

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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

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On page 531 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of March 13, kindly furnished us by Mr. Knox. Previous returns were published, those for Dec. 30 in the CHRONICLE of March 24, page 337, those for Oct. 3 in the issue of Nov. 18, page 568.

THE FINANCIAL SITUATION.

In a general way there is nothing to be said changing in any material degree the business conditions, as indicated by us last week. And yet the issue yesterday of the May crop report of the Agricultural Department at Washington (full details of which we give in our Breadstuffs and Cotton Reports to-day) has certainly been reassuring. In substance the report estimates the first of May outlook as indicating a loss in winter wheat of 77 million bushels, compared with last year's yield. But the Department states that an increased area will be given to spring wheat. Hence a fair conclusion from the whole report is, that with a favorable season, the loss on winter wheat will in this manner be in part made good, reducing the net estimated loss in total crop to possibly 40 million bushels or less. In view of the very unpromising crop estimates that have been afloat, especially during the past ten days, these figures are an encouraging feature, the full influence of which, however, will develop only as the season advances, and an actual favorable result becomes assured.

In the meantime our stock market and all departments of business remain in a very quiet state, with the present situation one of real strength and hope. In the absence of any disposition in the general public to speculate, some circles have appeared to find encouragement for higher market values later on, in the disposition our Legislature has shown to widen materially the class of investments corporations are allowed to put their money into. The main bill covering this point (called the Page Bill) is the one with regard to savings banks, allowing them to invest in any securities which the Superintendent of the Banking Department, the Governor, Comptroller and State Treasurer, or a majority of them, may approve. Another is the act (called the Bowen Bill) permitting fire insurance companies to invest their surplus in any securities within the discretion of their Board of Directors, if approved of by the Superintendent of the Insurance Department. Still another is the general act (called Mr. Mackin's bill), which authorizes any corporation, except savings banks, organized in this State to invest its funds in the "securities of any other corporations owning lands situated in this State, &c.," provided "that loans shall not be made on any stocks upon which dividends shall not have been declared continuously for three years, immediately before such loans are made; and provided further, that such stocks shall be continuously of a market value twenty per cent greater than the amount loaned or continued thereon."

It is to be said with regard to these matters that none of the acts referred to, except the last, has as yet been signed by the Governor, so it is rather premature to rest many hopes upon them respecting market values. Quite an active opposition has been excited against the Page Bill, which is certainly an innovation, and will, we doubt not, be carefully considered before it is signed. The Connecticut law permits savings banks to invest in bonds of railroads that have paid interest upon their bonds, and an annual dividend upon their stock of at least five per cent for the preceding five years. No objection could certainly be made to such a provision, and something in that direction would seem to be quite desirable in view of the difficulty holders of trust funds now find in securing any considerable return for their moneys put into any kind of quick asset which is at present authorized. With less than three per cent obtained on investments in Government bonds and the total outstanding all the time decreasing, with State securities becoming almost nominal in amount and very high, and with good city securities also scarce, it is not surprising that a disposition should exist to open the door to a more diversified class of investments. Of course, how-

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

ever, security is the first requisite in all these matters, but convertibility is another requisite for at least 40 per cent of the assets; and, furthermore, the classes for whose use savings banks are intended are entitled to as large dividends as may be compatible with security. These are features which, in the existing and changing condition of our Government bond market, it will not do to ignore while fixing limits for corporate investments.

Considerable discussion has also been in progress during the week as to the effect on stock investments of the important decision handed down on Monday by the Supreme Court of the United States with reference to the power of a State to fix railroad tolls for freight and passengers. The question arose in the case between the Chicago Burlington & Quincy Railroad and the State of Illinois, and the decision seems to settle definitely and finally the authority of any legislature to do pretty much as it pleases in regulating rates. In fact, unless the charter contains a clear and explicit grant from the State exempting it from governmental control, or some positive contract on the part of the State under which the right to fix rates is conferred upon the road, the Legislature retains full jurisdiction. In the Burlington & Quincy case it was claimed that such authority had been granted, under a clause in its charter giving the company power "to establish such rates of toll for the conveyance of persons and property as they shall from time to time by their by-laws determine." But the Court holds that this is to be interpreted as conferring authority only to pass by-laws which may be in accordance with the laws of the State.

Many persons are inclined to look upon such a general relegation of railroad interests to the tender mercies of State legislatures, as tending to lessen the attractiveness of railroad stocks as an investment. It is argued that under the authority of this decision States can and will reduce the revenues of these corporations until the maintenance of regular dividends becomes impossible. This might be done without any absolute hostility or even intent to cripple a road, by guaging the rates to more prosperous times which years of less activity would demonstrate were insufficient. Such a suggestion gains a degree of plausibility from the attitude of some of the Western States towards railroads during late years, and also from the noisy anti-monopoly faction which has more recently gained a footing even in our own State. Still we are inclined to think there is danger of exaggerating this influence. (1) Railroads are by no means at the mercy of "the people" even now. If pushed too far they have in combination, a power of protection which has now and then been, and may always prove to be effective. (2) Then again when a State reduces rates below a living basis, the railroad is forced to reduce accommodations, and "the people" quickly see that "to live and to let live" is not only right but politic. (3) Furthermore, no State has all the railroad facilities it wants, but each is seeking to secure more capital for its development. A little war on this interest therefore reacts against a neighborhood by preventing railroad progress. (4) In these and other ways the masses are being educated up to a more just idea of corporate rights and responsibilities. They started with the idea—encouraged for political effect—that railroads were always oppressors and in the wrong; but they are gradually learning that while there are grievances to be redressed they need to be dealt with wisely as well as firmly. Hence it seems reasonable to anticipate that blind political hostility against railroads will more and more be confined to the less enlightened communities and be of short life.

An influence which has helped, in connection with the

uncertainties as to the growing crops, to impart quietness in speculative circles, is the advance in the Bank of England rate to 4 per cent, together with the rise in the quotations for foreign exchange and the firmness which has characterized that market during the week. There has been no great activity in the demand for bills, and yet a steady inquiry has prevailed for remittances against bankers' credits, present and prospective, drawn in favor of American tourists, and in payment for railroad stocks, which are being returned from London quite freely of late. The latter movement has been stimulated by the recent action of the Bank of England, which has limited for the future advances to bill brokers and speculative borrowers, who have heretofore been accustomed to rely upon the Bank, but now must look to the open market. This rule led to such a demand for money in London that the street rate advanced beyond the fixed minimum, being full 3 per cent even at the latest mail dates, as will be seen in the letter of our London correspondent.

Under these circumstances speculators in London have found it undesirable to trade to any considerable extent in American securities, and have reduced their holdings, returning, however, to New York only those dividend-paying stocks which were readily disposed of. Remitting for such securities has added to the demand for bills as already stated, and as the offerings of commercial have not been large, bankers have steadily absorbed the supply and kept the market firm at the advance. In the opinion of conservative judges of the situation, there is little probability of a rise in sterling to the gold-exporting point. There is still a large amount of grain to go forward and besides that, very considerable sums are being invested in this country by Europeans in various ways. Just now there appears to be an evident disposition to go into the business of raising cattle on Western ranches. One banker puts the amount at £5,000,000 which will be brought here this year for the purpose named. That is very likely an extravagant estimate. But, nevertheless, it is true that for very many industrial purposes foreign capital is finding its way here now and in very considerable amounts which will offset or help pay for the securities the London market may return to us. Furthermore, if our crops turn out favorably, by the first of August preparations will begin to be made for their movement, and that will furnish an abundant supply of bills.

The general tendency of the stock market this week has been downward. Among the instances illustrating this fact, Central Pacific has been quite prominent. There is, in all probability, no direct connection between that event and the presence here of a leading California railroad manager, but the decline invests with new interest anything that Mr. Crocker (who is President of the Southern Pacific and Second Vice-President of the Central Pacific) may have to say about the relations between the two corporations with which he is identified. In view, however, of the prominence that the Southern Pacific lease has assumed in the Central Pacific's business of late years and the early expiration of that lease, Mr. Crocker's remarks are certainly indefinite and non committal. He admits, to be sure, (what we showed in two different articles earlier in the year), that the Southern Pacific lease is proving very profitable to the lessee, and that the lease has only a short period longer to run; but as to future arrangements he will commit himself no further than to say that a longer lease "under different conditions" is being thought of. Of course the public knew that under the circumstances the "conditions" would be changed, but as the "difference" in the conditions will make a larger or smaller "difference

in the Central Pacific's income, there is a disposition—not unreasonable, in the circumstances—to take the most unfavorable view of the matter. Moreover, Mr. Crocker's admission that he and his associates have sold "a little" of their Central Pacific stock has not tended to lessen this disposition. If Mr. Crocker has sold "a little" of his, and his associates have sold "a little" of theirs, it is very reasonable that the average Wall street speculator's should sell "a little" of theirs also. Upon one point, however, Mr. Crocker speaks emphatically and with precision. The April rains, he affirms, completely changed the aspect of affairs in California, and while it did seem at one time as if the August dividend on Central Pacific stock might be endangered, all this has happily passed. In fact, he speaks in confident tones of the prospect, and depicts the outlook as most glowing. He does not say, as another distinguished gentleman not unknown to Wall street fame said less than two weeks ago, that things will be "red hot" in the future, but we are sure he thinks, if he is correctly reported, that all the California roads are likely to get enough to do the coming season.

Another feature of the market has been the advance in Central New Jersey, caused by the report, subsequently confirmed, that the arrangements for the lease of the road to the Philadelphia & Reading were completed. But on the publication of the supposed details the stock declined on Thursday and Friday. This latter movement may have been caused by sales by inside parties who profited through early information regarding the intentions of the managers, or by sales of holders who felt disappointed that the Baltimore & Ohio would have no part in the guarantee of dividends by the Reading. It was expected, as a preliminary act, that the Central would be taken out of the control of the receiver, but the reason given for delay, is that the examination of the books cannot be completed in time, so it has been decided to make the lease and leave the dissolution of the receivership to the directors.

The trunk-line properties have been depressed this week by reports that there was a disposition further to reduce the rates on east-bound business, and rumors have been current of cutting under the revised schedule. Probably the true reason for the decline is that liberal sales of these stocks were made on orders from London by parties there who were disposing of their holdings for causes above given. The retirement of Mr. Vanderbilt from the presidency of the New York Central and the Lake Shore has probably helped the downward movement in those properties, especially as there has been very little support given them during the past few days. The demand for all railroad mortgages and income bonds is only a little less urgent than it was last week, and transactions of over \$500,000 a day in a single issue of bonds are by no means rare. The features on the Exchange this week have been Richmond & Danville 1sts and debentures, Atlantic & Pacific incomes, West Shore 1sts, and New York Chicago & St. Louis 1sts, in all of which there were very heavy dealings and a decided advance in prices. It is interesting to note that the latter, the bonds of the Nickel Plate road, sold this week at 103, against only 89 last October. But perhaps the event of the week has been the success of the efforts of Messrs. Vermilye & Co. in negotiating their second mortgage bonds and of Messrs. Winslow, Lanier & Co. in negotiating their West Shore & Buffalo 1sts. Only \$4,117,000 West Shore bonds were offered, yet the total subscriptions reached \$10,426,000.

The following shows relative prices of leading bonds and stocks in London and New York at opening each day.

	May 7.		May 8.		May 9.		May 10.		May 11.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	119 1/8	119 1/4	118 9/4	119	119 0/6	119 1/8	119 1/10	119 1/8	119 4/3	119 1/8
U.S. 3 1/2s.	102 5/4	102 1/2	102 6/5	102 1/2	102 4/0	102 1/2	102 6/1	102 1/2	102 6/1	102 1/2
Erie.....	36 4/5	36 1/2	36 8/4	36 1/2	36 0/0	36 1/2	36 3/1	36 1/2	36 0/7	36
2d con.	97 8/8	98 1/2	99 7/3	99 1/2	99 7/3	99 1/2	99 9/3	100 1/4	98 9/8	100
Ill. Cent.	145 0/7	145	144 9/7	145	144 9/7	145	144 7/8	144 1/2	144 5/4	144 1/2
N. Y. C.	123 9/3	122 1/2	123 0/8	123 1/4	122 5/9	122 1/4	122 1/1	122 1/2	121 6/2	121 1/4
Reading	27 3/31	54 1/4	27 6/0	55 1/2	27 7/3	56	27 5/4	55 1/4	27 3/0	54 1/2
Ont. W'n	27 7/0	27 1/2	27 4/8	28	27 4/8	27 1/2	27 5/4	27 1/2	27 5/4	27 1/2
St. Paul	103 6/3	103 1/4	104 1/11	104 1/2	104 5/9	104 1/4	104 8/1	104 1/2	104 5/6	104 1/2
Exch'ge. cabl es.	4 86		4 86 1/2		4 86 1/2		4 87 1/2		4 87 1/2	

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

Money on call has been in very good supply this week. The movement from the interior continues steady and large, the Treasury is still disbursing a little, and the banks are now so well supplied with funds that they are inclined to respond promptly to any reasonable demand for money. The inquiry therefore for time loans on stock collateral and commercial paper is responded to at very reasonable rates. Judging by the movement in previous years at this season it will be reasonable to look for a steady gain in the bank reserves at least until midsummer as the direct result of the return of money from interior points. This season, however, we are likely to see the market much less influenced by the Treasury operations than it has been for many years. There are now no unmatured calls for bonds outstanding, only \$2,127,000 bonds of the 120th call remained unpaid on the 10th inst., and bond calls are not expected to be resumed until the commencement of the next fiscal year. 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 the past week.

Week Ending May 11, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,838,000	\$650,000	Gain. \$3,888,000
Gold.....	12,000	.....	Gain. 12,000
Total gold and legal tenders.....	\$4,348,000	\$650,000	Gain. \$3,898,000

The above shows the actual changes in the bank holdings of gold and legal tenders caused by this movement to and from the interior. In addition to that movement our City banks have also gained \$251,547 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the New York Clearing-House banks of gold and legal tenders for the week covered by the bank statement to be issued to-day. As, however, the Treasury payments last week counted only in part in the statement for last Saturday, the gain to-day should be larger than here indicated.

Week Ending May 11, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$4,348,000	\$650,000	Gain. \$3,898,000
Sub-Treasury operations, net	251,547	.....	Gain. 251,547
Total gold and legal tenders.....	\$4,599,547	\$650,000	Gain. \$3,949,547

The Bank of America received \$400,000 gold during the past week on account of the associated banks, and paid out nothing in return.

Government bonds were unfavorably affected early in the week by the expectation that the bills which passed the Legislature, permitting savings banks and other institutions to invest in miscellaneous securities, would be signed by the Governor. There appeared to be no pressure of bonds, but the decline was almost wholly due to a temporary absence of demand.

The Bank of England rate of discount was advanced on Thursday to 4 per cent from 3, at which it has stood since March 1st. The Bank lost £462,000 bullion during the week, and the proportion of reserve to liabilities was re-

duced $\frac{1}{2}$ of 1 per cent. The Bank of France reports a reduction of 537,500 francs gold and of 1,675,000 francs silver, and the Bank of Germany, since the last return, shows a decrease of 907,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 10, 1883.		May 11, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,549,058	.....	22,905,330	.....
Bank of France.....	40,275,280	41,932,428	35,919,836	46,040,335
Bank of Germany.....	7,752,162	23,256,488	7,054,006	21,162,000
Total this week.....	68,576,500	65,188,916	65,879,166	67,262,335
Total previous week.....	68,969,113	64,983,004	66,123,048	67,119,228

The Assay Office paid \$116,427 for domestic and \$423,000 for foreign bullion during the week (the latter for doubloons which had been on deposit with one of the banks for nearly a year), and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
May 4...	\$183,742 86	\$8,000	\$9,000	\$121,000	\$45,000
" 5...	246,116 41	5,000	11,000	131,000	52,000
" 7...	385,515 40	13,000	22,000	242,000	108,000
" 8...	317,167 42	21,000	20,000	206,000	70,000
" 9...	302,641 69	12,000	15,000	205,000	70,000
" 10...	386,989 72	9,000	24,000	289,000	64,000
Total.	\$1,822,173 50	\$68,000	\$101,000	1,244,000	\$409,000

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.

Railroad earnings for April, though not as favorable as in March, still make on the whole a fairly satisfactory showing. The percentage of increase is small—9 per cent—while last month it was almost 17 per cent. Furthermore, we are not, as in the earlier months, comparing with a period when the earnings were unusually heavy, April 1882 having recorded an increase of only 15½ per cent in earnings on mileage increased 14½ per cent.

It should be said, however, that there was during the two months mentioned an essential difference between this year and last in the grain movement. In April, 1882, the grain movement, though small, was larger than in the month of March immediately preceding; this year in March we had an extraordinary grain movement which gave the railroads unusual tonnage and earnings, but in April we had a movement which was not only very much smaller than in March, but which even failed to equal the low aggregate of April, 1882, when merely an insignificant remnant of the crops of 1881 remained to come forward.

In cotton, of course, the movement this year is very much greater than that of 1882, but the increase was by no means uniform throughout the South, and hence some of the Southern roads, particularly those running to Mobile, have not shared in it, in one or two cases even recording smaller earnings than last year. The movement of general and miscellaneous freight, according to all reports, compares favorably with a year ago, and passenger traffic as a rule continues large, though in particular instances we note an occasional falling off, traceable usually to some special circumstance, such as decreased immigration, &c., this latter being on the whole smaller in the aggregate than in 1882, though some of the Northwestern roads report a heavier movement in it than ever before. How these various influences have affected different roads will be seen in the table below, giving earnings and mileage of each individual road.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of road.	Gross Earnings.			Mileage.	
	1883.	1882.	Increase or Decrease.	1883.	1882.
Burl. Ced. Rap. & No.	\$ 218,252	\$ 174,304	+39,948	690	620
Central Iowa.....	100,805	82,044	+18,761	244	211
Central Pacific.....	2,035,000	2,054,637	-19,687	2,941	2,917
Chicago & Alton.....	584,981	564,860	+20,121	847	847
Chic. & Eastern Ill....	123,037	123,881	-844	240	240
Chic. & Gr. Trunk.....	229,613	194,122	+35,491	335	335
Chic. Milw. & St. Paul.	1,972,000	1,517,569	+454,431	4,528	4,260
Chicago & Northwest.	1,742,900	1,668,741	+74,159	3,580	3,251
Chic. St. P. Minn. & O.	419,535	377,288	+42,247	1,150	1,013
Chic. & West Mich.*...	91,873	87,443	+4,430	410	371
Cin. Ind. St. L. & Ch....	196,371	194,474	+1,897	363	363
Cleve. Ak. & Col.....	40,673	39,874	+799	144	144
Deny. & Rio Grande...	573,700	556,900	+16,800	1,281	1,062
Des Moines & Ft. D.*	16,911	18,327	-1,416	138	87
Detroit Lans'g & No*...	89,041	89,971	-930	225	225
Eastern.....	266,964	258,149	+8,815	283	283
East Tenn. Va. & Ga...	265,534	220,402	+45,132	1,100	900
Evansv. & T. Haute...	56,123	65,272	-9,149	146	123
Flint & Pere Marq....	235,935	189,569	+47,366	355	345
Grand Trunk of Can. i.	1,371,899	1,273,662	+98,236	2,322	2,225
Gr. Bay Win. & St. P.	36,868	31,292	+5,576	225	219
Gulf Col. & Santa Fe...	120,064	66,461	+53,603	482	354
Hannibal & St. Jos....	193,481	158,113	+35,368	292	292
Illinois Central (Ill.)...	463,307	499,934	-36,627	928	919
Do (Iowa lines).....	160,040	140,080	+19,960	402	402
Do (South. Div.).....	265,084	247,529	+17,555	578	578
Ind. Bloom. & West...	215,913	205,931	+9,979	684	544
Kan. City Ft. S. & Gulf*	89,230	81,267	+7,963	383	362
Lake Erie & Western...	87,722	110,056	-22,334	385	385
Little Rock & Ft. S....	37,652	28,265	+9,387	168	168
Little Rk. M. R. & Tex.	29,456	21,066	+8,390	170	154
Long Island.....	170,215	159,197	+11,018	328	328
Louisville & Nashv....	911,129	953,603	-42,474	2,071	2,028
Memphis & Char'ton...	80,766	71,187	+9,579	330	330
Milw. L. Sh. & West...	84,185	67,523	+16,662	326	276
Missouri Pacific*.....	423,454	373,693	+49,761	1,025	892
Central Branch*.....	65,919	41,812	+24,077	385	388
Intern'l & Gt. No*....	198,078	171,276	+26,802	825	775
Mo. Kan. & Texas*...	368,209	302,735	+65,474	1,308	1,230
St. L. Iron Mt. & So*	386,653	407,183	-20,530	816	723
Texas & Pacific*.....	292,422	254,005	+38,417	1,389	1,138
Mobile & Ohio.....	128,462	141,957	-13,495	528	528
N. Y. & New Eng'nd...	268,853	261,044	+7,809	394	394
Norfolk & Western...	175,562	171,793	+3,769	502	428
Northern Pacific.....	675,200	451,023	+224,177	1,701	972
Ohio Central.....	67,986	84,448	-16,462	212	212
Ohio Southern.....	29,720	29,040	+680	128	128
Peo'ia Dec. & Evansv...	60,059	67,034	-7,025	251	254
Rich. & Danville.....	267,409	266,139	+1,270	757	757
Char. Col. & Aug.....	52,954	48,203	+4,751	337	303
Columbia & Gr'v....	43,092	42,158	+934	291	291
Virginia Midland.....	125,825	110,835	+14,990	353	353
West. No. Carolina*	112,267	87,738	+24,529	190	165
St. L. A. & T. H. m. line.	103,045	97,965	+5,080	195	195
Do do (branches).....	57,760	67,436	-9,676	121	121
St. Louis & Cairo.....	30,759	26,830	+3,929	146	146
St. Louis & San Fran...	274,011	242,806	+31,205	725	661
St. Paul & Duluth.....	77,782	63,988	+13,794	209	194
St. Paul Minn. & Man.	812,008	570,890	+241,118	1,250	912
Scioto Valley.....	37,762	41,408	-3,646	132	132
Union Pacific.....	2,199,231	2,362,001	-162,773	4,180	3,757
Total.....	20,840,740	19,307,569	+1,533,171	47,438	43,253

* Three weeks only of April in each year.
 † For the four weeks ended April 28.
 ‡ Freight earnings.

As in March, Northwestern roads must be assigned first place in point of increase. Indeed, they are about the only routes that show any pronounced gains over a year ago, chief among them being the Milwaukee & St. Paul, the St. Paul & Omaha, the Minneapolis & Manitoba, the Burlington Cedar Rapids & Northern, and the Northern Pacific. The Chicago & Northwestern has a comparatively small increase; but we see it stated—how far the statement is to be relied upon we do not know—that this road is suffering temporarily from a lack of insufficient motive power, a number of its engines having been destroyed by fire. But it should also be remembered, when comparing results with the St. Paul, as is frequently done, that the Northwestern is operating about a thousand miles less of road.

With reference to all the roads in the Northwest, it is to be said that they form an exception to the remark made above, as to a smaller grain movement in April this year than last. On the contrary, Chicago, which is the principal receiving market for that section, shows larger receipts of grain than in April, 1882; and, moreover, Chicago is a point that sustained no loss in this particular last year. To show, however, how the principal lake and river ports compare in this respect, and where it is that the falling off occurs, we give the following table of the receipts of flour and grain for the four weeks ended April 28, this year and last. In the case of the totals we have added also the year 1881, as that shows the movement from the large crop of 1880.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APR. 28.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1883	143,248	447,179	3,352,438	1,549,321	318,918	83,796
1882	133,986	297,031	2,578,987	1,505,584	172,034	35,201
Milwaukee—						
1883	151,508	287,745	100,560	166,903	231,729	25,630
1882	196,282	301,111	115,435	113,985	164,870	21,855
St. Louis—						
1883	103,395	335,953	948,025	426,087	113,736	7,559
1882	123,319	481,022	1,326,960	570,481	77,190	18,597
Toledo—						
1883	5,849	512,249	458,897	66,884	2,340	9,432
1882	4,699	568,666	487,427	81,519	3,000	110
Detroit—						
1883	15,209	300,053	152,729	63,571	35,511	512
1882	42,175	305,874	261,784	239,461	41,291	35
Cleveland—						
1883	9,117	52,090	50,500	48,700	15,525	890
1882	6,882	28,750	117,010	63,860	13,000	541
Peoria—						
1883	3,615	21,600	510,150	805,100	36,100	55,830
1882	3,660	36,600	1,176,150	841,200	36,850	51,850
Duluth—						
1883		128,509				
1882	7,700	63,739				
Total of all						
1883	431,941	2,095,378	5,573,299	3,126,566	803,859	183,649
1882	518,703	2,082,793	6,462,553	3,416,093	508,235	128,189
1881	730,968	3,479,021	8,195,161	2,889,076	533,993	126,252

Here we find, besides a decline from 730,968 barrels to 431,941 barrels in the movement of flour between 1881 and 1883 (the smaller figures this year being perhaps accounted for by a restriction in the production of flour by Northwestern mills, owing to the high price for wheat, without a corresponding advance in flour) total receipts of all kinds of grain of only 11,782,751 bushels, against 12,597,863 bushels in 1882, and 15,223,503 bushels in 1881. Yet Chicago reports receipts of 5,751,652 bushels, against 4,587,937 and 4,547,999 bushels respectively in 1882 and 1881. The falling off in the total receipts, therefore, must be sought at the other points, and we find it at St. Louis, Toledo, and Peoria, which is the more noteworthy that these are precisely the points that suffered the heaviest loss last year. To make this clearer, here are the total receipts of grain at those places during four weeks in April, in 1881, 1882 and 1883.

	1883. Bushels.	1882. Bushels.	1881. Bushels.
St. Louis.....	1,831,360	2,473,950	4,292,316
Toledo.....	1,049,802	1,540,722	1,860,538
Peoria.....	1,428,780	2,142,650	2,432,595
Total.....	4,309,942	6,157,322	8,585,449

Thus the receipts at these three points are but one-half as large as in 1881, and even one-third less than they were last year. The heaviest loss is in corn, though at St. Louis there was also a marked falling off in wheat. At Peoria, the decrease is almost wholly in corn, for which, as well as in some measure for the decrease at the other points, the failure of the corn crop in Illinois for two successive years is without doubt responsible, the yield of corn this season in that State being only slightly above the yield for 1881-2, which was but little more than one-half that of 1879-80. It is perhaps surprising, considering how heavy the falling off in grain receipts has been, that so many of the roads are able to show such good results in their earnings. A further decrease this year in the receipts at St. Louis at least was unexpected, in view of the very large crops raised last season in the Southwest. It is said, however, in explanation, that farmers were so busy making preparations for the next crops that they had no time to attend to the marketing of their surplus produce during the latter part of April, and that the falling off, therefore, is only temporary. Still, there was a decrease, and the Southwestern roads felt the effect, tempered, though, in most cases by an augmentation in the cotton movement. The roads in the Gould system make a less favorable showing than for some time past, and it will be noticed that our

figures cover only three weeks of the month, the fourth week being for some reason withheld. For the Wabash, which is one of the northern connections now forming part of the Gould system, no returns whatever are furnished for April. The Gulf Colorado & Santa Fe, in Texas, continues to record great improvement. To show what an influence the cotton movement was with Southern and Southwestern roads, we give the following table of the receipts of that staple during April at the leading Southern outports.

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

	1883.	1882.	Difference.
Galveston.....bales.	46,150	17,609	Inc.... 28,541
Indianola, &c.....	424	148	Inc.... 276
New Orleans.....	82,756	28,790	Inc.... 53,966
Mobile.....	5,585	8,142	Dec.... 2,557
Florida.....	2,888	174	Inc.... 2,714
Savannah.....	28,817	14,655	Inc.... 14,162
Brunswick, &c.....			
Charleston.....	15,546	8,419	Inc.... 7,127
Port Royal, &c.....	1,556	1,237	Inc.... 319
Wilmington.....	2,514	1,372	Inc.... 1,142
Morehead City, &c.....	680	360	Inc.... 320
Norfolk.....	34,667	17,200	Inc.... 17,467
West Point, &c.....	6,446	8,489	Dec.... 2,043
Total.....	228,029	106,595	Inc.... 121,434

The receipts this year, it will be seen, were over twice as great as last year, which brings the total up to above that of 1881. In the case of the individual ports, however, the gain is not evenly distributed. New Orleans and Charleston both have smaller aggregates than in 1881, while Mobile falls below even 1882. The contraction at the latter port explains the further decrease in the earnings of the Mobile & Ohio this year, after having sustained quite a loss in April last year, and it must also have contributed to diminish the earnings of the Louisville & Nashville, whose Mobile & Montgomery division finds its outlet at that point. The ports that make the best comparison with 1881 are Galveston, Savannah and Norfolk, and, as a rule, it is the roads that serve those ports that show the best results in earnings.

For the first four months of the year our table of earnings shows that Western and Northwestern roads, which early in the year lost heavily by reason of the severe winter weather, have in many cases recovered that loss, so that the number of lines recording a decrease in that section is diminishing. Southern and Southwestern lines, however,—favored by good weather and a very large cotton movement,—make a better showing in the main than any others, particularly the Missouri Pacific, the Kansas & Texas, the Texas & Pacific, the St. Louis & New Orleans (Illinois Central's Southern line), and the East Tennessee, though some of the Northwestern roads which had special advantages of one kind or another have done fully as well. The following is our usual table showing earnings of individual roads. It will be observed that the total increase on the roads embraced in the table is \$7,353,665, and that that makes the ratio of increase on last year about 9½ per cent.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1883.	1882.	Increase.	Decrease.
Burl. Cedar Rap. & No...	\$ 855,568	\$ 880,865		25,297
Canadian Pacific*	959,130	426,037	533,093	
Central Iowa.....	373,896	361,105	12,791	
Central Pacific.....	7,269,633	7,584,568		314,935
Chicago & Alton.....	2,460,327	2,257,287	203,040	
Chic. & Eastern Illinois.	516,355	532,978		16,623
Chicago & Gr. Trunk....	899,492	675,818	223,674	
Chicago Milw. & St. Paul	6,633,000	5,889,867	743,133	
Chicago & Northwest....	6,507,209	6,460,783	46,426	
Chic. St. P. Minn. & Omaha.	1,452,328	1,451,088	1,240	
Chicago & West Mich*...	438,912	435,576	3,336	
Cin. Ind. St. L. & Chic...	761,275	802,868		41,593
Cleve. Ak. & Col.....	159,635	149,035	10,600	
Denver & Rio Grande....	1,947,000	1,974,099		27,099
Des Moines & Ft. Dodge*	87,422	118,599		31,177
Detroit Lansing & No*...	422,292	457,919		35,627
Eastern.....	1,953,032	944,832	1,008,200	

* Includes three weeks only of April in each year.

	1883.	1882.	Increase.	Decrease.
	\$	\$	\$	\$
East Tenn. Va. & Ga.	1,210,448	958,241	282,204	.....
Evansv. & T. Haute.	227,050	245,247	.....	18,197
Flint & Pere Marquette.	822,673	716,814	105,859	.....
Grand Tr. of Canada	5,465,086	4,995,731	469,355	.....
Green Bay Win. & St. P.	121,996	119,041	2,955	.....
Gulf Col. & Santa Fe.	556,773	328,475	228,298	.....
Hannibal & St. Joseph.	797,113	621,773	175,340	.....
Ill. Central (Ill. line)	2,037,392	2,147,536	.....	110,144
Do (Ia. leased lines)	606,982	622,723	.....	15,741
Southern Division	1,426,637	1,120,209	306,428	.....
Indiana Bloom. & West.	935,787	782,052	153,735	.....
Kan. City Ft. S. & Gulf*	560,327	503,143	57,184	.....
Lake Erie & Western	452,592	435,997	16,595	.....
Little Rock & Fort Smith	175,742	136,557	39,185	.....
Little Rk. M. R. & Tex.	128,869	78,591	50,278	.....
Long Island	591,519	541,137	50,382	.....
Louisville & Nashville	4,216,008	3,947,279	268,729	.....
Memphis & Charleston	398,582	352,882	45,700	.....
Milw. L. Shore & West'n.	293,245	274,037	19,208	.....
Missouri Pacific*	2,634,815	1,951,533	683,282	.....
Central Branch*	427,607	251,301	176,306	.....
Int. & Gt. North*	1,154,891	883,949	270,942	.....
Mo. Kansas & Texas*	2,041,583	1,575,620	465,963	.....
St. L. Iron Mt. & So*	2,206,920	2,009,688	197,232	.....
Texas & Pacific*	1,769,892	1,190,969	569,923	.....
Mobile & Ohio	696,746	608,388	88,358	.....
N. Y. & New England	1,043,728	957,369	86,359	.....
Norfolk & Western	784,727	664,793	119,934	.....
Northern Pacific	1,945,743	1,338,468	607,275	.....
Ohio Central	293,830	292,285	1,545	.....
Ohio Southern	131,270	113,382	20,888	.....
Peoria Dec. & Evansville	213,525	253,514	.....	39,989
Richmond & Danville	1,208,828	1,181,256	27,572	.....
Charl. Col. & Augusta	301,724	252,552	49,172	.....
Col. & Greenville	297,805	263,180	34,625	.....
Virginia Midland	460,178	393,511	66,667	.....
West. Nor. Carolina*	586,031	533,276	52,755	.....
St. L. A. & T. H. main line	467,994	409,093	58,901	.....
Do do (branches)	268,904	266,340	2,564	.....
St. Louis & Cairo	110,857	115,356	.....	4,499
St. Louis & S. Francisco	1,140,299	1,019,204	121,095	.....
St. Paul & Duluth	297,975	247,317	50,658	.....
St. Paul Minn. & Man.	2,421,196	1,915,713	505,483	.....
Scioto Valley	152,599	154,621	.....	2,022
Union Pacific	8,418,378	8,776,237	.....	357,859
Total	84,832,422	77,478,757	8,394,467	1010,802
Net increase			7,353,665	

* Includes three weeks only of April in each year.
 † January 1 to April 28.
 § Freight earnings only in April.

Net earnings we now have for March and the first quarter of the year. For the latter period it may be said that the figures are generally very favorable, while the same is also true of those for the month of March, only more decidedly so in many cases. The Chicago Burlington & Quincy is especially conspicuous in this latter particular. Indeed, its exhibit for March is extraordinary. It records an increase of \$830,000 in gross earnings and no less than \$730,000 in net earnings. It is said, and this is not surprising, that the company's own officers were astonished at the magnitude of the gain. We observe that the increase occurred almost entirely in freight; and from the fact that the road is one of the largest corn carriers in the West, and that the receipts of corn gained so decidedly on last year at Chicago during March, we presume that the phenomenal improvement made during the month is to be ascribed to that circumstance. Of course no such gain in earnings need be looked for another month, now that the grain movement has dwindled to such small proportions.

Next to the Burlington & Quincy, chief position must be assigned the Union Pacific for growth in net earnings. The increase in the March gross earnings was less than \$100,000, but by a reduction in expenses the company is enabled to show an increase in net of over \$300,000, bringing the total increase for the quarter close up to \$600,000. The Pennsylvania, as we said when its figures were first published two weeks ago, does not make so favorable a return for March as for the previous months, the gain in net on the Eastern lines being less than \$40,000; still, for the quarter the increase amounts to almost \$700,000. The Atchison is another corporation that added largely to its net earnings in March, and its Kansas City Lawrence & Southern line also records a handsome improvement. Aside from these roads, those in the South are doing quite well and gaining largely on last year. The following shows gross and net earnings of all roads that will furnish monthly exhibits for publication.

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Richmond & Danville..1883	267,409	159,399	108,010	1,208,828	583,251
Do do 1882	266,139	210,716	55,423	1,181,256	347,218
Char. Col. & Augusta..1883	52,954	33,029	19,925	301,724	158,983
Do do 1882	48,203	39,579	8,624	252,552	71,546
Columb. & Greenville..1883	43,092	35,734	7,358	297,805	136,776
Do do 1882	42,158	49,113	def. 6,955	263,180	70,572
Virginia Midland.....1883	125,825	77,362	48,463	460,178	170,506
Do do 1882	110,835	73,086	37,749	393,511	108,471

NAME.	March.			Jan. 1 to March 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Atch. Top. & Santa Fe..1883	1,284,120	631,586	652,534	3,181,040	1,399,340
Do do 1882	1,203,073	769,786	433,287	3,335,773	1,079,380
Kan. City Law. & So..1883	181,394	63,575	117,819	333,801	167,050
Do do 1882	86,456	42,029	44,427	226,436	107,069
Burl. Cedar Rap. & No..1883	252,913	171,549	81,364	637,316	141,346
Do do 1882	224,107	147,906	76,201	702,561	266,621
Central of Georgia....1883	276,000	211,611	64,389	921,700	330,196
Do do 1882	258,166	224,295	33,871	860,995	125,928
Chic. Burl. & Quincy...1883	2,396,584	1,029,119	1,367,465	5,633,285	2,897,585
Do do 1882	1,566,217	929,200	637,017	4,682,351	2,018,930
Des Moines & Ft. D...1883	28,920	19,035	9,885	70,511	15,312
Do do 1882	35,375	18,327	17,048	160,272	44,442
Georgia.....1883	148,041	84,438	63,603	425,738	190,259
Do do 1882	114,257	83,161	31,096	350,155	103,534
Houst. E. & W. Texas..1883	26,517	10,252	16,265	73,153	44,002
Do do 1882	18,215	.....	.....	51,791	.....
Louisv. & Nashv.....1883	1,141,397	600,045	541,352	3,274,879	1,177,637
Do do 1882	1,068,834	559,283	509,551	2,993,676	1,224,188
Nash. Chat. & St. Louis 1883	208,164	115,664	92,500	598,814	264,743
Do do 1882	177,336	94,397	82,939	523,063	219,914
Norfolk & Western....1883	217,331	113,350	103,981	609,165	256,867
Do do 1882	174,769	107,608	67,161	493,000	187,236
Northern Central.....1883	508,865	302,356	206,509	1,492,982	492,440
Do do 1882	414,789	297,328	117,461	1,255,708	331,880
Oregon & California....1883	70,500	62,300	8,200	210,290	34,380
Do do 1882	.....	.....	.....	.....	.....
Penn. (all lines east of Pitts. & Erie).....1883	4,189,380	2,733,953	1,455,427	11,836,952	4,263,179
Do do 1882	3,912,293	2,496,491	1,415,802	10,592,364	3,569,689
Phila. & Erie.....1883	308,069	187,613	120,456	923,472	321,482
Do do 1882	265,311	187,596	77,715	764,284	227,934
Philadelp'a & Reading 1883	1,669,241	978,498	690,743	4,731,878	1,992,181
Do do 1882	1,610,089	1,009,649	600,440	4,403,587	1,600,535
Phila. & Read. C. & Iron 1883	1,160,483	1,148,725	11,758	3,035,021	5,279
Do do 1882	977,631	922,622	55,009	2,804,606	140,484
Union Pacific.....1883	2,489,405	1,152,251	1,337,154	6,219,147	2,913,245
Do do 1882	2,302,593	1,360,628	1,031,965	6,414,233	2,325,343
Utah Central.....1883	104,669	50,053	54,616	302,730	156,990
Do do 1882	121,026	50,734	70,292	360,497	209,361
West Jersey.....1883	76,849	47,179	29,670	200,724	71,247
Do do 1882	70,103	35,091	35,012	176,466	74,464

NAME.	February.			Jan. 1 to Feb. 28.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
N. Y. L. E. & West .....1883	\$1,283,616	\$1,049,816	\$233,800	\$2,808,485	\$538,377
Do do 1882	1,304,758	1,013,058	291,700	2,623,755	474,483
Oregon Improvem't Co. 1883	233,140	184,666	48,474	473,683	90,588
Do do 1882	210,950	145,910	65,040	441,133	132,956

* Decrease ascribed to interruption of coal traffic on Columbia & Puget Sound Ra Road.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 3/8 @ 12 1/2	April 28	Short.	12 0 1/2
Amsterdam	Short.	12 0 3/4 @ 12 1/4	.....	.....	.....
Hamburg	3 mos.	20 6/3 @ 20 6/7	April 28	Short.	20 4/5
Berlin	.....	20 6/3 @ 20 6/7	April 28	"	20 4 1/2
Frankfort	.....	20 6/3 @ 20 6/7	April 28	"	20 4 1/2
Vienna	.....	25 46 1/4 @ 25 51 1/4	April 28	"	11 97 1/2
Antwerp	.....	25 46 1/4 @ 25 51 1/4	April 28	"	.....
St. Petersburg	.....	23 3/8 @ 23 7/8	April 28	3 mos.	23 13 1/8
Paris	Checks	25 20 @ 25 25	April 28	Checks	25 22
Paris	3 mos.	25 4 1/4 @ 25 46 1/4	April 28	3 mos.	25 23 1/2
Genoa	.....	25 41 1/4 @ 25 46 1/4	.....	.....	.....
Madrid	.....	46 3/8 @ 46 5/16	April 28	Apr'l 28	47 30
Lisbon	.....	51 7/8 @ 52	April 28	"	53 1/2
Alexandria	.....	.....	April 25	"	97
New York	.....	.....	April 28	Short.	4 82 1/2
Bombay	60 d'ys	1s. 7 3/8d.	April 28	tel. tr's	1s. 7 3/8d.
Calcutta	.....	1s. 7 3/8d.	April 28	"	1s. 7 3/8d.
Hong Kong	.....	.....	April 28	4 mos.	3s. 8 3/8d.
Shanghai	.....	.....	April 28	"	5s. 0 3/8d.

[From our own correspondent.]

LONDON, Saturday, April 28, 1883.

Although money is scarce, and very little accommodation has been obtainable under the official rate, the directors of the Bank of England decided on Thursday upon making no alteration, and consequently the published minimum is still 3 per cent. The weekly return shows some increase of relative strength, the proportion of reserve to liabilities having risen to a slight extent, viz., from 37 4/5 to 38 1/7 per cent, and yet it

is not so satisfactory as could be desired, more especially as the bullion department is a source of attention and anxiety. Although no large operations are taking place in the gold market, yet there is a small inquiry from various quarters, and notably from Holland, so that, in the aggregate, a moderate total has to be accounted for. The result is that the bullion in Bank diminishes, and notwithstanding the fact that about £400,000 is on passage to this country from Australia, there is little prospect of our gold supplies being materially augmented. During the week embraced in the last return, the Bank lost on balance, according to the daily returns, the sum of £98,000, but the actual reduction was not more than £72,747, a small quantity of coin having been returned from provincial circulation. The circulation of notes has declined to a trifling extent, viz., by £92,995, and the result is that the total reserve shows an increase of £20,248. The supply of bullion held by the Bank is now £21,186,058, against £23,777,067 last year; while the total reserve is £11,323,013, against £13,590,882.

A prominent feature in the return is a falling off of £527,984 in the total of "other securities." That item is now £21,654,256, against £21,461,548 last year; and as general business, especially upon the Stock Exchange, has become much restricted, loans which have of late been granted by the Bank are likely to be rapidly paid off. The approach of summer, during which period of the year the demand for money is usually the slackest, and the absence of active enterprise, have, probably, materially influenced the directors of the Bank of England in their decision on Thursday, as the state of the Bank account, *per se*, would certainly justify a higher minimum than 3 per cent. The open market rates of discount are now almost equivalent to those current at the Bank, and there is still reason for believing that an advance in the Bank rate will become necessary before very long.

There is certainly no activity in the demand for money for commercial purposes, but there appears to have been no retrograde movement in trade. Business is being carried on with judicious caution, and failures are comparatively few. The complaints on the Stock Exchange are, however, very serious, the number of daily transactions being fewer than for some time past. American business has fallen off very considerably, and in the absence of support, the value of nearly all classes of securities has given way.

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

London.	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Mar. 23	3	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 30	3	2 3/4 @	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	3 @ 3 1/4	3 @ 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 @ 3 1/4	2	2	2 1/4
" 13	3	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	2 3/4 @ 2 3/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 20	3	2 3/4 @	2 3/4 @	2 3/4 @ 3	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 27	3	2 3/4 @ 3	2 3/4 @ 3	2 3/4 @ 3	3 @ 3 1/4	3 @ 3 1/4	3 @ 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.....	25,613,045	25,936,185	26,256,115	27,147,895
Public deposits.....	6,847,736	5,628,993	6,829,563	6,706,256
Other deposits.....	22,634,063	24,917,529	25,183,791	26,715,977
Government securities.....	14,334,917	13,382,917	15,402,590	15,962,730
Other securities.....	21,654,256	21,461,548	18,600,554	19,442,094
Res'v'e of notes & coin.....	11,323,013	13,590,882	15,897,138	15,998,870
Coin and bullion in both departments..	21,186,058	23,777,067	26,403,253	28,146,765
Proportion of reserve to liabilities.....	38 1/2	44 1/2	49 1/2	47 3/8
Bank rate.....	3 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	102 1/4	101 3/4	101 5/8 d.	99 1/8
Eng. wheat, av. price.....	41s. 8d.	46s. 3d.	44s. 9d.	48s. 1d.
Mid. Upland cotton....	5 5/8 d.	6 1/2 d.	5 1/2 d.	6 3/4 d.
No. 40 Mule twist.....	9 3/4 d.	10 3/4 d.	10d.	1s. 0 1/4 d.
Clearing-house return.....	98,078,000	93,347,000	96,095,000	90,397,000

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. At most of the Continental cities the open market rate shows increased firmness.

Rates of Interest at	April 26.		April 19.		April 12.		April 5.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 3/4	3	2 1/4	3	2 1/4
Berlin.....	4	2 3/4	4	2 3/4	4	2 3/4	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	3 3/4	4 1/2	4	4 1/2	4 1/4
Brussels.....	3 1/2	3 1/4	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 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg..	6	5 1/4	6	5 1/4	6	5 1/4	6	5 3/4

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

Gold—Continental orders have not only absorbed all the arrivals of gold, but also £199,000 in Dutch coin withdrawn from the Bank, and the demand still continues. The Pekin has brought £3,640 from the East, and the Taranaki £82,000 from New Zealand. The Neva has taken £6,170 to Brazil, and the Ganges £4,000 to Bombay.

Silver—At a further slight decline, making the price 50 1/2 d., the market has been very quiet during the week, the amounts on offer having been limited. The Donau has brought £8,000 from New York. The P. & O. steamer has taken £75,000 to India.

Mexican Dollars—There have been no fresh arrivals of dollars since our last, and the market is almost cleared of supplies. The P. & O. steamer has taken £121,680 to China and the Straits.

The quotations for bullion are reported as below :

	Price of Gold.				Price of Silver.	
	Apr. 26.		Apr. 19.		Apr. 26.	Apr. 19.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	10	77	10 1/2	50 7-16	50 1/2
Bar gold, contain'g 20 dwts. silver...oz.	77	11 1/2	78	0	51 13-16	51 3/4
Span. doubloons...oz.	73	10	73	10	54 1/2	54 1/2
S. Am. doubloons...oz.	73	8 1/2	73	8 1/2	49 5-16	49 5-16
U. S. gold coin...oz.	76	3 1/2	76	3 1/2	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.	.....	.....	.....	.....	.....	.....
Bar silver, contain'g 5 grs. gold...oz.	.....	.....	.....	.....	.....	.....
Cake silver...oz.	.....	.....	.....	.....	.....	.....
Mexican dols...oz.	.....	.....	.....	.....	.....	.....
Chilian dollars...oz.	.....	.....	.....	.....	.....	.....

On Thursday, four steamers left Liverpool for Canada direct, carrying upwards of 2,000 emigrants, including 350 specially selected agricultural laborers from the neighborhood of Spalding, in Lincolnshire.

The conversion of the five per cent French debt into 4 1/2 per cents has now been agreed to, the French Senate having passed the entire bill by 200 to 71 votes. M. Tirard, the French Finance Minister, in his address on the subject, said that the State was about to effect the conversion, not because the money was wanted, but because the operation was desirable. It seemed, however, to him that no better ground could be urged for the action of the Government than that the conversion was necessary to secure the equilibrium of the Budget, which was actually the case. Of late years they had been going on a little too fast, the receipts not having grown in the same proportion as the expenses, and hence the Budget of 1882 was in deficit. The Budget of 1883 would be in the same situation. The financial situation was, however, not bad, providing expenses were cut down. As to treasury bonds, the Government had the right to issue up to four hundred millions, and at the present time there were but two hundred millions' worth in circulation. That proved that the situation was not as gloomy as was pretended. Instead of making some new impost, the Government had thought it better to effect a desirable economy by a conversion of the debt.

The imports of wheat continue large, but the supplies of home-grown produce arriving at the various markets are only moderate. Collectively, however, the supplies offering are fully adequate to the requirements of buyers, and hence the trade presents an inactive appearance. There is a fair demand for consumption in progress, but speculation is restricted to very narrow limits. The weather, though cold, and frosty at night, is regarded as favorable for the crops; but as we are nearly at the end of April, and as vegetation is in a backward state, some warm rains would no doubt be productive of much benefit. Judging from present appearances the harvest will be late. The value of wheat has risen about 1s. per quarter during the week.

The sales of home-grown wheat, barley and oats in the 150 principal markets of the kingdom during the first fourteen weeks of the season, together with the average prices realized, are shown in the following statement :

	SALES.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....	1,726,997	1,466,193	1,247,168	983,893
Barley.....	1,913,956	1,596,965	1,153,281	1,362,370
Oats.....	235,112	197,426	151,139	133,537
AVERAGE PRICES FOR THE SEASON (per qr.).				
	s. d.	s. d.	s. d.	s. d.
Wheat.....	41 4	46 5	42 9	46 9
Barley.....	34 5	32 8	33 0	36 6
Oats.....	21 1	20 11	24 3	22 4

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

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	2,260,000	2,186,000	2,349,000	2,291,000
Flour.....	216,000	214,000	257,000	180,000
Indian corn.....	240,000	263,000	177,000	430,000

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

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	42,543,067	40,544,206	37,313,922	40,361,846
Barley.....	11,881,616	9,428,415	9,030,348	10,865,633
Oats.....	9,582,610	9,521,512	6,629,560	8,816,008
Peas.....	1,425,172	1,150,743	1,511,922	1,416,526
Beans.....	1,783,395	1,129,014	1,534,606	1,698,909
Indian corn.....	12,582,663	13,952,388	21,079,554	17,082,041
Flour.....	11,612,785	6,164,342	8,675,515	6,981,775

SUPPLIES AVAILABLE FOR CONSUMPTION—34 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.cwt.	42,543,067	40,544,206	37,313,922	40,361,846
Imports of flour.....	11,642,725	6,164,342	8,675,515	6,981,775
Sales of home-grown produce.....	29,934,620	25,030,700	21,617,000	17,053,812
Total.....	84,120,472	71,789,248	67,606,467	64,397,433
Average price of English wheat for season.qrs.	41s. 4d.	46s. 5d.	42s. 9d.	46s. 9d.
Visible supply of wheat in the U. S. bush.	21,700,000	11,200,000	20,500,000	21,495,000
Supply of wheat & flour afloat to U.K.....qrs.	2,430,000	2,417,000	2,539,000	.....

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 May 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ³ / ₈	50 ⁵ / ₁₆	50 ⁴ / ₈	50 ¹ / ₄	50 ¹ / ₄	50 ¹ / ₄
Consols for money.....	102	101 ¹³ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹³ / ₁₆	101 ¹³ / ₁₆
Consols for account.....	102 ⁵ / ₁₆	102 ¹ / ₁₆	101 ¹⁵ / ₁₆	101 ¹⁵ / ₁₆	102 ¹ / ₁₆	102 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	79 ⁹⁷ / ₁₀₀	80 ⁰ / ₅	79 ⁸⁰ / ₁₀₀	79 ⁶⁷ / ₁₀₀	79 ⁶⁵ / ₁₀₀	79 ⁸⁷ / ₁₀₀
U. S. 5s ext'n'd into 3 ⁴ s	105 ¹ / ₂	105^{1}/_{2}	105^{1}/_{2}	105^{1}/_{2}	105^{1}/_{2}	105^{1}/_{2}
U. S. 4 ¹ / ₂ s of 1891.....	116 ¹ / ₈	116	116			
U. S. 4s of 1907.....	122 ⁵ / ₈	122 ⁵ / ₈	122 ³ / ₄	122 ³ / ₄	122 ¹ / ₂	122 ¹ / ₂
Chic. Mil. & St. Paul.....	106 ⁷ / ₈	106 ⁵ / ₈	107 ¹ / ₄	107 ⁵ / ₈	107 ¹ / ₂	107 ¹ / ₄
Erie, common stock.....	37 ³ / ₈	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37 ¹ / ₂	37 ¹ / ₈
Illinois Central.....	148 ³ / ₄	149 ¹ / ₄	148 ³ / ₄	148 ³ / ₄	148 ¹ / ₂	148
N. Y. Ontario & West'n.....	28 ¹ / ₄	28 ¹ / ₂	28 ³ / ₈	28 ³ / ₈	28	.....
Pennsylvania.....	63 ¹ / ₂	63 ³ / ₈	63 ¹ / ₂	63 ¹ / ₂	62 ³ / ₈	x59 ³ / ₈
Philadelphia & Reading.....	28 ¹ / ₈	28 ¹ / ₈	28 ¹ / ₈	28 ³ / ₈	28 ¹ / ₂	28 ¹ / ₈
New York Central.....	125 ¹ / ₂	126 ¹ / ₂	126 ⁵ / ₈	126 ¹ / ₄	125 ¹ / ₂	124 ³ / ₄

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	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 2
Corn, mix., West. "	5 11	5 11	5 11	5 11	5 11	5 11
Pork, West. mess. # bbl.	85 0	85 0	85 0	85 0	85 0	85 0
Bacon, long clear, new.	53 0	53 0	52 6	52 6	52 6	53 0
Beef, pr. mess, new, #tc.	95 0	95 0	95 0	95 0	95 0	95 0
Lard, prime West. # cwt.	59 6	60 6	60 6	60 6	59 6	59 9
Cheese, Am. finest.....	68 0	67 0	67 0	67 0	67 0	67 0

Commercial and Miscellaneous News

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

- 2,941—The First National Bank of Pierre, Dakota Territory. Capital, \$50,000. Geo. L. Ordway, President; Wm. G. Nixon, Cashier.
- 2,942—The Logan National Bank of West Liberty, O. Capital, \$50,000. Samuel Taylor, President; Frank P. Taylor, 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 \$7,151,902, against \$9,710,764 the preceding week and \$8,497,002 two weeks previous. The exports for the week ended May 8 amounted to \$7,533,931, against \$6,090,044 last week and \$6,186,773 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 3 and for the week ending (for general merchandise) May 4; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,875,592	\$1,231,817	\$1,728,434	\$1,276,125
Gen'l mer'chise..	9,996,860	9,373,972	6,064,307	5,895,777
Total.....	\$11,872,362	\$10,605,789	\$7,792,741	\$7,151,902
Since Jan. 1.				
Dry goods.....	\$50,596,594	\$43,131,608	\$52,131,156	\$48,608,564
Gen'l mer'chise..	130,006,725	109,237,777	126,446,668	113,822,419
Total 18 weeks	\$180,603,319	\$152,369,385	\$178,577,824	\$162,430,983

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1880.	1881.	1882.	1883.
For the week...	\$7,704,922	\$7,123,664	\$6,144,881	\$7,583,931
Prev. reported..	116,923,265	127,111,663	105,985,669	118,377,734
Total 18 weeks	\$124,628,187	\$134,235,327	\$112,130,560	\$125,961,665

The following table shows the exports and imports of specie at the port of New York for the week ending May 5, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$5,600	\$.....	\$1,955,779
France.....	.....	.....	.....	104,220
Germany.....	.....	.....	118	2,066,007
West Indies.....	.....	.....	6,020	488,594
Mexico.....	.....	.....	.....	4,000
South America.....	.....	43,865	600	92,941
All other countries.....	.....	71,785	.....	17,396
Total 1883.....	\$.....	\$121,250	\$6,738	\$4,728,937
Total 1882.....	2,014,760	12,941,758	21,316	479,808
Total 1881.....	.....	161,670	938,220	27,808,998
Silver.				
Great Britain.....	\$98,000	\$5,241,363	\$.....	\$.....
France.....	.....	291,464	.....	.....
Germany.....	.....	.....	9,246	246,230
West Indies.....	.....	4,823	1,142	73,313
Mexico.....	.....	.....	952	1,398,201
South America.....	.....	.....	8,430	45,095
All other countries.....	.....	3,744	.....	4,060
Total 1883.....	\$98,000	\$5,541,394	\$19,820	\$1,766,919
Total 1882.....	520,000	4,199,357	15,207	1,021,741
Total 1881.....	134,800	4,094,169	54,139	1,188,129

Of the above imports for the week in 1883, \$2,483 were American gold coin and \$3,050 American silver coin.

Atlantic & Pacific.—The Stock Exchange Committee reported favorably upon the application for the listing of \$5,000,000 worth of first mortgage 5 per cent bonds and \$3,750,000 income bonds of the Atlantic & Pacific Railroad.

Ohio & Mississippi.—Following is the statement for April 1882 and 1883 of Mr. John M. Douglass, Receiver of the Ohio & Mississippi Railroad :

	1882.	1883.
Cash on hand April 1.....	\$192,506	\$190,316
Received from station agents.....	392,556	387,777
Received from conductors.....	9,813	9,391
Received from individuals, railroads, &c.....	34,011	37,229
Received from American Express Co.....	835	1,513
Received from General Post-office Department.....	24,442	19,755
Total.....	\$654,193	\$645,981
DISBURSEMENTS.		
Vouchers subsequent to Nov. 17, 1876.....	\$256,851	\$302,672
Remitted to New York to pay coupons.....	140,000	135,000
Pay-rolls.....	161,422	136,413
Arrearages.....	502	321
Cash on hand May 1.....	95,418	72,175
Total.....	\$654,193	\$645,981

—A dispatch from Washington to the effect that the Supreme Court had decided that the Ohio & Mississippi preferred stock has no claims beyond those of the common stock was erroneous; at least as it was worded. Suit was brought some years ago in the Western courts on behalf of the holders of the \$4,300,000 of preferred stock to have it given priority to the second mortgage bonds as a lien upon the road. This was denied, and the decision is affirmed by the Supreme Court; but the status of the seven years' accumulated dividends on the preferred stock as against the common stock was not brought into question.

—Attention is called to the card of Messrs. Read & Stafford in to-day's CHRONICLE. The gentlemen composing this firm have had a large commercial and financial experience, and, with their fine suite of offices in the Mills Building, possess every facility for dealing in stocks and bonds to the satisfaction of customers.

—Stern's U. S. Calendar will be found useful in business offices. It shows at a glance the day of any date, either past or future, embraced in the period between the years 1770 and 1970. It is a valuable calendar for reference, and should be of great utility to bankers, lawyers and business men generally.

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

Shares.	Shares.
100 Sterling Fire Ins. Co. 60 ¹ / ₂ @61	\$418 50 Jefferson Fire Ins. Co. scrip..... 52
140 Williamsburg City Ins. Company..... 220@220 ¹ / ₂	398 Peo'a & Bu'an Val. R.R. Co. 140 ¹ / ₄
143 Kings Co'y Ins. Co. 197 ¹ / ₄ @198	300 N. Y. Mut. Gas-light Co. 115 ¹ / ₈
62 Am. Exch. Ins. Co. 111	92 North River Bank..... 123
50 Clinton Fire Ins. Co. 114	40 Phoenix Ins. Co. of Brook'n 140 ¹ / ₄
400 Stuyvesant Fire Ins. Co. 120	50 Relief Fire Ins. Co. 64 ¹ / ₂
144 Howard Fire Ins. Co. 65@65 ¹ / ₂	4 Star Fire Ins. Co. 70 ¹ / ₂
140 Mechanics' & Traders' Fire Ins. Co. 119@119 ¹ / ₂	Bonds.
30 Met'n Plategias Ins. Co. 150 ¹ / ₄	\$2,000 Brooklyn City Perm't Water Loan 68, due 891.117&int.
470 Firemen's Ins. Co. 80	\$14,000 Houst. E. & W. Texas RR. 1st mort. 78, due 1898.. 96 ¹ / ₂
400 Jeff'n's'n Fire Ins. Co. 122@123	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ashuelot (quar.)	2	July 1	.....
Boston Concord & Montreal pref.	3	May 15	May 8 to
Catawissa pref.	3½	May 16	.....
Chic. Burl. & Quincy (quar.)	\$2	June 15	June 1 to June 18
Clev. & Pitts. guar. (quar.)	1¾	June 1	May 11 to June 1
North Pennsylvania (quar.)	1¾	May 25	.....

NEW YORK, FRIDAY, MAY 11, 1883-5 P. M.

The Money Market and Financial Situation.—The last bank statement on May 5 did not represent fairly the condition of the city banks, as the large treasury disbursements had been made so late in the week that their full effect was not seen in the bank averages for the six days; the statement of to-morrow should be better.

The advance to 4 per cent in the Bank of England rate is one of the points which is regarded as a trifle less favorable, inasmuch as that market is so closely connected with this country in all specie and exchange movements, and particularly in the absorption of new railroad loans.

The reports of the winter wheat crop have not recently been as good from some quarters of the West, but these reports are yet early, and in the northern States little definite information is obtained of the grain crops before the first of June; and as to the quantity of new land to be broken up this year and put in spring wheat, it will be impossible even to make an approximate estimate.

Railroad building shows a large falling off this year, just as we predicted, and for four months, from Jan. 1 to May 1, there were constructed about 1,450 miles, against 2,800 in the same time last year. But even this includes some very active work this year on lines now finished, or nearly finished; and after the completion of the Atlantic & Pacific, say June 1, where will we find any companies with a heavy mileage yet to be constructed this year, except the Northern Pacific and the N. Y. West Shore & Buffalo? Will the railroad building of 1883 probably exceed a total of 6,000 miles?

There has been some discussion in Wall Street respecting the new financial bills passed by the New York Legislature, particularly the Page bill as to savings banks, which awaits the Governor's signature, and the Mackin bill, which has been signed and become a law. The latter is somewhat general as to the investments of corporations, and is amendatory of previous statutes, the principal section being as follows:

"It shall be lawful for any corporation organized under the laws of this State, and transacting business in it and other States, or foreign countries, except savings banks, to acquire, hold and convey in such States or foreign countries, with the consent thereof, such real estate as shall be requisite for such corporation, in the convenient transaction of its business, and to invest its funds in the stocks, bonds or securities of other corporations owning lands situated in this State or such States, provided that loans shall not be made on any stocks upon which dividends shall not have been declared continuously for three years immediately before such loans are made; and provided, further, that such stocks shall be continuously of a market value twenty per cent greater than the amount loaned or continued thereon."

The money market has been decidedly easier, and stock-brokers have obtained call loans at 3½@5 per cent and government bond dealers at 2½@3 per cent. Prime commercial paper sells at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease of £462,000 in specie, and the percentage of reserve to liabilities was 33 7-16, against 34 1-16 last week; the discount rate was advanced to 4 per cent, from 3 the previous rate. The Bank of France lost 537,500 francs gold and 1,675,000 francs silver.

The New York City Clearing-House banks in their statement of May 5 showed an increase of \$708,925 in total reserves, making a surplus of \$1,604,125, against \$895,200 April 28.

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

	1883. May 5.	Differences fr'm previous week.	1882. May 6.	1881. May 7.
Loans and dis.	\$315,507,400	Inc. \$2,612,400	\$315,235,600	\$310,950,000
Specie	55,769,100	Inc. 2,032,300	65,741,100	73,346,500
Circulation	16,233,600	Dec. 103,800	18,781,600	18,664,200
Net deposits	296,970,300	Inc. 7,047,900	362,679,000	305,033,900
Legal tenders	20,077,600	Inc. 438,600	19,579,000	16,024,600
Legal reserve.	\$74,242,575	Inc. \$1,761,975	\$75,669,750	\$76,258,475
Reserve held.	75,246,700	Inc. 2,470,900	85,320,100	89,371,100
Surplus	\$1,604,125	Inc. \$708,925	\$9,650,350	\$13,112,625

Exchange.—Foreign exchange has been firm this week, partly in consequence of the advance in the Bank of England rate and partly from the scarcity of commercial bills. Today prime bankers' 60 days sterling sold at \$4 83¼@4 83¼; demand, \$4 86½@4 86¾; cables, \$4 87½@4 87¾. Continental bills were as follows, viz.: Francs, \$5 20½@5 21¼ and \$5 18¼@5 18¾; reichsmarks, 94¾c.@94½ and 94¾c.@95; guilders, 39 15-16c.@40 and 40 3-16c.@40¼.

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

	May 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84	4 86½ @ 4 87½	4 85½ @ 4 86
Prime commercial	4 82¼ @ 4 82¾	4 85½ @ 4 86	4 83 @ 4 85¼
Documentary commercial	4 81¾ @ 4 82¼	4 83 @ 4 85¼	5 18¾ @ 5 16¼
Paris (francs)	5 21¼ @ 5 18¾	40¾ @ 40¾	94¾ @ 95
Amsterdam (guilders)	39¾ @ 40¼	94¾ @ 95	
Frankfort or Bremen (reichsmarks)	94¾ @ 95		

United States Bonds.—There has been very little doing in government securities, and the business is checked to some extent by the uncertainty as to the effect of the new laws in this State pertaining to corporate investments.

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

	Interest Periods.	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
5s, continued at 3½	Q.-Feb.	*103	*102½	*102½	*102½	*102½	*102½
4s, 1891.....reg.	Q.-Mar.	*112	112	112	*112	112	*112
4s, 1891.....coup.	Q.-Mar.	*113	113	113	*113	113	*113
4s, 1907.....reg.	Q.-Jan.	119¼	119¼	119¼	119¼	119¼	119¼
4s, 1907.....coup.	Q.-Jan.	119¾	119	119¼	*113½	119¼	119¼
3s, option U.S.....reg.	Q.-Feb.	*103¼	*103	103¼	103¼	*103½	*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	*131	*131	*131

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 5..	\$ 1,211,598 28	\$ 2,005,943 57	\$ 116,519,586 47	\$ 7,201,128 24
" 7..	1,219,797 35	2,301,224 94	115,645,060 83	6,994,221 29
" 8..	1,229,029 97	896,311 13	115,764,722 29	7,207,251 67
" 9..	1,193,745 22	1,367,823 44	115,593,170 01	7,204,725 70
" 10..	1,147,792 29	910,298 81	115,574,042 61	7,461,316 61
" 11..	1,238,540 76	1,368,319 33	115,300,941 37	7,604,669 28
Total....	7,240,503 87	8,849,951 22		

* Above payments include \$532,000 gold certificates taken out of cash

State and Railroad Bonds.—There is simply nothing doing in Southern State bonds, and beyond the bid and asked quotations on another page there is nothing to report of them.

Railroad bonds have still been quite active on certain specialties, and in several issues the recorded sales at the Board were very large. The N. Y. West Shore & Buffalo 5 per cent mortgage bonds have again been prominent, and the full amount of the loan, \$50,000,000, being now outstanding, there can be no more bonds of this class issued. The Atlantic & Pacific income bonds have also been very active and advanced sharply; the report was current that negotiations for a large sale of the company's bonds to foreign capitalists had been successful, but if this was premature, it was known that such negotiations were in progress, under favorable auspices. Rich- & Dan. debentures have been largely dealt in at higher figures.

Railroad and Miscellaneous Stocks.—The stock market has been rather irregular, with a comparatively dull business and a tendency towards weakness. The retirement of Mr. Vanderbilt, coupled with the report that he has greatly reduced his holdings of New York Central & Hudson, was prejudicial to the Vanderbilt stocks, and as to the Gould stocks, there was little stimulus derived from his return to New York. The reports of winter wheat are not very good this week, and this is made the most of by those interested as bears in stocks or bulls in grain. The fact is, that the present time is a period of "between seasons," when the result of the agricultural products of the year is entirely uncertain, and consequently any tendency towards dulness or weakness in the market has a better chance to assert itself. Immigrants are yet pouring into the Great West and building up a population where there was none before, although it must be remembered that it usually takes years to build up a paying traffic on railroads in a new country by means of immigration alone.

To-day stocks were weak, as a rule, and the closing prices were in many cases near the lowest of the week.

At the annual meeting of the Central Railroad of New Jersey to-day, 150,000 shares were represented, voting almost unanimously for the Gowen-Garrett directors, as follows: H. S. Little, John Kean, F. B. Gowen, E. C. Knight, R. Garrett, S. Shepard, T. F. Randolph, Samuel Sloan, J. Kennedy Tod.

The board submitted the following statement of earnings on all the lines operated:

	1881.	1882.	Inc.
Gross earnings	\$10,927,593	\$11,312,296	\$384,702
Operating expenses	6,152,795	6,221,225	68,430
Net earnings	\$4,774,798	\$5,091,071	\$316,272
Interest, rentals, &c.	4,172,143	4,493,794	321,651
Surplus	\$602,655	\$597,276	Dec. \$5,379

Increased fixed charges for 1882 over 1881 were mainly for payment of interest on American Dock & Improvement Company bonds funded in 1881. As against surplus shown, there are the following charges: Paid car trusts, construction, taxes, &c., 1881, \$535,289; 1882, \$638,349. Interest on income bonds is not charged, but is found in receiver's accounts.

It was voted to accept the proposition of the Philadelphia & Reading to take possession of the Central Road from Sept. 1, 1883, and to manage it for 999 years, paying all fixed charges and guaranteeing a dividend of 6 per cent a year, semi-annually, the first dividend to be paid December 1, 1883.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 11, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna	132 135	132 135	132 135	131 135	131 135		128 Feb. 14	131 Feb. 7	126	135	
Boston & N. Y. Air-Line, pref.	81 81 1/4	81 81 1/4	81 81 1/4	81 81 1/4	81 81 1/4	1,240	78 Mar. 23	84 1/4 May 3	60	80 1/2	
Burlington Cedar Rap. & No.	81 83	81 83	81 83	81 81	81 85	14	80 Mar. 28	83 Jan. 5	67	85 1/8	
Canadian Pacific	63 65	63 63 1/2	62 63 1/2	61 62 1/2	60 62 1/2	38,650	58 1/4 Feb. 23	65 1/2 May 3			
Canada Southern	66 66 3/4	66 67 1/4	67 67 1/2	66 67	65 66 1/2	10,125	63 1/4 Feb. 19	71 1/4 Jan. 19	44	73	
Central of New Jersey	77 78 1/2	78 79 1/2	80 80 1/2	79 80 1/2	78 79 1/2	119,165	68 1/4 Jan. 3	80 1/2 May 8	63 1/4	97 1/2	
Central Pacific	76 77 1/2	76 77 1/2	76 77	75 76 1/2	75 76 1/2	50,720	74 1/2 Mar. 28	88 Jan. 5	82 1/2	97 1/8	
Chesapeake & Ohio		21 1/4 21 1/4		*21 22	*21 22	200	20 1/2 Feb. 23	23 1/4 Jan. 20	19 1/2	27	
Do 1st pref.		32 1/4 32 1/4		*31 32 1/2	*30 32 1/2	100	29 1/2 Feb. 24	35 1/2 Jan. 20	27 1/4	41 1/2	
Do 2d pref.		23 1/2 23 1/2		*23 24 1/2	*23 24 1/2	100	22 1/2 Feb. 26	27 Jan. 22	21	29	
Chicago & Alton	124 135	134 134 1/2	134 135	134 134	133 133	532	130 Feb. 20	137 1/4 Jan. 22	127 1/2	145 1/2	
Chicago Burlington & Quincy	126 126 1/2	125 125 1/2	126 126	124 126 1/2	123 125	11,970	115 1/2 Feb. 20	129 1/2 Apr. 13	120 1/2	141	
Chicago Milwaukee & St. Paul	103 104 1/2	103 104 1/2	104 104 1/2	104 105 1/2	104 104 1/2	127,638	97 1/2 Feb. 20	108 1/2 Jan. 20	96 1/2	128 1/4	
Do pref.	120 120 1/2	120 121	121 121 1/2	121 121 1/2	120 120 1/2	2,780	116 1/2 Feb. 7	122 Jan. 9	114 1/2	144 1/4	
Chicago & Northwestern	134 134 1/2	134 134 1/2	134 135 1/2	134 135 1/2	133 134	17,505	128 1/2 Feb. 2	140 1/2 Apr. 13	124	150 1/2	
Do pref.	152 152	152 152 1/2	152 153	152 153	151 152 1/2	1,900	143 Feb. 20	157 Apr. 13	136	175	
Chicago Rock Island & Pacific	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	124 124 1/2	2,095	118 Feb. 21	127 1/4 Jan. 5	122	140 1/4	
Chicago St. Louis & Pittsburg	*20 21	*20 21	*20 21 1/2	*20 21 1/2	*20 21	520	20 May 11	22 Apr. 21			
Do pref.	*53 1/2 54 1/2	*54 1/2 54 1/2	*53 1/2 54 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	400	54 Apr. 26	56 1/2 Apr. 19			
Chicago St. Paul Minn. & Om.	49 1/2 49 1/2	49 1/2 50 1/4	50 1/2 50 1/4	50 1/4 50 1/4	49 49 1/2	4,412	44 1/2 Feb. 19	55 Jan. 18	29 1/4	58 1/4	
Do pref.	108 108 1/2		107 1/2 108 1/2	107 1/2 107 1/2	107 107	2,774	102 1/2 Feb. 19	113 1/4 Jan. 5	97 1/2	117	
Cincinnati Sand. & Cleveland	42 42		42 42	40 40	40 40	550	40 May 10	49 1/2 Mar. 9	44	62	
Cleveland Col. Cinn. & Ind.	73 73 1/2	73 73	72 3/4 72 3/4	70 71 1/2	68 1/2 69 3/4	3,760	68 1/2 May 10	84 Jan. 5	65 1/2	92 3/4	
Cleveland & Pittsburg, guar.											
Columbia & Greenville, pref.	62 62 1/2	63 64 1/2	65 67 1/2	67 1/2 68 1/2	68 68	2,950	31 Feb. 26	68 1/2 May 9	50	104	
Columbus Chic. & Ind. Central	*5 5 1/2	*5 5 1/2	4 3/4 4 3/4			30	3 1/4 Jan. 20	7 1/2 Mar. 5	3 3/8	21 7/8	
Delaware Lackawanna & West.	127 1/4 128	127 1/4 128	127 1/2 128	126 1/2 127 1/2	125 1/2 126 1/2	181,625	118 1/2 Feb. 16	131 1/2 Apr. 13	116 1/4	150 1/4	
Denver & Rio Grande	49 3/4 50 3/4	49 7/8 50 3/8	49 1/2 50 1/8	49 5/8 50 1/8	49 3/8 49 5/8	76,580	39 1/2 Jan. 2	51 1/2 Mar. 3	38 1/4	74 1/2	
Dubuque & Sioux City	*84 1/2 85 1/2	*84 1/2 86	*84 1/2 86	*83 86			84 1/2 Apr. 11	92 May 12	82	96 1/2	
East Tennessee Va. & Ga.	10 10 1/4	10 10 1/8	9 7/8 10	9 7/8 10	9 7/8 10	2,800	8 1/2 Feb. 21	1 1/4 Apr. 13	8	16	
Do pref.	21 3/4 22	21 1/2 22	21 3/4 21 3/4	21 1/2 21 1/2	20 3/4 21 1/2	33,300	14 3/4 Feb. 20	23 Apr. 14	15 1/2	26 1/2	
Green Bay Winona & St. Paul	*8 1/2 9 1/2		9 1/4 9 1/4		8 1/2 8 1/2	300	5 Feb. 9	10 7/8 Apr. 12	6	16	
Hannibal & St. Joseph	43 43		43	95 95	94 96	500	38 Mar. 6	46 3/4 Jan. 17	45	110	
Do pref.	96 1/2 97 1/4		98	95 95	94 96	1,880	72 Jan. 3	97 3/4 May 5	72	111 1/4	
Houston & Texas Central	*70 73	*72 1/2 76	*70 75	*72 1/2 75	75 75	200	73 Feb. 17	82 1/2 Apr. 5	61	92 1/2	
Illinois Central	145 145	145 145			143 1/2 144 1/2	1,178	141 1/2 Jan. 3	147 1/2 Apr. 11	127 3/4	150 1/2	
Indiana Bloom'n & Western	29 1/2 29 1/2	29 1/2 30 1/4	30 1/2 30 1/2	30 30 1/2	29 1/2 29 1/2	1,700	27 Feb. 16	35 1/2 Apr. 9	30	49 1/2	
Lake Erie & Western		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29	925	26 Feb. 16	33 1/4 Jan. 18	23 1/2	45	
Lake Shore	110 110 1/2	110 1/2 111 1/2	111 111 1/2	110 1/2 111 1/2	110 1/2 110 1/2	83,640	106 1/2 Feb. 16	114 1/2 Jan. 18	98	120 1/8	
Long Island	67 1/2 67 1/2	66 1/2 67	67 68 1/2	68 69	67 68	3,734	60 Jan. 2	69 Apr. 16	49 1/2	65	
Louisville & Nashville	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	57,800	50 1/2 May 11	58 1/2 Jan. 20	46 1/2	100 1/4	
Louisville New Albany & Chic	*54 57	*54 57	*54 57		*54 58		54 1/2 Apr. 17	68 Jan. 5	57	78	
Manhattan Elevated	*44 1/4 46	*44 1/4 46			44 1/4 44 1/4	300	40 Mar. 21	53 1/2 Feb. 9	40	60 1/2	
Do 1st pref.							81 1/2 Apr. 5	90 Jan. 18	82	98 1/2	
Do common	*44 45	*44 45			*44 45		44 1/2 May 2	53 Feb. 10	40	56	
Manhattan Beach Co.			24 25	25 25	42 44	625	15 Feb. 21	26 1/2 Mar. 15	15	37	
Memphis & Charleston			44 45	40 49	42 44	16,300	36 Feb. 19	55 Jan. 8	42 1/4	82 3/8	
Metropolitan Elevated	*80 82	*80 82		81 1/2 81 1/2	*80 83	100	79 1/2 Mar. 7	85 Jan. 8	77	93	
Michigan Central	93 1/4 93 3/4	93 1/4 94 1/2	94 95	94 1/2 94 1/2	93 93 3/4	16,750	90 Feb. 20	100 1/2 Jan. 19	77	105	
Milwaukee L. Sh. & Western	*16 16	*16 16	14 14		14 14	900	14 May 3	18 Jan. 4	13	21	
Do pref.	*46 1/2 47	*46 1/2 47	46 46 1/2	*46 46 1/2	46 46		42 Mar. 5	48 1/2 Jan. 20	41 3/4	58 1/4	
Minneapolis & St. Louis	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 29		22 1/2 Feb. 20	30 3/4 Jan. 18	19	36 1/2	
Do pref.	*58 1/2 59 1/2	*58 60	*58 1/2 60	*58 1/2 60	*58 60		52 Feb. 20	68 1/2 Jan. 18	59	77	
Missouri Kansas & Texas	30 3/4 31 1/8	30 7/8 31 1/8	31 1/8 31 5/8	31 31 3/4	30 3/8 31	19,000	29 1/4 Feb. 20	34 1/2 Jan. 18	26 3/4	42 1/2	
Missouri Pacific	104 1/2 104 5/8	104 1/2 105	104 3/4 105 1/2	104 1/2 105 1/2	104 1/2 105	10,100	97 3/4 Feb. 26	106 7/8 Apr. 9	86 1/2	112 1/2	
Mobile & Ohio		126 126	126 1/2 126 1/2	126 1/2 126 1/2	127 127 1/2	1,997	15 Feb. 16	19 1/2 Jan. 5	12	35 1/4	
Morris & Essex		126 126	126 1/2 126 1/2	126 1/2 126 1/2	127 127 1/2		120 Feb. 15	128 May 11	119 3/4	128	
Nashville Chattanooga & St. L.	56 1/2 56 1/2	*55 58	60 60	60 60	*56 57 1/2	350	53 1/2 May 11	64 1/2 Jan. 22	47	87 1/2	
New York Central & Hudson	122 1/4 123	122 3/8 123 1/4	122 1/2 123 1/2	122 1/4 122 3/4	121 1/2 122 1/4	141,057	121 1/2 May 11	129 1/2 Mar. 10	123 1/2	138	
New York Chic. & St. Louis	11 1/4 12 3/8	11 1/2 11 3/4	*11 1/2 12	*11 1/2 12	11 1/2 11 1/2	937	10 Feb. 2	15 1/2 Jan. 5	10	17 1/4	
Do pref.	25 1/4 26	25 1/2 25 1/2	*25 1/2 27	26 3/4 26 3/4	*26 27	500	23 Feb. 7	35 Jan. 4	27	37 1/2	
New York Elevated	*104 110	*104 112			*104 110		101 Jan. 13	105 Feb. 16	100	109 1/2	
New York Lack. & Western		88 1/2 88 5/8	88 1/2 88 1/4	88 1/4 88 1/4	88 3/4 89	1,217	85 1/2 Mar. 1	89 1/2 Mar. 5			
New York Lake Erie & West.	36 3/4 36 7/8	36 3/8 37 1/8	36 3/8 36 7/8	36 3/8 36 3/4	35 3/4 36 3/8	53,808	34 3/8 Feb. 20	40 7/8 Jan. 18	33 1/4	43 1/4	
Do pref.							75 Feb. 19	83 Jan. 5	67	88 1/4	
New York & New England			37 1/2 37 1/2			100	37 Apr. 24	52 1/4 Jan. 9	45	60 1/2	
New York New Haven & Hart.	*178 181	180 180	181 181			82	169 Jan. 16	181 May 8	163	186	
New York Ontario & Western	27 3/4 28	27 3/8 27 3/8	27 3/4 28	27 1/4 27 3/8	27 3/8 27 3/8	5,413	24 3/4 Mar. 2	29 3/8 Apr. 14	20 1/2	31 7/8	
New York Susq. & Western					21 1/4 21 1/4	1,250	8 1/2 May 10	8 5/8 May 10			
Do pref.	43 1/2 43 1/2	43 43	43 43	43 43	42 42	1,520	37 1/2 Feb. 26	49 3/4 Jan. 20	44 1/4	60	
Norfolk & Western, pref.	51 51 1/4	51 1/4 51 1/2	51 3/8 51 7/8	51 3/8 51 3/4	51 1/8 51 3/8	22,075	44 1/2 Feb. 20	52 1/2 Apr. 13	28 3/4	54 3/8	
Northern Pacific	88 1/4 88 3/4	88 1/4 88 1/2	88 3/8 89 1/4	88 3/8 89 1/4	88 1/2 88 1/2	26,094	79 1/2 Feb. 20	89 3/8 Apr. 11	66 3/4	100 3/8	
Do pref.	*12 12 1/2	*12 1/2 12 1/4	35 35	34 34 1/2	*33 1/2 33 3/4	3,475	9 1/2 Feb. 16	14 1/4 Apr. 13	11 1/8	25 5/8	
Ohio Central		13 13				500	29 Feb. 14	36 3/4 Apr. 13	27	42	
Ohio & Mississippi						300	10 Feb. 2	14 3/4 Apr. 24	11	23 1/2	
Oregon & Trans-Continental	84 1/2 84 7/8	84 1/2 84 7/8	85 85 7/8	85 85 5/8	84 3/4 85 3/8	57,434	79 Feb. 20	89 Jan. 19	60	98 3/4	
Peoria Decatur & Evansville	*20 21	*20 21	*20 21 1/2	*20 21 1/2	*20 21	254	19 1/2 Feb. 19	28 Jan. 18	23	39 3/4	
Philadelphia & Reading	54 55	54 3/4 55 1/4	54 7/8 55 1/8	55 5/8 56 1/8	54 7/8 55 1/4	28,300	49 1/2 Feb. 20	58 1/2 Jan. 18	46 3/4	67 1/2	
Pittsburg Ft. Wayne & Chic.	133 1/2 133 1/2	134 134			134 1/2 134 1/2	108	132 1/2 Apr. 23	133 Jan. 16	130	139	
Rensselaer & Saratoga					144 1/4 144 1/4	100	139 1/2 Jan. 3	145 Apr. 25	131 1/2	144	
Rich. & Allegh. st'ck trust etfs.			14 14			100	10 Feb. 20	15 1/2 Apr. 16	13	40	
Richmond & Danville	63 1/2 64	63 7/8 64 1/4	65 66 1/4	65 67 1/2	*64 65 1/2	6,					

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

Table with columns for Gas Companies, City Railroads, and various company names, amounts, and dates.

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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for Securities, Bid, Ask, and various company names and prices across Boston, Philadelphia, and Baltimore.

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

RAILROAD EARNINGS.

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

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

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 May 5:

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. \$2,612,400; Net deposits Inc. \$7,017,900; Specie Inc. 2,032,300; Circulation Dec. 108,800; Legal tenders Inc. 438,800.

Table showing totals for three weeks (1883, Apr. 21, Apr. 28, May 5) for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear.

Table showing totals for the Boston banks (1883, Apr. 23, Apr. 30, May 7) for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear.

Table showing totals for the Philadelphia banks (1883, Apr. 23, Apr. 30, May 7) for Loans, L. Tenders, Deposits, Circulation, and App. Clear.

Table of Unlisted Securities quoted at 33 New Street, listing items like Am. Railw'y Imp. Co., Ex bonds and stock, Atl. & Pac.—Gs, 1st, etc.

Table of Coin quotations in gold for various coins: Sovereigns, Napoleons, X X Reich marks, X Guilders, Span'h Dor blooms, Mex. Dou' loons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, MARCH 13, 1883.

March 13, 1883.	Number of banks.	Capital.	Surplus.	Deposits.		Loans and discounts. (Including overdrafts.)	Gold.	Silver.	Legal tenders and U. S. certificates of deposit.
				Individual.	Other.				
Maine.....	72	\$10,485,000	\$2,607,757	\$9,767,781	\$139,412	\$18,696,059	\$535,250	\$66,233	\$222,694
New Hampshire.....	49	6,080,000	1,118,321	4,177,187	328,964	8,286,104	120,769	42,150	132,432
Vermont.....	45	7,786,000	1,795,907	5,459,316	30,808	12,478,180	151,286	45,824	234,137
Boston.....	54	50,750,000	11,420,462	61,591,232	108,018	109,015,666	4,768,633	131,747	3,677,233
Massachusetts, other.....	191	45,402,500	13,416,891	43,195,571	290,129	83,013,406	1,289,600	275,975	1,576,613
Rhode Island.....	62	20,315,050	3,980,365	11,076,284	119,319	30,037,149	270,771	61,834	409,210
Connecticut.....	87	25,706,820	6,872,381	22,677,594	245,853	42,089,713	1,027,958	154,295	931,968
Total Division No. 1..	561	\$166,525,370	\$41,212,087	\$160,944,965	\$1,262,503	\$303,616,277	\$8,167,261	\$778,058	\$7,184,317
New York City.....	45	\$50,350,000	\$23,322,502	\$217,008,301	\$675,194	\$239,085,537	\$11,402,503	\$1,895,568	\$15,353,371
Albany.....	7	1,800,000	1,400,000	7,256,540	79,105	8,973,341	512,006	27,689	691,113
New York, other.....	252	33,914,160	8,474,360	79,602,717	700,228	89,728,922	2,437,136	520,587	3,561,210
New Jersey.....	66	12,000,350	3,702,165	27,999,128	185,099	31,752,003	677,374	233,950	1,537,454
Philadelphia.....	32	17,558,000	8,641,803	58,609,256	235,170	60,178,012	5,086,336	652,333	5,454,922
Pittsburg.....	23	10,050,060	3,267,015	21,499,723	228,169	25,695,264	1,420,292	145,619	1,614,698
Pennsylvania, other.....	207	30,813,068	8,707,904	61,730,158	364,012	66,001,403	2,708,540	656,351	2,900,105
Total Division No. 2..	635	\$156,485,578	\$57,515,749	\$473,705,823	\$2,467,277	\$521,414,483	\$54,244,187	\$3,505,877	\$31,112,873
Delaware.....	14	\$1,743,985	\$554,518	\$3,583,314	\$48,788	\$4,004,188	\$107,057	\$49,892	\$161,062
Baltimore.....	17	11,490,330	2,658,383	17,971,659	119,304	26,604,893	710,998	158,741	2,207,048
Maryland, other.....	23	2,479,151	735,072	5,438,503	.....	5,429,921	189,482	60,194	277,517
Washington.....	5	1,125,000	247,655	2,474,392	44,668	2,028,491	131,403	39,030	256,769
Dist. of Columbia, other.....	1	252,000	60,000	631,378	.....	335,862	66,200	6,708	67,000
Virginia.....	21	3,321,300	1,097,524	10,594,812	439,839	11,527,542	295,289	93,238	562,019
West Virginia.....	18	1,836,000	480,098	2,347,999	.....	3,393,261	162,287	42,235	197,646
Total Division No. 3..	99	\$22,247,766	\$5,833,250	\$43,042,057	\$652,599	\$53,324,158	\$1,662,716	\$450,058	\$3,729,061
North Carolina.....	14	\$2,351,000	\$470,839	\$3,529,421	\$175,404	\$4,320,960	\$102,603	\$81,898	\$295,084
South Carolina.....	13	1,885,000	700,038	3,606,064	168,504	3,287,523	196,614	99,505	350,350
Georgia.....	13	2,331,000	606,400	3,453,260	118,360	4,180,350	211,022	174,591	308,553
Florida.....	2	100,000	11,742	512,421	.....	370,984	6,665	3,225	55,500
Alabama.....	9	1,468,000	290,600	2,024,392	40,234	1,879,218	144,226	45,900	223,629
Mississippi.....	2	111,750	2,566	222,557	.....	48,773	15,498	13,460	12,873
New Orleans.....	7	2,875,000	1,055,000	10,467,977	.....	9,671,505	486,521	465,238	1,176,815
Louisiana, other.....	1	100,000	595	98,127	.....	131,167	2,509	6,258	9,333
Texas.....	26	2,402,000	814,450	7,103,886	191,797	6,840,694	336,347	216,404	1,042,224
Arkansas.....	5	455,000	65,000	825,547	88,655	675,587	14,624	13,766	85,519
Louisville.....	9	3,551,500	656,974	2,848,096	794,835	7,138,258	247,265	81,235	389,012
Kentucky, other.....	49	8,540,900	1,504,833	8,643,938	193,640	13,302,738	308,725	73,367	483,607
Tennessee.....	30	3,865,300	691,040	9,354,206	284,100	9,076,873	529,747	216,842	705,494
Total Division No. 4..	180	\$30,036,450	\$6,870,077	\$52,692,892	\$2,055,581	\$60,924,630	\$2,602,366	\$1,496,689	\$5,143,993
Cincinnati.....	12	\$8,600,000	\$989,000	\$13,629,797	\$735,000	\$20,368,615	\$270,809	\$16,586	\$2,378,950
Cleveland.....	6	4,200,000	740,000	7,403,017	462,820	10,375,215	206,958	34,378	1,055,500
Ohio, other.....	172	20,614,300	4,095,705	37,062,081	433,805	44,006,112	2,034,871	366,798	2,694,772
Indiana.....	95	13,373,500	3,618,965	24,547,745	780,924	29,103,276	1,192,112	268,505	2,054,888
Chicago.....	11	8,550,000	2,365,000	31,272,442	58,437	39,776,470	6,197,903	422,756	3,423,021
Illinois, other.....	144	12,416,568	3,729,933	34,840,673	781,296	33,022,088	2,227,413	277,149	2,050,040
Detroit.....	5	2,650,000	140,000	7,255,497	468,927	8,532,750	536,648	74,585	588,674
Michigan, other.....	79	7,955,000	1,799,203	18,389,998	35,947	21,114,663	1,134,614	202,761	777,998
Milwaukee.....	3	600,000	285,000	4,016,810	461,316	3,698,551	357,746	21,142	368,570
Wisconsin, other.....	40	3,140,000	680,204	10,112,897	59,841	9,479,610	635,551	79,737	414,095
Total Division No. 5..	567	\$82,149,368	\$18,496,010	\$188,520,957	\$4,278,313	\$219,477,350	\$14,794,625	\$1,794,397	\$15,796,508
Iowa.....	97	\$7,907,200	\$1,802,804	\$18,175,474	\$128,188	\$18,517,186	\$1,019,967	\$218,957	\$1,329,283
Minnesota.....	35	6,270,000	1,259,110	13,861,181	416,541	18,688,694	606,738	106,581	736,134
St. Louis.....	6	3,150,000	690,930	5,322,442	117,014	9,847,360	761,720	32,222	1,169,831
Missouri, other.....	22	2,130,000	450,400	5,600,124	49,726	4,502,023	220,951	47,569	318,485
Kansas.....	24	1,625,000	318,769	4,600,684	322,160	4,445,261	175,029	41,516	447,517
Nebraska.....	29	2,175,250	353,750	6,210,899	508,120	7,608,066	305,051	62,245	412,020
Total Division No. 6..	213	\$23,257,400	\$4,875,763	\$53,195,804	\$1,341,749	\$63,608,590	\$3,089,456	\$509,120	\$4,413,270
Colorado.....	19	\$1,445,000	\$693,500	\$9,777,693	\$281,001	\$7,136,376	\$440,153	\$38,304	\$836,229
Nevada.....	1	75,000	18,618	167,601	.....	184,110	38,910	2,416	2,153
San Francisco.....	1	1,500,000	202,469	2,155,099	.....	2,526,505	1,178,120	11,480	11,510
California, other.....	11	1,800,000	376,890	5,677,050	11,459	4,343,157	1,515,928	56,212	82,466
Oregon.....	2	300,000	55,000	2,518,109	491,919	1,997,840	484,093	42,434	5,300
Total Division No. 7..	34	\$5,120,000	\$1,346,475	\$20,295,552	\$787,379	\$16,187,988	\$3,657,204	\$200,846	\$937,658
Arizona.....	1	\$100,000	\$500	\$116,561	\$62,782	\$85,358	\$26,020	\$2,088	\$15,550
Dakota.....	24	1,410,000	221,021	2,966,527	99,854	2,861,678	160,197	27,390	300,505
Idaho.....	1	100,000	20,000	343,711	.....	117,120	2,250	4,020	33,000
Montana.....	9	1,175,000	101,500	3,669,684	129,378	3,463,973	150,834	26,606	390,441
New Mexico.....	6	550,000	134,702	1,334,761	135,747	1,120,078	138,082	16,007	92,956
Utah.....	4	425,000	155,000	1,184,988	66,771	740,828	27,658	8,642	23,707
Washington Territory.....	5	450,000	42,750	780,115	.....	1,116,769	160,143	14,855	14,492
Wyoming.....	4	425,000	98,060	1,316,604	61,165	1,055,599	106,067	4,022	54,437
Total Division No. 8..	54	\$4,635,000	\$773,473	\$11,713,351	\$555,697	\$10,561,403	\$905,277	\$104,236	\$935,328
Total for United States.	2,343	\$490,456,932	\$136,922,884	\$1,004,111,401	\$13,401,098	\$1,249,114,879	\$89,123,092	\$8,839,275	\$69,253,068

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Albany.	Phila- delphia.	Pittsb'g.	Baltimore.	Wash- ington.	New Orleans.	Louis- ville.	Cincin- nati.	Clevel'd.	Chicago.	Detroit.	Mil- waukee.	St. Louis.	S. Fran- cisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.																			
Loans.....	109.02	239.09	8.97	60.18	25.70	26.61	2.03	9.67	7.14	20.37	10.38	39.78	8.53	3.70	9.85	2.53	583.55	665.60	1,249.1
Bonds for circulation.....	34.31	19.67	1.72	10.78	7.30	7.54	.73	2.48	2.38	6.28	1.90	1.08	.93	.60	.76	.60	99.56	255.17	354.7
Other U. S. bonds.....	.24	4.37	.12	.50	.40	.30	.21	.33	.90	1.19	.56	2.19	.54	.55	.42	.....	12.83	21.82	34.7
Stocks, bonds, &c.....	2.74	13.06	.07	5.41	.81	.07	.10	.49	.05	.69	.55	1.12	.09	.34	.24	.....	25.83	42.61	68.4
Due from banks.....	17.86	18.79	2.74	11.73	4.48	2.90	.57	1.51	1.16	4.30	1.51	9.80	2.59	1.09	1.55	.33	82.92	122.34	205.3
Real estate.....	3.23	10.69	.33	2.59	1.47	.73	.44	.33	.12	.26	.38	.41	.08	.12	.23	.....	21.41	25.65	49.1
Gold.....	4.77	41.40	.51	5.09	1.42	.71	.13	.49	.25	.27	.21	6.20	.51	.36	.76	1.18	64.29	24.85	89.1
Silver.....	.13	1.29	.03	.63	.15	.16	.04	.46	.08	.05	.03	.42	.07	.					

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.

Railroad Maps.

The railroad maps published in the last issue of the INVESTORS' SUPPLEMENT have been received with much favor by the readers of the CHRONICLE. Several additional maps of other railroads have already been ordered to be published in the next issue of the SUPPLEMENT, which will come out in June. It is believed that these maps will be of great interest to all investors in stocks and bonds, and will greatly facilitate their obtaining correct ideas of the precise location and commercial strength of the different railroads.

Railroad officers are enterprising and liberal in undertaking all measures which they consider desirable for the benefit of their companies, but they frequently do not appreciate the importance of a map of this sort to general investors or to the average customers of a stock broker. The most ready purchasers of all the large and expensive railroad maps issued by the well-known map publishers of New York and Chicago, are the bankers and brokers in this and other cities.

The maps in the INVESTORS' SUPPLEMENT are invariably prepared under the direction of the publishers, and not by the agents of the respective railroad companies themselves; they are therefore geographically correct in the territory shown; also, while the particular road represented is prominently brought up, all other competing lines are shown on the map in their proper places.

Subscribers and readers of the CHRONICLE and SUPPLEMENT, who have an interest in the stocks or bonds of particular railroad companies, and think it would be to their benefit to have a map in the SUPPLEMENT, should communicate with the officers of the company and suggest the matter to them. The officers being engrossed with their work in attending to the practical operations of their roads, can hardly be expected to give heed to a new matter of this sort, unless it is brought to their attention.

ANNUAL REPORTS.

St. Louis Alton & Terre Haute Railroad.

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

The annual report of this company for the year 1882 has just been issued, and the most important parts of it are condensed below:

"Under the order of court requiring the lessee company and receiver to pay into court 30 per cent of the gross earnings for the use of your company, we have received on account of rental, from the 1st of January to the 31st of October, \$334,699 71. The rental for November and December was paid under the new lease.

"On the 26th day of July, 1882, the United States Circuit Court for the District of Indiana rendered its decision in the suit of this company against the Indianapolis & St. Louis Railroad Company, lessee, and the Cleveland Columbus Cincinnati & Indianapolis and the Pennsylvania Railroad Co., guarantors, for back rental due under the lease to the former company. As foreshadowed in our former report, the result is favorable to your company. The decree in favor of the complainant against the lessee company is for \$664,874 and costs of suit, and against guarantor companies aforesaid for one-third each of said sum. The court held that the guaranty contract was a several and not a joint obligation—hence the guarantors above named could not be held liable for the third assumed by their co-guarantor, the Indianapolis Cincinnati & Lafayette Railway Company, since defunct.

"The two guarantor companies have appealed from the decree, as against them, to the United States Supreme Court, where the same is now pending, and our company has filed a cross appeal as to that part of the decree finding the guaranty contract to be several and not joint.

"In the meantime this company has filed its petition in the foreclosure suit against the Indianapolis & St. Louis Railroad Company, claiming priority as to the proceeds of the sale of the road of said lessee company."

Of the Indianapolis & St. Louis, the report says the new company was placed in possession of the property Oct. 1, 1882, "and it is now practically a part or division of the Cleveland Columbus Cincinnati & Indianapolis Railway, and controlled and operated in the interest of the New York Central Railroad Company. Prior to the foreclosure, the Cleveland Company

purchased the moiety interest of the Pennsylvania Railroad Company in the Indianapolis & St. Louis Railroad, so that the embarrassment incident to the ownership of the property by two competing lines is now removed. It was to this unnatural alliance that the financial disaster to our former lessee company was attributable.

"Negotiations for a new lease of the main line and Alton branch of this company to the successor of our former lessee—the Indianapolis & St. Louis Railway—were inaugurated soon after the formation of that company, and finally concluded, and a new lease executed on the 23d day of February, 1883, but to take effect as of, and be in force from, the 1st day of November, 1882. This lease is executed to the Indianapolis & St. Louis Railway Company and the Cleveland Columbus Cincinnati & Indianapolis Railway Company as joint lessees. The lease is made to run for ninety-nine years, and is modeled substantially after the old lease, except as to the rent reserved. Under the existing lease the lessee companies are to pay, in equal monthly instalments, a fixed rental of \$450,000 per annum, until the gross earnings of the leased road, for a given year, shall exceed \$1,750,000, and twenty per cent of such gross earnings in excess of \$1,750,000. Whilst there is some modification in the amount of rental reserved, as compared with the old lease, it was thought that this would be more than compensated for in the increased certainty of the payments and the increased business resulting from the improved relations of the property."

The Main Line and Alton Branch are under lease to the Indianapolis & St. Louis Railway Company, and, as the following comparative statement of gross earnings will show, was quite prosperous the past year, as compared with 1881:

From—	1881.	1882.
Freight.....	\$936,740	\$1,019,827
Passenger.....	333,485	362,424
Mail.....	19,576	20,218
Express.....	25,973	29,439
Miscellaneous.....	45,245	74,678
Total.....	\$1,361,019	\$1,506,586

CAIRO SHORT LINE DIVISION.

This division is composed of the proprietary line from East St. Louis to Belleville—14.4 miles, and of the leased roads from Belleville to Du Quoin—56.4 miles, and from Du Quoin to Eldorado—50.2 miles, making a total of 121 miles operated by the company.

The earnings for 1882, compared with those of 1881, show the following most satisfactory result, viz.:

From—	1881.	1882.	Increase.
Passengers.....	\$155,269	\$168,300	\$10,030
Coal.....	266,536	269,703	3,167
Miscellaneous freight.....	294,118	376,670	82,551
Mail.....	12,780	12,780	.....
Express.....	11,169	11,954	784
Miscellaneous.....	13,149	36,049	22,900
Total.....	\$756,024	\$875,458	\$119,434

Every branch of earnings showed a marked increase, and a total of 15.8 per cent over 1881.

The following statement shows the comparative earnings of the separate divisions:

	1881.	1882.	Increase
Belleville Division.....	\$310,624	\$345,063	\$34,439
Du Quoin Division.....	396,598	456,376	59,778
Eldorado Division.....	48,802	74,019	25,216
Total.....	\$756,024	\$875,458	\$119,434

"This flattering increase of earnings is due to the exceptionally good wheat crop along the line, imparting general prosperity, and to the large volume of business given to our line by the St. Louis Coal Railroad system, connecting at Pinckneyville. Both these causes have contributed to increase our local freight tonnage and our local passenger traffic, without any appreciable increase of our operating expenses, as will hereafter appear." **

EARNINGS AND EXPENSES

	1881.	1882.	Increase.
Gross earnings.....	\$756,024	\$875,458	\$119,434
Operating expenses and taxes..	434,815	446,332	11,516
Net earnings.....	\$321,209	\$429,126	\$107,915

"During the year two dividends—one of three and the other of four per cent—were declared and paid on the preferred stock of the company. This settled the claims of this stock to Dec. 31, 1881, and there is every reason to believe that the accumulated interest due upon the stock for 1882 will be promptly met. The general financial result for the year 1882 from the operation of the company's roads will be found below.

GENERAL FINANCIAL RESULT FOR 1882.

RECEIPTS.

To rental received from main line.....	\$114,368
To net earnings, less rents, of branches.....	238,930
To interest.....	4,281
Total.....	\$657,580

PAYMENTS.

By paid interest on funded debt.....	\$469,000
Less coupons of bonds in sinking fund, enjoined of payment.....	44,520
Total.....	\$424,480
By main line expenses.....	\$10,664
By legal expenses.....	3,000
By new equipment.....	25,910
By real estate exchanged.....	337
By dividends on preferred stock.....	172,788—637,079

Balance..... \$20,500

No general balance sheet of assets and liabilities is given in the report.

Kentucky Central.

(For the year ending December 31, 1882.)

The report of the directors, and Mr. M. E. Ingalls, President, is condensed as follows:

"The re-building of the line, which was in progress at the date of the last report, has been continued. The track between Covington and Lexington has been brought into very fine condition, except its bridges, and these are being re-built with new masonry and iron superstructure. The Maysville division has been largely improved, and is in condition to do all the business that may be offered. The equipment has been improved, and additions made in order to be ready for the increase of traffic that is expected from the extension. Work on the latter is progressing very well. The board hope to open the line from Paris to Richmond by July 1 next, and the balance of the line later in the year. Finding that the extension into and through Richmond involved a large outlay, your board thought best to lease or purchase of the Louisville and Nashville Railroad its Richmond Branch, so called. Negotiations were opened and resulted in the lease of this branch for ninety-nine years from January 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. By this lease the Company get what terminals are needed in the city of Richmond and three miles of road that it uses in its extension, and a valuable feeder thirty-one miles in length. While the road has not been profitable hitherto to the L. & N., it is thought the conditions of traffic will be so changed by our extension as to make it a good lease to our company." * * *

"By the Treasurer's report it will be seen that the gross earnings have been \$724,363, and the net \$309,273. After paying interest and taxes, the net profit for the year was \$130,230—about 2½ per cent on the stock. As the company was selling bonds to build new road, it was not deemed advisable to divide this, and it was carried to the profit and loss account. During the year the preferred stock outstanding, amounting to \$500,000, has been called in at par and canceled." * * * "Since the close of the year your directors have sold 1,702 of the consolidated bonds at 95 and interest, thus obtaining funds sufficient to pay the \$780,000 of old 7 per cent bonds falling due March 1st next, and leaving a balance sufficient to complete the extension. The company still has unsold \$564,000 of the consolidated bonds. The fixed liabilities of the company after the current year will be as follows:

Comparative statistics for two years have been arranged for the CHRONICLE as follows:

Interest on consolidated bonds, \$6,036,000 at 6 per cent.....	\$362,160
Interest on \$400,000 of Maysville Div., 7 per cent bonds.....	28,000
Interest on \$220,000 old 7 per cent bonds, due in 1885.....	15,400
Rental of Richmond Branch.....	21,000
Total.....	\$429,160

"To pay this we estimate will require one million of gross earnings. For the last year the earnings have been on 150 miles of railway \$724,363, requiring an increase to meet the above estimate of nearly 40 per cent, while the increase in mileage will be 66⅔ per cent. As the new line is through a fine country for local traffic, nearly all of which will go over a large portion of the old line, it would seem that more than the required increase might be expected from the local business alone. In addition to this a large through traffic is expected from the connection with the East Tennessee Virginia & Georgia system."

Comparative statistics for two years have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.		
	1881.	1882.
Miles owned.....	100	100
Miles leased.....	49	49
Total operated.....	149	149
Locomotives.....	10	22
Passenger, mail and express cars.....	25	29
Freight and other cars.....	337	611

FISCAL RESULTS.		
	1881.	1882.
Earnings—		
Passenger.....	\$226,554	\$247,709
Freight.....	438,692	434,316
Mail, express, &c.....	39,881	42,338
Total gross earnings.....	\$705,127	\$724,363
Operating expenses.....	490,655	415,090
Net earnings.....	\$214,472	\$309,273

INCOME ACCOUNT.		
	1881.	1882.
Receipts—		
Net earnings.....	\$214,472	\$309,273
Disbursements—		
Rentals paid.....	28,000	28,000
Interest on debt.....	70,875	130,630
Taxes.....	17,732	20,412
Dividends.....	73,252	.....
Miscellaneous.....	23,885	.....
Total disbursements.....	\$213,744	\$179,042
Balance surplus.....	\$728	\$130,231

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1881.	1882.
Assets—		
Railroad, buildings, equipment, &c.....	\$7,967,908	\$8,678,081
Maysville & Lexington RR.....	851,495	851,496
Paris & Livingston Extension.....	75,814	822,610
Bond account.....	2,871,200	.....
Loan.....	.....	535,842
Bills and accounts receivable.....	27,954	98,010
Materials, fuel, &c.....	128,187	113,189
Cash on hand.....	23,612	217,941
Total.....	\$11,946,200	\$11,317,199
Liabilities—		
Stock, common.....	\$5,083,500	\$5,584,800
Funded debt (see SUPPLEMENT).....	5,345,000	5,334,000
Bills payable.....	292,238	.....

All other dues and accounts.....	1881. \$103,813	1882. \$188,776
Profit and loss.....	121,649	209,623
Total liabilities.....	\$11,946,200	\$11,317,199

Little Rock & Fort Smith.

(For the year ending December 31, 1882.)

The length of road from Little Rock to Fort Smith is 165 miles, and branches 3 miles, making 168 miles in all.

The President, Mr. J. H. Converse, says in his report: "It will be noticed that the gross earnings for 1882, as compared with the same in 1881, show a falling off. This is accounted for by the severe drought of 1881, which made its influence felt until the cotton crop of 1882 was fully assured; and, inasmuch as the movement in the same did not commence much before October, our monthly receipts until then showed a falling off from the previous year. Since then the receipts have been steadily gaining over corresponding months of year before. The number of bales of cotton transported over the road in 1882 was 94,842, against 92,403 for the previous year; and from Jan. 1, 1883, to April 1, 1883, 23,638 bales against 8,463 bales for year before. There were canceled in 1882, \$145,000 bonds; canceled previously, \$113,500; total, \$258,500. From Jan. 1, 1883, to April 14, 1883, the trustees canceled \$51,500; total to April 14, 1883, \$310,000." * * *

"It will be noticed from the figures given that our land sales show a considerable increase in the number of acres sold over that of previous year. With one exception, the lands sold were to actual settlers, the exception being a lot of timber land, on which it is expected a saw-mill will soon be erected, which will contribute considerably to our business. Besides sales made by this company the Government has sold land within the limits of our grant amounting to 100,000 acres." * * *

"Last December, the St. Louis & San Francisco road extended its line to connect with our road at Van Buren. It is now too soon to predict how much this connection will benefit us; but from present indications we have reason to expect a large increase to our business from it, as it gives us a line reaching to Kansas City.

"In the early part of the year a suit was brought against our company by holders of the Arkansas State bonds in aid of railways, to which a demurrer was entered; this was overruled by the court. The case will now be tried upon its merits at the Circuit Court, to be held in Keokuk, Iowa, some time in June of the present year."

Earnings and expenses were as follows:

EARNINGS AND EXPENSES.	
Gross earnings for the year.....	\$539,133
Operating expenses for the year.....	301,939
Net earnings.....	\$237,193
Payments—	
Interest on bonds.....	\$175,393
Interest on scrip.....	32,714
Interest, taxes and insurance.....	18,289
General expenses.....	9,859—
Surplus.....	\$937
Operating expenses, 56.01 per cent of the receipts.	

STATEMENT OF THE ANNUAL EARNINGS AND EXPENSES FOR FOUR YEARS.

	1879.	1880.	1881.	1882.
Passengers.....	\$111,052	\$170,742	\$203,859	\$174,964
Freight.....	227,844	307,522	319,379	323,711
Express.....	7,125	12,309	16,479	17,928
Telegraph.....	5,301	6,165	7,307	6,899
United States mail.....	9,959	9,879	9,959	11,064
Miscellaneous.....	9,404	3,667	5,672	4,565
Total earnings.....	\$370,686	\$510,287	\$562,657	\$539,133
Operating expenses.....	189,122	257,828	301,912	301,939
Net receipts.....	\$181,563	\$252,459	\$260,745	\$237,193

STATEMENT OF THE LAND SALES OF THE LITTLE ROCK & FORT SMITH RAILWAY, FROM OPENING OF THE ROAD TO DEC. 31, 1882.

Year.	Acres Sold.	Amount.	Year.	Acres Sold.	Amount
1875.....	9,781	\$41,687	1882.....	49,431	\$167,587
1876.....	39,459	169,686	Totals.....	367,350	\$1,469,298
1877.....	40,070	176,659	Deduct sales		
1878.....	55,203	236,619	canceled.....	44,134	170,237
1879.....	52,027	202,947	Totals.....	323,215	\$1,299,061
1880.....	73,590	288,406			
1881.....	47,785	185,705			

The average price per acre was \$4 02, and acres unsold Dec. 31, 1882, 695,390.

West Jersey Railroad.

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

The annual report for 1882 states that as regards the freight service, the increased tonnage over 1881 upon the main line amounted to 43,220 tons, or 13 93-100 per cent, of which increase 16,077 tons were contributed by the West Jersey & Atlantic Railroad and 1,227 tons by the Sea Isle City Branch.

"The Stockton Hotel, situated at Cape May, was during 1881, as heretofore, operated in the interest of this Company, the results, financially, having been better than for the previous year.

"The gross receipts from the express business were \$82,646—an increase of \$13,431; the expenses of conducting it were \$29,466—an increase of \$2,572; leaving net earnings of \$53,180—an increase of \$11,858.

"The increased passenger business brought upon the West Jersey Railroad between Camden and Newfield by the West Jersey & Atlantic Railroad, required additional transportation facilities on that particular portion of your line, in the form of double track, which now extends from Camden to Temperanceville, a distance of 18.6 miles." * * *

"The West Jersey & Atlantic Railroad, connecting with your line at Newfield, thirty miles from Camden, and extending, via May's Landing, to Atlantic City, is thirty-four and a half miles long, and is operated by the West Jersey Railroad Company. The net earnings from traffic during the year 1882 were \$57,408.

"The passenger and freight traffic carried upon the West Jersey Railroad to and from the West Jersey & Atlantic Railroad during 1882 amounted to \$135,284, being an increase of 21.67 per cent over that of 1881. The consolidation and merger of the Pleasantville & Ocean City Railroad Company, with and into the West Jersey & Atlantic Railroad Company, negotiated to take effect January 1st, 1883, will, in controlling the business of Somer's Point and Ocean City, none of which has heretofore passed over the West Jersey & Atlantic Railroad, materially add to the gross earnings of the West Jersey & Atlantic and the West Jersey Railroad companies.

"The Sea Isle City Railroad extends from near Seaville Station, on the main line, to Sea Isle City, on Ludlam's Beach, a distance of nearly five miles. The expenditure made by the company to place this line in operation amounted to \$39,786. It was opened for use in June, 1882, since which time 11,579 passengers and 1,227 tons of freight have come upon the main line, going to or coming from that branch.

"The Woodstown & Swedesboro Railroad, extending from Swedesboro, through Woodstown, to Oakland, a station on the Salem Railroad seven miles from Salem, is very nearly completed, and will be thrown open for public use early in the year 1883. It is 11½ miles long, and will be of great value in developing a section of New Jersey that has heretofore been without railroad facilities, and will shorten the travel between Salem and Camden nearly six miles. An operating contract has been executed between the W. J. Company and the Woodstown & Swedesboro, by and under which the West Jersey furnishes all equipment, operates and maintains the line, and pays over to the contracting company any remaining balance of gross earnings after the said operating expenses, taxes, etc.

"A number of projected lines, tending to the development of that section of the State lying upon the sea coast, as well as of inland portions, are in progress, all of which will be carefully fostered whenever it is apparent that the interest of your company is involved."

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

ROAD AND EQUIPMENT.		
	1881.	1882.
Miles owned.....	101	106
Miles leased and controlled.....	62	69
Total operated.....	163	175
Locomotives.....	23	25
Passenger, mail and express cars.....	74	74
Freight cars.....	251	262
OPERATIONS AND FISCAL RESULTS.		
	1881.	1882.
Operations—		
Passengers carried.....	1,238,132	1,542,487
Passenger mileage.....	42,550,400	52,545,479
Rate per passenger per mile.....	1.44 cts.	1.34 cts.
Freight (tons) moved.....	276,807	317,664
Freight (tons) mileage.....	9,046,582	10,983,344
Average rate per ton per mile.....	3.07 cts.	2.69 cts.
Earnings—		
Passenger.....	\$ 621,515	\$ 709,017
Freight.....	289,475	306,788
Mail, express, &c.....	77,535	93,605
Total gross earnings.....	988,525	1,109,410
Operating expenses—		
Maintenance of way, &c.....	\$ 150,679	\$ 164,276
Motive power.....	170,511	188,311
Maintenance of cars.....	26,374	31,166
Transportation expenses.....	203,125	260,843
General expenses.....	10,234	10,147
Total (including taxes).....	560,953	654,743
Net earnings.....	427,572	454,667
INCOME ACCOUNT.		
	1881.	1882.
Receipts—		
Net earnings.....	\$ 427,572	\$ 454,667
Other receipts.....	3,074	.....
Total income.....	430,646	454,667
Disbursements—		
Rentals paid.....	\$ 33,031	\$ 33,034
Interest on debt.....	175,726	177,118
Net earnings of W. J. & Atl. and P. & O. C. R.R.s.....	53,034	57,775
Dividends.....	54,390	82,807
Rate of dividend.....	4 p. c.	6 p. c.
Total disbursements.....	316,184	350,734
Balance, surplus.....	114,462	103,933
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1881.	1882.
Assets—		
Railroad, buildings, &c.....	\$ 2,516,882	\$ 2,609,329
Equipment.....	561,297	561,297
Real estate.....	210,315	210,315
Stocks owned, cost.....	454,590	479,790
Stockton Hotel.....	250,000	250,000
Bills and accounts receivable.....	106,899	83,380
Materials, fuel, &c.....	97,668	52,686
Cash on hand.....	29,149	43,746
Sinking fund.....	193,750	206,250
Miscellaneous items.....	5,186	5,186
Total assets.....	4,425,736	4,501,979
Liabilities—		
Stock, common.....	\$ 1,359,750	\$ 1,377,750
Funded debt (see SUPPLEMENT).....	2,761,900	2,754,900
All other dues and accounts.....	.....	53,423
West Jersey & Atlantic R.R.....	44,253	39,596
Unpaid interest and vouchers.....	114,251	71,483
Profit and loss.....	145,582	204,822
Total liabilities.....	4,425,736	4,501,979

Louisiana & Missouri River RR.

(For the year ending December 31, 1882.)

The annual report of the directors, in the form of a circular issued to stockholders, states the mileage, bonded debt and stock, and also gives the following:

OTHER INDEBTEDNESS.	
Balance due Jan. 1, 1883, on note to the Chicago & Alton RR. Co., dated Dec. 1, 1877, for \$176,187 given for money advanced your company.....	\$156,390
Note to the Chicago & Alton RR. Co., in settlement for claim for damages for non-completion of road, payable from earnings of company, if sufficient for that purpose.....	\$200,000
Less payment as of date of note.....	65,000
Interest on same, from March 14, 1878, to Dec. 31, 1882, with annual rests, as per stipulation contained in note.....	135,000
Total.....	59,632

In addition to the above liabilities the first mortgage bonds of the company to the amount of \$439,100 are outstanding, on which the Chicago & Alton RR. Co. has agreed to pay the semi-annual interest as it accrues, and the principal upon the maturity of the bonds. So far as known, the company has no other liabilities. On the first day of August, 1870, the road of your company was leased to the Chicago & Alton RR. Co. in perpetuity, reserving an annual rent of 35 per cent of the gross earnings, after deducting taxes and assessments, with the stipulation, on the part of the Chicago & Alton RR. Co., that the minimum rental should never be less than \$1,370 per mile per annum.

The gross earnings of the road for the year ending Dec. 31, 1882, were as follows:

Main line, between Louisiana and Mexico, 50 91-100 miles.....	\$499,848
South branch, between Mexico and Cedar City, 50 miles.....	49,711
Less taxes.....	\$549,559
Leaving the sum of.....	9,724

"Thirty-five per cent of which, or \$188,942, was the rental due your company for the year ending Dec. 31, 1882." * * *

"The company has no assets aside from its annual rental, all of which has been appropriated in payment of interest and expenses." * * *

"The future rental will be applicable:

"1st. To the payment of the interest accruing after 1882 upon 1,675 bonds (or guaranteed preferred stock into which these bonds have been converted) until the principal of fifty-nine (59) of said bonds issued in excess of \$16,000 per mile of completed road shall be paid by your company, and then upon the residue of said stock and bonds, and also to the payment of interest accruing after 1882 upon 300 second mortgage bonds as the interest on said stock and bonds becomes due and payable.

"2d. To the payment of office rent, salaries of transfer agents and Secretary, and other necessary expenses of the company.

"3d. To the payment of the indebtedness of your company to the Chicago & Alton RR. Co.

"4th. To the payment of the principal of fifty-nine (59) first mortgage bonds, being the excess over \$16,000 per mile of completed road, which your company is under obligation to pay and discharge before payment of dividends."

The gross earnings of the road for the last four years have been as follows:

1879.....	\$317,756	1881.....	\$495,345
1880.....	467,924	1882.....	549,559

GENERAL INVESTMENT NEWS.

Albany & Susquehanna.—The second mortgage 7 per cent bonds due in 1885 can be exchanged by the holders for 6 per cent consolidated bonds due 1906 by paying 8 per cent difference in price. An item previously published had given the impression that the exchange could be made a part without the payment of any difference.

Central of New Jersey.—Mr. Williamson made application to Chancellor Runyon at Newark in behalf of the Central Railroad of New Jersey, with a view to taking its property out of the hands of the receiver. The petition filed by the company represented that it is solvent, and prays that the property and assets should be returned to it and the receivership ended. Upon the petition the Chancellor made an order of reference to J. D. Bedle, one of the special masters of the court, to inquire and report as to the truth of the matters set forth in the petition.

—It is reported that a draft of a lease of the Central Railroad of New Jersey to the Philadelphia & Reading Railroad was presented to the directors of the latter road at a meeting in Philadelphia, and that Mr. Franklin B. Gowen, the President of the Reading, laid the draft before the Executive Committee of the New Jersey Central. The terms, as reported, provided that should the Reading guarantee 6 per cent on the \$18,500,000 of stock of the New Jersey Central, assume its obligations of every nature, and keep the road in repair. Mr. H. S. Little said no official action could be taken by the directors until the road was taken out of the hands of the receiver.

Delaware & Hudson Canal.—At the annual meeting of the Delaware & Hudson Canal Company this week, the old board was re-elected. The proposition to increase the capital stock by \$10,000,000, making it \$30,000,000, was unanimously adopted. The stock is to be issued as follows, viz., \$3,500,000 in 1884, \$1,000,000 in 1887 and \$5,500,000 in 1891, the object of the issue being to take up an equal amount of 7 per cent bonds.

The resolution provides that 35,000 shares shall be apportioned among stockholders of record May 24, 1883, at par at the rate of one share of new stock for every six shares of the old stock held by shareholders on the date named.

Denver & New Orleans.—The Denver & New Orleans Construction Company, which built this road, failed to pay to the Mercantile Trust Company \$1,400,000, with \$155,493 interest to April 1, 1883, and the Trust Company announced that it would sell at auction the bonds and stock of the railroad company pledged as collateral security for the loan. This probably means a transfer of the property to Mr. Jay Gould. The Denver & New Orleans Railroad is in operation from Denver south to Pueblo, 125 miles, of which 89 miles was built in 1882. It also operates 13 miles of branches—to Colorado Springs and to St. Francisville coal mines. Ex-Governor John Evans is President of the company. The Denver News of April 26 said that the management was preparing to extend the road south from Pueblo to Tuscola, on the Canadian River, about 380 miles from Denver. The route is almost direct, and will make connection at Tucson with the Fort Worth & Denver City Railroad, now finished to Wichita Falls, in Wichita County, Texas, just south of Red River, 114 miles northwest of Fort Worth.

Eastern (Mass.)—In the Supreme Judicial Court of Massachusetts the hearing on the bill in equity brought by Willard P. Phillips, one of the trustees of the mortgage of the Eastern Railroad, against the corporation and two other trustees, to enjoin the execution of the lease of the Eastern to the Boston & Maine, was postponed till the 29th of May, when it will be heard on its merits.

Massachusetts Central.—The trustees of the Massachusetts Central Railroad have finally taken possession of the property. Until foreclosure and re-organization, the Boston & Lowell Railroad will operate the Massachusetts Central as agents for the trustees, using the rolling stock and train-hands of the Central, but having no interest in the receipts, being paid by the trustees to operate the road merely.

Milwaukee Lake Shore & Western.—The following statement is for the year 1882 :

Gross earnings.....	\$906,318
Operating expenses.....	578,044
Net earnings.....	\$328,274
Interest charges.....	199,071
Surplus carried to income account.....	\$132,792

Mobile & Alabama Grand Trunk.—At Mobile, Ala., May 7, the foreclosure of the Mobile & Alabama Grand Trunk Railroad was made to a committee representing the bondholders, for \$350,000. The road is completed from Mobile to Jackson, Ala., 64 miles, and surveyed northeast through the Cahaba coal fields to Birmingham. The purchasing committee consisted of George Arents, Edward R. Bacon and P. D. Barker of New York, and D. I. Parker of Mobile.

Mutual Union Telegraph.—The Mutual Union stock was reduced from \$10,000,000 to \$2,500,000 by vote of May 5, and a new company called the New York Mutual Union Telegraph Company will issue its stock, par value \$25 per share, in exchange for the old stock.

New York Central & Hudson River.—This company requested to have placed on the list, the debt certificates of the New York Central Railroad, dated August 1, 1853, falling due May 1, 1883, \$6,632,000; denominations, \$1,000 and \$500; the time of payment for which has been, by authority of the directors, extended for ten years, with interest at five per cent per annum, payable semi-annually, May and November. The following has been affixed to each bond so extended :

For value received by each it is mutually agreed by the New York Central & Hudson River Railroad Company and the holder of the foregoing debt certificate, No. —, that the principal thereof shall not be due nor payable until the first day of May, 1893, with interest at the rate of five per cent per annum, payable semi-annually, according to the tenor of twenty new coupons herewith. The consent to this agreement by the holder of said debt certificate is evidenced in its surrender by him for the purpose of having this agreement affixed thereto, and by his acceptance of the accompanying coupons.

C. C. CLARKE, Treasurer.

New York Susquehanna & Western.—This railroad company makes the following statement to the Stock Exchange:

The lines of road owned and operated by the New York Susquehanna & Western Railroad Company are:

From West End—Jersey City, N. J., to Unionville, N. Y.....	71.6 miles
From Two Bridges, Sussex County, N. J., to Gravel Place, 3 miles west of Stroudsburg, Pa., the point of connection with the Delaware Lackawanna & Western Railroad.....	50.1 miles
From Columbia Junction, N. J., to Delaware Station, N. J....	3.1 miles
Paterson Extension Branch.....	0.75 miles
From Priceville to Winton, branch in the Lackawanna Valley, Pennsylvania.....	5.5 miles

Total number of miles owned.....	131.05 miles
From Unionville, N. Y., to Middletown, N. Y. (leased)	13.09 miles
Lodi Branch.....	2 miles

Total number of miles operated.....	146.95 miles
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The gauge of the road is 4 feet 9 inches.

The entire line of road, with the exception of about ten miles between Franklin, N. J., and Unionville, N. Y., the point of connection with the Middletown Unionville & Water Gap Railroad, is laid with sixty-pound steel rails, the ten miles being laid with fifty-six-pound iron rails.

The floating debt of the company this date, April 23, 1883, is \$70,755.

Available assets in Treasury—

First mortgage 6 per cent gold bonds Midland R.R. Co. of New Jersey, par value.....	\$300,000
First mortgage 7 per cent bonds of the Lackawanna & Susquehanna Coal & Iron Co., now known as the Pennsylvania Anthracite Coal Co., par value.....	150,000

These bonds are now on the free list of the Stock Exchange.

Capital stock of the Pennsylvania Anthracite Coal Co., being the controlling interest thereof, par value.....	\$1,010,000
Capital stock of the Lodi Branch R. R. Co., being the entire capital thereof, par value.....	60,000
Capital stock of the Middletown Unionville & Water Gap R. R. Company, par value.....	40,250
Loans to coal producers, secured by bond and mortgage on coal properties worth over \$1,500,000.....	225,000

The company control the Hudson Connecting Railway Company, by reason of the ownership of \$400,000 of its bonds, being the entire issue, and \$94,000 out of \$100,000 of its capital stock, the charter of this company giving it the right to construct a line of connecting railway through any portion of Hudson County, N. J.

Provision was made under the terms of consolidation for the conversion of the several classes of securities of the Midland Railroad Company of New Jersey, consisting of capital stock, income bonds and scrips, into the preferred and common stock of this company. The amount of these securities issued was as follows :

Capital stock.....	\$3,000,000
Income bonds Class A.....	3,000,000
Income bonds Class B.....	1,568,332
Scrip No. 1.....	1,291,647
Scrip No. 2.....	137,200
Total.....	\$8,997,179

Of these securities there has been converted up to April 23, 1883, into preferred stock—

Stock.....	\$2,131,550
Into common stock—	
Income bonds, Class A.....	1,596,322
Income bonds Class B.....	631,975
Scrip No. 1.....	856,032
Scrip No. 2.....	89,840
Total amount converted.....	5,605,719

Leaving yet to be converted..... \$3,391,460
For the conversion of which preferred and common stock to that amount has been issued in trust, to be applied to the liquidation of the same as fast as the securities are presented for that purpose.

The general office of the company is at 93 Liberty Street, New York City, at which place is the transfer office. President, Frederick A. Potts; Vice-President, Wm. S. Dunn; Treasurer, R. S. Chapel; Secretary and Transfer Agent, J. P. Rafferty. The committee recommend that New York Susquehanna & Western Railroad common stock, \$13,000,000, preferred stock, \$3,000,000, first mortgage 6 per cent bonds, \$2,500,000, and debenture 6 per cent bonds, \$600,000, be placed on the regular list; and that Midland Railroad of New Jersey first mortgage 6 per cent bonds, \$3,500,000, now on the free list be transferred to the regular list, next after the before mentioned debentures.

N. Y. & Texas Land Co.—The New York & Texas Land Company lately sold a large block of its land to New York capitalists, receiving in payment notes secured by a first mortgage on the lands sold bearing interest at 5 per cent. The company proposes to place these notes in the hands of a trust company, and asks scrip-holders to name a price at which they will exchange scrip for the trust company's certificates represented by said notes, in order to redeem the scrip. The scrip is prior to the stock, and must be retired before anything is paid on the latter. Scrip outstanding is about \$5,000,000 and stock about \$1,500,000.—N. Y. World.

New York West Shore & Buffalo.—One of the interesting events of the week was the opening of the bids for the New York West Shore & Buffalo first mortgage bonds, of which \$4,117,000 were offered for subscription by Messrs. Winslow, Lanier & Co. The total amount bid for was \$10,426,000, and the awards of the amount offered were at prices ranging from 80.04 to 83.79 flat. The bids were largely from prominent houses or capitalists, the details being as follows :

Name.	Am't of Bds.	Rate.	Name.	Am't of Bds.	Rate.
H. Amy & Co.....	\$500,000	78		20,000	79.01
Kuhn, Loeb & Co.	30,000	79		10,000	78.88
H. V. Newcomb.....	200,000	78 1/10		10,000	78.76
E. F. Winslow.....	200,000	78.19		10,000	78.63
Horace Porter.....	200,000	78	De Neufville & Co.	10,000	78.51
G. M. Pullman.....	200,000	78		10,000	78.38
Kuhn, Loeb & Co.	50,000	78.15		10,000	78.26
	70,000	79		10,000	78.13
	10,000	79		10,000	78.01
L. Boardman.....	10,000	79 1/2	S. W. Boocock & Co.	100,000	78 1/2
	10,000	79 1/4	Baldwin & Weeks	25,000	78 1/2
J. & W. Seligman & Co.....	4,117,000	78.25	Martin & Runyon	20,000	75
	25,000	78.05	Samuel Thompson's Nephews & Co.	10,000	75
Noah Content.....	25,000	77.05		1,000	50
	100,000	76 1/2	S. W. Hutchinson	50,000	78.21
J. Struthers & Co.	20,000	77.75	L. Cohn & Co....	30,000	81
F. J. Kaldenberg.....	40,000	79 1/4	Fisk & Hatch..		
L. Ven Hoffman & Co.....	3,250,000	78.20	Estate of Geo. A. Lully.....	10,000	81 1/2 flat
D. H. King, Jr.....	10,000	79 1/2		1,000	82
Palmer & Lewengard.....	20,000	78	C. W. Hartshorne	2,000	81
Henry Cogle.....	5,000	78		3,000	80
Richardson, Hill & Co.....	20,000	79	S. L. Cleveland..	7,000	79
Woerishoffer & Co.....	350,000	79 1/2	A. W. Austin.....	50,000	82 flat
	50,000	79.19	S. S. Quivey, Cash'r	20,000	80
Marx & Co.....	50,000	79.07	Closson & Hays	10,000	79 1/2
	50,000	78.81	C. P. Cogswell..	10,000	78 1/2
	50,000	78.57	Savin & Vanderhoof.....	75,000	79
Laidlaw & Co....	150,000	78 7/10	C. J. Osborne & Co.....	40,000	81
	25,000	79			
Baldwin & Weeks	25,000	79 1/2			

Total amount of bids, \$10,426,000; total awards, \$4,117,000, awarded at a minimum price of 78 1/2 and interest=80.04 flat, and at a maximum price of 82 per cent and interest=83.79 flat, being an average of 78.54 and interest=80.83 flat.

Washington & Western.—This railroad was sold at public sale in Alexandria, Va., May 9, for \$400,000. The purchasers were Bates & Oakman, who represent the Oakes Ames & McComb interest.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 11, 1883.

The weather has been more seasonable during the past week, giving an impulse to the growth of vegetation and somewhat improving crop prospects. The Agricultural Bureau's report of the condition of winter grain May 1 is of a more hopeful nature than was expected, and this is regarded as a favorable element in the commercial situation. Trade has been only fairly active, however, and some speculative features alone relieve the market from dulness.

Lard has been firm, and those interested in higher prices have had the advantage. The speculation, however, has not been large and the legitimate movement is not satisfactory. Pork has received attention for consumption and export, but the speculative market has been devoid of interest. To-day mess pork sold on the spot at \$20 40@20 50, and clear back at \$22 50@23; there were no prices for the options. Lard continued to advance; prime Western quoted on the spot at 11 95@12c.; refined to the Continent, 12c.; South America, 12 25c.; June contracts of Western sold at 12 04@12 06c., July at 12 08@12 10c., August, 12 08@12 10c.; closing weak at 11 90@11 93c. for May, 11 99c. for June, 12 02c. for July and August, 11 95@12c. for September, and 11 10@11 12c. for the year. Bacon is quiet and firm at 11 3/8@11 1/2c. for long clear. Beef is steady at \$26@27 50 for city extra India mess. Beef hams very firm at \$22 50@23 for Western. Tallow was firm and sold at 8 3/8@8 1/2c. Stearine quiet at 12 3/8c. for prime and 10@10 1/4c. for oleomargarine. Butter is quiet and barely steady. Cheese inclined to easiness; good to prime State factory, 12@12 1/2c.; fine full cream do., 13@13 1/4c.

Rio coffee has been rather more active on the basis of 9 1/2c. for fair cargoes; options have been quiet at some decline; today there were sales of No. 7 at 7 75c. for May, 7 85c. for June, 8c. for July, 8 10@8 15c. for August, 8 20c. for September, 8 30@8 35c. for October, 8 55c. for November and 8 50c. for December; mild grades have been dull, and Padang on the spot has sold down to 17 1/2c. Tea has shown no material change at auction. Spices have been dull. Foreign fruits have sold moderately at somewhat lower prices. Rice closes more active and quite steady. Molasses has been in fair demand, and refining has advanced to 32@32 1/2c. for 50 deg. test. Raw sugar has risen to 7 1/8c. for fair refining Muscovado and 7 3/4@7 13-16c. for 96 deg. test centrifugal, with a pretty good business on this basis. Refined has advanced to 9 3/8c. for cut-loaf, 9@9 1/8c. for powdered, 8 7/8c. for granulated and 8 3/8@8 1/2c. for standard "A;" crushed remains at 9 1/4c.

Kentucky tobacco has continued very quiet and nothing new has been presented; lugs are still quoted at 5@6 1/2c. and leaf at 6@11 1/2c. There have been sales of 74 hhds for consumption and 69 hhds for export. Seed-leaf in fair sale at steady prices. Sales for the week embrace 1,200 cases, including 400 cases, 1881 crop, Pennsylvania, 8 1/2@14c.; 100 cases, 1881 crop, Wisconsin Havana seed, private terms; 175 cases, 1881 crop, Ohio, 4@6 1/2c.; 100 cases, 1880 crop, Ohio Little Dutch, 15@18c.; 300 cases, 1882 crop, Ohio Little Dutch, private terms; and 100 cases, 1881 crop, New England, 14@30c.; also 400 bales Havana, 80c.@\$1 18, and 300 bales Sumatra, \$1 05@1 40.

Naval stores have continued to show irregularity; rosins have declined, owing to the absence of export interest, and strained and good strained are quoted at \$1 75@\$1 80, with sales of the latter at \$1 77 1/2 landed. Spirits turpentine was steady and sold to-day at 42 1/2c. in yard. Refined petroleum was lower at 7 1/2c. for 110 test and 7 3/8c. for 70 test, and this in the face of the disastrous fire at Cavan Point, whereby the Standard Oil Company lost about 250,000 bbls. Crude certificates have been irregular and closed lower; sales to-day at 93 3/4@92 1/2c., closing 92 3/8@92 1/4. Ingot copper was steady, and 300,000 lbs. Lake sold at 15 3/8@16c.; other brands 14 1/4@15 1/2c. All oils are firm. Wool is dull, weak and very irregular. Hops are easier; the best grades of State 1882 can be had at 80c. cash; yearlings 70@75c.

Ocean freights have been more active, and at the close all rates are stronger. The offerings of tonnage are smaller. Grain to Liverpool by steam quoted 3 1/2d.; bacon taken at 17s. 6d.; cheese, 25s.; beef, 3s. 6d.; pork, 2s. 6d.; flour, 12s. 6d.@15s.; cotton, 9-64d.; grain to London by steam quoted 3 3/4d. bid and 5d. asked; grain to Glasgow by steam, 3d.; to Antwerp by steam, 3 3/4d.@4d.@4 1/4d.; by steamer to Stockholm, 4s. 6d.; from Philadelphia to Cork for orders by steamer, 4s.; residuum to Liverpool, 3s. 3d.; refined petroleum to Br-men, 2s. 9d.; to Antwerp, 2s. 11 1/2d.; case oil to Beyrout, 22c.; to Levant, 22 1/2c.

COTTON.

FRIDAY, P. M., May 11, 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 (May 11) the total receipts have reached 50,575 bales, against 48,761 bales last week, 59,244 bales the previous week and 66,527 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,711,245 bales, against 4,492,046 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,219,199 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,370	1,406	615	2,890	667	1,174	9,122
Indianola, &c.	.....	.....	.....	.....	.....	132	132
New Orleans...	2,157	1,951	4,311	1,661	1,210	3,014	14,334
Mobile	93	347	1,012	78	10	168	1,708
Florida .....	.....	.....	.....	.....	.....	69	69
Savannah	883	731	430	516	529	284	3,463
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	548	890	643	516	1,246	208	4,081
Pt. Royal, &c.	.....	.....	.....	.....	.....	260	260
Wilmington	41	61	135	144	89	31	501
Moreh'd C., &c.	.....	.....	.....	.....	.....	57	57
Norfolk	1,929	1,663	1,076	705	1,023	1,858	8,254
West Point, &c.	.....	.....	.....	.....	.....	1,028	1,028
New York .....	.....	.....	.....	212	141	.....	353
Boston	326	1,183	748	1,014	811	612	4,639
Baltimore .....	.....	.....	.....	.....	.....	1,642	1,642
Philadelp'a, &c.	87	.....	393	360	633	394	1,872
Totals this week	7,434	8,237	9,368	8,156	6,449	10,931	50,575

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 year.

Receipts to May 11.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	8,122	798,807	2,903	415,917	50,195	15,445
Indianola, &c.	132	16,533	4	13,631	.....	.....
New Orleans...	14,334	1,599,783	2,985	1,153,121	158,688	116,842
Mobile	1,708	306,712	1,454	256,076	18,601	10,272
Florida	69	18,303	50	27,115	.....	.....
Savannah	3,463	794,738	2,295	710,065	20,080	15,738
Brunsw'k, &c.	.....	5,508	.....	6,966	.....	.....
Charleston	4,081	562,099	1,334	483,411	17,079	11,116
Pt. Royal, &c.	260	24,117	125	24,196	.....	.....
Wilmington	501	126,073	285	133,725	4,212	2,727
Moreh'd C., &c.	57	18,816	44	26,327	.....	.....
Norfolk	8,254	766,516	1,916	587,243	39,261	9,129
West Point, &c.	1,028	219,629	1,079	187,921	.....	.....
New York	353	135,165	1,062	155,954	226,546	237,850
Boston	4,699	171,312	5,986	211,607	5,985	8,670
Baltimore	1,642	53,624	694	19,088	16,865	24,058
Philadelp'a, &c.	1,872	93,510	3,665	79,633	6,704	15,402
Total	50,575	5,711,245	25,881	4,492,046	564,219	517,219

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.	8,254	2,907	4,897	1,737	3,257	1,641
New Orleans...	14,334	2,985	12,608	9,496	3,500	4,833
Mobile	1,708	1,454	3,035	1,974	1,187	1,555
Savannah	3,463	2,295	4,965	1,136	2,634	2,093
Charl'st'n, &c.	4,341	1,459	2,497	1,788	1,423	1,126
Wilm'gt'n, &c.	558	329	362	197	225	622
Norfolk, &c.	9,232	2,995	6,619	4,171	3,050	3,125
All others....	8,635	11,457	14,167	4,137	4,621	5,102
Tot. this w'k.	50,575	25,881	49,150	24,636	19,897	20,097
Since Sept. 1.	5,711,245	4,492,046	5,446,033	4,689,164	4,355,935	4,158,152

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 77,474 bales, of which 44,931 were to Great Britain, 6,319 to France and 26,174 to the rest of the Continent, while the stocks as made up this evening are now 564,219 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending May 11.				From Sept. 1, 1882, to May 11, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	1,662	.....	2,383	4,045	800,897	38,094	155,132	494,143
New Orleans..	17,874	5,849	8,025	31,748	758,367	277,362	426,761	1,462,490
Mobile .....	.....	.....	.....	.....	32,330	9,359	1,100	42,780
Florida .....	.....	.....	.....	.....	.....	.....	100	100
Savannah .....	.....	.....	198	198	101,602	25,358	280,868	408,123
Charleston .....	.....	.....	5,696	5,696	131,030	24,775	210,631	370,498
Wilmington..	.....	.....	.....	.....	51,536	.....	4,590	56,186
Norfolk.....	.....	.....	5,427	5,427	360,970	.....	25,231	396,201
New York	10,815	470	2,655	13,940	426,013	27,130	145,145	598,288
Boston	5,885	.....	.....	5,885	149,930	.....	443	147,423
Baltimore	5,245	.....	1,690	6,935	145,425	4,718	53,937	204,100
Philadelp'a, &c.	3,500	.....	100	3,600	75,130	.....	3,088	78,216
Total	44,931	6,319	26,174	77,474	2,530,390	407,087	1,907,064	4,214,541
Total 1881-82	37,598	5,407	14,396	57,399	2,102,665	326,753	713,983	3,143,406

* 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.

MAY 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	10,501	2,781	5,510	660	19,452	139,236
Mobile.....	1,500	None.	None.	2,100	3,600	15,001
Charleston....	None.	None.	4,300	1,050	5,350	11,729
Savannah....	4,400	None.	1,500	800	6,700	13,380
Galveston....	2,897	1,084	1,278	5,693	10,952	39,243
Norfolk.....	6,347	None.	2,184	2,534	11,065	28,199
New York....	4,800	None.	750	None.	5,550	220,996
Other ports....	4,000	None.	1,000	None.	5,000	28,766
Total 1883	34,445	3,865	16,522	12,837	67,669	496,550
Total 1882	23,508	9,985	4,987	2,060	40,540	476,709
Total 1881	46,780	12,087	40,023	4,892	103,782	458,934

Speculation in cotton for future delivery at this market was very active during the first half of the week under review, but during the latter half fell off considerably. Prices fluctuated widely and some irregularity was developed, not only as between this and the next crop, but between the different months of this crop. On Saturday the opening was dull, but speculation revived and this crop advanced, especially May and June, but the next crop closed lower. On Monday there were freer sellers and the "short interest" was materially increased; but on Tuesday some excitement was caused by the intimation that contracts for May and June might be "cornered," and there was a sharp advance for these months, with an irregular closing, May and July and June and August being nearly together. The fact that June sold for more than July checked the speculation for the rise and on Wednesday prices declined slightly. On Thursday June fell 7 points and closed only 2 points dearer than May and July, higher money in London, the fall in the price of silver, full receipts at the ports, and good weather at the South, being the most active of the depressing influences at work. To-day Liverpool was unexpectedly better, so that yesterday's decline was more than recovered; but the market was much less active, and closed dull though steady. Cotton on the spot has been dull and unsettled. There was an advance of 1/4c. on Saturday, a decline of 1/8c. on Monday, an advance of 1/8c. on Tuesday and a decline of 1-16c. on Thursday. To-day the market was firm, middling uplands closing at 10 15-16c.

The total sales for forward delivery for the week are \$34,500 bales. For immediate delivery the total sales foot up this week 3,496 bales, including 1,025 for export, 1,991 for consumption, 480 for speculation and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations for each day of the past week.

May 5 to May 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	8 1/16	7 15/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ord.	8 1/2	8 3/8	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	10	9 7/8	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Midd'g	10 1/2	10 3/8	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L'w Mid	10 13/16	10 11/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling...	11	10 7/8	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Mid.	11 3/8	11 1/4	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. G'd Mid	11 5/8	11 1/2	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Midd'g Fair	12 1/8	12	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Fair.....	12 7/8	12 3/4	12 7/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

WED	TH.	FRI.	STAINED.		
			Sat.	Mon	Tues
Ordin'y. #2	8 1/16	8	8 1/16	8 1/16	8 1/16
Strict Ord.	8 1/2	8 7/8	8 3/4	8 3/4	8 3/4
Good Ord.	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8
Str. G'd Ord	10	9 15/16	10 1/4	10 1/4	10 1/4
Low Midd'g	10 1/2	10 7/8	10 3/4	10 3/4	10 3/4
Str. L'w Mid	10 13/16	10 11/16	11 1/16	11 1/16	11 1/16
Middling...	11	10 15/16	11 1/4	11 1/4	11 1/4
Good Mid.	11 3/8	11 1/4	11 5/8	11 5/8	11 5/8
Str. G'd Mid	11 5/8	11 1/2	11 7/8	11 7/8	11 7/8
Midd'g Fair	12 1/8	12 1/16	12 3/8	12 3/8	12 3/8
Fair.....	12 7/8	12 3/4	13 1/8	13 1/8	13 1/8

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.. Nom'l at 1/4 adv..	50	.....	.....	50	288,000	600
Mon.. Nom'l at 1/8 dec..	188	.....	.....	188	161,600	300
Tues.. Quiet at 1/8 adv..	269	300	.....	569	149,500	600
Wed.. Quiet.....	303	155	.....	458	91,800	400
Thurs.. Easy at 1/16 dec..	125	353	25	503	80,600	300
Fri.. Firm.....	960	828	.....	1,728	63,000	360
Total		1,025	1,991	480	3,496	834,500	2,500

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

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

Market Prices and Sales of FUTURES.	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 5— Sales, total..... Prices paid (range)..... Closing.....	Excited. 288,000 10-17@11-24 Irregular.	Aver.: 11-00 10-20 10-91@11-08 10-98-10-98	Aver.: 11-10 85,400 11-02@11-24 11-03-11-04	Aver.: 11-13 53,600 11-04@11-21 11-05-	Aver.: 11-17 105,300 11-09@11-24 11-09-11-10	Aver.: 10-75 5,000 10-74-10-78 10-68@10-70	Aver.: 10-60 9,500 10-56@10-62 10-55-10-56	Aver.: 10-24 9,900 10-22@10-27 10-22-10-23	Aver.: 10-15 4,000 10-12@10-17 10-11-10-12	Aver.: 10-25 7,900 10-24@10-29 10-14-10-16	Aver.: 10-16 600 10-14@10-17 10-13@10-18	Aver.: 10-16 200 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22
Monday, May 7— Sales, total..... Prices paid (range)..... Closing.....	Lower. 161,600 10-12@11-05 Steady.	Aver.: 10-85 5,700 10-82@10-93 10-84-10-85	Aver.: 10-93 30,800 10-87@10-99 10-88-10-89	Aver.: 10-94 29,700 10-89@11-00 10-90-	Aver.: 11-00 67,700 10-96@11-05 10-96-10-97	Aver.: 10-59 8,000 10-53@10-62 10-53-10-54	Aver.: 10-25 7,900 10-24@10-29 10-24-10-25	Aver.: 10-15 4,000 10-12@10-17 10-11-10-12	Aver.: 10-25 7,900 10-24@10-29 10-14-10-16	Aver.: 10-16 600 10-14@10-17 10-13@10-18	Aver.: 10-16 200 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22
Tuesday, May 8— Sales, total..... Prices paid (range)..... Closing.....	Excited. 149,500 10-10@11-10 Irregular.	Aver.: 10-98 3,300 10-80@11-15 11-02-11-03	Aver.: 10-99 37,300 10-84@11-09 11-05-11-06	Aver.: 10-97 34,600 10-84@11-05 11-01-11-02	Aver.: 11-04 41,300 10-99@11-09 11-00-11-01	Aver.: 10-55 4,000 10-52@10-61 10-53-10-54	Aver.: 10-24 4,900 10-21@10-27 10-21-10-22	Aver.: 10-16 600 10-14@10-17 10-13@10-18	Aver.: 10-24 4,900 10-21@10-27 10-21-10-22	Aver.: 10-16 600 10-14@10-17 10-13@10-18	Aver.: 10-16 200 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22
Wednesday, May 9— Sales, total..... Prices paid (range)..... Closing.....	Variable. 91,800 10-14@11-10 Lower.	Aver.: 10-99 3,000 10-94@11-01 10-94-10-95	Aver.: 11-02 20,400 10-94@11-10 10-99-	Aver.: 10-95 14,900 10-94@11-05 10-94-10-95	Aver.: 11-04 41,300 10-99@11-09 11-00-11-01	Aver.: 10-55 4,000 10-52@10-61 10-53-10-54	Aver.: 10-24 4,900 10-21@10-27 10-21-10-22	Aver.: 10-16 600 10-14@10-17 10-13@10-18	Aver.: 10-24 4,900 10-21@10-27 10-21-10-22	Aver.: 10-16 600 10-14@10-17 10-13@10-18	Aver.: 10-16 200 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22	Aver.: 10-24 2,000 10-21@10-25 10-21-10-22
Thursday, May 10— Sales, total..... Prices paid (range)..... Closing.....	Drooping. 80,600 10-08@11-00 Steady.	Aver.: 10-92 1,800 10-89@10-94 10-90-10-91	Aver.: 10-95 22,500 10-89@10-99 10-92-10-93	Aver.: 10-91 14,300 10-88@10-95 10-90-10-91	Aver.: 10-97 33,900 10-92@11-00 10-96-10-97	Aver.: 10-53 2,200 10-47@10-52 10-50-10-51	Aver.: 10-20 3,600 10-19@10-23 10-19-10-21	Aver.: 10-10 1,100 10-08@10-12 10-11-10-12	Aver.: 10-20 3,600 10-19@10-23 10-19-10-21	Aver.: 10-10 1,100 10-08@10-12 10-11-10-12	Aver.: 10-10 1,100 10-08@10-12 10-11-10-12	Aver.: 10-19 200 10-15@10-19 10-15-10-20	Aver.: 10-19 200 10-15@10-19 10-15-10-20	Aver.: 10-19 200 10-15@10-19 10-15-10-20
Friday, May 11— Sales, total..... Prices paid (range)..... Closing.....	Firm. 63,000 10-10@11-04 Quiet.	Aver.: 10-95 1,200 10-92@10-97 10-93-11-00	Aver.: 10-97 16,600 10-94@10-99 10-97-11-00	Aver.: 10-96 13,200 10-92@10-98 10-97-10-98	Aver.: 11-01 23,900 10-96@11-04 10-96-11-04	Aver.: 10-53 1,100 10-52@10-55 10-52-10-57	Aver.: 10-24 3,000 10-21@10-25 10-21-10-26	Aver.: 10-12 1,500 10-10@10-13 10-13-10-14	Aver.: 10-24 3,000 10-21@10-25 10-21-10-26	Aver.: 10-12 1,500 10-10@10-13 10-13-10-14	Aver.: 10-12 1,500 10-10@10-13 10-13-10-14	Aver.: 10-21 1,000 10-14@10-18 10-14-10-16	Aver.: 10-21 1,000 10-14@10-18 10-14-10-16	Aver.: 10-21 1,000 10-14@10-18 10-14-10-16
Total sales this week. Average price, week.	834,500 10-95	213,000 10-99	160,300 10-98	323,200 11-04	29,800 10-59	38,200 10-26	9,000 10-16	10,800 10-25	9,000 10-16	10,800 10-25	9,000 10-16	10,800 10-25	9,000 10-16	10,800 10-25
Sales since Sep. 1, '82*	19,809,200	2,606,400	1,341,600	2,205,800	132,400	247,000	37,800	69,600	37,800	69,600	37,800	69,600	37,800	69,600

* 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; September-April for April, 1,713,300.

Transferable Orders—Saturday, 11-00c.; Monday, 10-85c.; Tuesday, 11-05c.; Wednesday, 10-95c.; Thursday, 10-95c.; Friday, 11-00c.

Short Notices for May—Saturday, 10-91c.

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.
 .03 pd. to exch. 200 May for June. .02 pd. to exch. 100 June for Aug.
 500 May for July even. .03 pd. to exch. 500 July for June.
 .04 pd. to exch. 300 July for June. .02 pd. to exch. 500 June for Aug.
 100 Aug. for June even

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 (May 11), 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.	914,000	986,000	974,000	696,000
Stock at London.....	55,300	60,000	44,900	40,700
Total Great Britain stock	969,300	1,046,000	1,018,900	736,700
Stock at Hamburg.....	3,800	2,200	7,000	3,000
Stock at Bremen.....	44,800	27,900	48,000	42,600
Stock at Amsterdam.....	33,000	18,900	43,500	19,800
Stock at Rotterdam.....	2,400	281	5,730	2,360
Stock at Antwerp.....	3,300	1,900	780	800
Stock at Havre.....	133,000	120,000	209,000	67,300
Stock at Marseilles.....	7,300	2,650	3,800	4,130
Stock at Barcelona.....	81,000	32,100	31,600	39,500
Stock at Genoa.....	9,900	5,000	4,000	10,100
Stock at Trieste.....	9,700	5,603	6,900	4,070
Total continental stocks...	336,200	216,534	360,310	193,460
Total European stocks...	1,305,500	1,262,534	1,379,210	930,160
India cotton afloat for Europe.	315,000	409,000	281,000	327,000
Amer'n cotton afloat for Eur'pe	574,000	351,000	466,000	415,000
Egypt, Brazil, &c. afloat for Eur'pe	37,000	53,000	42,000	34,000
Stock in United States ports..	564,219	517,249	562,716	461,476
Stock in U. S. interior towns..	131,214	110,943	175,316	176,157
United States exports to-day..	12,500	3,300	7,000	30,000
Total visible supply.....	2,939,433	2,707,026	2,913,242	2,373,793

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

American—				
Liverpool stock.....	677,000	622,000	746,000	486,000
Continental stocks.....	216,000	100,000	266,000	148,000
American afloat for Europe....	574,000	351,000	466,000	415,000
United States stock.....	564,219	517,249	562,716	461,476
United States interior stocks..	131,214	110,943	175,316	176,157
United States exports to-day..	12,500	3,300	7,000	30,000
Total American.....	2,174,933	1,704,492	2,223,032	1,716,633
East Indian, Brazil, &c.—				
Liverpool stock.....	237,000	364,000	228,000	210,000
London stock.....	55,300	60,000	44,900	40,700
Continental stocks.....	120,200	116,534	94,310	45,460
India afloat for Europe.....	315,000	409,000	281,000	327,000
Egypt, Brazil, &c., afloat.....	37,000	53,000	42,000	34,000
Total East India, &c.....	764,500	1,002,534	690,210	657,160
Total American.....	2,174,933	1,704,492	2,223,032	1,716,633
Total visible supply.....	2,939,433	2,707,026	2,913,242	2,373,793

The imports into Continental ports this week have been 97,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 232,407 bales as compared with the same date of 1882, an increase of 26,191 bales as compared with the corresponding date of 1881 and an increase of 565,640 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 May 11, 1883.		Movement to May 12, 1882.	
	Receipts.	Shipments.	Receipts.	Shipments.
ARGUSTA, Ga.....	751	1,063	817	1,018
COLUMBUS, Ga.....	1,450	1,083	1,499	1,078
MACON, Ga.....	108	57,206	1,078	1,813
MONROEVILLE, Ala.	429	132,512	93,891	542
SELMA, Ala.....	338	98,359	72,325	3,061
MEMPHIS, Tenn.	109	49,423	33,367	2,606
NASHVILLE, Tenn.	109	43,889	2,140	32,715
DALLAS, Tex.....	802	43,889	5,502	9,525
JEFFERSON, Tex..*	100	24,306	1,642	549
SHREVEPORT, La.	1,455	98,916	2,277	321
VIKESBURG, Miss.	398	114,561	4,390	434
COLUMBUS, Miss..	36	38,853	1,108	1,089
ENTONVILLE, Ala.	183	44,232	279	522
GRIFTH, Ga.....	22	26,300	31	1,179
ATLANTA, Ga.....	496	139,953	1,419	1,332
ROME, Ga.....	920	82,369	918	668
CHARLOTTE, N. C.*	300	51,238	317	1,423
ST. LOUIS, Mo.....	3,758	43,062	700	1,400
CINCINNATI, O.....	15,218	343,326	12,070	23,167
Total, old towns.	30,071	2,558,032	15,384	8,321
Total, new towns.	6,154	891,580	7,633	110,943
Total, all.....	36,225	3,449,612	23,017	109,864

* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 14,962 bales, and are to-night 20,271 bales more than at the same period last year. The receipts at

the same towns have been 13,860 bales more than the same week last year, and since September 1 the receipts at all the towns are 707,620 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 May 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
New Orleans..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Mobile.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Savannah....	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Charleston....	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Wilmington..	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Norfolk.....	10 ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂
Boston.....	11	11	11	11	11	11
Baltimore....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Philadelphia.	11	11	11	11 @ 11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Augusta.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10	10 @ ¹ / ₄
Memphis.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
St. Louis.....	10 ¹ / ₈	10 ¹ / ₄	10^{1}/_{4}	10^{1}/_{4}	10^{1}/_{4}	10^{1}/_{4}
Cincinnati....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Louisville....	10	10	10^{1}/_{4}	10^{1}/_{4}	10^{1}/_{4}	10 ¹ / ₄

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Feb. 23.....	134,859	60,160	134,448	317,588	302,430	321,424	1,333,7	50,136	120,076
Mch. 2.....	133,931	51,960	135,321	322,459	343,072	303,417	138,801	32,622	122,314
" 9.....	140,126	58,747	124,626	319,252	315,973	304,621	136,900	31,648	121,030
" 16.....	108,200	57,454	111,151	320,500	284,393	297,173	109,468	25,874	103,738
" 23.....	93,690	61,916	105,062	309,513	253,618	279,246	82,703	31,141	87,195
" 30.....	78,514	54,635	88,930	294,608	233,182	284,571	63,009	33,599	74,042
Apr. 6.....	85,696	44,467	78,708	277,359	215,944	257,152	68,438	27,329	63,869
" 13.....	68,576	33,229	72,935	261,599	201,747	239,481	50,823	19,032	55,244
" 20.....	60,718	29,800	63,527	241,168	189,281	213,029	40,317	8,334	40,095
" 27.....	47,729	33,606	59,244	225,820	157,836	189,816	32,351	11,161	36,021
May 4.....	45,535	34,423	45,761	215,253	143,327	164,383	34,668	19,914	23,333
" 11.....	49,150	25,881	50,575	194,662	127,630	147,942	28,559	10,184	34,134

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,842,702 bales; in 1881-82 were 4,574,251 bales; in 1880-81 were 5,601,857 bales.

2. That, although the receipts at the out-ports the past week were 50,575 bales, the actual movement from plantations was only 34,134 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 10,184 bales and for 1881 they were 28,559 bales.

AMOUNT OF COTTON IN SIGHT MAY 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to May 11	5,711,245	4,492,046	5,446,033	4,689,164
Interior stocks on May 11 in excess of September 1.....	131,457	82,205	155,824	174,765
Tot. receipts from plantat'ns	5,842,702	4,574,251	5,601,857	4,863,929
Net overland to May 1.....	599,862	422,630	472,241	540,402
Southern consumpt'n to May 1	275,000	210,000	175,000	150,000
Total in sight May 11.....	6,717,564	5,206,831	6,249,098	5,554,331

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,510,633 bales, as compared with 1880-81 is 463,466 bales and with 1879-80, 1,163,233 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for crop purposes during the week, and planting is making good progress toward completion. In Texas, where rain was desired, they have had very beneficial showers.

Galveston, Texas.—We have had delightful showers on three days of the week, and the indications are that they extended over a wide surface; but some sections have not yet had quite enough. Young crops are unquestionably promising. The increase in cotton acreage for the State is estimated at ten per cent, but may prove greater in consequence of the partial failure of the small grain crops in portions of North Texas. Average thermometer 74, highest 83, lowest 64. The rainfall reached one inch and seventy-nine hundredths.

Indianola, Texas.—We have had good showers on two days of the week, which were very beneficial. The rainfall reached one inch and fifty-six hundredths. Crops are thriving. The thermometer has ranged from 67 to 85, averaging 75.

Dallas, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-five hundredths of an inch.

Planting is about completed in this neighborhood. The thermometer has averaged 73, ranging from 57 to 88.

Brenham, Texas.—This section has been visited by delightful showers on two days of the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and forty hundredths. Farmers are busy, and crops are about as promising as they possibly could be. Competition for labor is running up the rate of wages. The thermometer has averaged 76, the highest being 95 and the lowest 56.

Palestine, Texas.—We have had fine showers on three days of the past week, the rainfall reaching one inch and thirty-five hundredths. Prospects are first-class. The thermometer has ranged from 58 to 91, averaging 75.

Huntsville, Texas.—We have had delightful showers on two days of the week, the rainfall reaching ninety-six hundredths of an inch. Young crops are excellent. Average thermometer 71, highest 86 and lowest 56.

Weatherford, Texas.—We have had delightful showers on three days of the week, the rainfall reaching one inch and eighty-five hundredths. Planting is making good progress. Planters are giving increased land to cotton this year, and are greatly encouraged by the timely rain. The thermometer has averaged 68, ranging from 67 to 85.

Belton, Texas.—We have had delightful showers on two days of the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and thirty-two hundredths. Young crops are fine. The thermometer has averaged 73, the highest being 87 and the lowest 58.

Luling, Texas.—We have had rain locally on one day of the week, yet not enough to do much good; but it has rained all around us. The rainfall reached but six hundredths of an inch. Crops are good, but those sections which failed to get rain are needing it much. Average thermometer 76, highest 95, lowest 57.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—The weather has been warmer and generally fair during the week, with three light rains, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 57 to 90.

Vicksburg, Mississippi.—It has rained on four days of the week. The days have been warm but the nights have been cold. The weather is uncertain.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching sixty-three hundredths of an inch. We had rain on one day last week, and the rainfall reached forty hundredths of an inch. During the month of April the rainfall reached six inches and sixty-seven hundredths.

Little Rock, Arkansas.—It has been cloudy on two days of the week, with hard rain on one day and light showers on two days. The rainfall reached one inch and eighty-three hundredths. Average thermometer 67, highest 84 and lowest 50.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and forty-six hundredths. The river is falling very rapidly. Planting is making good progress both on uplands and in the Mississippi Valley and considerable cotton is already up. The thermometer has ranged from 54 to 87, averaging 70.4.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 86.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. Planting is about completed in this neighborhood, and the crop is developing promisingly, but is late. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Montgomery, Alabama.—The weather has been warm and dry during the week. Average thermometer 74, highest 89 and lowest 57.

Selma, Alabama.—The weather has been warm and dry during the week. The thermometer has ranged from 52 to 84, averaging 71.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. Cotton is coming up well. The thermometer has averaged 72, the highest being 85 and the lowest 57.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 81, highest 91 and lowest 65.

Savannah, Georgia.—The weather has been pleasant during the week. The thermometer has ranged from 64 to 83, averaging 73.

Augusta, Georgia.—The weather has been pleasant and favorable, with no rain during the week. Planting is about completed in this neighborhood and a good stand has been secured. The thermometer has averaged 73, ranging from 58 to 88.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 71, the highest being 87 and the lowest 49.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 71, highest 82 and lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 10, 1883, and May 11, 1882.

	May 10, '83.		May 11, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	1	3	2	3
Memphis.....	29	5	23	8
Nashville.....	6	9	16	7
Shreveport.....	18	8	14	3
Vicksburg.....	41	9	41	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 10.

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	26,000	47,000	73,000	280,000	531,000	811,000	78,000	1,135,000
1882	13,000	23,000	36,000	531,000	333,000	864,000	72,000	1,138,000
1881	16,000	22,000	38,000	175,000	325,000	500,000	49,000	742,000
1880	9,000	18,000	27,000	234,000	230,000	514,000	50,000	730,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 37,000 bales, and the shipments since January 1 show a decrease of 53,000 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.....	.....	.....	.....	57,700	9,000	66,700
1882.....	2,500	.....	2,500	89,100	30,300	119,400
Madras—						
1883.....	.....	.....	.....	4,500	1,000	5,500
1882.....	2,700	.....	2,700	11,300	2,000	13,300
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	.....	600	600	22,400	4,900	27,300
Total all—						
1883.....	.....	.....	.....	66,200	12,000	78,200
1882.....	5,200	600	5,800	122,800	37,200	160,000

The above totals for the week show that the movement from the ports other than Bombay is 5,200 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	73,000	811,000	36,000	864,000	33,000	500,000
All other p'rts.....	.....	78,200	5,800	10,000	6,300	161,400
Total.....	73,000	889,200	41,800	1,024,000	41,800	661,400

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

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

Alexandria, Egypt, May 10.	1882-83.	1881-82.	1880-81.
Receipts (cantars*)—			
This week.....	3,000	4,000	7,000
Since Sept. 1	2,240,000	2,819,720	2,740,500
Exports (bales)—			
To Liverpool.....	1,000	500	750
To Continent.....	1,000	2,500	4,302
Total Europe.....	2,000	3,000	5,052
	307,000	405,571	366,882

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 10 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 the market is quiet, with limited business. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1883.						1882.					
	32s. Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	d.	32s. Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	d.
	d.	s.	d.	s.	d.		d.	s.	d.	s.	d.	
Mch. 9	8 3/8	9 1/4	5 10	27 3	5 9/16	97 1/2	210	6 6	27 10 1/2	6 5/8		
" 16	8 3/8	9 1/4	5 9	27 3	5 5/8	95 3/4	210 1/2	6 7 1/2	28 0	6 11 1/4		
" 23	8 3/8	9 1/4	5 9	27 3	5 5/8	99 1/2	210 1/2	6 7 1/2	28 0	6 11 1/4		
" 30	8 3/8	9 1/4	5 9	27 1 1/2	5 9/16	97 1/2	210 1/2	6 6	28 0	6 5/8		
Apr. 6	8 1/2	9 1/4	5 9	27 1 1/2	5 9/16	97 1/2	210 1/2	6 6	28 0	6 5/8		
" 13	8 1/2	9 1/4	5 9	27 1 1/2	5 5/8	93 3/4	210	6 4 1/2	27 10 1/2	6 11 1/4		
" 20	8 1/2	9 1/4	5 9	27 3	5 5/8	93 3/4	210	6 4 1/2	27 9	6 11 1/4		
" 27	8 1/2	9 3/8	5 9	27 3	5 5/8	93 3/4	210	6 4 1/2	27 9	6 11 1/4		
May 4	8 1/2	9 1/2	5 10	27 4 1/2	5 3/4	93 3/4	210	6 4 1/2	27 9	6 5/8		
" 11	8 5/8	9 1/2	5 10	27 4 1/2	5 13/16	93 3/4	210	6 4 1/2	27 9	6 5/8		

AGRICULTURAL BUREAU MAY REPORT.—Under date of May 10 the Agricultural Bureau at Washington issues the following, respecting cotton:

"Returns of the progress of cotton planting show that the work is later than usual in every State, and indicate that on the 1st of May 74 per cent of the proposed area was planted, when the usual proportion is said to be 84 per cent. In Virginia and North Carolina it was very late. The percentages planted were: Virginia, 15; North Carolina, 35; South Carolina, 75; Georgia, 73; Florida, 96; Alabama, 83; Mississippi, 82; Louisiana, 81; Texas, 75; Arkansas, 72; Tennessee, 67."

The comparison with last year and also with an average year, as given in last year's May report of the Agricultural Bureau, is as follows:

States.	Proportion of Crop Planted May 1.		Prop. Planted May 1. Average Year.
	1883.	1882.	
Virginia.....	15	40	35
North Carolina.....	35	75	67
South Carolina.....	75	85	81
Georgia.....	73	86	83
Florida.....	96	93	97
Alabama.....	83	86	83
Mississippi.....	82	75	85
Louisiana.....	81	71	89
Texas.....	75	80	87
Arkansas.....	72	76	83
Tennessee.....	67	77	80
Average.....	74	85	87

PROGRESS IN COTTON PLANTING.—The following, received by mail from our correspondents and from exchanges, shows the progress planting has made in various sections:

GEORGIA.—Rome, Floyd Co.—Messrs. T. F. Howel's circular of May 4 has the following:

"Rain interrupted planting on two days, but it is now very favorable weather, and if it continues, we think planting will be finished by 12th. Reports confirm an increase in acreage 10 to 15 per cent, but we can estimate closer later on."

ALABAMA.—The Mobile Price Current of the 4th inst. says of the crop:

"Reports from the interior during the past week have indicated a higher temperature and generally more favorable weather for the development of the cotton crop, which, with the exception of being ten to twelve days later than last year, and slightly impaired, stands in some sections by previous cold weather, is in satisfactory condition."

The Columbus Enquirer-Sun states that in Hale and Pike Counties, Alabama, the stands are reported good. In Barbour County, Alabama, some cotton has been chopped out, and in Autauga County, Alabama, it is coming up well.

MISSISSIPPI.—In Lowndes County planting is about completed, and in Calhoun County cotton is being chopped out.

TENNESSEE.—The Memphis Appeal's correspondent at Woodville, Haywood County, writes under date of May 4 as follows:

"The weather has been very favorable for farmers in planting their crop. All the cotton has been planted, with the exception of a few acres. The cotton sowed April 18th to 20th is a very good stand and has a green appearance. The indications are now that the stands will be better than last year. The unusual cold weather last spring caused cotton to die out even after it was up. The stands were necessarily broken, which lessened the yield considerably in this locality. No such misfortune is promised this year—taking into consideration all the indications."

The Covington (Tipton County) Call of the 4th inst. says:

"Farmers report that nearly all the cotton that will be planted this season in Tipton will be in the ground this week. That is early enough."

ARKANSAS.—Messrs. Wheless & Reardon, of Little Rock, issued a circular on May 1, giving information on cotton planting and acreage as follows:

"It is early yet for any definite information relative to the crop now being planted."

"Estimates of acreage are varying; some report a considerable decrease and others a sharp increase, as compared with last year. We are inclined to think there will be a small increase."

"Planting is ten days to two weeks late. In some sections will be completed by May 1st, but throughout the State not before the 7th to 12th of the month."

"With the exception of the nights being a little cool, present conditions are generally favorable, and everything points to the new crop getting a healthy start."

LOUISIANA.—Various items in the New Orleans Times-Democrat report that in Iberia, Rapides and Union parishes crop prospects are very favorable. In St. Landry parish there has been favorable weather; more than the usual amount of cotton has been planted, and the early planting has come to a good stand.

TEXAS.—The Galveston News published on May 5 and 6 gives extensive details with regard to crop progress in Texas. On the latter day it epitomized the results reached by its reports as follows:

The crop reports published in the News of yesterday and this morning, covering the entire State, which may be deemed by all concerned as unbiased and accurate as they are comprehensive, constitute a splendid and gratifying showing for the great farming interests of Texas. With a few exceptions they all agree to the fact that corn and cotton, and

indeed other crops, are in excellent trim. Rains have, as a general thing, been sufficient, yet not excessive. The season is, in fact, exceptionally good, and cotton, though two or three weeks late in some sections, is in fine growing condition, and the prospect in this as well as corn, promising. This is the general tenor of the crop dispatches referred to, and which have been chiefly based upon fresh information direct from the farmers themselves. The increase of acreage in cotton is reported generally at 10 per cent, with a few exceptions, and making every allowance for possible errors, it may be put down at 8 per cent, a fact which of itself shows the advancement of Texas agriculture. Hence, if the crop is successful even in a very ordinary degree, the increase of the already vast sum annually realized by the farmers of Texas upon the sale of their cotton can not but be a decided one. All sections of the State seem to have shared alike in the fine season, and alike to be blessed with the same excellent condition of the growing crops. In Central Texas, represented by Austin, Belton, Bremond, Hillsboro and other points, the crops are, with hardly an exception, described as "fine" and "splendid." At one or two points rain is needed. In Northern Texas there have been fine rains; and "booming" is the word applied by one of the correspondents to the crops. In East Texas the plant is reported three weeks late at some points. In the West rain was needed at some points, while San Antonio reports cotton acreage decreased. To sum up, and basing conclusions on solid facts, there has seldom been a finer crop prospect in Texas than at this moment, and if nothing happens to mar the prospect, the addition Texas will make to her wealth next fall and winter will be enormous. The season is now pretty well advanced, with the chances in favor of the present splendid prospect being fully realized.

EAST INDIA COTTON.—Messrs. Wallace & Co., under date of Bombay, March 30, speak as follows with regard to receipts and exports:

"As regards probable receipts and exports for the half-year ending 30th June, although receipts so far are in excess of those at same time last year, it is not likely that they will keep up with last year's figures for the remainder of the season; but, on the contrary, a gradual falling off from last year's figures may be expected. Broach and Oomrawuttee have been early crops this year, and supplies of both are reported to be falling off up country. Broach, it is evident, will be larger than last year, but Oomrawuttee already shows a deficit on last year's figures, which will increase as the season advances. Dhollerah, more than any other kind of Surat, is liable to be held back when prices are low, but, in addition to this, the out-turn this year is said to be disappointing; thus, not only does the supply of Dhollerah promise to be less than last year's, but it is probable that a smaller proportion of it will be marketed before the rains than was the case with last year's crop."

"Assuming the supply of Comtah, Dharwar, &c., to be about the same as last year, we estimate that on above basis the total receipts for the half-year ending 30th June, will be about 200,000 bales less than for the corresponding period last year, and that the probable exports to Europe for the half-year will probably not exceed one million and fifty thousand bales (1,050,000 bales), as against 1,231,317 bales last year."

JUTE BUTTS, BAGGING, ETC.—Bagging is in precisely the same position as at our last writing. There is, as yet, no inquiry for large lots, the little demand noted being only for jobbing quantities. Manufacturers' prices are still maintained. Dealers at the close are quoting 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. Very little demand is noticeable for butts, the contract deliveries sufficing in a large measure. The closing prices on spot were 1 3/8@2c. for paper and 2 3/8@2 3/4c. for bagging.

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	288,843	98,491
October..	980,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,024,697	974,013	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,538	996,807	1,020,802	956,484	893,864	900,119
January	752,927	487,727	571,701	647,140	618,727	639,610
February	595,598	291,992	572,723	447,918	568,824	472,054
March...	482,772	257,099	476,532	261,913	303,955	340,525
April....	284,519	147,535	284,246	159,025	167,459	197,965
Total year	5,630,189	5,630,189	5,359,356	4,633,867	4,307,978	4,099,790
Percentage of tot. port receipts Apr. 30..		94.02	91.23	92.74	96.86	94.34

This statement shows that up to April 30 the receipts at the ports this year were 1,191,954 bales more than in 1881-82 and 270,883 bales more than at the same time in 1880-81. By adding to the above totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Ap. 30	4,630,189	4,438,235	5,359,356	4,633,867	4,307,978	4,099,790
May 1....	6,634	5,284	8.	3,391	2,575	4,145
" 2....	5,531	6,013	11,062	8.	6,454	2,707
" 3....	7,363	3,235	7,496	4,642	2,455	7,161
" 4....	10,953	3,916	7,317	4,633	8.	2,032
" 5....	7,434	9,432	4,854	4,696	4,854	8.
" 6....	8.	3,759	6,798	4,017	3,936	5,164
" 7....	8,237	8.	6,174	4,282	2,726	4,062
" 8....	9,368	5,102	8.	4,386	2,439	3,851
" 9....	8,156	5,841	10,882	8.	2,621	4,257
" 10....	6,449	3,176	8,079	7,180	1,953	4,886
" 11....	10,931	2,125	5,541	2,430	8.	2,925
Total.....	5,711,245	4,486,171	5,427,559	4,678,504	4,337,991	4,140,980
Percentage of total port receipts May 11		95.04	92.39	93.54	97.54	95.29

This statement shows that the receipts since Sept. 1 up to to-night are now 1,225,074 bales more than they were to the same

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.	1881-82.	1882-83.	1881-82.	1882-83.	1881-82.
	Sept. 1 to May 5.	Sept. 1 to May 6.	Sept. 1 to May 5.	Sept. 1 to May 6.	Sept. 1 to May 5.	Sept. 1 to May 6.
Un. Kingdom	4,742,583	2,261,989	30,456,751	24,227,850	22,595,890	18,099,004
Continent ...	387,928	163,820	23,500,124	9,989,562	4,196,632	4,216,622
S. & C. Am...	4,7674	477,388	104,936	6,647	274,165	357,193
West Indies.	634,951	460,054	58,550	33,271	285,231	461,265
Brit. Colonies	32,167	302,020	7,806	45	78,963	110,232
Oth. countr's	31,422	26,113	203,206	226,134	107,415	66,145
Total. ...	6,686,725	3,751,381	54,331,373	34,483,539	27,538,298	23,310,461

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, May 5, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,872,373	599,313	703,041	5,813	93,081
Do. afloat (est.)	100,000	266,000	96,000	67,000	95,000
Albany	16,000	6,500	27,500	1,000	1,500
Buffalo	1,078,983	66,514	76,041	95,318	1,841
Chicago	6,120,754	6,030,184	898,461	42,098	615,325
Milwaukee	1,267,990	16,217	1,562	178,328	72,018
Duluth	1,531,818	.....	.....	.....	.....
Toledo	1,515,932	478,924	61,642	956	18,996
Detroit	1,113,175	29,623	31,216	1,889	.....
Oswego	90,000	10,000	1,800	255,000	150,000
St. Louis	680,945	1,454,960	72,088	21,099	54,044
Cincinnati	80,063	56,397	26,231	58,890	88,975
Boston	75,300	170,236	133,452	1,904	253
Toronto	371,392	1,500	.....	94,028	19
Montreal	240,501	9,131	90,800	25,134	26,928
Philadelphia	407,657	149,397	161,311	.....	.....
Peoria	3,243	337,336	237,260	7,043	121,302
Indianapolis	266,300	72,200	42,900	.....	16,400
Kansas City	126,506	28,889	8,974	210	23,423
Baltimore	728,807	200,825	.....	.....	.....
Down Mississippi	26,448	317,138	35,522	.....	.....
On rail	279,520	1,616,614	1,308,930	155,160	75,673
On lake	1,714,437	3,620,470	650,312	.....	22,919

Tot. May 5, '83.	20,707,249	16,168,393	4,667,143	1,020,900	1,784,697
Tot. Apr. 28, '83.	20,781,911	16,894,226	4,453,197	981,695	1,627,880
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	3,873,801	1,192,149	1,637,107
Tot. May 6, '82.	18,313,896	8,597,941	2,363,033	401,418	1,092,935

AGRICULTURAL BUREAU REPORT.—The Agricultural Department at Washington issued on the 10th inst. its May report on the condition of wheat. The report is as follows:

The May returns of wheat to the Department of Agriculture make the condition as compared with April averages materially lower in New York and Michigan and in Ohio and Illinois. Further injury was wrought by frosts early in April, and in the more northern districts the real damage by March freezing was more fully disclosed as the covering of snow and ice disappeared. The average is 77 for New York, the depreciation being heaviest in Onondaga, Niagara, Genesee and Ontario; for Michigan 83; for Ohio 62; for Illinois 68. Further loss is suffered by plowing up of large areas in Ohio and Illinois. A reduction in Missouri from 83 to 80 is also reported. In Indiana the condition averages 75, and New Jersey reports 101, both the same as in April. All the remaining northern States show an improvement since the April report, as well as the Pacific Coast, and nearly all of the Southern States. The averages are:

Connecticut, 96; Pennsylvania, 95; Delaware, 85; Maryland, 99; Virginia, 97; North Carolina, 96; South Carolina, 93; Georgia, 97; Alabama, 98; Mississippi, 92; Texas, 87; Arkansas, 86; Tennessee, 88; West Virginia, 90; Kentucky, 81; Kansas, 91; California, 77; Oregon, 72.

This is an improvement of 15 points in California and 17 in Oregon. The average condition of the winter wheat is 83½, against 80 in April. The loss in area from re-planting in other crops may be assumed to reduce the prospect to that of April 1. In 1879 and 1880 the general average was 99, in 1881 it was 88, in 1882 it was 102; in May of last year 100. In former years there were no May returns. Two years ago the average declined to 80 in July. Last year it increased to 104 at the time of cutting.

It should be understood that in Department reports of condition, 100 means a medium growth, with a full stand and a healthy plant. Ohio and Illinois State reports compare with last year's crop. Thus, Ohio reports for May 56 compared with last year, and 62 compared with an average crop.

The spring wheat area will not be complete till May 15 and will be reported June 1. The statistical agent for Dakota makes the probable increase 30 per cent. The agent for Minnesota reported 86 per cent of last year's area already planted. An increase of 15 per cent is reported in Washington Territory. It is not probable that increase in spring wheat area will more than make good the loss of winter wheat acreage.

Without regard to the spring wheat breadth, the present prospect for the winter wheat area, in consideration of reduced condition and acreage, is 20 per cent less than in May last, representing a loss of about 7,600,000 bushels.

A dispatch from the London statistical agent under date of April 23, reports an improvement in European wheat prospects during the last month. The severity of March was followed by three weeks of dry weather, which was succeeded by one week of invigorating rain. The season is still backward and higher temperature is needed.

The small area of spring sown wheat in England is thin, and much of it will be displaced by barley. In France and Germany rain is needed and higher temperature necessary. With reduced acreage in Western Europe and some injury from freezing in March, a reduced crop appears to be inevitable. In Austria-Hungary the prospect is favorable for at least a medium crop.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 11, 1883.

The past week has developed an improved undertone in the cotton goods market, the advancing tendency of the staple having led to a more active demand for manufactured goods by exporters and large jobbers. In other respects the situation has not materially changed, business having been quiet with commission houses and importers, and only moderate in the jobbing branches of the trade. The opening of the canals has

caused rather more inquiry for some descriptions of fall goods, for which jobbers in remote sections of the country are desirous of securing cheap transportation, but transactions in this connection have been only moderate as yet. The weather has become more favorable for the retail trade, and large quantities of summer goods are at length passing into consumption; but retailers are amply stocked for the present, and some time must necessarily elapse ere much improvement in the demand can be expected by the wholesale houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week reached the handsome aggregate of 5,204 packages, of which 1,523 were shipped to China, 1,247 to Africa, 1,160 to Madagascar, 883 to Great Britain, 111 to U. S. of Colombia, 105 to Brazil, &c. There was a better demand for brown sheetings and drills at first hands, and some large sales were made to exporters at a slight advance upon prices of a fortnight ago. Bleached goods were in irregular demand but steadier, because of the upward tendency of the cotton market, and colored cottons, especially chevots and cottonades, ruled quiet. Cotton flannels and wide sheetings continued in fair request, and considerable deliveries were made by agents on account of back orders. Print cloths were fairly active and dearer, closing at 3 11-16c. for 64x64 "spots," 3¼c. for 64x64 "futures" and 3½@ 3 3-16c. for 56x60s. Prints were quiet in the regular way, but some fair-sized lots of "off" styles were disposed of by means of low prices, and stocks are well in hand as a rule.

DOMESTIC WOOLEN GOODS.—There was a slight improvement in the demand for men's-wear woolens, the Western and nearby clothing trade having been fairly represented in the market. Operations were, however, conducted with more than usual caution, and selections, though footing up a fair aggregate amount, were chiefly of a hand-to-mouth character. Fancy cassimeres and suitings were more sought for, but purchases were individually light and mostly restricted to a few specialties. Worst-d coatings ruled quiet, but stocks are in good shape and prices remain steady. Satinets were less active, but there was a freer movement in heavy doeskin jeans at the low prices lately established for leading makes. White flannels have received more attention, but other flannels and blankets were mostly quiet, and there was only a limited business in blankets. Dress Goods continued in moderate request, and some fair orders for women hosiery and knit underwear were placed for future delivery.

FOREIGN DRY GOODS.—Importers have experienced a very light demand for foreign goods during the week, but a fair business was done by some of the leading jobbers. Silks and satins were only in moderate request, and operations in dress goods were confined to a few specialties, as nun's veilings, grenadines, light cotton fabrics, &c. Linens, white goods, laces and embroideries ruled quiet, and men's-wear woolens were slow of sale; but there was a steady business in hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 10, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending May 11, 1883.		Since Jan 1, 1882.		Week Ending May 10, 1883.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	595	\$21,246	19,371	\$8,639,430	323	\$25,902	16,934	\$7,314,543
Cotton	1,145	394,623	34,421	11,388,958	1,205	310,169	29,589	10,236,888
Silk	843	57,773	20,904	14,440,570	808	269,840	15,796	9,851,934
Flax	965	233,482	35,280	6,250,720	1,935	301,138	30,513	5,518,921
Miscellaneous	636	128,528	52,058	4,054,104	508	105,686	54,418	3,329,309
Total	4,184	1,567,634	162,134	44,773,782	4,539	11,142,735	147,290	36,271,597
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR CONSUMPTION DURING SAME PERIOD.	
Wool	204	\$1,189	6,256	\$2,620,191	356	\$139,097	8,422	\$3,534,371
Cotton	155	47,516	5,978	1,789,061	466	97,330	8,750	2,759,597
Silk	120	92,381	3,005	2,304,188	163	103,640	4,410	3,362,904
Flax	230	47,828	10,536	1,761,002	320	56,431	11,049	1,897,000
Miscellaneous	493	32,557	65,238	1,251,511	2,306	38,448	72,974	1,303,169
Total	1,207	\$301,471	91,013	\$9,709,653	4,111	\$434,910	105,635	\$12,855,161
Entered for consumpt.	4,184	1,567,634	162,134	44,773,782	4,539	11,142,735	147,290	36,271,597
Total on market	5,391	1,869,105	253,147	54,483,435	8,650	1,577,545	252,925	49,126,758
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.	
Wool	323	\$13,611	6,807	\$2,785,942	425	\$160,564	10,474	\$4,237,047
Cotton	200	71,779	6,076	1,800,338	409	109,167	8,996	2,677,127
Silk	282	168,742	2,843	2,110,002	226	140,714	5,539	3,898,064
Flax	430	70,622	8,963	1,616,939	512	96,845	8,557	3,898,064
Miscellaneous	64	18,816	56,869	1,075,451	357	56,612	82,780	1,603,290
Total	1,074	\$463,564	81,558	\$9,328,572	1,929	\$568,902	116,346	\$4,043,604
Entered for consumpt.	4,184	1,567,634	162,134	44,773,782	4,539	11,142,735	147,290	36,271,597
Total at the port	5,458	\$2,031,198	243,692	\$54,162,351	6,468	\$1,708,637	263,636	\$50,315,201