

	1883. April 21.	Differences from previous week.	1882. April 22.	1881. April 23.
Loans and dis.	\$310,807,000	Inc. \$534,400	\$309,688,400	\$305,717,600
Specie.....	53,869,800	Inc. 807,000	64,135,000	66,804,200
Circulation...	16,496,300	Dec. 500	19,366,800	17,217,400
Net deposits..	286,676,100	Inc. 2,527,100	293,351,400	292,653,000
Legal tenders.	18,423,500	Inc. 738,400	18,252,400	14,418,200
Legal reserve.	\$71,669,025	Inc. \$631,775	\$73,337,850	\$73,163,250
Reserve held.	72,293,300	Inc. 1,545,400	82,387,400	81,222,400
Surplus.....	\$624,275	Inc. \$913,625	\$9,019,550	\$8,059,150

Exchange.—Foreign exchange has been rather dull, and the supply of commercial bills is moderate. The natural tendency of the decline in iron and rails here should be to check the importation of iron products, while on the other hand a reduction of tariff may slightly increase the importation of some other articles of merchandise, if our markets will take them. To-day prime bankers' 60-days' sterling bills sold at about \$4 82¼, demand bills \$4 85¼ and cables \$4 85¼. Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	April 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼ @ 4 83½	4 85¼ @ 4 86	4 84 @ 4 84½
Prime commercial	4 81¼ @ 4 82¼	4 84 @ 4 84½	4 83¼ @ 4 84
Documentary commercial	4 81¼ @ 4 81¾	4 83¼ @ 4 84	4 83¼ @ 4 84
Paris (francs)	5 21¼ @ 5 19¾	5 19¾ @ 5 16¾	5 19¾ @ 5 16¾
Amsterdam (guilders)	40 @ 40¼	40¼ @ 40¾	40¼ @ 40¾
Frankfort or Bremen (reichmarks).....	94¾ @ 95	94¾ @ 95½	94¾ @ 95½

United States Bonds.—There was a free selling of bonds early in the week, and prices yielded, but the past few days there has been a much better tone and a good demand, both in New York and other cities.

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

	Interest Periods.	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.
5s, continued at 3½..	Q.-Feb.	*103	*103	*103	*102½	*102½	*102½
4½s, 1891.....reg.	Q.-Mar.	*113¾	*113½	*113½	*113	*113¼	*113¼
4½s, 1891.....coup.	Q.-Mar.	*113¾	*113½	*113½	*113	*113½	*113¼
4s, 1907.....reg.	Q.-Jan.	*119½	*119½	*119½	*119½	*119¾	*119¾
4s, 1907.....coup.	Q.-Jan.	*119½	*119½	*119½	*119½	*119¾	*119¾
3s, option U. S. ....reg.	Q.-Feb.	*103¼	*103½	*103½	103	*102¾	*103
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	*130	*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. 21..	\$ 740,913 39	\$ 829,220 05	\$ 121,513,169 43	\$ 7,261,695 05
" 23..	1,146,235 25	1,366,153 89	121,408,516 71	7,146,424 13
" 24..	896,148 15	620,289 03	121,645,315 72	7,185,481 24
" 25..	436,756 00	507,526 42	121,527,027 34	7,233,002 20
" 26..	668,530 87	1,247,968 48	120,946,069 58	7,233,922 35
" 27..	1,053,189 41	586,792 07	121,358,612 21	7,288,377 06
Total.....	4,941,773 07	*5,157,954 94		

* Above payments include \$348,000 gold certificates taken out of cash.

State and Railroad Bonds.—There have been a few more transactions in State bonds at the Board, and to-day Tennessee 6s sold at 41; new series, at 41; Virginia 6s deferred, at 10; Arkansas 7s, Little Rock & Fort Smith, at 51. The Virginia coupon case, which has been argued before the United States Circuit Court in Richmond, will not be decided till May 14. Railroad bonds hold their prices very well in face of the weakness in stocks, and some bonds have even advanced to higher figures. The demand for bonds is fair, and good investment securities are likely to hold their own without much regard to the stock market.

Railroad and Miscellaneous Stocks.—The market has shown some weakness, particularly in special stocks, and the volume of business has been small. It is unquestionably a disappointment to many holders of stocks that after the market had taken a fair start three weeks ago, and gave promise of a healthy active movement, it should again sag off and relapse into such a dull condition. It is possible that some of the large operators availed themselves of the advance to realize on a part of their holdings, but whether or not this was so to any great extent, it seems obvious that they are doing little or nothing to advance the general list.

Mr. Gould leases the Wabash to the Missouri Pacific (practically), and if this was expected to advance the Wabash stocks and remove them as a weak spot from the market, it has not so far been successful, and the lease is not followed by heavy buying in the Gould interest; on the contrary, Wabash common sold to-day as low as 28¼ and preferred 46, closing respectively at 29½ and 46½. It is just announced that the transfer of the control of the Han. & St. Jo. to the Bur. & Quincy has been completed by the signing of the contract for the transfer of \$7,500,000 of the common stock. The offer of C. B. & Q. 5 per cent bonds at par to holders of pref. stock will also probably be made. Louisville & Nashville has been particularly weak, but no fact has been stated against the company, and the rumors made use of are so improbable as to give the impression of stock-jobbing purposes. The Denver & Rio Grande report for 1882 is out; and having obtained an early copy, an abstract is given on another page. Railroad earnings continue to be very good, but scarcely show such an increase over 1882 as they did in March.

—The comparative statement of gross earnings and expenses of the Northern Central RR. for March and for the three months of the year were as follows:

	March.		—3 mos., Jan.—Mar.—	
	1883.	1882.	1883.	1882.
Gross earnings	\$506,864	\$411,789	\$1,492,982	\$1,235,708
Operating expenses....	\$263,436	\$254,388	\$843,790	\$787,968
Extraordinary expenses.	33,919	42,939	156,751	115,859
Total expenses	\$302,356	\$297,327	\$1,000,542	\$903,828
Net earnings	\$204,508	\$117,460	\$492,439	\$331,879

—The statement of earnings and expenses of the Norfolk & Western RR. for March and for the three months of the year are as follows:

	March.		—3 mos., Jan.—Mar.—	
	1883.	1882.	1883.	1882.
Gross earnings	\$217,334	\$174,769	\$609,163	\$493,000
Expenses	113,349	107,608	352,293	305,763
Net earnings.....	\$103,984	\$67,161	\$256,867	\$187,236

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 27, 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 EXPRESS.

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

† 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 listings including Alabama, Louisiana, N. Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond listings including Del. & H., Ala. Central, Atch. T. & S. Fe., Chicago & Alton, C. & N. W., etc.

* 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. Sub-sections include BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds with their respective prices.

* 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, etc.

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

Coins.—The following are quotations in gold for various coins

Table listing gold coin quotations: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes, Silver 1/4s and 1/2s, Five francs, Mexican dollars, Do uncommere'l., Peruvian soles, English silver, Prus. silv. thalers, U. S. trade dollars, U. S. silver dollars.

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 21:

Table with columns: Banks, Capital, Average amount of— (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, Inc. \$584,400; Net deposits, Inc. \$2,527,100; Specie, Inc. 807,000; Circulation, Dec. 500; Legal tenders, Inc. 738,400.

The following are the totals for three weeks: 1883. Apr. 7... 311,039,400; Apr. 14... 310,222,600; Apr. 21... 310,807,000.

Boston Banks.—Following are the totals of the Boston banks: 1883. Apr. 9... 145,528,800; Apr. 16... 143,295,700; Apr. 23... 142,789,300.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1883. Apr. 9... 74,833,580; Apr. 16... 75,323,449; Apr. 23... 75,743,267.

Unlisted Securities.—Following are quoted at 38 New Street:

Table listing unlisted securities with columns: Bid, Asked. Includes Am. Railw'y Imp. Co., Atl. & Pac.—6s, 1st, Incomes, Blocks 35 per cent., Cent. Branch, Am. Elec. Light, Bost. H. & E.—New st'k, Buff. N. Y. & Ph., Preferred, new, Brush El. Lt. Par't Co., Cal. & Chi. Cal' & Dk., Cent. & So. Am. Tel., Chic & Atl.—Stk., do Beneficiary stk., 1st mort., Contin'l'l Cons.—85 p. c., Den. & R. G. R'y.—Cons., Der. ver & Rio. West., 1st mort., Denver & N. Orleans., Subsidy scrip., Edison Elec. Light., Ga. Pac. R'y., 1st m., Gal. Houst. & Hen., I. B. & W. inc. bds., Keely Motor, Mahoning Coal & RR., Mexican Nat., Preferred, 1st mort., Mich. & O.—Subs. 65 p. c., M. U. St'k Trust Certs., Missouri Pac., Cowdry Certs., Newb. D'tch & Conn., M. K. & T. inc. scrip., N. J. & N. Y., N. Y. W. Sh. & Buff.—Stk del. wh. iss. on old sub, N. Y. Sus. & West.—Stk Preferred, 1st mort., North Pac. div. bonds, No. Riv. Const.—100 p. c, N. Y. & Gr. L.—2d inc., N. Y. L. & W.—5p. c. g. stk., Guar. 1st, N. Y. Chic & St. L. equip., Ohio C.—Riv. Div. 1st, Incomes, Oregon Sh. Line delivered when issued, Subs. 80 p. c., Subs. ex-bd. & stk., 1st mort., Pensac. & Atl., 1st mort., Pitts. & Western., 1st mort., Rich. & D. Ext. subs. 70, Roch. & Pitts. cons., 1st, St. P. Min. & Man., r'gt's, Sel., R. & D. st'k, st'm'p'd, do 1st mtg. bds., do 2d do, St. Jo. & West., Tex. & Col. Imp.—60 p. c. ex-bd., Tex. & St. Ist. M. & A. Div subs, ex-bonds, Texas Pac. inc. scrip., U. S. Elec. Light., Vicksb'g & Meridian., Pref., 2d mort.

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.

Denver & Rio Grande.

(For the year ending December 31, 1882.)

From advance sheets of the annual report for 1882 the following income account and other information has been obtained. The income is summarized as follows:

Total net income.....	\$2,620,627
Deduct—	
Interest on first mortgage bonds.....	\$447,685
Interest on consolidated mortgage bonds, less amount in treasury.....	1,277,010
Interest on rolling stock trusts.....	221,833
Interest, discount and exchange.....	47,348
Taxes and insurance.....	228,312
Sinking fund.....	22,146
	<u>2,244,834</u>
Surplus.....	\$375,793

\$338,000 was paid on account of principal of rolling stock trust and charged to equipment account.

The report says: "The foregoing statement is made for the purpose of showing that after deducting all fixed and other charges of every nature (except principal of rolling stock trusts), there is a surplus of \$375,792. Interest necessarily forms part of the cost of construction and should properly for period of construction be so treated. It is customary and was part of the original programme; hence until the mileage has been put into operation, your board of trustees has considered it advisable to show on the books of the company, as chargeable against income account, only such amount of interest as pertained to the amount of bonds issued (viz., \$15,000 per mile), in accordance with the consolidated mortgage, on the average mileage completed and in operation during the year, say 1,100 miles. The income account, as stated in the Comptroller's report, shows the manner in which this is arrived at—the difference between \$1,277,010 interest and \$932,925—\$344,085, being charged to cost of construction, leaving to the credit of income account, as result of the year's operations \$719,877.

"The principal of rolling stock trusts paid off during 1882 was \$338,000. The payment for this account in 1883 will be increased to \$538,000—by reason of the addition of two new series of \$1,000,000 each—which, owing to the lease of the Denver & Rio Grande Western Railway by your company, became a necessity. It will be seen from the general account in the Comptroller's report, that your company has already paid off \$805,455 of these rolling stock trusts.

"The original cost of rolling stock acquired through trusts was \$4,518,455, of which, as above stated, \$805,455 has already been paid off, and \$100,000 additional will be paid on March 1, 1883.

"At the date of last report it was confidently expected that the gross earnings of your road for the year just passed would have kept pace with the increased mileage. We regret to say that this expectation was not realized, partly because mining industries have received a severe check in Colorado by failure of interested parties to advance new capital, and partly because both passenger and freight rates were demoralized by competition with rival lines during the period covering the best traffic months of the year, which reduced the earnings of your lines to much lower figures than was anticipated." * * *

"The operating expenses were 59.66 per cent of the gross receipts, but this included the re-building of eighty-one cars (at a cost of over \$50,000), which had been destroyed during this and previous years, as also the substitution of steel for iron rails on forty miles of road south of Pueblo." * * *

"Since the date of last report, your company has leased the road of the Denver & Rio Grande Western Railroad Company for a term of thirty years. The terms of the lease are, that your company pay the lessor company 40 per cent of the gross receipts of the leased line, if that sum is sufficient to pay the interest on its bonds. If not sufficient to pay the interest, then your company guarantees payment of a sum equal to six per cent on \$16,000 per mile of finished road which has been transferred to and accepted by your company for operation. The maximum amount of bonds guaranteed by the lease is \$7,500,000 at 6 per cent. On August 1, 1882, 155 miles of road were transferred to your company for operation under the terms of the lease. During the five months it has been in operation, the net profits to your company on 60 per cent of gross receipts, which it receives, under the terms of the lease for operating, was \$36,771, which is ascertained as follows:

Gross earnings for 5 months, 155 miles.....	\$170,918
40 per cent of same due lessor company.....	68,367
Leaving.....	\$102,551
Cost of operating was.....	65,779
Leaving profit.....	\$36,772

"The amount of bonds which the lessor is authorized to issue on 155 miles at \$16,000 per mile is \$2,480,000, which at 6 per

cent per annum gives \$148,800 interest, 5-12 of which for the five months the road has been operated is \$62,000—the 40 per cent of gross receipts to which lessor company was entitled was \$68,367 32." * * * * *

"The amount of interest for which your company will be responsible under the lease when the line reaches Ogden will be about \$400,000 per annum, which would require \$1,000,000 gross earnings. It is not unreasonable to expect from the business done during the past five months on 155 miles of detached line that the gross earnings of the whole line when put in operation will reach at least \$1,500,000 per annum, which, if realized, would give the Denver & Rio Grande Western Company a surplus of \$200,000 for distribution to its stockholders. Gross earnings of \$2,000,000 per annum would enable the Western Company to pay nearly 6 per cent on its capital stock."

The following is a summary of the floating liabilities and assets on Dec. 31, 1882:

Liabilities of all descriptions (as per general account).....	\$3,007,931
Against which there are assets as follows:	
Cash, bills and current accounts.....	\$1,389,862
Advanced on Utah lines.....	135,095
Advanced to Rio Gr. West. Const. Co. (almost entirely repaid since Jan. 1, 1883).....	1,143,000
Securities on hand (market value).....	384,750
	<u>3,352,707</u>
Surplus assets.....	\$344,776

The company has, therefore, no floating debt, and in addition to above surplus assets has materials, fuel, &c., on hand, amounting by actual valuation to \$1,024,251, making total available assets Dec. 31, 1882, \$1,369,026.

The following comparative statistics for three years have been compiled for the CHRONICLE:

	1880.	1881.	1882.
Tot. miles oper'd at close of yr.	686	1,067	1,282

	OPERATIONS AND FISCAL RESULTS.		
	1880.	1881.	1882.
Operations—			
Passengers carried.....	140,840	342,885	446,261
Passenger mileage.....	*11,735,593	28,115,746	31,030,209
Rate per passenger per mile.....	*7.27 cts.	5.56 cts.	5.12 cts.
Freight (tons) moved.....	651,832	1,136,311	1,151,330
Freight (tons) mileage.....		119,770,309	120,733,211
Av. rate per ton per mile.....		3.62 cts.	3.65 cts.

* From April 5 to Dec. 31 only.

	Earnings—		
	\$	\$	\$
Passenger.....	945,030	1,563,632	1,589,538
Freight.....	2,411,457	4,332,150	4,412,185
Mail, express, &c.....	121,579	348,998	403,237

Total gross earnings..... 3,478,066 6,244,780 6,404,980

	Operating expenses—		
	\$	\$	\$
Maintenance of way, &c.....	667,174	1,081,002	1,074,413
Motive power.....	527,300	1,068,023	1,083,733
Maintenance of cars.....	111,507	319,178	431,738
Transportation expenses.....	407,200	947,915	970,940
General.....	54,424	203,912	260,301

Total..... 1,767,605 3,620,030 3,821,123

Net earnings..... 1,710,461 2,624,750 2,583,857

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—	\$	\$	\$
Net earnings.....	1,710,461	2,624,750	2,583,857
Other receipts.....	20,307	14	36,771

Total income..... 1,730,768 2,624,764 2,620,628

	Disbursements—		
	\$	\$	\$
Interest on debt.....	1,150,453	1,199,541	1,602,443
Taxes.....		149,830	224,430
Dividends.....		(6) 914,100	
Miscellaneous.....	246,512	19,607	73,876

Total disbursements..... 1,396,965 2,283,078 1,900,749

Balance, surplus..... 333,803 341,686 719,879

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—	\$	\$	\$
RR., buildings, equipm't, &c.....	34,945,951	50,949,437	59,471,273
Stocks owned, cost.....		326,700	15,000
Bonds owned, cost.....		474,000	434,000
Bills and acc'ts receivable.....		868,748	878,793
Rio Grande & Western.....			3,490,000
Utah lines.....			263,652
Materials, fuel, &c.....	102,562	2,213,955	1,024,251
Cash on hand.....	245,420	174,657	389,106
Miscellaneous items.....	432		412

Total..... 35,294,365 55,007,497 65,966,487

	Liabilities—		
	\$	\$	\$
Capital stock.....	16,000,000	24,160,000	33,000,000
Funded debt (see SUPPLEMENT).....	17,393,000	23,091,000	25,127,000
Rolling stock trusts.....	1,536,000	3,051,000	3,713,000
Bills payable.....	10,350	441,976	166,972
Rio Grande & Western.....			167,457
Utah lines.....			237,474
Coupons and dividends due.....	717	450,075	647,324
Vouchers and pay-rolls.....		1,601,762	1,355,860
Open accounts.....		* 1,588,120	432,844
Miscellaneous.....	90,630	227,094	8,900
Profit and loss.....	258,668	396,470	1,109,656

Total liabilities..... 35,294,365 55,007,497 65,966,487

* This item was met by the charge of \$5,000,000 stock and \$1,000,000 consolidated bonds negotiated in 1881, but not taken into the account until January, 1882.

Burlington Cedar Rapids & Northern.

(For the year ending December 31, 1882.)

At the close of the year 1882 this company operated the following lines:

	Miles.
Main Line, Burlington, Iowa, to Albert Lea, Minn.....	252
Milwaukee Division, Linn., Ia., to Postville.....	94
Pacific Division, Vinton, Iowa, to Holland.....	48
Muscatine Division, Muscatine, Ia., to Riverside.....	31
Iowa City Division, Elmira, Ia., to Montezuma.....	83
Iowa Falls Division, Holland, Iowa, to Worthington, Minn.....	13
Clinton Division, Clinton, Iowa, to Noel.....	2
Total.....	713

The average mileage worked was 637.94 miles in 1882 against 564.33 miles in 1881.

Additions during the year were the extension of the Iowa Falls Division from Emmetsburg, Ia., to Worthington, Minn., 69 miles. Of the total, 288 miles are under the organizations of the Iowa City & Western, the Chicago Clinton & Western, and the Cedar Rapids Iowa Falls & Western companies, which are all entirely owned by this company.

Arrangements have been made to extend the Clinton Division from Noel to a junction with the main line near Cedar Rapids.

Since the organization of the present company the sum of \$2,437,427 has been expended from net earnings in improvements, new equipments and other additions to property.

The report says: "The company owns 33 miles of road, exclusive of the Clinton Division, upon which no incumbrance exists; the Pacific Division, from Traer to Holland, 23 miles; the main line, from Plymouth Junction to Manly Junction, and from Northwood to Minnesota State line, a distance of 10 miles. These extensions were made by the company, and paid for out of surplus earnings. At the time of the organization of the present company by the bondholders of the Burlington Cedar Rapids & Minnesota Company, a bonded indebtedness of \$6,500,000 was created, and the capital stock of the new company was limited by its articles of incorporation to \$10,000,000. The statute of Iowa provides that corporations formed for pecuniary profit must not incur an indebtedness at any one time in excess of two-thirds of their capital stock. In consequence of the limitations thus imposed by the statute, the bonded indebtedness of the company cannot be increased in excess of \$166,000 over and above the amount originally created, except by an increase of capital stock, and with \$4,500,000 of the capital stock already provided for still remaining in the company's treasury and that issued quoted below par in the market, it is deemed inexpedient to provide for an increase of capital stock simply for the purpose of enabling the company to increase its bonded indebtedness.

"The extensions above referred to and the expense thereof, defrayed out of surplus earnings, cost approximately \$300,000. Under the arrangements made for the completion and operation of the Clinton Division line of road, the company's treasury will be reimbursed for the sum expended in the purchase and improvement of this property, which, at the present time, without interest, amounts in the aggregate to \$290,000.

"At the time of the organization of the company no fund was provided or provision made for improvement or equipment of the railway property, except 390 of the issue of \$6,500,000 of 5 per cent bonds. But the net proceeds of these bonds (390) were principally absorbed by payment of supply and other claims adjudged by the courts to be equitable liens upon the railway property paramount to the mortgage lien of the bondholders of the old company.

"The claims in suit of the trustees in bankruptcy of Henry Clews & Co., alluded to in the annual report Dec. 31, 1880, have been settled, and with this all litigation growing out of the bankruptcy of the old company and the foreclosure of the several mortgages has come to a final end.

"At the time of the bankruptcy of the old company, and the appointment of a receiver at the instance of its bondholders, the company's railway property was so far out of repair as to render it unsafe to employes and dangerous to the public to operate; and this was its condition, except such improvements as the receiver, out of the limited resources at his command, was able to place upon it while in his hands, when the present company took the control, under the plan of re-organization adopted by the bondholders.

"The condition of the property being as thus described, together with the fact that no provisions were made for its improvement and the procurement of the requisite amount of additional equipment, the policy of appropriating surplus earnings of necessity, therefore, had to be adopted and continued from year to year, to enable the company to discharge its duties toward the public as common carrier of persons and property, and to operate its road economically and with profit to its stockholders.

"The sum thus expended since the organization of the company to the close of the present fiscal year amounts in the aggregate to \$1,743,121. While the stockholders, for reasons stated, have not received dividends upon their stock, the surplus earnings thus expended have provided for them a railway with equipment equal to other first-class lines in Iowa."

Statistics of operations, &c., since the re-organization, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.

	1881.	1882.
Miles operated.....	644	713
Locomotives.....	60	76
Passenger, mail and express cars.....	33	31
Freight cars.....	1,861	1,978
Coal and all other cars (inc. 3 snow plo's).....	481	791

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.
Operations—		
Passengers carried.....	439,508	584,740
Passenger mileage.....	14,876,355	27,277,487
Rate per passenger per mile.....	2.83 cts.	2.34 cts.
Freight (tons) moved.....	1,716,182	2,225,655
Freight (tons) mileage.....	12,991,018	199,087,942
Average rate per ton per mile.....	1.392 cts.	1.196 cts.
Earnings—		
Passenger.....	\$122,014	639,506
Freight.....	1,782,521	2,092,679
Mail, express, &c.....	54,501	68,197
Total gross earnings.....	\$2,259,036	\$2,800,682

	1881.	1882.
Total operating expenses (including taxes).....	\$1,626,850	\$1,883,681
Net earnings.....	\$632,186	\$917,001
INCOME ACCOUNT.		
Receipts—		
Net earnings.....	1881. \$632,186	1882. \$917,001
Other receipts.....	59,190	78,057
Total income.....	\$691,376	\$995,058
Disbursements—		
Interest on debt.....	\$424,562	\$484,624
Construction and improvement.....	198,270	71,965
Equipment.....	280,459	368,502
Other expenditures.....	13,583	22,396
Total disbursements.....	\$916,874	\$947,487
Balance.....	def. \$225,493	sur. \$17,571
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
Assets—		
RR., buildings, equipment, &c.....	1881. \$16,377,864	1882. 17,800,364
Real estate.....	10,604	.....
Accounts receivable and cash on hand.....	171,657	251,548
Materials, fuel, &c.....	183,471	214,478
Stock unissued.....	4,500,000	4,500,000
Coupon interest paid.....	421,562	484,624
Miscellaneous items.....	10,779	.....
Total.....	\$21,678,847	\$23,244,014
Liabilities—		
Stock, common.....	\$10,000,000	\$10,000,000
Funded debt (see SUPPLEMENT).....	9,059,900	9,964,000
Bills payable, vouchers, pay-rolls, &c.....	365,881	455,552
Income account.....	2,253,966	2,824,462
Total liabilities.....	\$21,678,847	\$23,244,014

Flint & Pere Marquette.

(For the year ending December 31, 1882.)

The annual report, just out, says: "Since January 1, 1883, the remaining \$3,000 of the land grant bonds have been paid and canceled, being the last of the original issue of \$2,500,000. The trustees hold \$300,000 of Flint & Holly bonds, purchased with land funds applicable to the payment of these bonds, and they apply the coupon money collected towards payment of coupons on Flint & Holly bonds, so that the general fund of the company will only be called on hereafter for \$12,000 per annum towards coupons of Flint & Holly bonds." * * *

"The entire cost of the Manistee Railroad has been \$461,894. The capital stock being \$400,000, the amount in excess is charged in account as money advanced the company. The work of 1882 embraced the completion of the road, and the construction of the last mile into the City of Manistee, through very heavy cutting, together with the construction of passenger and freight buildings in the city." * * *

"The steamers contracted for in 1881, for the traffic on Lake Michigan, were delivered and put in commission early in the fall of 1882. The extreme severity of the winter interfered with their trips, but they have proved admirable boats, and have made more trips than boats in any other line. The prospects for business are encouraging. * * * The status of the common stock was not changed during the past year. The prospects for the current year are very encouraging for traffic. The gross earnings of the first three months of 1883 were \$586,736, against \$525,146 for the same period of 1882—a gain of \$61,590. From the severity of the winter the expenses were largely in excess of those of the same period of 1882, but there is every prospect of a continuance of heavy business during the balance of the year, with a more favorable chance of showing net results."

The statement of operations and earnings for four years have been compiled for the CHRONICLE as follows:

	1879.	1880.	1881.	1882.
Miles operated.....	307	317	345	346
OPERATIONS AND FISCAL RESULTS.				
Operations—				
Passengers carried.....	552,753	712,209	813,131	994,225
Passenger mileage.....	16,838,338	20,950,290	24,449,195	29,546,975
Freight (tons) moved.....	495,817	868,816	1,013,965	1,137,589
Freight " mileage.....	42,044,433	68,413,684	80,894,052	92,953,733
Earnings—				
Passenger.....	\$452,007	\$565,288	\$655,478	\$795,839
Freight.....	653,636	994,369	1,157,367	1,317,042
Mail, express, &c.....	45,558	39,967	72,563	67,342
Total gross earnings.....	1,151,201	1,599,624	1,885,413	2,180,223
Op'g expen's & taxes.....	745,912	1,145,929	1,315,322	1,432,209
Net earnings.....	405,289	453,695	570,091	748,014
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$570,091		1881. \$748,014	1882.
Disbursements—				
Interest on debt.....			322,118	309,024
Dividends.....			357,500	422,500
Loss on cargo "St. Albans".....			3,935	.....
Total disbursements.....			\$683,553	\$731,524
Balance.....			def. \$113,452	sur. \$16,190

* The accumulated surplus Dec. 31, 1882, was \$35,613.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—			
Railroad, buildings, equipment, &c.....	\$9,671,959	\$11,361,845	\$11,754,789
Steamers owned.....	.....	.....	130,300
Stocks and bonds owned, cost.....	2,000	526,611	558,000
Accounts receivable.....	70,418	92,354	131,603
Materials, fuel, &c.....	179,440	217,777	229,382
Cash on hand.....	.....	4,204	115,027
In trustee's hands.....	22,91	21,291	19,291
Assistant Treasurer's account.....	131,147	.....	.....
Income account.....	233,438	.....	.....
Miscellaneous items.....	.....	14,741	28,209
Total.....	10,311,193	12,281,853	12,966,601

Liabilities—	1880.	1881.	1882.
Stock.....	\$6,304,800	\$6,500,000	\$6,500,000
Funded debt (see SUPPLEMENT)....	3,726,654	4,821,560	5,028,000
All other dues and accounts.....	117,420	105,818	65,815
Premium on bonds.....		107,757	142,460
Land receipts applied to reduction of bonds.....		389,000	743,000
Unpaid div's, vouchers & pay-rolls	162,315	338,595	451,712
Income account.....		19,123	35,614
Total liabilities.....	10,311,193	12,281,853	12,966,601

Pennsylvania Company.

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

The following is a summary statement of actual gross earnings, expenses, net earnings and rentals, and the profits and losses on the lines west of Pittsburg in 1882 compared with 1881:

Length, Miles.	Company	Gross Earnings.		Expenses.		Net Earnings.		Hire of Equip-ment.	Rental and Interest.	Profit over Rentals & Interest.	Loss in Operation 1882.	Profit of Loss for which Penn. R.R. or Penn. Co. is responsible 1882.
		1882.	1881.	1882.	1881.	1882.	1881.					
468 3/10	Proprietary Department—Penn. Co.	\$824,160	\$742,464	\$81,636	\$72,075	\$742,524	\$670,389	7,264	\$121,774	\$401,196	1,426	207,631
15	Union Line Bureau—Penn. Co.	478,956	478,956	226,880	252,075	252,075	252,075	2,264	1,377,438	656,143	23,618	23,618
15	Pittsburg Ft. Wayne & Chicago Railroad	10,578,595	6,272,394	6,272,394	4,306,202	4,306,202	4,306,202	9,297	1,377,438	1,715,674	45,481	30,920
22	New Castle & Beaver Valley Railroad	365,493	178,460	178,460	107,191	107,191	107,191	24,090	16,427	82,176	1,343	1,343
100	Lawrence Railroad	226,910	119,718	119,718	107,191	107,191	107,191	105,000	16,427	79,924	45,481	30,920
22 3/10	Erie & Pittsburg Railroad	604,145	407,763	407,763	196,381	196,381	196,381	671,365	16,427	82,176	1,343	1,343
63 3/10	Cleveland & Pittsburg Railroad	3,353,362	1,618,895	1,618,895	1,734,361	1,734,361	1,734,361	703,584	16,427	79,924	1,343	1,343
83 1/10	Ashabula & Pittsburg Railroad	343,185	231,887	231,887	111,297	111,297	111,297	356,807	16,427	79,924	1,343	1,343
20 5/10	Northwestern Ohio Railroad	272,742	245,582	245,582	27,160	27,160	27,160	209,198	16,427	79,924	1,343	1,343
122 1/2	Massillon & Cleveland Railroad	5,550	9,168	9,168	3,618	3,618	3,618	492,376	16,427	79,924	1,343	1,343
33 3/10	Grand Rapids & Indiana Railroad	2,260,291	1,678,236	1,678,236	582,074	582,074	582,074	492,376	16,427	79,924	1,343	1,343
90 9/10	Cincinnati Richmond & Fort Wayne RR.	435,764	313,671	313,671	122,092	122,092	122,092	492,376	16,427	79,924	1,343	1,343
115 1/10	Allegheny & S. E. RR. (to Oct. 19th)	10,622	11,965	11,965	6,211	6,211	6,211	492,376	16,427	79,924	1,343	1,343
26	Traverse City Railroad	34,538	28,327	28,327	6,211	6,211	6,211	492,376	16,427	79,924	1,343	1,343
20 1/10	Pittsburg Cincinnati & St. Louis Railroad	4,234,559	2,830,999	2,830,999	1,403,559	1,403,559	1,403,559	492,376	16,427	79,924	1,343	1,343
22 5/10	Charlottesville Railroad	120,022	8,204	8,204	36,818	36,818	36,818	492,376	16,427	79,924	1,343	1,343
21	Pittsburg Wheeling & Kentucky Railroad	111,156	77,769	77,769	33,387	33,387	33,387	492,376	16,427	79,924	1,343	1,343
14 5/10	Cincinnati & Muskingum Valley Railroad	386,740	299,876	299,876	86,864	86,864	86,864	492,376	16,427	79,924	1,343	1,343
19 1/10	Little Miami Railroad	1,808,150	1,402,799	1,402,799	405,350	405,350	405,350	492,376	16,427	79,924	1,343	1,343
58 1/10	Col. Chicago & Indiana Central Railroad	5,122,943	4,419,358	4,419,358	703,584	703,584	703,584	492,376	16,427	79,924	1,343	1,343
20 4/10	Jeffersonville Madison & Ind. Railroad	1,545,198	1,188,391	1,188,391	356,807	356,807	356,807	492,376	16,427	79,924	1,343	1,343
20 5/10	Cambria Bridge Vincennes Railroad	41,398	45,049	45,049	3,651	3,651	3,651	492,376	16,427	79,924	1,343	1,343
11 6/10	St. Louis Vandalia & Terre Haute Railroad	342,982	323,132	323,132	19,850	19,850	19,850	492,376	16,427	79,924	1,343	1,343
15 7/10	East St. Louis & Carondelet Railroad	1,641,253	1,122,929	1,122,929	518,324	518,324	518,324	492,376	16,427	79,924	1,343	1,343
11 5/10	Alliance Niles & Ashabula RR. (from Aug. 7)	117,411	94,526	94,526	22,885	22,885	22,885	492,376	16,427	79,924	1,343	1,343
5 1/10	Bay View Little Trax & Mack RR. (11 mos.)	4,931	8,238	8,238	3,306	3,306	3,306	492,376	16,427	79,924	1,343	1,343
34 1/10	Grand Rapids Ind. & Mack RR. (6 mos.)	16,935	20,304	20,304	3,319	3,319	3,319	492,376	16,427	79,924	1,343	1,343
	Totals.....	\$35,331,003	\$23,363,329	\$11,962,673	\$67,822	\$10,078,815	\$2,647,628	\$3,649,670	\$1,894,300	\$2,645,338	\$754,037	\$1,001,332

GENERAL INVESTMENT NEWS.

Buffalo N. Y. & Philadelphia.—It is announced that the property of the Fairmount Coal and Iron Company, consisting of 4,900 acres of mineral rights at Fairmount, on the Low Grade division of the Allegheny Valley Railroad, has been purchased by a syndicate whose interests are identified with the Buffalo New York & Philadelphia Railroad Company.

Central of New Jersey.—The directors of this company held a meeting this week, at which were present Mr. Little, the receiver, and Messrs. Robert Garrett, Franklin Gowen, E. C. Knight, Sidney E. Sheppard, ex-Governor Randolph, of New Jersey, John Kane and Samuel Sloan. The quarterly report

was read, showing an increase of \$160,000 in the net earnings of the road for the past three months. A resolution was adopted authorizing the pledging of the unincumbered assets of the company, which amount to about \$5,000,000, in order to raise an amount sufficient to pay off the floating indebtedness, which, it is said, amounts to about \$2,000,000, and if this loan can be effected the road will be taken out of the hands of the receiver. There was no proposition at the meeting looking to the leasing of the road to the Reading Company.

Chicago & Eastern Illinois.—A special meeting of the stockholders of the Chicago & Eastern Illinois Railroad was held, and the lease of the Chicago & Western Indiana Railroad was ratified, in accordance with the arrangement entered into some time ago, which provided that the five roads entering the city over the Western Indiana tracks would purchase the property of the latter company.

Consolidated Railroad Co. of Vermont.—This is the title of the new corporation formed on the re-organization of the Central Vermont and Vermont & Canada companies. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24 for organizing the new company. The directors for the first year are: B. P. Cheney and Ezra H. Baker, of Boston; James R. Langdon and W. H. H. Bingham, of Montpelier; E. C. Smith, of St. Albans; Joseph Hickson, of Montreal, and J. Gregory Smith, of St. Albans. The holders of over two-thirds of the first mortgage bonds have signed the articles of association of the new company, and the owners of four-fifths of the second mortgage bonds have also accepted the terms of consolidation as contemplated in the act passed by the last Legislature. The new company will take possession of and operate the consolidated roads.

Ithaca Auburn & Western.—The stockholders of this company met at the office of the Treasurer, No. 111 William Street, and the holders of two-thirds of the stock ratified the lease of the road to the Southern Central Railroad. The outstanding first mortgage bonds amount to \$315,000, which call for 7 per cent interest, and the Southern Central road guarantees the payment of 4 per cent interest on the said bonds.

Massachusetts Central.—Of this company the Boston Herald of April 24 reports that those bondholders who indorse the scheme of reorganization will probably be allowed to receive preferred stock with the rest. About 2,950 of the 3,500 bonds had assented at the close of business on the last day under the act on which they could deposit the bonds and thereby prevent foreclosure of the mortgage. Some of the bondholders were of the opinion that foreclosure was desirable, and therefore kept their bonds. "Generally speaking, the indorsement of the plan has been generous. Had the remaining 500 bonds been deposited on or before to-day (April 23) foreclosure and three months' time would have been saved. The trustees will proceed to take possession of the road (the previous announcement that they had done so was premature, though supposed at the time to be correct) and advertise it for sale. The purpose is, as soon as the trustees have bought it, to raise \$2,500,000 by mortgage, complete the old road, and an extension to Holyoke. That amount of money will, it is believed, do the work and leave \$500,000 for equipment. The bondholders will be privileged to take the bonds if they choose, and whatever they decline will be taken by a couple of Boston banking houses. President Aldrich thinks the plan can be fully executed before snow flies."

New York Lake Erie & Western.—For the month of February the following official report is issued:

	MONTH OF FEBRUARY.		
	1882.	1883.	
Gross earnings.....	\$1,304,757	\$1,283,615	Dec. \$21,141
Working expenses.....	1,013,057	1,049,815	Inc. 36,758
Net earnings.....	\$291,700	\$233,799	Dec. \$57,900
OCTOBER TO FEBRUARY, INCLUSIVE.			
	1881-82.	1882-83.	
Gross earnings.....	\$7,725,297	\$8,137,722	Inc. \$412,424
Working expenses.....	5,604,172	5,757,071	Inc. 152,899
Net earnings.....	\$2,121,125	\$2,380,650	Inc. \$259,524

New York Stock Exchange.—The Governors of the Stock Exchange admitted to dealings the following securities:

St. Louis Iron Mountain & Southern Railroad Company—An additional \$1,345,000 of general consolidated mortgage 5 per cent bonds, upon 89 7-10 miles, secured by the supplemental mortgage of new road.

New York Texas & Mexican Railroad Company—First mortgage 6 per cent gold bonds, dated April 1, 1882, and due on April 1, 1912. Interest payable in New York or London, at option of holder. Issued at the rate of \$22,850 per mile. On the free list.

New York Texas & Mexican.—The statement of this company to the New York Stock Exchange has the following: This company was chartered by an Act of the Legislature of the State of Texas, approved Nov. 17, 1880, and is authorized to construct and operate the railway of the standard gauge, 4 feet 8 1/2 inches. To commence at Rosenberg Junction, near Richmond in the State of Texas, and thence to the city of Brownsville on the Rio Grande River in said State of Texas. Completed and in operation on the 4th day of August, 1882, 92 miles. There has been expended on the construction and equipment of this road up to August 4, 1882, the sum of \$2,283,000. This sum includes amount of supplementary material on hand. This company has no indebtedness whatever; all receipts from traffic up to August 4, 1882, have inured to the benefit of the contractor, who has constructed the road at his

own expense, taking payment in bonds of the company. Bonds are issued to the contractor by the Trustee upon the receipt of the certificate of an engineer appointed by said Trustee, on the completion and equipment of each section, at the rate of 45 bonds of \$500 each per mile. Capital stock, 20,000 shares of \$100 each, \$2,000,000; total amount of bonds authorized under the mortgage, \$8,000,000; issued upon the 3 sections of 92 miles of completed road, \$2,103,000. The bonds are of \$500 gold, or £100 sterling each, numbered from 1 to 4,206, both inclusive; dated April 1, 1882, and payable April 1, 1912. The bonds bear interest at the rate of 6 per cent per annum, payable semi-annually on the 1st days of April and October. These bonds are secured by a first mortgage on the railway and rolling stock, amounting to \$22,850 per mile; also on one undivided half part of all such grants of lands as said railroad company shall or may become entitled to under and by virtue of the laws of the State of Texas. A sum equivalent to three years interest on all the bonds withdrawn and to be listed under this application is guaranteed by the Nevada Bank to the trustees, to be used for the annual payment of interest during that period, so as to allow full time for the complete development of the traffic of the railway. The Farmers' Loan and Trust Company, New York, are trustees. Mr. P. Moneta, Victoria, is President; Mr. D. E. Hungerford, Victoria, is Vice-President, and the directors are Mr. J. W. Mackey, Nevada; Mr. Ed. Seligson, Victoria; Mr. T. M. Brownson, Victoria.

The committee had these bonds, Nos. 1 to 4,206 inclusive, each for \$500, placed on the free list.

Pennsylvania Railroad.—The gross and net earnings in March 1882 and 1883 are specially compiled for the CHRONICLE in the table below. In March, 1883, there was an increase of \$277,087 in gross earnings and an increase of \$39,625 in the net. For the three months there was an increase in 1883 of \$1,238,587 in gross and \$693,459 in net earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.		ALL LINES WEST OF PITTSBURG AND ERIE.	
	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058	\$1,074,266
February.....	3,712,215	3,306,750	1,336,694	1,079,621
March.....	4,189,380	3,912,293	1,455,427	1,415,902
Total....	\$11,830,952	\$10,592,364	\$4,263,179	\$3,569,689

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a gain since Jan. 1, 1883, over the same period in 1882 of only \$248,442.

	ALL LINES WEST OF PITTSBURG & ERIE.		Inc. or Dec. in 1883.
	Net Surplus over all Liabilities.		
	1883.	1882.	
January.....	\$174,981	\$9,741	Inc. \$165,240
February.....	Def. 164,776	Def. 121,307	Dec. 43,469
March.....	225,951	36,532	Inc. 189,419
Total.....	\$236,156	Def. \$75,034	Inc. \$311,190

Philadelphia & Erie.—An official statement of earnings and expenses for March and the three months ending March 31 is as follows:

	Gr. Earn'gs.	Expenses.	Net Earn'gs.
March, 1883.....	\$308,069	\$187,612	\$120,456
March, 1882.....	265,311	187,595	77,715
Increase.....	\$42,758	\$16	\$42,741
Three mos. ending Mch. 31, '83.	\$923,472	\$601,989	\$321,483
Three mos. ending Mch. 31, '82.	764,284	536,649	227,634
Increase.....	\$159,188	\$65,340	\$93,848

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in March were \$1,669,241 and the net receipts \$690,743; for the fiscal year since Nov. 30, 1882, the gross receipts have been \$6,527,249 and the net receipts \$2,830,790. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in March were \$1,160,483 and net \$11,758; since Nov. 30 gross receipts have been \$4,104,849, and net, \$10,453. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1882-83.	1881-82.	1882-83.	1881-82.
December.....	\$2,865,201	\$3,231,677	\$843,783	\$937,542
January.....	2,559,994	2,451,466	664,877	646,913
February.....	2,377,181	2,169,005	630,080	438,656
March.....	2,829,724	2,587,720	702,501	655,449

Total 4 months \$10,632,100 \$10,439,868 \$2,841,241 \$2,678,560

The coal tonnage has been as follows, viz.: Carried on the railroad in March, 660,903 tons, against 607,091 tons in March, 1882. Mined by the Coal & Iron Co. and by tenants, 418,889 tons, against 382,140 tons in 1882.

Toledo Cincinnati & St. Louis.—The Boston Herald says of this company's proposition: "The plan is to offer the holders of these income, amounting to about \$9,250,000, preferred stock in exchange, said stock to have a voting power the same as the present (common) stock. If the plan is matured, and it is likely to be, it is probable that the amount of preferred stock issued will be \$11,000,000, the improvements made on the road since the incomes were issued being considered a justifiable basis for this increase. The balance of stock above that required to retire the incomes would go into the treasury, to be used for the benefit of the property. The idea is to stock the road to the sum of \$30,000,000, including the Cincinnati Northern, which will become a part of the Toledo Cincinnati & St. Louis in May. The income bonds are a 6 per cent security and can never earn more, whereas it is possible that the preferred stock might receive a larger income in comparatively few years and sell at a premium. On this ground it is thought that the holders of the incomes will be willing to make the exchange. The improvements on the road are being made as fast as the funds of the company will allow."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1883.

Violent tornadoes, accompanied by heavy rains, occurred early in the present week in several of the Southern, and some of the Western, States, causing the loss of many lives, and the destruction of much property. These were followed by bright but cold weather, reports of frost and ice being made from middle latitudes, but to-day the temperature is again spring-like. The Erie Canal will be open for navigation on the 7th of May. General trade continues dull, and speculation has been less active.

A very liberal speculation in lard has taken place during the week at higher and strong prices. Toward the close to-day the tide turned and values fell under the free realizing movement. Pork has sold largely on the spot. To-day prime Western lard was quoted on the spot at 11'85c.; refined for the Continent 11'75c.; South America 12'12½c.; May options sold at 11'82@11'75c.; June 11'87@11'81c.; July 11'84@11'85c. seller year 10'99c., closing steadier; May 11'80c.; June 11'82@11'83c.; July 11'86c.; August 11'87c.; September 11'80@11'83c.; seller year 11c.; Pork sold at \$19 75@\$20 for mess and \$22 50@\$22 75 for clear back. There was no speculative interest, and figures were altogether nominal. Beef steady, with city extra India mess quoted at \$26@\$27 50. Beef hams are quiet at \$21 @ \$21 50 for old and \$22@\$22 50 for new. Bacon was quiet at 11½c. for city long clear. Tallow was steady and sold at 8½@8¾c. Stearine ruled at 12c. for prime and 9¾c. for oleomargarine. Butter rules very steady as the offerings are not excessive. New State factory cheese is weak at 10@13½c., but old stock is firm at 12@15c. for good to fancy.

Rio coffee has been very quiet on the spot and closes nominal at 9¼c. for fair cargoes; options have been fairly active and after frequent fluctuations close higher for No. 7, compared with a week ago, at 7'80@7'85c. for May, 8'10@8'15c. for June, 8'30@8'35c. for July, 8'45@8'50c. for Aug., 8'60@8'65c. for Sept. and 8'65@8'75c. for Oct.; trade was dull to-day, however, and the large receipts at Rio de Janeiro tend to depress prices; mild grades have been less active and more or less depressed. Tea has sold lower at auction. Spices have been dull. Foreign fruits have been quiet and without marked change. Refining molasses has been quiet and a sale was made to-day at 31c. for 50 degrees test, though the closing was firmer and 31½c. generally asked; grocery grades have sold fairly at steady prices. Raw sugar has been somewhat more active; Muscavado is scarce and firm at 6 15-16@7c.; centrifugal is plentiful and barely steady at 7 11-16c. for 96 degrees test from store; this grade has sold ex-ship at 7½c. Refined closes firmer with a better demand; powdered 8½@9c.; granulated 8¼c.; crushed 9¼c.; standard "A" 8¼@8¾c.

The market for Kentucky tobacco has continued very quiet. The export demands are particularly slow. While no changes in prices can be noted, it cannot be said that holders are very steady in their views; sales 39 hhds. for consumption and 50 hhds. for export; lugs quoted 5½@6¾c.; leaf 7@10½c. Seed leaf remains steady, although the movement was again very moderate. Late sales include 300 cases 1882 crop New England seconds and fillers at private terms; 50 cases 1881 crop New England at 13@18c.; 200 cases 1880 crop Pennsylvania at 9@14c.; 350 cases 1880-81 crops Ohio at 4½@8½c.; 400 bales Havana at 88c. @ \$1 18; and 200 bales Sumatra at \$1 10@\$1 40.

Naval stores have shown irregularity; while rosins have remained steady at \$1 67½@1 75 for common to good strained, spirits turpentine has dropped to 45c. for Southern and 45½c. for New York barrels; at these figures a large export business was done. Refined petroleum for export has declined, in sympathy with the severe break in United Pipe Line certificates; 110 test is now 8c. and 70 test 8½c. Crude certificates have had a serious decline, and a very heavy speculation has been reported; to-day there was a recovery from 85c. to 89¾c., with the market closing at 88¼c. Ingot copper is more steady, owing to smaller stocks; Lake sold at 15½@16c., and other brands at 15@15½c. The decline in American and Scotch pig irons has resulted in a better movement. Steel rails have been more active for future delivery at \$38 at the mills. Linseed oil sells well at 56@57c. for city; prime lard oil is strong 92@94c.

Ocean freight-room in the matter of berth tonnage has been weak and daily lower, with only a small business. Oil charter have been more active but without improvement in rates. To-day grain was taken to Liverpool by steam at 1d.; cotton ½d. compressed; rosin 10d.@1s.; flour 5s.@7s. 6d.; bacon 12s. 6d @ 15s.; cheese 15s. Grain to London by steam 2½d.; do. to Avonmouth by steam 3d.; do. to Antwerp by steam 3½d.; do. to Cork for orders by sail quoted 4s. 3d.@4s. 6d. per qr.; do. to Aviles taken at 6s. 6d.; refined petroleum to Antwerp 2s. 6d.; do. to Hamburg 2s. 7½d.; do. to Bremen or London 2s. 6d.; do. in cases to Java 29@30@31c.

COTTON.

FRIDAY, P. M., April 27, 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 27) the total receipts have reached 59,244 bales, against 66,527 bales last week, 72,935 bales the previous week and 78,708 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,611,909 bales, against 4,431,742 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,180,167 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,440	1,852	1,004	1,979	966	2,766	11,007
Indianola, &c.	.....	.....	.....	.....	.....	134	134
New Orleans	2,810	2,337	4,306	2,712	1,717	2,422	16,304
Mobile	95	514	42	34	164	167	1,016
Florida	.....	.....	.....	.....	.....	2,425	2,425
Savannah	1,200	948	839	964	900	772	5,623
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	268	590	673	498	900	191	3,120
Pt. Royal, &c.	.....	.....	.....	.....	.....	389	389
Wilmington	96	56	186	114	148	77	677
Moreh'd C., &c.	.....	.....	.....	.....	.....	125	125
Norfolk	1,007	2,486	1,137	860	988	946	7,424
West Point, &c.	.....	.....	.....	.....	.....	1,138	1,138
New York	.....	.....	200	83	.....	43	326
Boston	315	220	350	221	466	343	1,915
Baltimore	.....	.....	.....	.....	.....	2,468	2,468
Philadelp'a, &c.	854	1,020	1,558	462	838	421	5,153
Totals this week	9,035	10,023	10,295	7,927	7,037	14,827	59,244

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 27.	1882-83		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	11,007	781,095	3,810	409,976	51,401	22,822
Indianola, &c.	134	16,292	21	13,598	.....	.....
New Orleans	16,304	1,572,849	7,522	1,146,136	208,860	153,681
Mobile	1,016	303,752	2,623	253,147	23,033	17,821
Florida	2,425	18,178	3	27,048	.....	.....
Savannah	5,623	787,629	2,689	704,159	23,531	29,780
Brunsw'k, &c.	.....	5,509	.....	6,964	.....	.....
Charleston	3,120	554,916	1,774	480,064	26,896	13,825
Pt. Royal, &c.	389	23,736	428	24,071	606	350
Wilmington	677	124,973	433	133,640	6,251	4,243
Moreh'd C., &c.	125	18,719	52	26,185	.....	.....
Norfolk	7,424	751,049	4,188	581,418	49,932	18,872
West Point, &c.	1,138	215,616	1,257	184,132	.....	.....
New York	326	134,419	1,092	153,897	242,456	306,162
Boston	1,915	161,334	4,911	200,127	6,635	9,845
Baltimore	2,468	51,000	.....	14,096	23,909	22,096
Philadelp'a, &c.	5,153	90,839	2,773	73,034	17,558	19,490
Total	59,244	5,611,909	33,606	4,431,742	681,068	618,902

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.	11,141	3,831	6,037	2,708	1,089	1,759
New Orleans	16,304	7,522	14,173	12,419	5,195	10,893
Mobile	1,016	2,623	1,689	1,407	1,666	3,032
Savannah	5,623	2,689	4,625	1,149	2,979	1,495
Charl'st'n, &c.	3,509	2,202	3,498	2,540	744	1,612
Wilm'gt'n, &c.	802	485	512	117	299	893
Norfolk, &c.	8,562	5,475	6,555	3,945	5,199	3,623
All others....	12,287	8,779	10,640	6,513	5,112	7,839
Tot. this w'k.	59,244	33,606	47,729	30,858	22,283	31,196
Since Sept. 1.	5,611,909	4,431,742	5,351,348	4,638,867	4,317,007	4,113,803

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 90,177 bales, of which 53,960 were to Great Britain, 14,639 to France and 21,578 to the rest of the Continent, while the stocks as made up this evening are now 681,068 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Apr. 27.				From Sept. 1, 1882, to Apr. 27, 1883			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	6,152	.....	.....	6,152	299,235	36,740	149,028	485,003
New Orleans	12,888	14,639	3,024	30,551	726,998	205,700	402,858	1,395,556
Mobile	.....	.....	.....	.....	29,830	9,359	1,100	40,290
Florida	.....	.....	.....	.....	.....	.....	100	100
Savannah	.....	.....	5,650	5,650	101,602	25,858	274,939	402,199
Charleston	2,166	.....	1,691	3,857	128,726	24,775	199,585	353,083
Wilmington	.....	.....	.....	.....	51,566	.....	4,590	56,188
Norfolk	8,617	.....	2,382	10,999	357,236	.....	19,804	377,070
New York	12,217	.....	3,814	16,031	394,435	25,370	139,256	559,061
Boston	4,040	.....	.....	4,040	136,738	.....	443	187,131
Baltimore	4,590	.....	5,017	9,597	13,201	4,718	50,770	191,689
Philadelp'a, &c.	3,300	.....	.....	3,300	68,830	.....	2,988	71,816
Total	53,960	14,639	21,578	90,177	2,431,457	392,311	1,245,459	4,069,227
Total 1881-82	53,857	11,700	2,780	68,317	2,015,598	319,536	889,852	3,015,481

* 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.

APR. 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	19,395	4,506	21,671	2,202	47,774	161,086
Mobile	3,500	None.	None.	None.	3,500	19,533
Charleston	1,954	None.	7,200	350	9,504	17,392
Savannah	1,400	None.	3,400	2,100	6,900	16,631
Galveston	1,496	1,326	6,273	4,379	13,474	37,927
Norfolk	3,856	None.	4,444	3,473	11,773	38,159
New York	3,500	None.	1,050	None.	4,550	237,906
Other ports	4,000	None.	900	None.	4,900	50,159
Total 1883.	39,101	5,832	44,838	12,504	102,275	578,793
Total 1882	39,941	12,671	11,924	3,354	66,900	552,012
Total 1881	53,610	11,253	39,377	5,581	109,821	492,868

The speculation in cotton for future delivery has been less active for the week under review. Down to the close of Wednesday's business the changes from the previous Friday were slight, and the fluctuations in the interval quite unimportant. The violent storms at the South were not regarded of much importance as regards the prospects of the next crop, and yet probably checked the disposition to sell, under the full receipts at the ports and the dull foreign advices. On Thursday there was a small but well sustained advance, owing to better accounts from Liverpool, the rapid reduction of stocks in the United States, and the fact that the notices for delivery on May contracts were generally "stopped." To-day Liverpool again improved, and our market was active and buoyant, advancing 8@11 points. Cotton on the spot has been more active for export, with a fair demand for home consumption, and on Thursday quotations were advanced 1-16c. To-day the market was stronger and fairly active for export, but without quotable advance, middling uplands closing at 10 5-16c.

The total sales for forward delivery for the week are 519,300 bales. For immediate delivery the total sales foot up this week 8,339 bales, including 5,830 for export, 2,188 for consumption, 321 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 21 to April 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # D	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ⁹ / ₁₆					
Strict Ord.	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	8	8	8	8	8	8
Good Ord.	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ⁹ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆
Str. G'd Ord	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₂					
Low Midd'g	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	10	10	10	10	10	10
Str. L'w Mid	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ⁵ / ₁₆					
Middling	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₂					
Good Mid.	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁷ / ₈					
Str. G'd Mid	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11 ¹ / ₈					
Midd'g Fair	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ⁵ / ₈					
Fair	12 ¹ / ₈	12 ¹ / ₈	12 ¹ / ₈	12 ³ / ₈					

STAINED. Sat. Mon. Tues. Wed. Th. Fri.

Good Ordinary	6 ³ / ₄					
Strict Good Ordinary	7 ⁹ / ₁₆					
Low Middling	8 ¹ / ₄					
Middling	9 ³ / ₈					

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.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady	1,833	420	.....	.....	2,313	45,600	400
Mon.	Quiet and firm	550	221	75	.....	846	59,800	400
Tues.	.....	1,000	353	129	.....	1,482	101,600	300
Wed.	Steady	47	243	.....	.....	290	86,600	300
Thurs.	Firm at 1 ¹⁶ adv	910	465	67	.....	1,472	95,000	300
Fri.	Firm	1,400	456	50	.....	1,936	130,700	200
Total	.....	5,830	2,188	321	.....	8,339	519,300	1,900

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.

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

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	992,000	953,000	1,000,000	714,000
Stock at London.....	62,200	65,200	42,900	35,800
Total Great Britain stock	1,054,200	1,018,200	1,042,900	749,800
Stock at Hamburg.....	4,700	1,500	7,000	3,000
Stock at Bremen.....	45,300	26,800	46,000	36,200
Stock at Amsterdam.....	34,000	19,800	45,100	20,500
Stock at Rotterdam.....	2,500	454	1,770	2,110
Stock at Antwerp.....	2,000	1,900	622	820
Stock at Havre.....	139,000	96,000	212,000	81,500
Stock at Marseilles.....	6,500	2,670	4,200	2,350
Stock at Barcelona.....	63,000	39,800	32,000	36,500
Stock at Genoa.....	9,900	5,500	4,000	5,000
Stock at Trieste.....	7,800	4,719	6,600	3,730
Total continental stocks...	314,700	198,943	359,292	191,710
Total European stocks...	1,368,900	1,217,143	1,402,192	941,510
India cotton afloat for Europe.....	282,000	382,000	263,000	247,000
Amer'n cotton afloat for Europe.....	515,000	382,000	502,000	358,000
Egypt, Brazil, &c. afloat for Europe.....	40,000	48,000	31,000	16,000
Stock in United States ports.....	681,063	618,902	602,689	598,877
Stock in U. S. interior towns.....	169,541	137,206	204,211	204,154
United States exports to-day.....	16,000	19,000	12,000	11,000

Total visible supply..... 3,072,509 2,804,251 3,022,092 2,406,541
Of the above, the totals of American and other descriptions are as follows:

	1883.	1882.	1881.	1880.
American				
Liverpool stock.....	735,000	620,000	762,000	512,000
Continental stocks.....	211,000	99,000	270,000	145,000
American afloat for Europe.....	515,000	382,000	502,000	358,000
United States stock.....	681,063	618,902	602,689	598,877
United States interior stocks.....	169,541	137,206	204,211	204,154
United States exports to-day.....	16,000	19,000	12,000	11,000
Total American.....	2,327,609	1,873,108	2,352,900	1,829,031
East Indian, Brazil, &c.				
Liverpool stock.....	257,000	333,000	238,000	202,000
London stock.....	62,200	65,200	42,900	35,800
Continental stocks.....	103,700	99,943	89,292	46,710
India afloat for Europe.....	282,000	382,000	263,000	247,000
Egypt, Brazil, &c. afloat.....	40,000	48,000	31,000	16,000
Total East India, &c.....	744,900	928,143	669,192	577,510
Total American.....	2,327,609	1,876,108	2,352,900	1,829,031

Total visible supply..... 3,072,509 2,804,251 3,022,092 2,406,541
Price Mid. Upl., Liverpool..... 5³/₈d. 6¹/₁₆d. 5¹/₁₆d. 6¹/₁₆d.

The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 268,258 bales as compared with the same date of 1882, an increase of 50,417 bales as compared with the corresponding date of 1881 and an increase of 665,963 bales as compared with 1880.

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

TOWNS.	Movement to April 27, 1883.			Movement to April 28, 1882.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	588	175,330	10,028	405	159,466	13,771
Columbus, Ga.....	766	106,552	5,544	146	100,886	7,348
Macon, Ga.....	201	57,000	4,667	38	59,683	3,204
Montgomery, Ala.....	648	131,624	1,179	493	94,682	2,915
Selma, Ala.....	396	97,732	5,615	193	72,004	3,915
Memphis, Tenn.....	3,918	486,731	11,032	2,173	324,075	37,920
Nashville, Tenn.....	90	43,622	315	579	54,185	10,371
Dallas, Tex.....	783	41,933	282	135	27,535	434
Jefferson, Tex.....	100	24,127	100	38	11,450	448
Shreveport, La.....	934	96,633	2,660	356	11,450	10
Vicksburg, Miss.....	675	113,496	1,648	197	61,764	1,801
Columbus, Miss.....	155	35,705	658	20	134,881	354
Enfauville, Ala.....	154	43,501	273	93	47,564	763
Griffin, Ga.....	60	26,770	110	7	31,163	554
Atlanta, Ga.....	630	138,940	2,005	1,594	123,702	1,272
Rome, Ga.....	296	81,814	686	414	91,795	600
Charlotte, N. C.....	550	50,871	4,789	807	29,688	3,530
St. Louis, Mo.....	5,369	431,894	11,962	3,789	354,299	30,674
Channah, O.....	10,079	320,105	11,443	1,777	345,353	3,768
Total, old towns.....	26,389	2,511,302	48,189	17,642	2,142,082	137,206
Newberry, S. C.....	145	22,891	145	191	14,920	350
Kaleigh, N. C.....	627	47,487	239	936	57,997	1,421
Petersburg, Va.....	303	24,202	201	92	25,780	24
Louisville, Ky.....	129	29,833	37	383	28,369	485
Little Rock, Ark.....	815	50,520	1,148	175	24,698	1,188
Brenham, Tex.....	483	32,025	365	474	24,220	855
Houston, Tex.....	4,764	671,700	6,554	1,777	2,420	405
Total, new towns.....	7,266	878,711	8,689	4,028	564,742	6,121
Total, all.....	33,655	3,390,013	56,878	21,670	2,706,824	157,336

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 21,800 bales, and are to-night 32,335 bales more than at the same period last year. The receipts at

MARKET, PRICES AND FUTURES.

Market, Range and Total Sales.

Market, Prices and Futures.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 21— Sales, total..... Prices paid (range)..... Closing.....	Variable. 45,600 9-88@10-60 Irregular.	Aver... @ 10-16-10-18	Aver... @ 10-17-10-20	Aver... @ 10-33-10-33	Aver... @ 10-45-10-48	Aver... @ 10-56-10-6	Aver... @ 10-30-10-34	Aver... @ 10-00-10-02	Aver... @ 9-88-9-90	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91
Monday, Apr. 23— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 59,800 9-92@10-65 Dull.	Aver... @ 10-19-10-21	Aver... @ 10-20-10-23	Aver... @ 10-37-10-38	Aver... @ 10-48-10-49	Aver... @ 10-59-10-60	Aver... @ 10-31-10-36	Aver... @ 10-03-10-04	Aver... @ 9-91-9-92	Aver... @ 9-92-9-93	Aver... @ 9-92-9-93	Aver... @ 9-92-9-93	Aver... @ 9-92-9-93
Tuesday, Apr. 24— Sales, total..... Prices paid (range)..... Closing.....	Variable. 101,600 9-88@10-63 Lower.	Aver... @ 10-15-10-17	Aver... @ 10-19-10-22	Aver... @ 10-33-10-39	Aver... @ 10-46-10-52	Aver... @ 10-59-10-60	Aver... @ 10-30-10-35	Aver... @ 10-00-10-01	Aver... @ 9-88-9-90	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91
Wednesday, Apr. 25— Sales, total..... Prices paid (range)..... Closing.....	Quiet. 86,600 9-90@10-61 Stronger.	Aver... @ 10-17-10-20	Aver... @ 10-21-10-22	Aver... @ 10-36-10-37	Aver... @ 10-43-10-49	Aver... @ 10-59-10-60	Aver... @ 10-30-10-35	Aver... @ 10-00-10-01	Aver... @ 9-88-9-90	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91	Aver... @ 9-90-9-91
Thursday, Apr. 26— Sales, total..... Prices paid (range)..... Closing.....	Higher. 95,000 9-95@10-66 Steady.	Aver... @ 10-22-10-24	Aver... @ 10-24-10-25	Aver... @ 10-39-10-41	Aver... @ 10-52-10-54	Aver... @ 10-64-10-65	Aver... @ 10-32-10-34	Aver... @ 10-01-10-03	Aver... @ 9-91-9-93	Aver... @ 9-93-9-95	Aver... @ 9-93-9-95	Aver... @ 9-93-9-95	Aver... @ 9-93-9-95
Friday, Apr. 27— Sales, total..... Prices paid (range)..... Closing.....	Buoysant. 130,700 10-00@10-76 Firm.	Aver... @ 10-27-10-35	Aver... @ 10-26-10-37	Aver... @ 10-42-10-53	Aver... @ 10-56-10-66	Aver... @ 10-75-10-76	Aver... @ 10-38-10-47	Aver... @ 10-09-10-15	Aver... @ 9-95-10-02	Aver... @ 9-95-10-02	Aver... @ 9-95-10-02	Aver... @ 9-95-10-02	Aver... @ 9-95-10-02
Total sales this week. Average price, week.	519,300 17,863,300	1,100 1,712,500	97,400 2,601,500	150,700 2,064,600	64,200 993,800	146,700 1,524,300	13,500 61,300	20,200 143,200	14,000 179,400	5,700 48,100	5,700 13,200	100 1,300	

* 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, 1,300,200; September-March for March, 1,969,400.

Transferable Orders—Saturday, 10-20c.; Monday, 10-25c.; Tuesday, 10-20c.; Wednesday, 10-25c.; Thursday, 10-25c.; Friday, 10-40c.

Short Notices for May—Friday, 10-96@10-31c.

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.

16 pd. to exch. 3,500 May for June	40 pd. to exch. 400 May for Aug.
30 pd. to exch. 2,500 Nov. for May	40 pd. to exch. 500 May for Aug.
10 pd. to exch. 300 May for Aug.	13 pd. to exch. 100 June for Aug.
70 pd. to exch. 2,000 Nov. for Aug.	10 pd. to exch. 100 July for Aug.
15 pd. to exch. 500 May for June	11 pd. to exch. 200 May for Sept.
24 pd. to exch. 500 June for Aug.	03 pd. to exch. 500 Dec. for Oct.
39 pd. to exch. 2,000 May for Aug.	24 pd. to exch. 2,000 June for Aug.
18 pd. to exch. 200 Jan. for May	15 pd. to exch. 2,500 May for June
15 pd. to exch. 1,100 May for June	200 May s. n. 1st. for regular, even.
23 pd. to exch. 300 June for Aug.	10 pd. to exch. 100 July for Aug.

the same towns have been 8,747 bales more than the same week last year, and since September 1 the receipts at all the towns are 683,189 bales more than for the same time in 1881-2.

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

Week ending April 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8
New Orleans	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 13/16
Mobile	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4
Savannah	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4
Charleston	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8-10 1/4
Wilmington	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8
Norfolk	9 7/8	9 7/8	9 7/8	9 7/8	9 15/16	10
Boston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Baltimore	10 @ 10 1/8	10 @ 10 1/8	10 @ 10 1/8	10 @ 10 1/8	10 @ 10 1/8	10 1/8
Philadelphia	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2
Augusta	9 1/2	9 1/2	9 1/2	9 5/8 @ 3/4	9 5/8 @ 3/4	9 5/8 @ 29/32
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Cincinnati	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Feb. 9	133,723	84,779	165,868	313,837	390,528	343,584	1,939,4	77,288	161,929
" 16	146,589	72,031	146,130	312,551	372,454	326,796	1,45,252	63,957	129,342
" 23	133,359	60,160	134,448	317,588	362,450	321,424	143,397	50,136	1,9076
Mch. 2	133,931	51,960	135,321	322,454	343,072	303,417	138,801	32,623	122,314
" 9	140,126	58,747	124,826	319,252	315,973	304,621	136,900	31,648	121,030
" 16	108,200	57,451	111,181	320,500	284,393	297,173	109,468	25,874	103,735
" 23	93,690	61,916	105,062	309,513	253,618	279,946	82,703	31,141	87,353
" 30	78,514	54,035	86,999	294,608	233,182	261,771	63,609	33,599	74,043
Apr. 6	85,696	44,467	78,707	277,351	215,944	257,152	18,438	27,229	68,809
" 13	69,579	33,229	72,935	261,509	201,747	239,461	50,821	19,032	55,244
" 20	60,718	24,800	68,527	241,168	180,281	213,029	40,317	8,334	40,095
" 27	47,729	33,606	59,214	225,820	157,836	189,816	32,351	11,161	30,021

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,785,230 bales; in 1881-82 were 4,544,153 bales; in 1880-81 were 5,538,330 bales.

2. That, although the receipts at the out-ports the past week were 59,244 bales, the actual movement from plantations was only 36,021 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 11,161 bales and for 1881 they were 32,351 bales.

AMOUNT OF COTTON IN SIGHT APRIL 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to Apr. 27	5,611,909	4,431,742	5,351,348	4,638,867
Interior stocks on April 27 in excess of September 1	173,321	112,411	186,982	205,892
Tot. receipts from plant'ns	5,785,230	4,544,153	5,538,330	4,844,759
Net overland to April 1	572,324	391,473	452,029	516,460
Southern consumpt'n to Apr. 1	240,000	190,000	155,000	135,000
Total in sight April 27	6,597,554	5,128,626	6,145,419	5,496,219

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,463,928 bales, as compared with 1880-81 is 452,135 bales and with 1879-80, 1,101,335 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general continued favorable for crop purposes during the week, and satisfactory progress has been made with planting.

Galveston, Texas.—We have had no rain during the week. The coast district would be benefitted by a good shower; most sections of the interior have had good rains this week, and prospects are quite favorable everywhere. The thermometer has ranged from 59 to 84, averaging 72.

Indianola, Texas.—We have had no rain during the week, but need some. Crops are doing well. Average thermometer 75, highest 85, lowest 60.

Dallas, Texas.—We have had welcome showers on two days of the week, the rainfall reaching sixty-one hundredths of an inch. Planting is making excellent progress. The thermometer has averaged 60, ranging from 34 to 86.

Brenham, Texas.—It has rained on three days of the week, doing much good. The rainfall reached one inch and fourteen hundredths. Young crops look promising. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Palestine, Texas.—We have had splendid showers on two days of the week, the rainfall reaching one inch and twenty-nine hundredths. Everything looks favorable. The thermometer has averaged 64, the highest being 83 and the lowest 41.

Huntsville, Texas.—we have had beneficial rains on two days of the week, the rainfall reaching one inch. Both corn and cotton are doing well. Average thermometer 66, highest 83 and lowest 48.

Weatherford, Texas.—We have had no rain during the week; a good shower is desired. Planting is progressing favorably. The thermometer has ranged from 35 to 85, averaging 60.

Belton, Texas.—We have had good showers on three days of the week, but hardly enough. The rainfall reached thirty hundredths of an inch. Corn is coming up well, and cotton planting is making good progress. The thermometer has averaged 62, ranging from 40 to 83.

Luling, Texas.—We have had no rain during the week, and are beginning to need it, although as yet there is nothing suffering much. Corn is waist high, and we have secured a good stand of cotton. Labor is better than heretofore, and everything looks favorable. The thermometer has ranged from 50 to 89, averaging 70.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had generally fair weather during the week, with a rainfall of one inch and twenty hundredths. The thermometer has ranged from 49 to 87.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with rain on one day, the rainfall reaching two inches and forty-one hundredths. We had slight frost on one night, but no damage. The thermometer has ranged from 44 to 77, averaging 61.

Memphis, Tennessee.—We have had rain on five days of the week, and it is now threatening rain. The rainfall reached one inch and forty-nine hundredths. The river is now one foot two inches below the danger line, and stationary. The thermometer has averaged 64, the highest being 82 and the lowest 48.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching five inches and ten hundredths. On Sunday we had an unusually severe storm, the rainfall being five inches and three hundredths. We have had a frost this week, but not a killing frost. Average thermometer 59, highest 78 and lowest 40.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching eleven hundredths of an inch. Planting is making good progress. Planters are giving increased land to cotton this year. The weather has been too cold; germination has been retarded and development is ten days late. The thermometer has averaged 70, ranging from 48 to 90.

Montgomery, Alabama.—It has rained on two days of the week and the remainder of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. The weather has been too cold. Planting is about completed in this neighborhood. The thermometer has averaged 66, the highest being 84 and the lowest 46.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 65, highest 80, lowest 43.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. Planting is about half completed. The thermometer has averaged 66, the highest being 80 and the lowest 46.

Columbus, Georgia.—We have had unusually severe rain on two days of the week, the rainfall reaching three inches and twenty-five hundredths. Average thermometer 70, highest 84, lowest 52.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached forty-five hundredths of an inch. The thermometer has averaged 69, ranging from 51 to 85.

Atlanta, Georgia.—Telegram not received.

Augusta, Georgia.—We had a heavy wind and rain storm on Monday, and the remainder of the week has been pleasant but cool for the season. The rainfall reached two inches and sixty-four hundredths. Good progress is making in planting. The thermometer has averaged 66, ranging from 45 to 84.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 65, highest 80 and lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 26, 1883, and April 27, 1882.

	Apr. 26, '83.		Apr. 27, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark		1	10
Memphis	Above low-water mark.	32	10	23
Nashville	Above low-water mark.	29	9	7
Shreveport	Above low-water mark.	22	10	13
Vicksburg	Above low-water mark.	42	8	43

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 26.

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	4,000	25,000	29,000	219,000	436,000	655,000	79,000	978,000
1882	8,000	31,000	39,000	465,000	270,000	735,000	82,000	994,000
1881	16,000	40,000	56,000	139,000	267,000	406,000	67,000	631,000
1880	12,000	37,000	49,000	169,000	229,000	398,000	60,000	625,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 80,000 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	2,500	.....	2,500	55,700	9,000	64,700
1882	4,100	.....	4,100	85,000	30,300	115,300
Madras—						
1883	.....	.....	.....	4,500	1,000	5,500
1882	1,700	.....	1,700	8,200	2,000	10,200
All others—						
1883	.....	.....	.....	4,000	2,000	6,000
1882	.....	.....	.....	22,400	4,300	26,700
Total all—						
1883	2,500	.....	2,500	64,200	12,000	76,200
1882	5,800	.....	5,800	115,600	36,600	152,200

The above totals for the week show that the movement from the ports other than Bombay is 3,300 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	29,000	655,000	39,000	735,000	56,000	406,000
All other ports	2,500	76,200	5,800	152,200	1,800	149,300
Total	31,500	731,200	44,800	887,200	57,800	555,300

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Bavier, 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 26.	1882-83.		1881-82.		1880-81	
Receipts (cantars)—						
This week	3,000		6,500		4,500	
Since Sept. 1	2,233,000		2,809,720		2,726,590	
Exports (bales)—						
To Liverpool	1,000	223,000	2,700	233,700	500	225,500
To Continent	1,000	79,000	.....	163,871	9,161	133,841
Total Europe	2,000	302,000	2,700	397,571	9,661	359,341

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 26 were 3,000 cantars and the shipments to all Europe were 2,000 bales.

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

	1883.						1882.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Feb 23	d. 8 1/2	d. 9 3/8	s. 5 10	s. 7 3	d. 5 5/8	d. 9 3/8	d. 9 7/8	s. 6 6	s. 7 10 1/2	d. 6 7 1/8	d. 6 7 1/8	
Mch. 2	8 1/2	9 1/4	5 10	7 3	5 1/8	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	5 1/8	9 7/8	10	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	5 5/8	9 5/8	10 3/8	6 7 1/2	7 8 0	6 11 1/8	6 11 1/8	
" 23	8 3/8	9 1/4	5 9	7 3	5 5/8	9 1/8	10 1/4	6 7 1/2	7 8 0	6 11 1/8	6 11 1/8	
" 30	8 3/8	9 1/4	5 9	7 1 1/2	5 9/16	9 7/8	10 1/8	6 6	7 8 0	6 11 1/8	6 11 1/8	
Apr. 6	8 7/16	9 1/4	5 9	7 1 1/2	5 9/16	9 7/8	10 1/8	6 6	7 8 0	6 11 1/8	6 11 1/8	
" 13	8 7/16	9 1/4	5 9	7 1 1/2	5 5/8	9 3/8	10	6 4 1/2	7 10 1/2	6 11 1/8	6 11 1/8	
" 20	8 1/2	9 1/4	5 9	7 3	5 5/8	9 3/8	10	6 4 1/2	7 9	6 11 1/8	6 11 1/8	
" 27	8 1/2	9 3/8	5 9	7 3	5 5/8	9 3/8	10	6 4 1/2	7 9	6 11 1/8	6 11 1/8	

PROGRESS IN COTTON PLANTING.—Our exchanges furnish us the following interesting items, showing the progress made in planting:

SOUTH CAROLINA—Anderson, Anderson Co.—The correspondent of the *Charleston News and Courier* at this point writes, under date of April 17, as follows: "Owing to the rainy weather farming operations were greatly interfered with, but the farmers are beginning to catch up with their work, and larger preparations than usual are being made for a cotton crop. The prospect of a low price for the staple does not seem to decrease the acreage planted in this section, as there will be more than ever grown before."

Winnsboro', Fairfield Co.—The *Winnsboro' News and Herald* of the 18th inst., says: "Reports from the country are to the effect that the farmers are badly behind in preparing and planting their crops. As yet very little corn has been planted, and it is now about or near the usual time for planting cotton. It is needless to say that the condition of affairs reported is not attributable to the indolence of our farmers, but to the unusually bad and inclement weather for the past two or three months."

Yorkville, York Co.—The *Charleston News and Courier's* correspondent at Yorkville, on April 16, says: "The farming interests of this section have been considerably retarded this spring by the continued rains, but the weather has been fine for the past week, and if it continues a few days longer, thousands of acres of cotton and corn will be planted."

GEORGIA—Rome, Floyd Co.—Mr. T. F. Howell's circular of April 20 has the following: "'Planting' has become general, but interrupted more or less by the rains; we think about 25 per cent of the lands intended for cotton have been planted, and occasionally we hear of some 'coming up.' The lands have been well prepared and labor is abundant and efficient; the only complaint is that we are a week or ten days later than the average."

ALABAMA—Autauga County.—Reports from this county state that cotton is coming up. There is a good stand and the plant has a healthy appearance.

MISSISSIPPI.—Specials to the *New Orleans Times-Democrat* are as follows:

Coahoma County, April 17.—"Farming operations are now going on all over the county, with the usual vigor; some cultivating, some yet planting cotton and corn, while others on a few low places are overflowed or about to be overflowed; and others again, not overflowed, afraid to plant for fear the present rise will come and sweep away the crop and seriously injure the freshly plowed surface soil."

Skipwith, Issaquena Co., April 18.—"Planting operations are progressing very favorably. The planters have learned a severe lesson from past experience, and are devoting more attention to grain than ever before."

Meridian, Lauderdale Co., April 19.—"Planting is progressing favorably in this section."

Natchez, Adams Co., April 21.—"The weather the past week has been fine, and planting operations are progressing favorably."

LOUISIANA.—In Avoyelles and East Feliciana Parishes, cotton has attained a good stand and is growing finely. In some parts of the first-named parish it has received its first work.

Shreveport, Cado Parish.—A special to the *New Orleans Times-Democrat* of date April 19 says:—"The weather here is superb, and planting operations are being pushed rapidly. The cotton on the river in this section has all been planted, and much of it is up. In the hills about two thirds of the cotton crop has been planted. The corn crop, which is larger than usual in this section, has all been planted. The present spring has been unusually backward, but the outlook for crops in this region is very favorable."

ARKANSAS—Arkansas City, Desha Co.—Specials to the *New Orleans Times-Democrat*, dated April 18, says: "Numbers of persons from the back country are here to pay their taxes. They say, despite the immense crop and low prices of the last season, cotton acreage is increased throughout the country."

"Parties here to-day from Laconia say the Circle Levee, enclosing 12,000 to 16,000 acres of the best cotton lands in the valley, now is secure beyond peradventure, the work being two feet higher than the water of '82. Planting operations within the circle are going on with vigor."

JUTE BUTTS, BAGGING, &C.—There is no change of importance to report in the market for bagging, and scarcely any business is doing, the only transactions being of a jobbing character. Prices are easy, and sellers, though not making any change, are disposed to shade a fraction. At the close the figures are 9c. for 1 1/2 lbs., 9 1/2c. for 1 3/4 lbs., 10 1/4c. for 2 lbs., and 11c. for standard grades. Butts are moving in small parcels at unchanged rates, and the market is nominal. For paper grades sellers are quoting 1 1/8@2c., while bagging qualities are held at 2 1/8@2 3/8c.

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'mb'r	326,656	429,777	458,478	333,643	288,848	98,491
October..	930,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,094,637	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
January	752,827	497,727	571,701	647,140	618,727	689,610
February.	595,598	291,992	572,723	447,918	566,824	472,054
March...	482,772	257,099	476,532	264,913	303,955	340,525
Total year	5,345,870	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825
Percentage of tot. 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	6,735	6,649
" 4....	12,239	9,772	23,210	8.	11,236	5,114
" 5....	13,597	7,048	13,035	8,237	5,491	14,159
" 6....	13,354	4,022	9,980	6,338	8.	5,917
" 7....	15,310	9,512	13,656	6,24	10,317	8.
" 8....	8.	4,170	14,912	5,261	9,222	11,515
" 9....	11,305	3.	9,678	4,717	5,310	9,724
" 10....	18,304	7,387	8.	5,156	6,862	9,790
" 11....	7,506	6,990	13,867	8.	7,649	4,729
" 12....	9,434	3,791	11,621	9,905	6,835	9,816
" 13....	15,788	3,592	8,010	7,353	8.	6,299
" 14....	8,615	7,299	11,034	5,696	8,081	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	3,465	8,812	9,291	4,423	7,987
" 20....	17,026	3,299	14,679	3,378	8.	5,557
" 21....	9,035	9,005	6,714	5,816	10,014	8.
" 22....	8.	4,853	12,919	5,640	6,243	9,090
" 23....	10,023	8.	6,054	6,260	4,541	4,948
" 24....	10,295	6,876	8.	5,140	3,512	4,646
" 25....	7,927	5,849	8,250	8.	7,450	3,346
" 26....	7,087	5,587	8,573	8,677	2,563	11,269
" 27....	14,827	4,313	6,010	3,916	8.	5,519
Total.....	5,611,909	4,425,614	5,332,506	4,625,742	4,297,287	4,088,126
Percentage of total port receipts Apr. 27	93.75	90.76	92.48	96.63	94.07	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,186,295 bales more than they were to the same day of the month in 1882 and 279,403 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 27 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 95,033 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 Adriatic, 2,103....	
Arizona, 2,335....Bothnia, 1,273....Furnessia, 2,132....	12,217
Germanic, 2,299....Spain, 2,070....	1,549
To Bremen, per steamers Fulda, 849....Neckar, 700....	1,050
To Hamburg, per steamer Suevia, 1,050....	465
To Amsterdam, per steamer Amsterdam, 465....	200
To Antwerp, per steamer Penland, 200....	450
To Copenhagen, per steamer Geiser, 450....	100
To Oporto, per brig Selina Stanford, 100....	
NEW ORLEANS —To Liverpool, per steamers Carolina, 4,200....	
Cubano, 4,500....Guillermo, 3,000....Mounts Bay, 2,970....	30,289
Nantes, 3,874....Venezuelan, 3,234....Warrior, 2,081....	3,380
per bark Magnificent, 4,420....	4,272
To Bremen, per steamer Eglantine, 3,380....	
To Reval, per ship Shelburne, 4,272....	
To Barcelona, per steamers Christobal Colon, 2,400....Vidal Sala, 952....	3,352
To Genoa, per steamer Christobal Colon, 150....	150
MOBILE —To Liverpool, per bark Moss Glen, 2,935....	2,935
CHARLESTON —To Barcelona, per barks Dona Petronella, 1,865....	
Resuelta, 2,100....	3,965
SAVANNAH —To Cronstadt, per bark Agder, 2,000....	2,000
PENSACOLA —To Genoa, per bark Elena, 100....	100
TEXAS —To Liverpool, per ship Regulus, 3,210....per barks	
Arca, 2,151....Hants County, 2,242....	7,603
To Havre, per barks Chapinay, 1,549....Kong Eystein, 1,591....	3,140
To Bremen, per steamer Nith, 2,774....per bark Dannebrog, 1,565....	4,339
To Cronstadt, per bark Imperator, 1,956....	1,956
To Vera Cruz, per steamer Whitney, 1,354....	1,354
WILMINGTON —To Liverpool, per bark Erna, 2,480....	2,480
NORFOLK —To Liverpool, per bark Blanche, 720....	720
To Reval, per bark Edina, 2,460....	2,460
BALTIMORE —To Bremen, per steamer Weser, (additional), 556....	556
BOSTON —To Liverpool, per steamers Batavia, 1,082....Bavarian, 973....	2,055
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 1,500....	1,500
To Antwerp, per steamer Vaderland, 396....	396
Total.....	95,033

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

	Liverpool.	Havre.	Bremen & Hamburg.	Amsterdam & Antwerp.	Reval, Cronstadt.	Barcelona and Oporto.	Genoa.	Total.
New York..	12,217	.....	2,599	665	.....	100	.....	16,031
N. Orleans.	30,289	.....	3,380	.....	4,272	3,352	150	41,443
Mobile.....	2,935	.....	.....	.....	.....	.....	.....	2,935
Charleston..	.....	.....	.....	.....	.....	3,965	.....	3,965
Savannah..	.....	.....	.....	.....	2,000	.....	.....	2,000
Pensacola..	.....	.....	.....	.....	.....	.....	100	100
Texas.....	7,603	3,140	4,339	1,956	.....	.....	.....	18,392
Wilmington	2,480	.....	.....	.....	.....	.....	.....	2,480
Norfolk.....	720	.....	.....	.....	2,460	.....	.....	3,180
Baltimore..	.....	.....	556	.....	.....	.....	.....	556
Boston.....	2,055	.....	.....	.....	.....	.....	.....	2,055
Philadelph'a	1,500	.....	.....	396	.....	.....	.....	1,896
Total...	59,799	3,140	10,874	3,017	8,732	7,417	250	95,033

Included in the above totals are, from New York to Copenhagen, 450 bales; from Texas to Vera Cruz, 1,354 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 Liverpool—April 20—Barks Haakon Haakonsen, 1,910; Jane, 2,069....April 23—Bark Labora, 2,173.
NEW ORLEANS—For Liverpool—April 20—Steamer Cadiz, 2,019; ship Ben Lomond, 3,540.... April 25—Steamer Andean, 4,348....April 26—Steamer Juana, 2,387.
 For Havre—April 23—Ship Swallow, 3,975....April 24—Steamer Dupuy de Lome, 5,276....April 26—Steamer Marion, 5,388.
 For Barcelona—April 20—Bark Mario, 501.
SAVANNAH—For Reval—April 24—Bark Alphonse & Marie II, 2,101.
 For Cronstadt—April 20—Bark Johanne, 1,775.
 For Norrkoping—April 25—Bark Viator, 1,774.
CHARLESTON—For Liverpool—April 20—Bark Mary Graham, 2,166.
 For Reval—April 21—Bark Sapphire, 1,691.
NORFOLK—For Liverpool—April 21—Ship J. C. Robertson, 3,767.... April 26—Ship Mornington, 4,850.
 For Riga—April 25—Bark Callarina D, 2,382.
BOSTON—For Liverpool—April 20—Steamer Iberian, 900....Norseman, 1,813....Parthia, 1,327.
BALTIMORE—For Bremen—April 21—Steamer Hibernian, 1,675....April 24—Steamer Oranmore, 2,905.
 For Bremen—April 19—Steamer Strassburg, 1,949....April 20—Steamer Hohenzollern, 1,065....April 26—Steamer America, 1,803
 For Rotterdam—April 20—Steamer Brinkburn, 200.
PHILADELPHIA—For Liverpool—April 20—Steamer Indiana, 1,500.... April 26—Steamer Ohio, 1,800.

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

CITY OF LINCOLN, steamer (Br.), before reported from New Orleans for Havre, recently ashore at South Pass, was anchored at the head of the Passes on April 18, and was engaged in reloading the cargo, which had been transferred to barges.
DUPUY DE LOME, steamer (Fr.) for Havre, before reported on fire at New Orleans, had discharged the damaged cotton, something near 1,000 bales, on April 17, and was engaged in transferring the grain to a barge alongside. The Dupuy de Lome sailed for destination April 25.
RED SEA, steamer (Br.), at Liverpool from New Orleans, reported that on March 24 during a heavy gale a succession of heavy seas broke on board, smashed two lifeboats and washed cargo (cotton and staves) adrift, and did much damage to ship's fittings, about 10 bales cotton and 4,500 staves.
VADERLAND, steamer (Belg.), from Philadelphia for Antwerp, returned to former port April 22, with piston rod of low pressure engine broken. Her repairs will cause about two weeks' delay.
WYDALE, steamer (Br.), at Liverpool from New Orleans. A fire broke out April 21 on board the steamship Wydale, damaging the cargo in the fore hold.
JOSIE HARRY, steamboat, plying between Memphis and White River Landings. The Josie Harry put ashore at Augusta, Ark., forty-four bales of cotton, damaged by fire on the steam r, which had a narrow escape from destruction. There were forty-eight bales more aboard uninjured, which, together with those put ashore, were consigned to Memphis and New Orleans. The Josie Harry was on her way to Memphis when the fire occurred.

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	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.

	April 6.	April 13	April 20.	April 27.
Sales of the week.....bales.	50,000	60,000	72,000	52,000
Of which exporters took....	3,300	3,500	5,000	4,400
Of which speculators took..	1,320	3,100	4,600	5,300
Sales American.....	36,000	47,000	50,000	39,000
Actual export.....	7,800	5,100	7,300	2,600
Forwarded.....	29,000	20,000	25,500	17,500
Total stock—Estimated.....	1,012,500	995,000	1,011,000	992,000
Total import of the week....	748,000	730,000	743,000	735,000
Of which American—Estim'd	140,000	73,000	112,000	43,500
Amount afloat.....	117,000	41,500	81,000	32,000
Of which American.....	302,000	292,000	256,000	278,000
Of which American.....	170,000	172,000	122,000	158,000

The tone of the Liverpool market for spots and futures each day of the week ending April 27, 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.	Dull and easier.	Mod. inq. freely supplied.	Dull and easier.	Very dull.	Good demand freely met	Firm.
Mid Up'l'ds	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Mid. Or'l'ns	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Sales.....	7,000	8,000	7,000	8,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Dull.	Very dull.	Steady.	Firm.	Firm.	Quiet.
Market, 5 P.M.	Dull.	Steady.	Dull but steady.	Barely steady.	Steady.	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 Gths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Apr. 21.				Mon., Apr. 23.				Tues., Apr. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May..	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 40	5 40	5 40	5 40
May-June..	5 41	5 41	5 40	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 41
June-July..	5 44	5 44	5 44	5 44	5 44	5 45	5 44	5 45	5 44	5 45	5 44	5 45
July-Aug..	5 43	5 43	5 43	5 43	5 43	5 49	5 48	5 49	5 48	5 49	5 48	5 49
Aug.-Sept..	5 51	5 51	5 51	5 51	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52
Sept.-Oct..	.....	.....	.....	.....	5 48	5 48	5 48	5 48	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	5 46	5 46	5 46	5 46	.....	.....	.....	.....
Nov.-Dec..	5 41	5 41	5 41	5 41	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Apr. 25.				Thurs., Apr. 26.				Fri., Apr. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May..	5 40	5 40	5 40	5 40	5 42	5 42	5 42	5 42	5 43	5 43	5 42	5 42
May-June..	5 41	5 41	5 40	5 40	5 41	5 42	5 41	5 42	5 43	5 43	5 44	5 44
June-July..	5 45	5 46	5 44	5 44	5 45	5 46	5 45	5 46	5 47	5 48	5 46	5 48
July-Aug..	5 49	5 50	5 49	5 49	5 50	5 50	5 50	5 50	5 51	5 52	5 50	5 52
Aug.-Sept..	5 52	5 53	5 51	5 51	5 53	5 54	5 53	5 53	5 55	5 56	5 53	5 55
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	5 47	5 47	5 47	5 47
Nov.-Dec..	5 42	5 42	5 42	5 42	5 43	5 43	5 43	5 43	5 44	5 44	5 44	5 44
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., April 27, 1883.

Flour has been fairly active, and at times quite firm, but at the close is somewhat depressed, owing to a decreased trade. The lower grades are in small supply; the better brands, on the contrary, are plentiful. The supply of patents, both spring and winter, is abundant, and the sale is slow. A large number of the mills throughout the country, and especially in the Northwest, are closed for the reason, it is stated, that the current prices on the seaboard are unremunerative.

Wheat has sold freely on speculation, and on the whole quite a good foreign demand has prevailed. As high as \$1 24 1/2 was touched for No. 2 red delivered from elevator a few days ago, but to-day \$1 23 1/4 was accepted. Options show a decline compared with a week ago of 1 to 2 cents, and to-day the market was weak, sales being made at a decline of 1 cent compared with yesterday's quotations. The crop prospects are more favorable; the indications point to a large yield. It is stated that any damage that may have been done in certain sections will be more than offset by an increased yield elsewhere. In Indiana the outlook is steadily improving; in Iowa a good crop is promised; in Kansas it is stated that the yield will be larger than usual; in Kentucky the sign are favorable; in Minnesota, while some decrease in the acreage is reported, the prospects are said to be propitious; in Dakota, if the present expectations are realized, a larger crop than ever before will be raised. It is stated, moreover, that a large increase in the area devoted to spring wheat is certain. The brighter outlook for the crop has had the effect of depressing prices in the foreign markets as well as at the West and prices here have naturally sympathized in this weakness, though a failure in the trade also had some influence for the moment, and the near approach of the resumption of inland navigation, particularly on the canals, has not been without its effect. The Erie Canal will be opened on May 7th. To-day there were fair sales of No. 2 red here at \$1 20 @ 1 20 3/4 for May, \$1 22 @ 1 22 3/4 for June, \$1 23 @ 1 23 3/4 for July, \$1 21 3/4 @ 1 22 1/4 for Aug. and \$1 22 5/8 @ 1 23 for Sept.

Corn has declined a fraction, and a fair business has taken place, though mainly on speculation. The stock at Chicago is said to be the largest ever accumulated there, and rumors that there is danger of a considerable part of it becoming unsound,

whether true or false, have a certain effect. To-day there was a decline of 1/2c; No. 2 mixed was quoted at 67 1/4 @ 67 3/8c for May, 66 1/4 @ 66 1/2c for June, 67 1/4c for July and 68 3/8 @ 69 1/8c for August; the market showed more firmness later in the day.

Rye has sold more freely at higher prices. Barley has also been more active, though prices have not altered materially. Oats have declined, but the lower prices led to considerable speculative activity to-day, and for June alone the sales of No. 2 mixed were fully a million bushels; this activity being due, it was understood, to covering by shorts. No. 2 mixed sold to-day at 48 3/8 @ 49 1/2c for June, 49 1/2 @ 50c for July and 44 1/4c for August, or about two cents under those of a week ago. The receipts at the West have been large.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$2 50 @ 3 00	Patents, winter....	\$5 75 @ 7 25
No. 2 winter.....	2 90 @ 3 65	City sipping extras.	5 40 @ 5 75
Superfine.....	3 50 @ 4 15	Southern bakers' and family brands.....	5 60 @ 6 75
Spring wheat extras..	4 00 @ 5 25	South'n ship'g extras.	5 00 @ 5 60
do bakers'.....	5 25 @ 6 50	Rye flour, superfine..	3 35 @ 3 80
Wis. & Minn. rye mix.	5 25 @ 5 75	Corn meal—	
Minn. clear and stra't	5 25 @ 6 85	Western, &c.....	3 00 @ 3 45
Winter shipp'g extras.	4 10 @ 4 35	Brandywine, &c....	3 45 @ 3 50
Patents, spring.....	6 00 @ 7 75		
Wheat—		Oats—	
Spring, per bush.	93 @ 1 01 3/4	Mixed.....	49 @ 52
Spring No. 2.....	@	White.....	53 @ 58
Red winter, No. 2	1 20 5/8 @ 1 23 1/4	No. 2 mixed.....	49 3/4 @ 49 7/8
Red winter.....	1 08 @ 1 24	No. 2 white.....	54 @
White.....	85 @ 1 25 1/2	Barley—	
White No. 1.....	1 14 @ 1 15	Canada No. 1....	95 @
Corn—West. mixed	60 @ 68 1/2	Canada bright....	97 @ 98
West. mix. No. 2.	68 @ 69	Canada No. 2....	85 @
White.....	67 @ 71	State, 4-rowed....	85 @ 88
Yellow.....	67 @ 71	State, 2-rowed....	78 @ 80
Rye—Western.....	73 @ 77		
State & Canada..	74 @ 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. 21 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	28,873	73,945	403,350	387,310	93,681	15,221
Milwaukee..	33,532	52,500	4,260	31,851	62,267	2,800
Toledo.....	1,830	121,989	107,552	15,888	.....	2,943
Detroit.....	2,711	63,838	24,052	14,485	2,009	.....
Cleveland..	2,238	12,500	8,500	16,800	2,763	500
St. Louis...	20,450	75,251	161,455	121,473	19,762	9
Peoria.....	1,235	2,750	107,900	228,775	15,009	21,700
Duluth.....	.....	46,070	.....	.....	.....	.....
Tot. wk. '83	90,870	448,843	817,069	766,682	195,512	43,173
Same wk. '82	130,388	568,927	1,733,262	1,146,362	142,779	33,548
Same wk. '81	158,054	799,980	1,943,533	747,163	103,252	35,653
Since Aug. 1—						
1882.....	7,271,579	65,036,470	70,417,333	37,940,456	14,130,322	3,642,605
1881.....	5,909,255	34,866,826	84,764,890	27,784,306	11,057,379	3,381,575
1880.....	6,432,469	64,954,408	86,538,002	30,444,875	11,042,015	3,029,026

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Apr. 21, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour... bbls.	3,044,645	2,252,973	2,740,462	1,522,217
Wheat..... bush.	5,920,517	5,666,932	8,105,973	9,053,868
Corn..... bush.	26,310,547	22,446,805	17,109,882	28,317,378
Oats..... bush.	11,814,484	9,306,738	8,474,234	5,037,854
Barley..... bush.	3,954,942	1,715,376	1,682,531	1,216,880
Rye..... bush.	669,812	787,988	808,168	572,863
Total grain....	48,670,302	39,923,539	38,180,793	44,198,843

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

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
Flour... bbls.	97,387	88,312	174,714	90,467
Wheat..... bush.	207,961	81,062	1,088,183	143,102
Corn..... bush.	1,076,755	572,743	1,520,244	509,918
Oats..... bush.	754,456	597,324	839,872	429,806
Barley..... bush.	148,625	70,796	58,162	58,005
Rye..... bush.	76,687	2,951	38,743	41,073
Total.....	2,264,484	1,349,376	3,543,249	1,181,504

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. 21....	97,387	207,961	1,317,421	757,600	148,627	76,687
Apr. 14....	90,751	219,775	1,309,017	558,525	116,241	27,005
Apr. 7....	150,315	236,394	1,241,074	582,123	171,898	20,294
Mar. 31....	214,605	256,418	1,255,343	641,443	155,518	43,174
Tot., 4 wks.	553,058	950,543	5,122,855	2,539,691	592,284	172,160
4 wks 82.	443,486	1,458,636	6,950,075	2,489,466	358,836	170,609

The receipts of flour and grain at the seaboard ports for the week ended April 21 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	68,821	132,300	186,423	286,330	59,850	18,500
Boston.....	79,810	91,500	141,968	94,500	20,100	500
Portland.....	2,000	87,057	9,500	3,500	593	.....
Montreal.....	9,945	9,500	1,000	5,184	1,430	.....
Philadelphia..	19,942	37,125	201,500	92,650	9,600	2,000
Baltimore.....	16,422	89,604	93,336	8,253	.....	750
New Orleans...	12,540	.....	192,113	17,885	.....	.....
Total week...	209,480	447,036	825,840	503,302	91,573	21,750
Cor. week '82..	200,758	282,430	546,759	729,153	90,500	29,720

The total receipts at the same ports for the period from Dec. 25, 1882, to Apr. 21, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80
Flour.....bbls.	4,831,585	3,530,995	4,261,265	2,703,183
Wheat.....bush.	15,039,819	8,110,727	18,893,715	16,178,535
Corn.....bush.	29,510,846	10,343,951	26,312,513	41,167,966
Oats.....bush.	7,716,143	7,087,580	6,868,606	5,806,320
Barley.....bush.	1,873,176	1,945,686	1,750,948	1,353,160
Rye.....bush.	339,367	185,168	561,829	351,283
Total grain....	54,479,351	27,673,112	54,337,611	64,857,264

The exports from the several seaboard ports for week ending April 21, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	83,619	3,266,63	480,644	385	39,712	11,053
Boston...	37,750	25,858	33,887	20	.....	.....
Portland.	1,072	87,057	.....	.....	.....	18,450
Montreal.	.....	.....	.....	.....	.....	.....
Philadel..	5,144	126,800	47,300	.....	.....	.....
Baltim're	6,769	132,836	50,139	.....	.....	.....
N.Orl'ns..	651	93,541	374,071	.....	.....	.....
Total w'h. time 1882..	135,005	848,755	986,041	405	39,712	29,503
1883..	119,058	652,196	182,681	817	33,574	17,320

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. 21.	1882. Week, Apr. 22.	1883. Week, Apr. 21.	1882. Week, Apr. 22.	1883. Week, Apr. 21.	1882. Week, Apr. 22.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	85,973	65,478	429,234	465,562	715,092	150,083
Contin'nt	1,728	4,189	419,521	181,118	241,265	3,184
S. & C. Am	16,039	19,592	.....	.....	19,066	7,404
W. Indies	18,934	11,889	.....	5,516	8,242	3,060
Brit. Col's	12,327	17,469	.....	.....	2,376	.....
Oth.c'nt's	.....	441	.....	.....	.....	18,950
Total...	135,005	119,058	848,755	652,196	986,041	182,681

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. 21.	1881-82. Sept. 1 to Apr. 22.	1882-83. Sept. 1 to Apr. 21.	1881-82. Sept. 1 to Apr. 22.	1882-83. Sept. 1 to Apr. 21.	1881-82. Sept. 1 to Apr. 22.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,536,582	2,187,397	29,448,923	23,584,655	20,556,761	17,637,493
Continent...	392,343	158,154	22,776,134	9,703,637	3,716,670	4,184,480
S. & C. Am...	464,918	465,978	104,936	6,397	254,042	337,779
West Indies.	609,559	436,804	55,550	27,276	280,287	446,400
Brit. Col'nies	364,264	322,804	7,806	45	75,838	105,182
Oth. count'rs	29,602	24,931	203,209	226,134	105,905	64,307
Total.....	6,387,268	3,596,068	52,596,555	33,548,144	24,983,503	22,779,641

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. 21, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,781,930	995,092	927,381	20,942	139,373
Do. afloat (est.)	110,000	.....	.....	95,000	177,000
Albany.....	27,000	22,500	50,000	11,000	5,000
Buffalo.....	523,691	.....	29,504	144,713	15,372
Chicago.....	6,074,851	7,555,911	1,272,577	89,502	822,80
Do. afloat.....	713,303	1,758,782	230,468	.....	29,661
Milwaukee.....	1,237,497	201,350	.....	20,161	81,864
Duluth.....	1,423,830	.....	.....	.....	9,206
Toledo.....	2,519,094	695,580	18,657	4,500	.....
Detroit.....	1,286,096	92,152	20,690	6,056	.....
Do. afloat.....	224,938	.....	.....	.....	.....
Oswego.....	35,900	13,000	2,000	180,063	68,717
St. Louis.....	726,404	2,539,789	127,869	24,196	54,188
Cincinnati.....	86,677	39,914	27,733	89,758	69,896
Boston.....	129,609	118,197	145,333	2,366	1,516
Toronto.....	514,620	1,700	200	105,445	19
Montreal.....	116,569	10,141	93,869	35,374	26,928
Philadelphia.....	371,970	728,983	132,265	.....	.....
Peoria.....	4,692	631,031	163,319	8,712	118,746
Indianapolis.....	283,700	89,000	51,000	.....	16,000
Kansas City.....	116,712	444,284	8,632	210	25,366
Baltimore.....	563,500	271,845	.....	.....	.....
Down Mississippi.	.....	240,666	3,144	.....	.....
On rail.....	290,961	1,228,973	715,988	148,627	47,026
Tot. Apr. 21, '83.	21,201,544	17,681,940	4,020,629	986,623	1,708,658
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	4,057,698	1,098,230	1,857,858
Tot. Mar. 31, '83.	22,631,645	17,788,249	4,320,782	1,489,878	1,910,863
Tot. Apr. 22, '82.	10,809,461	8,319,520	2,222,247	644,084	941,298

THE DRY GOODS TRADE.

FRIDAY, P. M., April 27, 1883.

As a whole the dry goods market has been quiet the past week, but a fair business was done in the jobbing branches in spite of the unseasonable coolness of the weather, which has tended to check the demand for consumption. There was only a small force of package buyers in the market, and their operations were chiefly of a hand-to-mouth character, and light in the aggregate. Some large sales of cotton goods were however made to jobbers and importers at prices not very remunerative to the manufacturers, and there was a steady call for

small general re-assortments through the medium of orders by mail and telegraph. Altogether the volume of business was barely satisfactory, no real "snap" having been manifested by either wholesale or retail buyers, although all kinds of dry goods seem cheap at current quotations, and the general condition of the country is seemingly prosperous. No doubt the backwardness of the season has deterred many distributors from taking hold with their customary freedom, and a fair supplementary demand is expected by package houses and jobbers as soon as the weather becomes warm enough to start up the retail trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods were 2,353 packages, including 1,107 to China, 270 to Great Britain, 166 to Brazil, 164 to Argentine Republic, 153 to Chili, 119 to U. S. of Colombia, &c. The demand at first hands was irregular, and upon the whole sluggish; but a fairly good business was done by jobbers in all seasonable fabrics. Brown sheetings and drills were in light request by jobbers and converters, but a few large sales were made for export. Bleached goods opened quiet, but a slight impetus to the demand for low medium shirtings as Hope, Fitchville, &c., was given by lower prices—such fabrics having been reduced ½c. per yard. Fine bleached shirtings remain steady and unchanged, as are wide sheetings and leading makes of corset jeans and sarateens; but colored cottons are still unsettled and prices favor the buyer. Cotton flannels were more sought for and a few large sales were effected by agents. Print cloths ruled quiet but steady at 3½c., less ½ per cent for 64x64 "spots," 3½c. flat for "futures," and 3 1-16@3½c. for 56x60s. Prints were mostly dull in agents' hands but fairly active with jobbers, and printed lawns and gingham were in moderate request.

DOMESTIC WOOLEN GOODS.—The woolen goods market was tame and uninteresting. Agents continued to make fair deliveries in execution of back orders, but new business was restricted in volume. The clothing trade was relatively quiet, and clothiers have therefore bought sparingly of men's-wear woolens, and the demand by jobbers was light and unimportant. Worsted coatings are well sold up and firm, as are a few of the most desirable fancy cassimeres; but the general supply of the latter is ample, if not redundant, and manufacturers are wisely curtailing production in many cases. Satinets have been in fair though somewhat irregular demand, and Kentucky jeans and doeskins were lightly dealt in. In flannels, blankets and carpets there was no movement of importance, and worsted and all-wool dress goods were only in moderate request at agents' hands, though fairly active with jobbers.

FOREIGN DRY GOODS have been quiet in importing circles, but a fair business in silks, dress goods, &c., was reported by jobbers. The status of the market has not materially changed, and while staple fabrics are generally steady in price, there is more pressure to sell fancy silks, dress goods, &c., and concessions have been made in some cases in order to market surplus stocks before the season closes.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 26, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending April 27, 1883.		Since Jan 1, 1882.		Week Ending April 26, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	503	205,379	18,385	8,268,880	566	187,863	16,241	7,079,482
Cotton.....	930	339,109	32,020	10,642,270	1,457	423,892	27,639	9,678,258
Silk.....	829	583,124	19,822	13,518,254	782	428,719	14,825	9,304,255
Flax.....	1,033	204,346	32,868	5,737,845	2,755	414,731	28,077	5,120,189
Miscellaneous.....	930	196,669	50,852	3,790,211	3,106	156,185	53,650	3,162,087
Total.....	4,305	1,528,618	153,447	41,737,460	8,666	1,611,390	140,482	34,344,276
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	245	99,596	5,844	2,458,257	406	155,113	7,750	3,270,559
Cotton.....	156	44,351	5,693	1,706,324	280	81,923	8,152	2,618,720
Silk.....	187	136,385	2,746	2,117,982	135	131,758	4,087	3,157,314
Flax.....	352	55,083	10,921	1,660,936	300	58,738	10,257	1,779,489
Miscellaneous.....	1,338	46,776	62,900	1,161,190	4,766	83,821	65,054	1,198,379
Total.....	2,278	382,119	87,297	9,104,689	5,937	514,353	95,330	12,024,661
Ent'd for consump't.	4,305	1,528,618	153,447	41,737,460	8,666	1,611,390	140,482	34,344,276
Total on market.....	6,583	1,910,814	240,744	50,862,149	14,603	2,125,743	235,812	46,368,937
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	433	161,626	6,303	2,592,958	616	213,127	9,641	3,926,889
Cotton.....	227	77,350	5,590	1,668,176	467	111,632	8,415	2,514,268
Silk.....	234	177,270	2,461	1,567,213	271	161,374	5,048	3,593,230
Flax.....	223	53,168	8,276	1,490,420	401	70,343	7,824	1,454,756
Miscellaneous.....	469	42,389	56,627	1,026,495	9,057	100,831	79,993	1,506,178
Total.....	1,586	511,803	79,257	8,645,262	10,812	657,307	110,921	13,008,163
Ent'd for consump't.	4,305	1,528,618	153,447	41,737,460	8,666	1,611,390	140,482	34,344,276
Total at the port.....	5,891	2,040,421	232,704	50,402,722	19,478	2,268,897	251,403	47,352,439

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.

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Western Bankers.

The First National Bank.

GRAND RAPIDS, MICH., Feb. 24, 1883.
The First National Bank, of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence, having expired on February 24, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.
HARVEY J. HOLLISTER, Cashier.

**The Old National Bank
OF GRAND RAPIDS, MICH.**

Capital Limit, - - - - - \$1,500,000
Capital Paid in, - - - - - 400,000

Referring to the foregoing the officers and directors of the OLD NATIONAL BANK OF GRAND RAPIDS, beg leave to announce that on Monday, February 26 inst., they will continue the business of banking in all its branches, at the same place of business, as successor of the First National Bank of Grand Rapids.
As substantially the same management will continue in the new organization, with equal capital (which will be speedily doubled) it is hoped the generous confidence and patronage so long bestowed upon its predecessor, will be continued to the present institution.

S. L. WITHEY, President.
H. J. HOLLISTER, Cashier.

Montana National Bank,

HELENA, M. T.
UNITED STATES DEPOSITORY.

Capital, - - - - - \$250,000
C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
E. SHARPE, Cashier.

THOS. M. THORNTON. WM. W. THORNTON, Cash
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(Established 1859.)
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ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES
Rates Lower than other Companies.
ORGANIZED APRIL 14TH, 1842.
ASSETS, \$95,000,000.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:

Premiums on Marine Risks from 1st January, 1882, to 31st December, 1882.....	\$4,412,693 58
Premiums on Policies not marked off 1st January, 1882.....	1,516,844 85
Total Marine Premiums.....	\$5,929,538 43
Premiums marked off from 1st January, 1882, to 31st December, 1882.....	\$4,390,305 90
Losses paid during the same period.....	\$2,013,767 35
Returns of Premiums and Expenses.....	\$823,304 50

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,971,558 00
Loans secured by Stocks and otherwise.....	1,575,500 00
Real Estate and Claims due the Company, estimated at.....	531,118 15
premium Notes and Bills Receivable.....	1,725,575 02
Cash in Bank.....	364,923 85
Amount.....	\$13,171,675 02

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

THE OUTSTANDING CERTIFICATES of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1882, for which certificates will be issued on and after Tuesday, the First of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne
Charles H. Russell,	Bobt. B. Minturn
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AMERIQUE, Santelli.....Wed., May 9, 7 A. M.
CANADA, Frangeul.....Wed., May 16, 1 P. M.
NORMANDIE (new), Servan.....Wed., May 23
PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer

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Miscellaneous.

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(FOR BALING COTTON.)

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Orders for Spot Cotton and Futures promptly executed.

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EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

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COFFEE

at the NEW YORK COFFEE EXCHANGE
CORRESPONDENTS:

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Messrs. Samuel H. Buck & Co., New Orleans.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
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AND
COMMISSION MERCHANTS,

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Receive consignments of Cotton and other Produce
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CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,116,882 00
Reserve for Unpaid Losses and Claims . 317,596 01
Net Surplus..... 1,774,061 00

Cash Assets, January 1, 1883..... \$7,208,489 07

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1883..... \$9,054,610 58
Liabilities for unpaid losses
and re-insurance fund..... 1,961,428 46
Capital..... 4,000,000 00

NET SURPLUS..... \$3,193,182 12

No. 2 Courtlandt St., New York.
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& Mercantile Ins. Co.

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