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## The Chronicle.

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### MR. GOSCHEN AND THE GOLD DRAIN.

Mr. Goschen has started a very interesting discussion with regard to the effect on prices of the demonetization of silver. His first public reference to the matter was made in the House of Commons on the 26th of February. On the 18th of April, at the London Bankers' Institute, he returned to the subject, discussing it at length, among other things showing by a series of tables that prices of commodities have been declining ever since the single standard movement was inaugurated in Germany, and predicting that prices will continue to retrograde through the action of the same cause. In other words, he claims that the purchasing power of gold has increased, is increasing, and will continue to increase under the influence of the effort to discard silver.

This is a timely suggestion, the discussion of which is in many ways useful. But it is to be remarked that the result now being demonstrated was predicted by the more prominent advocates of the double standard when the movement in Germany first began. Among the earliest writers on the subject was Ernest Seyd, and in his pamphlet on the "Fall in the Price of Silver," after showing some of the evil consequences which would follow, he adds: "But, serious as all this is, far greater damage will be done to all nations by the inevitable fall in prices all over the world." Ernest Seyd was writing

on the supposition that the wants for currency purposes by nations not theretofore using gold as a standard, would amount in the aggregate to 150 million pounds sterling. Now, Mr. Goschen estimates that the total thus abstracted has already been 200 million pounds, and that this has started a drain which must be continued, since the countries at present using gold, (even if there be no further tendency that way among other nations,) will require additional supply to make good the amount lost and manufactured, and to meet the requirements of increasing population and wealth.

We notice some of the London mono-metallic journals take exception to this view of Mr. Goschen so far as it refers to future demands on the gold supply and future depreciation in prices of commodities, just as they took exception to the previous admonition of the bi-metallists already referred to. These journals seem to think that the nations that have lately required gold for currency purposes will need no more;—that Germany, Italy and this country are supplied. So far at least as the United States is concerned, that is not a safe conclusion. To be sure there are believed to be about 580 million dollars gold in this country, but of that amount the visible supply does not probably exceed 260½ millions.\* Our people hoarded during the twelve months ending with November 1, 1882 (notwithstanding the crop failure of 1881), 39 millions, and as our territory is so extensive and our population so scattered, their needs are large and their demands will increase rapidly as wealth increases. The following statement shows how the people have been absorbing gold since specie payments were resumed.

GOLD.	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.
Total supply in United States (Mint est.) . . . . .	\$ 278,310,120	\$ 355,651,532	\$ 453,882,692	\$ 562,503,971	\$ 567,105,450
In U. S. Treasury, less certificates . . . . .	112,703,342	156,207,986	133,679,319	167,781,009	148,435,473
In banks, Nat. & State, including certificates . . . . .	45,977,013	49,358,530	119,953,162	127,123,660	112,019,824
Total visible supply in United States . . . . .	158,680,355	206,266,516	253,632,511	294,905,569	260,455,297
Leaving in the hands of the people . . . . .	119,629,771	149,415,016	200,250,181	267,663,402	306,650,159

These figures indicate an absorption by the people as follows:

Amount so held January 1, 1879 . . . . .	\$119,629,771
Taken during 10 months ending November 1, 1879 . . . . .	29,785,245
Taken during 12 months ending November 1, 1880 . . . . .	50,835,165
Taken during 12 months ending November 1, 1881 . . . . .	67,413,221
Taken during 12 months ending November 1, 1882 . . . . .	38,986,757
Total held by the people November 1, 1882 . . . . .	\$306,650,159

\* This is the amount so held November 1, 1882. We cannot give the item accurately since then, as the bank returns have made no distinction between gold and gold certificates. Under the call by Comptroller Knox for May 1st this defect is to be cured, and when those returns are compiled we shall have the data for making a new estimate.

The foregoing does not include the amount manufactured, which the Director of the Mint gives at 12 million dollars for the fiscal year 1881-82 and at 7 millions for the fiscal year 1880-81. Hence, for hoarding and manufacture, the wants of the United States in good crop years cannot be estimated at less than 50 million dollars.

But that is not all this country needs, for our *visible* supply of 260½ millions is a totally inadequate reserve. Of course in periods of prosperity, when our foreign trade is favorable, and our credit system unstrained, few demands are made upon it. But capitalists see that any adverse condition which may try its sufficiency will demonstrate its weakness. This anxiety too is being daily aggravated through the rapid multiplication of silver dollars. Yet even aside from the disturbance silver coinage threatens, one has only to remember how our visible supply is made up, and what it is expected to do, to see the necessity for its increase; for with the exception of the amount in the New York Sub-Treasury and in the banks of our leading cities, it is scattered in small amounts in the banks and depositories of the whole country and not available on an emergency. It is no wonder therefore that conservative classes should have grown nervous, that business should have suffered a long depression, and that all enterprise should now be hanging upon the outcome of the next crops, and upon the import of gold which the marketing of those crops will make possible. Europe may think the United States has all the gold it needs, but in the forced contraction of our trade, it has the best of evidence (if it chooses to take it) of the imperative want that is compelling our commerce to assume such conditions as will permit an inflow of gold the coming fall.

Is it not however possible that we may lose sight of the real nature of the disease, not only in America but in Europe also, if we accept prices as reflecting too closely the gold drain? Obviously the movements are connected in more ways than one. When the Bank of England puts its rate of interest up to 4 per cent in May (a most unusual occurrence) it depresses values all over the United Kingdom. That must be its object. It fears a flow of gold to Holland, and so it places a check upon commerce, by suppressing every speculative tendency. If 4 per cent does not suffice to turn the exchanges, it gives a tighter squeeze until its trade conforms to the required conditions, and the outflow of gold is stopped, mainly through a forced sale of foreign securities held by speculative classes, partly by an inflow of capital to secure the high interest rate, and partly also by lower prices and consequent increased shipments of merchandise. This is much the way a similar fear is working here, only we are a debtor nation, and have therefore no mode of correcting exchanges except through a lessening of our purchases and an increase of our shipments of merchandise.

These suggestions, as seems to us, furnish an obvious connection between commerce and the drain of gold, the fear of the latter acting as a constantly depressing force. The more subtle influence upon prices which Mr. Goschen refers to, is of a different nature, and very difficult to measure or trace. That values of commodities rule at a lower average now than in 1873 is beyond dispute. But a comparison of such values does not furnish a true standard by which one can determine the increased purchasing power of gold, for there are other influences which will in part at least explain the decline. In the ten years what wonderful improvements have been made in machinery, increasing its productiveness and economizing labor. During the period mentioned every process in manufacture

has been cheapened. Then, again, take as illustration in another department, the leading article of wheat; it of course rules lower now in Europe, but for special reasons. Prominently among them is the fact that transportation is so much cheaper, and that again has added greatly to the supply.

But it is unnecessary to enlarge upon this feature of the discussion. We only intended to show that the United States has not satisfied its needs, and that the commerce of the world is likely to labor under this stress for gold until Europe can see the wisdom of again using silver.

#### THE FINANCIAL SITUATION.

Whatever change has taken place in the general commercial outlook during the past week has been in the direction of improvement. Crop news is more encouraging, generally favorable weather stimulating the growth of the fall-sown grain and enabling farmers to complete spring planting. The accounts now being received seem to confirm the opinion previously expressed that the damage by winter killing of wheat will be, to a great extent at least, made good (especially in the extreme Northwest), by increased acreage sown to spring wheat. Other small grains also continue promising. Corn is receiving increased attention, and should certainly prove to be of better quality this year than last. It is believed that the low-grade corn of last season's crop will be left on the farms, and used to supply the demand for stock, in which case there would be a larger quantity of this season's yield that could be spared for the markets. Added to these encouraging facts there is the prospect also that Europe is likely to absorb all our surplus products at fair prices.

On the other hand, there are several features in the financial situation that are at least inducing caution, if they do not positively check any improving tendency that might otherwise make itself manifest. The silver question, whose great importance we have long tried to impress upon the public, is rapidly assuming a phase that demands careful consideration, and threatens to grow more and more difficult of solution. All over the world there is a tendency to debase silver, and make gold the only metal of commerce. This has produced a drain upon the older mono-metallic gold countries, whose ultimate effect has long been clear but is only now making itself felt. The supply of gold is limited but the demand has very greatly increased. Great Britain, the world's financial centre, must respond to the increased demand, and as a consequence her supply of the metal is gradually diminishing, while there is no cessation to the call upon her. And now we find the unusual spectacle of a 4 per cent money market in England in May, and the Bank still losing large amounts of bullion each week.

Thus it is not surprising that the condition of the reserve account of the Bank is being watched with unusual interest. The immediate effect of the action of the Bank's governors in notifying bill-brokers that they must no longer look to it for accommodation, is doubtless seen in the return to us of comparatively large amounts of American securities; and the steadily decreasing reserve of the Bank seems to make it probable that there will not in the near future be such a speculative movement in London as will attract very large amounts of our railroad stocks or bonds. The stock of bullion in the Bank at the last report was £19,858,058, and the proportion of reserve to liabilities 32½ per cent. The lowest amount of bullion last year was £18,772,387 on February 2, and the percentage of

liabilities was 31½ at that time. The Bank had then been liberally responding to demands from Paris caused by the financial crisis at that centre, and in order to check the drain the minimum rate of discount was advanced to 6 per cent, but it fell to 3 per cent when the object had been accomplished. Now 4 per cent is the minimum rate, and the stock of bullion and percentage of liabilities are nearly as low as they were in February, 1882. There is no crisis in Europe to cause this exceptional drain, but there has been for some time a steady absorption of gold by Holland, the demand having commenced shortly before the issue of the loan for about \$24,000,000 early in April. It has been reported that this loan was issued for the purpose of enabling the Government of the Netherlands to increase its gold circulation, which at latest dates was only \$29,304,722, with paper money outstanding amounting to \$83,836,901.

The more recent withdrawals of gold from the Bank of England are, as shown by mail advices, to meet the demand from the Scotch banks usual at this season, and therefore a return of some of this money may soon be expected, but it is clear that the situation there is by no means reassuring. Its importance to us is shown in the return of a large mass of our securities, and it is a question whether if our foreign trade should in the near future be such as to make England largely indebted to us the Bank would not be compelled to resist an outflow of gold by a further rise in the discount rate, and thus, perhaps, force additional amounts of securities this way.

An interesting point to notice in connection with the Bank of England's reserve is that its neighbor the Bank of France is steadily increasing its supply of gold. For the past week it reports an increase of 2,100,000 francs gold and of 1,150,000 francs silver. But it is only by comparing with a year ago that we see what decided progress the Bank of France has made in this particular, and how the Bank of England has been losing gold while the former was gaining. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year. It will be observed that the Bank of France has gained over four million pounds sterling during the year and that the Bank of England has lost almost three million pounds.

	May 17, 1883.		May 18, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	19,858,058	.....	22,724,440	.....
Bank of France.....	40,359,280	41,978,428	36,324,818	46,233,862
Bank of Germany.....	7,826,162	23,478,488	7,123,500	21,385,500
Total this week.....	68,043,500	65,456,916	66,177,758	67,624,362
Total previous week.....	68,376,500	65,188,916	65,879,166	67,202,335

Under the condition of affairs described above, it is not surprising that our foreign exchange market, though quiet, should be firm, and that rates should be still higher than a week ago. There is a good demand for sight bills and cable transfers, while the supply of commercial bills is quite limited. One reason for the latter fact is the smaller export movement that has been in progress for some weeks past. The movement compares favorably with a year ago, it is true, but is nevertheless of small proportions. The Bureau of Statistics has this week furnished the breadstuffs and provisions figures for April, from which we see that there is a large falling off from the totals reached in March. The provisions exports aggregate only \$7,484,716, against \$9,911,129 in March, but against only \$6,360,911 in April, 1882; while the breadstuffs exports amount to no more than \$12,465,218, against \$17,802,275 in March, though in April last year the total was only \$9,908,189.

But the latter figure was exceptionally small, as the following table giving the breadstuffs exports for three years past will show.

EXPORTS OF BREADSTUFFS FOR APRIL AND FOR TEN MONTHS.

	1882-83.		1881-82.		1880-81.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
<i>Quantities.</i>						
Wheat . .bu.	3,965,159	98,424,218	4,783,514	83,125,555	10,632,811	120,396,821
Flour....bbls.	698,827	7,891,335	511,472	4,864,272	654,968	6,641,511
Tot. in bush.	7,109,880	133,890,225	7,085,138	105,014,778	13,580,167	159,229,020
<i>Values.</i>						
Wh't & flour	\$ 8,761,053	\$ 158,024,402	\$ 8,745,938	\$ 128,768,204	\$ 15,985,924	\$ 180,515,503
Corn & meal	3,498,696	20,391,928	1,005,332	27,728,553	4,361,715	42,190,427
Rye.....	188,798	942,844	140,281	759,779	60,943	1,773,300
Oats.....	8,300	185,244	10,844	228,738	8,043	141,306
Barley.....	8,462	243,925	5,704	137,453	4,383	530,250
Total value..	12,465,318	179,738,343	9,908,189	157,619,747	20,421,008	225,150,795

Here we see that while the breadstuffs movement in April this year was 2½ millions above that of 1882, it was fully 8 millions below that for the corresponding month in 1881. This fact, taken in connection with the smaller provision exports and also a contraction in the shipments of cotton, seems to point to the conclusion that notwithstanding a reduction in imports, the merchandise balance in our favor in April must have been much smaller than in March, when it was about 17 millions. Hence, aside from the movement of securities this way, there has been a basis for higher rates of exchange in the less favorable condition of our foreign trade.

In the stock market this week there has been increased activity and a lower range of quotations, mainly in consequence of the absence of support from the recognized leaders upon whom speculators for an advance have been accustomed to rely, and there were indications early in the week that there had been some quiet unloading of stocks by one of the operators who, during the movement early in April, was prominent as a manipulator of the so-called Vanderbilt specialties. The decline in these stocks was partially arrested by Tuesday afternoon, when the market was again unsettled by a sharp fall in the Wabashes under circumstances which gave color to the rumor that the gentleman who has been so long identified with these properties was not disposed to take any further part in sustaining them.

The speculators for a decline apparently resolved to make the most of Mr. Gould's apathy, and they attacked each of the Southwesterns in turn and generally with success. Such occasional reactions as now and then took place were mainly caused by the covering of short contracts by those of the speculators who had a profit and were not disposed to tempt fortune too far. The supply of stocks from Europe also helped the market downward, as did various rumors current early in the week of disagreement among the representatives of the trunk-line roads. The announcement that not only had harmony prevailed in the councils of the managers but that all differences had been settled, and that the fast freight lines and the Grand Trunk of Canada had united to preserve the peace in future, subsequently strengthened the trunk line stocks, and enabled them to resist the later attacks. The non-professionals are not to any great extent in the market, and they will probably not be tempted to take any risk until they have more confidence in the future than they appear to have now. The market is left to the professional traders who are at the moment very pronounced in favor of lower prices and ready to take advantage of every circumstance which will aid them in depressing stocks.

The following shows relative prices of leading London and stocks in London and New York at the opening each day this week, showing the margin for profit on cable transactions.

	May 14.	May 15.		May 16.		May 17.		May 18.	
		Lond'n prices.*	N.Y. prices	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.		118'95	119	118'82	119	119'19	119½	118'07	119¼
U.S. 3½s.		102'61	103	102'73	103½	102'73	103¼	102'72	102¾
Erie.....		35'82	35½	35'82	35¾	35'58	35½	34'16	34¼
2d con.		95'55½	98¾	96'52½	98¼	95'55½	98	95'64½	96¾
Ill. Cent.		143'81	143¾	143'81	143¾	143'32	144	142'49	142½
N. Y. C..		121'26	121	121'02	121¾	121'14	121¾	120'29	120¾
Reading		27'17½	53¾	27'30½	54	27'05½	54	26'82½	53¾
Ont. W'n		27'17	27	27'30	27	26'93	26¾	25'13	25½
St. Paul		103'83	103¾	103'35	103¼	103'35	103¾	102'72	102¾
Exch'ge. cables.		4'87½		4'87½		4'87½		4'88	

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

Money on call continues in good supply, there being a liberal movement from the interior, and the demand being quite moderate. Time money is more sought for, and bankers and commission houses are now disposed to make provision against an active market later in the season. One reason for the light inquiry on call is the fact that the largest blocks of stocks are being carried by speculators who some time ago made their arrangements for funds, and the market has not since been in a condition to enable them to dispose of their holdings and liquidate their loans. The outside public are trading only to a limited extent, as said above, and therefore the commission houses are not large daily borrowers. 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 18, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,358,000	\$606,000	Gain.\$3,752,000
Gold.....	15,000	.....	Gain. 15,000
<b>Total gold and legal tenders.....</b>	<b>\$4,373,000</b>	<b>\$606,000</b>	<b>Gain.\$3,767,000</b>

The above shows the actual changes in the bank holdings of gold and legal tenders caused by this movement to and from the interior. In addition to that movement our City banks have lost \$623,562 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.

Week Ending May 18, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$4,373,000	\$606,000	Gain.\$3,767,000
Sub-Treasury operations, net .....	.....	623,562	Loss. 623,562
<b>Total gold and legal tenders.....</b>	<b>\$4,373,000</b>	<b>\$1,229,562</b>	<b>Gain.\$3,143,438</b>

The Assay Office paid \$95,581 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
May 11...	\$322,720 56	\$7,000	\$19,000	\$189,000	\$109,000
" 12...	222,333 69	9,000	15,000	149,000	49,000
" 14...	405,159 02	18,000	21,000	232,000	134,000
" 15...	420,183 09	16,000	26,000	274,000	103,000
" 16...	169,894 81	10,000	14,000	112,000	35,000
" 17...	264,723 11	10,000	31,000	167,000	56,000
<b>Total.</b>	<b>\$1,805,014 31</b>	<b>\$70,000</b>	<b>\$126,000</b>	<b>1,123,000</b>	<b>\$486,000</b>

**IMPROVEMENT IN NET EARNINGS.**

In our article last week on railroad earnings, in reviewing the statements of net earnings for March, we called attention to the exceptionally favorable character of the exhibits made for that month, and remarked that in many cases net earnings thus far this year presented a far better

showing than did gross earnings. We cited one or two instances in support of this remark, such as the Union Pacific and the Atchison—cases where net earnings increased in the face of a decline in the gross. Since then we have obtained several additional returns, and as the subject is an important one, we have thought that it would be well to bring all the roads reporting together in one table and then foot it, so as to show how the grand result compared. Accordingly we give below the gross and net earnings, this and last year, for twenty-five roads in different sections of the country. The figures are for the first three months of the year, except where specifically stated as being for the four months to the end of April in the case of roads that are unusually prompt in making returns.

GROSS AND NET EARNINGS FIRST QUARTER OF THE YEAR.

Roads.	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
Atch. Top. & S. Fe (4 mos.)	\$4,343,444	\$4,500,109	\$1,980,743	\$1,436,364
Kan. C. Law. & S. (4 mos.)	445,801	294,543	219,050	134,610
Burl. Ced. Rap. & North'n	637,316	702,561	141,346	266,621
Central of Ga. (4 mos.)	1,116,300	1,019,617	291,251	114,256
Chesapeake & Ohio .....	843,211	603,243	221,917	102,087
Chic. Burl. & Quincy .....	5,633,285	4,632,351	2,897,585	2,018,930
Des Moines & Ft. Dodge.	70,511	100,272	15,312	44,442
Georgia .....	425,738	350,155	190,259	103,534
Louisville & Nashville...	3,274,879	2,993,676	1,177,637	1,224,188
Nashv. C. & St. L. (4 mos.)	760,249	690,456	321,026	297,528
N. Y. Lake Erie & West'n.	4,505,454	4,191,388	1,045,393	947,172
Norfolk & Western.....	609,165	493,000	256,867	187,236
Northern Central .....	1,492,982	1,235,708	492,440	331,880
Oreg. Ry. & Nav. (4 mos.)	1,454,600	1,482,491	611,100	639,050
Pennsylvania (all lines east of Pittsb. & Erie)	11,830,952	10,592,364	4,263,179	3,569,689
Philadelphia & Reading.	4,731,878	4,403,585	1,992,191	1,600,535
Phila. & Read'g Coal & I.	3,035,021	2,804,606	5,279	140,484
Richm'd & Danv. (4 mos.)	1,208,828	1,181,256	583,251	347,218
Char. Col. & Aug. (4 mos.)	301,724	252,552	158,983	71,546
Col. & Greenv. (4 mos.)	297,805	263,180	136,776	70,372
Virginia Mid'd. (4 mos.)	460,178	393,511	170,506	108,471
West. N. Car'lina (4 mos.)	95,580	61,732	32,241	def. 3,669
Union Pacific.....	6,219,147	6,414,233	2,913,245	2,325,343
Utah Central.....	302,730	360,497	156,990	209,361
West Jersey .....	200,724	176,466	71,247	74,464
<b>Total.....</b>	<b>54,297,502</b>	<b>50,243,552</b>	<b>20,375,807</b>	<b>16,361,912</b>

It will be observed that the gain in net earnings is almost as great as in gross. In other words, an increased business was done at but little additional outlay in expense. The twenty-five roads increased their gross earnings \$4,053,950, or only about 8 per cent, but increased their net earnings \$4,013,895, or pretty nearly 25 per cent. What is most noteworthy, however, is that the improvement is so general all over the country. Out of the twenty-five roads given there are only six that do not record larger net earnings than in the previous year, and the falling off shown by these six is almost in all cases traceable to some special circumstance, such as bad weather or some other unfavorable meteorological influence. Thus the Burlington Cedar Rapids & Northern suffered from heavy snows and ice early in the year, the Louisville & Nashville sustained some loss through the floods in the Ohio Valley, and the Oregon Navigation Company had its business interrupted by freshets in the Columbia River in Oregon. The roads that make the largest gains are, as we said in our previous article, the Chicago Burlington & Quincy, the Atchison Topeka & Santa Fe, the Union Pacific, the Pennsylvania, and after these the Southern lines, particularly the Cheapeake & Ohio, the Norfolk & Western and the Richmond & Danville roads. It is noticeable that the Philadelphia & Reading also makes a very handsome gain, though this is in part offset by a loss on the Coal & Iron Company. Among the trunk lines, the Erie records larger net than a year ago, and the Northern Central a most conspicuous gain.

There is a disposition in some quarters to regard this improvement in net earnings as the result of a desire upon the part of the companies to make a good showing, in view of the difficulty that many roads experience in retaining the confidence of the public under the general distrust that

has been inspired in railroad management by the operations of the last few years. Those who hold to this theory maintain that the reduction in expenses which the increased net earnings show, has been brought about by allowing road and rolling stock to run down and the general property to deteriorate. We do not share this opinion, but rather think that there is a natural reduction, consequent upon the lower prices which prevail for most materials entering into railroad accounts, and further that the difficulty of obtaining additional supplies of money from the public is teaching many companies a much-needed lesson of economy. It is well known that the decline in values so much talked about with reference to stock prices has not been confined to the Stock Exchange, but has been general over the whole range of our markets, commercial and financial, and that articles of supplies and materials for railroads have particularly declined, until to-day there is scarcely an industry that does not complain of the small margin of profit that is left to it at present values. This seems so patent in its effect upon railroad expenses that merely to cite it should prove sufficient to secure its acceptance as a prime factor in diminishing the cost of railroad operations.

Then retrenchment—we mean retrenchment of a legitimate sort, by abolishing waste and wiping out needless expenditures—is hardly a less potent influence at the present time. Many roads have within the last few years trebled and quadrupled their mileage, and money being so readily forthcoming have never till now seen the necessity of systematizing things, and working at the lowest possible cost consistent with safety and proper repairs. Now, however, economy is imperative, and many of the larger lines, whose mileage has so largely increased, are for the first time studying how the vast systems can be operated at a minimum of cost and a maximum of profit. A leak here must be stopped, a waste there must be obviated, and all useless offices and officials must be done away with.

Thus it is in general, no doubt, that these favorable reports of expenses and net earnings are being made. Certainly, such an explanation is a more likely one than that railroad officials would deliberately let their properties run down through a lack of repair. Furthermore, the figures themselves demonstrate what is the correct explanation. Notwithstanding the improvement that has taken place in them, net earnings this year are less than 40 per cent of gross earnings; that is, expenses amount to almost 63 per cent, which is certainly large enough to keep up the condition of the roads and rolling stock. Last year the ratio of expenses to earnings was almost 68 per cent. That was obviously very high. This year's ratio seems more nearly in accord with economical management, and even this figure would appear to offer room for further reduction.

#### NEW CANAL PROJECTS IN EGYPT.

It is now thirteen years since the Suez Canal was formally opened, and since the traffic between the East and the West assumed a new channel, or rather resumed an old one. During these years, Egypt and the near East generally have had a singular and rather checkered experience. Turkey, the great Suzerain Power, has been terribly humbled by her northern foe; and Egypt has passed through the agonies of a domestic war. Amid all the disturbance and all the change nothing has happened to injure public opinion as to the value and importance of the Isthmus Canal. It remains to-day what its projectors claimed for it. It has done much to change the entire character of the Mediterranean seaboard; for although nearly ninety

per cent of the traffic is carried in English bottoms, it has vastly developed the trade of Turkey, of Greece, of Austria, of Italy and of France.

But now it appears that the canal is too small for the trade which seeks to make it a water-way. At some points it is too narrow, and vessels with valuable freight are at times detained at a great sacrifice. Before the late war in Egypt, the widening of the canal was freely talked of, and there can be no doubt that the enterprise, if it had been pushed, would have commanded without any difficulty the needed capital. The war showed the value of the canal also for military purposes. Its occupation by the British was the one grand strategic movement of the brief struggle; and it was this movement which made Tel-el-Kebir a possibility. Fortunately or unfortunately this occupation, and the using of the same for the purpose of carrying out their war plans, provoked the displeasure of M. de Lesseps, and created difficulties and misunderstandings which time has not yet been successful in removing.

As a result of these misunderstandings, rumor has it that two new canals, both on Egyptian territory, are to be added to that which already exists. A well-informed Paris paper, the *Gaulois*, hazards the information that at a meeting of the Suez Canal Company, to be held on the fourth of June, a proposal will be made to construct a canal parallel with the existing one, at a cost of one hundred and twenty-five million francs; and this statement is now corroborated by a letter published in the *Figaro* from Lesseps this week. From other sources equally reliable, we have it that British capitalists are seriously occupied with a project which looks to the connecting of Alexandria and Suez by means of a new canal. There is no good reason why both plans should not be carried out, or why they should not succeed. The new French project would add mightily to the existing water-way; and as it would be parallel with the old, the construction would not be associated with any unknown difficulties or with any novelty of experiment. Furthermore, when completed, as it would presumably be opened on the same conditions as the old, it would be a gain to all the maritime nations, as the carrying capacity of the Isthmus water-way would simply be doubled.

It is very obvious that the object of the British ship-owners is to have, if they can at all, a water-way of their own; and an interest which represents an Isthmus traffic of three million tons, if earnest in the matter, would guarantee a fair prospect of success. We cannot, however, suppose that it will be undertaken and carried out in any spirit of hostility to the existing canal arising out of M. de Lesseps' action during the war. Still it is perfectly plain that the canal now existing would never have paid but for British trade; but, at the same time, these three million tons of traffic cannot be transferred to another route except there be commercial reasons for it—that is, unless it is a better or cheaper transit. The presumption is that an understanding will be arrived at, and that while the new English project may be carried out, the existing canal will continue to be generally useful.

Such a canal as that which it is proposed to construct from Alexandria to Suez would seem to be rendered almost a necessity by the circumstances in which the British find themselves placed in Egypt. It is now more apparent than ever that Egypt, spite of existing arrangements, is destined to become an integral portion of the British empire. The British cannot leave the country in chaos; and it would be chaos worse confounded if the British troops were now withdrawn from Egyptian territory. It will take many years to put the finances of the

country in order; and much work must be done and much time spent before a suitable and satisfactory government can be established. It is now known that all hopes of an early withdrawal of the troops have been abandoned.

The interests of England therefore will continue to grow and to develop themselves more and more. It becomes England's interest to do its best to make Egypt a worthy possession—and nothing would be better fitted to develop the interior wealth of the country than such a canal as that which is proposed. As we understand it, the new canal, starting from Alexandria, would proceed in a south-easterly direction to the Nile, would then make use of that river to a point near Cairo, and thence, making use of the fresh water canal strike eastwardly toward the Gulf of Suez. It would be a longer route, but it is claimed that it would be more easily constructed and less expensive than the other, in consequence of the lakes and water-courses which it would be able to utilize. It would thus for a part of its way run through the best portion of Lower Egypt—tapping the wealth of the country at every point. It has always been a source of regret that the existing canal did not benefit Alexandria, which is, and must remain, the commercial capital of the country. Alexandria would be the terminus of the new water-way, and would reap all the benefits of such a position. Whatever the motives, therefore, which may have led to the suggestion, its construction seems to be an important step in the onward progress of Egypt under English rule.

However these canal rumors may result, it seems very certain that Egypt is ultimately to benefit by the enterprise of the nations and by the necessities of commerce. In spite of recent misfortunes, hers is a favored position. One of the oldest, it may yet reveal itself as one of the youngest of the nations.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—May 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 3/8 @ 12 4/8	May 5	Short.	12 0/4
Amsterdam	Short.	12 0 3/4 @ 12 1 1/4	.....	.....	.....
Hamburg	3 mos.	20 6/4 @ 20 6/8	May 5	Short.	20 4/7
Berlin	.....	20 6/4 @ 20 6/8	May 5	"	20 4/8 1/2
Frankfort	.....	20 6/4 @ 20 6/8	May 5	"	20 4/6
Vienna	.....	12 11 1/4 @ 12 13 3/4	May 5	"	11 9/8
Antwerp	.....	25 46 1/4 @ 25 51 1/4	May 5	"	25 2/5
St. Petersburg	.....	23 3/8 @ 23 7/8	May 5	"	25 27 3/4
Paris	Short.	25 20 @ 25 25	.....	Checks.	25 20 1/2
Paris	3 mos.	25 4 1/4 @ 25 4 1/4	May 5	Long.	25 2/2
Genoa	.....	25 50 @ 25 55	May 5	3 mos.	11 9/8
Madrid	.....	46 1/8 @ 46 1/4	May 5	"	47 3/0
Lisbon	.....	5 1/8 @ 5 2	May 5	"	53 1/8
Alexandria	.....	.....	May 2	"	97
New York	.....	.....	May 5	3 mos.	4 82 3/4
Bombay	60 d'ys	1s. 7 3/8 d.	May 5	Short.	1s. 7 13 3/4 d.
Calcutta	.....	1s. 7 3/8 l.	May 5	tel. tr's	1s. 7 13 3/4 d.
Hong Kong	.....	.....	May 5	"	3s. 8 d.
Shanghai	.....	.....	May 5	4 mos.	5s. 0 3/4 d.

[From our own correspondent.]

LONDON, Saturday, May 5, 1883.

The weekly return of the Bank of England is quite as unfavorable as had been anticipated, but the directors of the institution have made no change in their rates of discount. The minimum quotation remains, therefore, at 3 per cent. In the open markets scarcely any accommodation is attainable under that figure, and the result is that the Bank is now transacting a large business. This fact is borne out by the important increase which the return shows under the head of "other securities," that item having been augmented to the extent of nearly two millions sterling.

The directors of the Bank are evidently desirous of retaining

their hold over the discount market, which they certainly will be enabled to do as long as they remain at 3 per cent. The demand for gold bars and coin for the Continent and the provinces respectively, is shown in the diminution of £175,181 in the supply of bullion. As there had been, according to the daily returns, an influx or balance of £110,000, it is evident that about £285,000 in gold coin has been absorbed by Scotland, in connection with "term" payments. The note circulation has increased to the extent of £656,680, and the result is that the banking reserve of notes and coin shows a reduction of £831,861. In consequence of the above changes, the proportion of reserve to liabilities is now 34 08 per cent, against 38 17 per cent last week and 43 per cent last year.

A comparison of this week's Bank return with that of the corresponding week of last year shows some very important changes, and the surprise becomes greater when the alterations which are indicated have failed to induce the Bank authorities to enhance their terms for discount accommodation. The supply of bullion, which in 1882 amounted to £23,272,933, is now £21,010,877, showing a decrease of £2,262,051. The reserve has declined from £12,481,018 to £10,491,152, or to the extent of £1,989,866, while the proportion of reserve to liabilities has receded from as satisfactory a point as 43 per cent to 34 08 per cent. A much larger demand for money is also indicated, the total of "other securities" being £23,615,319, against £20,788,886, or an increase of £2,826,433. The Bank rate at this period last year was the same as it is now, viz., 3 per cent; and it seems from these figures that a higher rate than 3 per cent is fully justified. No doubt, soon after the middle of the present month, the gold forwarded to Scotland will be returning, and it is a very generally admitted fact that, during the summer months, our indebtedness to foreign countries on account of our imports is smaller than at any other period of the year. The directors of the Bank have, no doubt, therefore reasoned that their position is strong enough to meet the demands which will be made upon them during the next fortnight or three weeks, and they may be correct in their views; but it is nevertheless clear that the position of the Bank is by no means a strong one, and it is believed by many that even a small advance in the rates for money would bring about a more satisfactory condition of things, and lead to more confidence regarding the future.

Throughout the week the outside rates of discount, as already stated, have been very firm, and scarcely any accommodation has been obtainable under the official minimum of 3 per cent. As the Bank return indicates, the principal demand has been at the central establishment, the open market being greatly wanting in animation. The inquiry for loans has been rather considerable, and the rates have varied from 2 1/2 to 3 1/2 per cent.

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'ces.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Mar. 30	3	2 3/4 @	2 3/4 @ 2 7/8	2 3/4 @ 2 7/8	3 @ 3 1/4	3 1/4 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
April 6	3	2 3/4 @	2 3/4 @	2 3/4 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 13	3	2 3/4 @ 2 7/8	2 3/4 @ 2 7/8	2 3/4 @ 2 7/8	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2	2	2 1/4
" 20	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
" 27	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
May 4	3	3 @	3 @	3 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	2	2	2 1/4

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

	1883.	1882.	1881.	1880.
Circulation.....	26,269,725	26,511,910	26,929,065	27,650,060
Public deposits.....	7,035,850	5,410,243	6,454,032	6,780,635
Other deposits.....	23,533,223	23,359,972	24,754,827	26,024,374
Government securities.....	14,334,917	13,394,213	15,689,359	15,962,730
Other securities.....	23,615,319	20,788,886	18,317,119	19,449,933
Res'v'e of notes & coin.....	10,491,152	12,481,018	15,079,444	15,338,772
Coin and bullion in both departments..	21,010,877	23,272,928	26,256,509	27,988,832
Proportion of reserve to liabilities.....	34 08	43	43	46 1/2
Bank rate.....	3 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	102	101 3/4	102 1/4 l.	99 3/4
Eng. wheat, av. price.....	42s. 0d.	46s. 11d.	44s. 9d.	45s. 9d.
Mid. Upland cotton....	5 3/4 d.	6 3/4 d.	5 1/2 d.	6 3/4 d.
No. 40 Mule twist....	9 3/4 d.	10 3/4 d.	9 3/4 d.	11 3/4 d.
Clear'g-house return.....	131,094,000	147,370,000	141,371,000	149,127,000

Sir John Lubbock has issued this week the usual annual returns relating to the Bankers' Clearing House. The statement is as follows:

	Total for the year.	On Fourths of the month.	On Stock Exch. Account days.	On Consols Settling days.
1867-68....	£3,257,411,000	£147,113,000	£441,443,000	£132,293,000
1868-69....	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-70....	3,720,623,000	168,523,000	591,763,000	148,822,000
1870-71....	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-72....	5,359,720,000	229,629,000	942,446,000	233,843,000
1872-73....	6,003,355,000	265,965,000	1,032,474,000	243,561,000
1873-74....	5,993,586,000	272,841,000	970,945,000	260,072,000
1874-75....	6,013,299,000	255,950,000	1,076,585,000	260,338,000
1875-76....	5,407,243,000	240,807,000	962,595,000	242,240,000
1876-77....	4,873,000,000	231,630,000	718,793,300	223,756,000
1877-78....	5,066,533,000	224,190,000	745,665,000	233,385,000
1878-79....	4,885,091,000	212,241,000	811,072,000	221,264,000
1879-80....	5,265,976,000	218,477,000	965,543,000	233,143,000
1880-81....	5,909,989,000	240,822,000	1,205,197,000	265,579,000
1881-82....	6,322,654,000	256,654,000	1,379,194,000	293,788,000
1882-83....	6,189,146,000	242,581,000	1,169,315,000	253,545,000

The total amount of bills, checks, &c., paid at the Clearing House during the year ended April 30, 1883, shows a decrease of £193,508,000, as contrasted with 1882. The payments on Stock Exchange Account Days form a sum of £1,169,315,000, being a decrease of £209,879,000 as compared with 1882. The payments on Consols Account Days for the same period have amounted to £253,545,000, being a decrease of £46,243,000 as compared with 1882. The amounts passing through on the 4ths of the months for 1883 have amounted to £242,581,000, showing a decrease of £14,073,000 as compared with 1882. Looking further back still, it is noticeable that the ordinary trade clearances—the "fourths of the month"—have declined very considerably from the totals reached in the years 1872 to 1875, if we except the figures for 1881-82. The fluctuations in the column of Stock Exchange business have also been very remarkable.

The supply of bullion now held by the Bank of France amounts to £82,269,000, by the Imperial Bank of Germany to £31,074,000, by the National Bank of Belgium to £3,800,000, by the Austro-Hungarian Bank to £6,850,000, by the Netherlands Bank to £3,174,000, by the Bank of Russia to £24,594,000, by the National Bank of Mexico to £216,000 and by the New York Associated Banks to £10,740,000.

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. It will be noticed that the open market rate at Paris is 1/8 higher.

Rates of Interest at	May 3.		April 26.		April 19.		April 12.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
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	4	4 1/2	3 3/4	4 1/2	4
Brussels.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3	3 3/4	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 1/4

The following particulars relating to the movements in bullion during the week are from Messrs. Pixley & Abell's circular:

**Gold**—The demand for gold has been tolerably active during the week, but the arrivals have been so nearly enough for the orders that only £53,000 has been withdrawn from the Bank. On the other hand, sovereigns to the value of £197,000, received from Australia, have been sent in. We have received since our last £49,000 from Central America, £30,000 from West Indies, £200,100 from Australia, £1,700 from Cape, £3,540 from Brazil. Total, £284,340. The Nepal has taken £30,000 to Bombay and the Derwent £5,000 to the West Indies.

**Silver**—The bulk of the arrivals since our last, which came to hand the end of last week, have been placed at 50 3/4d. per oz. The market has since become weaker in tone, but there is no change in price. The amounts received since our circular of 26th April are as follows: £23,690 from Buenos Ayres, £15,300 from West Indies, £28,600 from New York, £67,000 from River Plate. Total, £134,590. The Derwent has taken £5,000 to South America, and the P. & O. steamer £22,500 to Bombay.

**Mexican Dollars**—The Para brought £58,000 from the West Indies, which were placed at 49 5-16d. per oz. by shipment by next week's steamer. The market is pretty well cleared of this description of coin, but the French steamer, due at St. Nazaire about the 11th inst., has £90,000 on board.

The quotations for bullion are reported as below:

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

The receipts into the Exchequer from April 1 to April 28 amounted to £7,678,463, against £6,994,406 last year, while the expenditure was £8,651,137, against £8,516,251. The balances

at the Banks of England and Ireland were £5,581,501, against £3,925,261 in 1882.

Messrs. Morton, Rose & Co. announce that they are authorized to receive subscriptions to an issue of £1,024,590 six per cent sterling bonds of the Santa Fe Government, Argentine Republic, at the price of £90 per £100 bond. The proceeds are required for the purpose of providing funds to increase the capital of the Santa Fe Bank—an institution which has paid dividends of 16 per cent per annum during the last four years.

Prospectuses of the Seville Waterworks Company, limited, and of the Manchester, Bury, Rochdale & Oldham Tramways Company, limited, have also appeared. The capital of the former undertaking is £500,000, and of the latter, also, £500,000. The Minas Central Railway Company of Brazil, limited, is inviting applications to an issue of £312,500 7 per cent debentures of £20 each.

Emigration to Canada continues upon an extensive scale, the Dominion steamer Oregon having left Liverpool this week with about 500 persons, selected from various parts of England and the Continent.

The second series of London sales of colonial wool will commence on Wednesday, the 16th inst. The list of entries was closed on Saturday, the 28th ult., when the arrivals amounted to 351,474 bales (317,068 bales Australian and 34,406 bales Cape). Deducting 37,000 bales forwarded direct, but adding the old stock, the total for disposal in the ensuing series amounts to: 76,000 bales Sydney, 92,000 Port Phillip, 38,000 Adelaide, 10,000 Tasmania, 7,500 Swan River, 85,500 New Zealand and 28,000 Cape; total, 337,000 bales, against 338,000 bales last year. During the six weeks that have elapsed since the close of last series the market has witnessed a little inquiry, chiefly for Cape wool, and transactions to a limited extent have taken place at current rates. In the general situation nothing has been changed. The industry continues actively employed, but at low prices, and the tone in consequence is not very buoyant. Some effect is also felt from the long-continued strike in Huddersfield. The consumption, however, being large, and the price level of the article very moderate, the latter will presumably be maintained. Among the foreign competitors America is again likely to figure to some extent.

A prospectus has been issued of the Tramways Company of Spain, limited, with a capital of £150,000 in £10 shares. The money is required for constructing, working and equipping and making an inner circle of steam tramways in Madrid.

The Anglo-American Land Mortgage and Agency Company, limited, announced a further issue of shares. The reported capital of the undertaking is £500,000 in £10 shares.

The April return of the Cleveland Ironmasters Association shows the following as month's make of pig iron:—152,000 tons of Cleveland iron and 77,000 tons of other kinds; total, 229,000 tons, or 8,000 tons less than in March. There are 120 furnaces blowing, 83 of which are making Cleveland pig iron. The stocks decreased 16,300 tons in April.

The Queensland National Bank announces that it is prepared to receive subscriptions to £2,500,000 in four per cent debentures of the Queensland Government, the present issue being part of an authorized total of £3,733,000. The loan is secured upon the consolidated revenues of the colony, and is required partly for public works and partly for the redemption of £707,500 six per cent debentures maturing next January. The price of issue is £97 per £100 bond, and the principal is repayable in 1915. The existing indebtedness of the colony is £13,125,000, while the population is only 227,000.

Tenders for the Tasmania Government four per cent loan for £500,000 were opened on Wednesday at the Bank of New South Wales. The amount tendered was £500,200 at prices ranging from the minimum up to £101 13s. 6d. per £100 bond, the average price being £98 10s.

The production of wheat in India is increasing upon a somewhat rapid scale, and, now that the means of transportation are obtainable at a reduced cost, there is every probability of further increase. The subject is one of great importance both to producers and consumers, and, as America is largely interested in it, the United States Consul-General at Calcutta has been asked to report upon it. He states that the quantity of wheat exported during the past five years has been as follows: In 1877-78, 12,175,853 bushels; in 1878-79, 2,170,631 bushels; in 1879-80, 4,312,418 bushels; in 1880-81, 14,012,291 bushels, and in 1881-82, 37,185,481 bushels. He also considers that India possesses "facilities for increasing the supply to an almost



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine.....	4	On dem.	.....
Cin. San. & Cleve. pref.....	3	On dem.	.....
Del. & Bound Brook (quar.).....	1 1/2	May 16	.....
Georgia (quar.).....	2 1/2	July 1	.....
Iowa Falls & Sioux City (quar.).....	1 1/2	June 1	.....
Manchester & Lawrence.....	5	On dem.	.....
Nashua & Lowell.....	4	On dem.	.....
<b>Miscellaneous.</b>			
American Express.....	\$3	July 2	June 10 to July 2
Schuylkill Navigation pref.....	70c.	June 8	May 26 to June 8
Schuylkill Navigation com.....	35c.	June 8	May 26 to June 8

NEW YORK, FRIDAY, MAY 18, 1883-5 P. M.

**The Money Market and Financial Situation.**—There has been further progress towards ease in the money market the past week. Call loans on stock collaterals have several times been as low as 2 per cent, which is the lowest figure this year. Sixty-day money on the same collaterals has been freely offered in the last day or two at 4 per cent. Rates for discount of mercantile paper have remained nominally unchanged, but discounts for all desirable paper have been easier, and judging from the fact that the domestic exchanges (except Boston) have been in favor of New York for some weeks past, a further increase of the supply of loanable funds in New York is to be expected.

The accumulation of money in this market has been more tardy than at the corresponding season of last year. This was largely owing to the fact that the grain movement at the West kept up in greater volume and up to a later date than last year. It is also believed that collections in the interior were slower. The redemption of between \$7,000,000 and \$8,000,000 of called bonds by the U. S. Treasury on and after May 1, threw a large amount of money into the market in the first two weeks of May, and this was accompanied by a very heavy return flow of currency from the interior, which latter movement still continues actively in progress.

The general mercantile and industrial situation, while it is not satisfactory for the immediate present, owing to the continuance of failures among tradesmen in excess of last year, and in view of the recent strikes among coal miners at the West, and the pending strike among the iron workers in the Western mills on June 1st, has some very encouraging features in the prospect of good crops. There has been a marked improvement in the condition of the winter wheat crop, and the prospects of the spring wheat crop were never so good at this season of the year. On the other hand, speculation in the grain market, and especially in wheat, has advanced the price until it has materially checked the export movement from this country.

The Bank of England at its weekly meeting on Thursday made no change in the rate of discount. The Bank lost £691,000 in specie during the week, reducing its reserve to 32 1/2 per cent from 33 7-16 per cent the previous week. The Bank of France gained 3,250,000 francs in the same time, of which 2,100,000 francs were gold.

There is still a moderate investment demand in the foreign markets for American railroad bonds, but not nearly so large as a month or so ago, while stocks are coming this way in considerable amounts.

The weekly statement of averages of the New York banks on May 12th showed a surplus reserve of \$5,003,825, against \$1,604,125 in the preceding week and against \$8,172,950 in the corresponding week of last year.

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

	1883. May 12.	Differences fr'm previous week.	1882. May 13.	1881. May 14.
Loans and dis.	\$315,451,000	Dec. \$56,400	\$315,788,800	\$317,730,900
Specie.....	60,022,000	Inc. 4,252,900	61,761,700	76,887,700
Circulation...	16,233,400	Inc. 4,800	18,797,200	18,596,000
Net deposits...	393,597,100	Inc. 6,626,800	360,401,000	316,818,400
Legal tenders.	20,881,100	Inc. 803,500	21,511,500	17,134,100
Legal reserve.	\$75,899,275	Inc. \$1,656,700	\$75,100,250	\$79,204,600
Reserve held.	80,903,100	Inc. 5,056,400	83,273,200	91,021,800
Surplus.....	\$5,003,825	Inc. \$3,399,700	\$8,172,950	\$14,817,200

**Exchange.**—The business in foreign exchange has been very light during the past week. Owing to the check to the export movement of breadstuffs, as mentioned above, the supply of

commercial bills in the market has been moderate. On the other hand, there has been a comparatively small demand from importers for exchange for remittances to Europe, though in the latter part of the week there was some increase in this demand, and the posted rates were advanced 1/2 cent on the £, to \$1 84 1/2 and \$1 88 respectively for long and short sterling. Actual rates for sterling on Friday were as follows, viz.: 60-days' sight, \$1 83 1/2 @ \$1 83 3/4; demand, \$1 87 @ \$1 87 1/4; cables, \$1 88 @ \$1 88 1/4; commercial, \$1 82 @ \$1 82 1/2.

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

	May 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2 @ 4 84 1/2	4 87 @ 4 88	4 86 @ 4 86 1/2
Prime commercial.....	4 82 3/4 @ 4 83 1/4	4 85 1/2 @ 4 86	4 85 1/2 @ 4 86
Documentary commercial.....	4 82 1/4 @ 4 82 3/4	5 18 1/2 @ 5 16 1/4	5 18 1/2 @ 5 16 1/4
Paris (francs).....	5 20 5/8 @ 5 18 3/4	39 7/8 @ 40 1/8	40 1/8 @ 40 3/8
Amsterdam (guilders).....	39 7/8 @ 40 1/8	91 3/8 @ 95	95 @ 95 1/2
Frankfort or Bremen (reichmarks).....	91 3/8 @ 95		

**United States Bonds.**—Governments during the week were firmer, and there was a fractional advance on pretty nearly all issues.

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

	Interest Periods.	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
5s, continued at 3 1/2..	Q.-Feb.	*102 1/4	*102 1/2	*103	*103 1/8	*103 1/4	*102 3/4
4 1/2s, 1891.....reg.	Q.-Mar.	*112	*112 1/8	*112 1/8	*112	*112	*112
4 1/2s, 1891.....coup.	Q.-Mar.	*113 1/8	*113	*113	*113	*113 3/8	*113 1/2
4s, 1907.....reg.	Q.-Jan.	*119	*119 1/8	*119	*119	*119 3/8	*119 3/8
4s, 1907.....coup.	Q.-Jan.	*119 1/4	*119 1/4	*119	*119 1/4	*119 1/4	*119 3/8
3s, option U. S.....reg.	Q.-Feb.	*102 3/4	*103	*103 3/8	*103 3/8	*103 1/2	*103 1/2
6s, cur'cy, 1895.....reg.	J. & J.	*127	*127	*127	*127	*127 1/2	*127
6s, cur'cy, 1896.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1897.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1898.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899.....reg.	J. & J.	*131	*131	*131	*131	*131	*131

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 12..	\$ 1,160,393 07	\$ 882,286 42	\$ 115,440,905 87	\$ 7,742,811 43
" 14..	1,554,132 32	1,526,360 21	115,640,436 76	7,571,052 65
" 15..	1,013,746 18	1,339,983 98	115,352,645 30	7,532,606 31
" 16..	615,828 60	1,159,651 01	114,747,661 75	7,593,767 45
" 17..	1,081,782 48	989,093 63	114,844,735 02	7,589,383 93
" 18..	945,589 84	1,346,535 70	114,428,658 52	7,604,514 57
Total.....	6,371,473 49	7,243,910 95		

**State and Railroad Bonds.**—There has been a very decided falling off in the past week in the business in railroad bonds, and a general decline of prices in the latter part of the week, though to-day the tendency on the active issues was again upward. Early in the week the decline was small, but later the market for railroad bonds sympathized with the decline in the stock market. The West Shore bonds show a decline for the week of about 1 per cent, Wabash general mortgage 6s, 4 per cent, Boston Hartford & Eries, 6 per cent, Atlantic & Pacific incomes, less than one per cent, Kansas & Texas 2ds, 2 1/2 per cent, Richmond & Danville debentures, 2 per cent, East Tennessee Virginia & Georgia incomes, 1 per cent. The dealings in other railroad bonds were smaller than in those above mentioned and the declines usually less. On Thursday the decline was in many cases larger than here given, a part of the loss having been recovered to-day.

Last week it was said of the Atlantic & Pacific that reports had been current of the sale to foreign capitalists of a large amount of the company's bonds. This should have read *lands* instead of bonds, as it was changed by a typographical error.

State bonds were dull during the early part of the week and lower in the last few days. Notice was given on Thursday that upon the arrival of State Treasurer Thomas of Tennessee in New York the process of refunding the State debt will be resumed.

**Railroad and Miscellaneous Stocks.**—The stock market has been a good deal demoralized, and there was an almost continuous decline each day until Friday, and even at the opening on Friday the market was very feverish and uncertain. In the afternoon, however, there was some improvement in prices, and the tone of the market much better. It is difficult to assign any one general cause for the distrust in regard to the future of stocks which prevailed in the earlier part of the week. Apprehensions of rate-cutting at the West had some influence; diminished earnings for April as compared with March may have also had some effect; but probably the features which had most effect were the damaging reports circulated about Louisville & Nashville, Wabash, and several others, all of which are believed to have had but little, if any, foundation in fact. Many persons, also, who had carried stocks for a month or two past, in hopes of an advance, were tired out and threw their holdings over. The bears took advantage of the situation and helped to increase the decline. In the general situation, however, as far as the crops are concerned and the prospect of good earnings in the future, there would seem to be nothing to warrant an important decline.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 18, AND SINCE JAN. 1, 1883.

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

\* These are the prices bid and asked; no sale was made at the Board. † Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include Alabama, Arkansas, Connecticut, Georgia, Louisiana, N. Carolina, Ohio, Rhode Island, South Carolina.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Rows include Ala. Central, Atch. T. & S. Fe., Atl. & Pac., Balt. & O., Bost. Hartf. & E., Bur. C. Rap. & No., C. B. & Q., C. & N. W., C. & O., C. & P., C. & S. W., C. & T. H., C. & W., C. & W. & N., C. & W. & P., C. & W. & R., C. & W. & S., C. & W. & T., C. & W. & V., C. & W. & W., C. & W. & X., C. & W. & Y., C. & W. & Z.

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

† Coupons on since 1869

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, Par., Amount, Period, Rate, Date, Bid, Ask.

[Quotations by H. L. GRANT, Broker, 145 Broadway]

Table with columns for company names, amounts, and dates.

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

Quotations in Boston, Philadelphia and Baltimore.

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

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1883, 1882), Jun. 1 to Latest Date (1883, 1882). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 12:

Table with columns: Banks, Capital, Average amount of— (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S, Circulation). Lists various banks and their financial data.

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

The following are the totals for three weeks: 1883, Apr. 28, May 5, May 12. Lists totals for Loans, Specie, Legal tenders, Deposits, Circulation, and Ago. Clear.

Boston Banks.—Following are the totals of the Boston banks: 1883, Apr. 30, May 7, May 14. Lists totals for Loans, Specie, Legal tenders, Deposits, Circulation, and Ago. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1883, Apr. 30, May 7, May 14. Lists totals for Loans, Lawful Money, Deposits, Circulation, and Ago. Clear.

Table with columns: Bid, Asked. Lists various securities and their market prices, including Am. Railway Imp. Co., N.Y.W.Sh.&Buff.—Stk, etc.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoléons, Reichmarks, Guilders, etc. Also lists silver and gold bars.

# Investments

## AND STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Pittsburg Cincinnati & St. Louis.

(For the year ending December 31, 1882.)

The report for the year 1882, just issued, says that the tonnage transported was 3,125,645 tons, against 3,297,844 tons in the previous year—a decrease of 172,199 tons, due mainly to a large reduction in the coal traffic caused by the strike which prevailed during the early part of the year. The coke traffic shows a decided increase. The revenue from the local tonnage decreased \$90,960, while that from foreign tonnage increased \$134,916. The average rate received per ton per mile was 7 mills, against 7.2 mills in the previous year, while the average cost shows a slight increase.

There were carried 1,161,538 passengers, against 1,017,431 in 1881, an increase of 144,107, entirely in the local travel. The increased revenue from passengers, \$103,909, was derived from both local and through travel.

The condition of the motive power was about the same as at the end of the preceding year, and the condition of the equipment fairly maintained.

The double track was further extended from McDonald's Station to a point west of Midway, making a total of 21 7-10 miles. The grading was also completed ready for the track as far as Bulger. The expenditures on this account amounted to \$73,371.

The earnings, &c., of the Columbus Chicago & Indiana Central Railroad were as follows:

COLUMBUS CHICAGO & INDIANA CENTRAL RAILROAD.			
Earnings.		Expenses.	
1882.	1881.	1882.	1881.
Freight....	\$3,636,670	\$3,625,508	Transport'n \$1,625,265
Passengers.	1,128,909	1,035,567	Motive po'r 1,293,030
Express....	117,482	74,321	Mnt. of way 872,829
Mails.....	142,382	145,170	Mnt. of cars 393,648
Rent of RR.	24,464	22,102	General.... 234,586
Other rents	5,466	4,340	
Miscell.....	67,570	46,714	
			Totals.... \$4,419,358
			\$4,312,668
			Ratio of ex. 86.27 p. c.
			87.06 p. c.
			Net earn'gs \$703,584
			\$641,053

Totals... \$5,122,943 \$4,952,722

The tonnage transported on the C. C. & I. C. was 3,001,619 tons, against 2,967,149 tons in 1881, an increase of 34,470 tons. There were carried 1,118,516 passengers against 909,694 in the previous year, an increase of 208,822, all in the local travel. The increase in the local passenger earnings was \$82,338 and in the earnings from foreign passengers \$11,004.

The condition of the motive power and equipment was maintained, and the general condition of the road improved.

The President of the P. C. & St. L. RR. remarks: "During the year there were issued \$11,200 of the common stock of your company, in accordance with the terms of the consolidation agreement, \$10,700 thereof being issued in exchange for an equal amount of the common stock of the Steubenville & Indiana Railroad Company, reorganized, and \$500 being issued in exchange for double that amount of old common stock of the Steubenville & Indiana Railroad Company.

"There were issued \$67,000 of first consolidated mortgage registered bonds in exchange for a like amount of the coupon bonds secured by the same mortgage, making a total of \$3,915,000 registered bonds issued at the close of 1882.

"Under the suits instituted by the consolidated mortgage bondholders of the Columbus Chicago & Indiana Central Railway Company, that property was sold under foreclosure proceedings January 10, 1883. Steps are now being taken by the purchasers to reorganize the company under the laws of Indiana and Illinois, whereupon the protracted litigation connected with this property will be terminated, and a result reached in harmony with your general interests."

The comparative statistics of the Pittsburg Cin. & St. Louis for four years, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1879.	1880.	1881.	1882
Miles owned and oper.	201	201	201	201
OPERATIONS AND FISCAL RESULTS.				
Operations—	1879.	1880.	1881	1882.
Passengers carried...	778,461	902,454	1,017,431	1,161,538
Passenger mileage....	31,535,558	36,313,468	38,504,300	39,394,896
Rate per pass. per mile	2.41 cts.	2.38 cts.	2.31 cts.	2.52 cts.
Freight (tons) moved.	2,726,847	3,099,994	3,297,844	3,125,645
Freight " mileage	367,377,011	385,153,890	401,946,012	415,441,957
Av. rate p. ton p. mile	0.72 cts.	0.84 cts.	0.72 cts.	0.70 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	760,841	864,419	890,311	994,220
Freight.....	2,643,714	3,217,078	2,844,041	2,927,998
Mail, express, &c.....	198,563	241,910	294,701	292,705
Total gross earnings	3,603,123	4,323,407	4,069,053	4,214,923
Operating expenses—	\$	\$	\$	\$
Maint. of way, etc....	383,028	414,355	614,230	620,833
Motive power.....	517,583	527,166	684,797	688,252
Maint. of cars.....	216,562	377,114	395,062	399,801

	1879.	1880.	1881.	1882.
Transport'n expenses	\$796,221	\$857,903	\$941,600	\$979,236
Gen'l (incl'g taxes)....	90,167	114,186	121,790	142,823
Total.....	2,003,561	2,290,725	2,759,740	2,831,000
Net earnings.....	1,599,562	2,032,682	1,309,313	1,383,923
P.c. of op. ex. to earn'g's	55.61	52.98	67.82	67.17

INCOME ACCOUNT.*				
	1879.	1880.	1881.	1882.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,599,562	2,032,682	1,309,313	1,383,923
Rentals and interest.	14,022	16,041	22,670	19,636
Net from leased roads	711,466	647,858	532,690	609,271
Miscellaneous.....				86,521
Total income.....	2,325,050	2,696,581	1,864,673	2,099,351
Disbursements—	\$	\$	\$	\$
Rentals paid.....	821,299	801,048	819,464	825,447
Interest on debt.....	833,625	842,480	846,769	851,990
Other interest.....	136,980	174,944	181,777	222,985
Int. on C. & M. Val. bds.	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	16,144	27,241	170,445	
Total.....	1,913,048	1,950,713	2,123,455	2,005,422
Balance, surplus.....	412,002	745,868	def. 258,782	93,929

\* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
Assets—	\$	\$	\$	\$
RR. equipment, &c....	19,942,295	19,942,295	19,979,033	19,995,963
Stocks owned, cost...	58,399	58,399	58,399	57,299
Bonds owned, cost...	317,853	283,000	283,000	283,000
Betterments to leased roads	660,293	706,241	835,376	656,777
Bills & acc'ts rec'v'able	1,202,432	1,076,528	980,133	1,001,034
Materials, fuel, &c....	541,607	625,859	732,474	832,930
Cash on hand.....	237,543	462,183	297,465	437,707
Add'ns to Cin. S. C. Ry	64,639	64,639	64,639	64,639
Profit & loss balance.	37,504		376,393	282,465
Total assets.....	23,062,567	23,219,144	23,606,912	23,611,814
Liabilities—	\$	\$	\$	\$
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT).	12,497,000	12,497,000	12,617,000	12,617,000
All other dues & acc'ts	726,893	784,754	1,118,636	1,212,134
Due Little Miami RR.	888,783	891,189	853,890	847,390
Due C. C. & I. C. RR.	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	65,590	64,849	133,085	50,989
Profit & loss balance.		97,051		
Total liabilities.....	23,062,567	23,219,144	23,606,912	23,611,814

\* Includes supplies March 31, 1875, transferred.

† Of which \$367,950 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

#### Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1882)

The total number of miles operated has been as follows: Grand Rapids & Indiana and branches, 355 miles; Cincinnati Richmond & Fort Wayne, 86 miles; Allegan & South-eastern, 12 miles; Traverse City, 26 miles; Bay View Little Traverse & Mackinaw, 6 miles; Grand Rapids Indiana & Mackinaw, 34 miles; total, 519 miles.

For the Grand Rapids & Indiana Railroad Company proper the following statement of earnings, expenses and net earnings is made:

	EARNINGS.		Increase.
	1882.	1881.	\$
Freight.....	\$1,396,631	\$1,206,818	\$189,813
Passengers.....	760,500	637,893	122,607
Express, mails and miscel...	103,151	96,061	7,090
Total.....	\$2,260,291	\$1,940,570	\$319,721
Earnings per mile of road...	6,808	5,845	963
EXPENSES.			
Cond'n transportation.....	\$399,093	\$323,438	\$75,655
Motive power.....	446,632	328,603	118,029
Maintenance of way.....	524,806	450,884	73,922
Maintenance of cars.....	194,873	136,472	58,400
General expenses.....	112,833	138,283	Dec. 25,450
Total.....	\$1,678,237	\$1,377,680	\$300,557
Expenses per mile of road...	5,054	4,149	905
Per cent of gross earnings...	74.25	70.99	3.26
Net earnings.....	\$582,054	\$562,890	\$19,164
Per mile of road.....	1,753	1,695	57

The disposition of net income was as follows:

Net for 1882.....	\$582,054
Interest on funded debt.....	\$178,065
Interest for 1882 on note held by Pa. Co.....	25,903— 503,968
Profit in operating the road.....	\$78,086
Deduct:	
Loss in operating B. V. L. T. & M. RR. for 11 mos.	\$3,307
Loss in operating G. R. I. & M. RR. for 6 mos.	3,964
Interest for 6 months on G. R. I. & M. loan.....	9,625
Interest for 12 months advances to C. R. F. W. RR.	12,011— 28,907
Net profit for the year.....	\$49,179

EARNINGS, EXPENSES AND NET EARNINGS FOR FIVE YEARS.						
	—Earnings—		—Expenses—		—Net Earnings—	
	Amount.	Per mile.	Amount.	Amount.	Per mile.	
1878..	\$1,200,629	\$3,616	\$958,170	\$242,458	730	
1879..	1,345,134	4,051	912,458	432,645	1,303	
1880..	1,692,754	5,098	1,216,003	476,744	1,435	
1881..	1,940,570	5,815	1,377,679	562,890	1,695	
1882..	2,260,291	6,808	1,678,237	582,054	1,753	
Total..	\$6,179,178	\$18,618	\$6,142,583	\$2,296,791	\$6,916	

Number of tons of freight carried in 1882, 734,571, against 612,610 in 1881; number carried one mile in 1882, 93,283,242, against 79,316,473 in 1881; earnings per ton per mile in 1882, 1.497 cts., against 1.522 cts. Passengers carried in 1882, 927,183; in 1881, 734,313; carried one mile in 1882, 28,382,654 in 1881, 24,661,483; rate per passenger per mile in 1882, 2.679 cts.; in 1881, 2.586 cts.

The report says the earnings have been larger than for any previous year, and the increase has been from each of the sources of revenue except hire of cars.

"Among the new sources of revenue is the charcoal blast furnace at Mancelona, now in operation. We are bringing the ore over our Mackinaw Extension from the Northern Peninsula. The supply of fuel will also afford us revenue in its transportation, and will be of still greater value to the Land Department, as it creates a demand for varieties of timber, much of which has heretofore been destroyed."

"The settlement of the country along our line is also progressing rapidly. We have sold 51,609 acres of farming land to 765 persons, averaging 67 acres to each. These are settlers in almost every instance.

"Only \$2,000 of income bonds were issued during the year in exchange for other bonds, the price of which is still too high to permit purchase with the sinking fund from the sales of land. The amount of income bonds issued is \$1,097,000; interest-bearing bonds now outstanding, \$3,903,000. The interest was earned and paid during the year."

"There are now 199 miles of steel in the road, 48.31 having been added during the year.

"An arrangement is in progress with the bondholders of the Traverse City Railroad by which the \$345,000 of 7 per cent bonds will be retired and a new 3 per cent bond issued instead, with an income bond to represent the unpaid coupons. It is proposed by the stockholders of that company to make a contract of operation with us by which we shall secure the permanent control, the rental being the entire net earnings, guaranteed to be not less than \$7,500 per year, or the equivalent of the interest upon the first mortgage bonds. You will be asked to give your assent by passing the necessary resolutions.

"The lease of the Allegan & South-Eastern ceased with the old year, it having been sold to the Michigan & Ohio.

"The Grand Rapids Indiana & Mackinaw RR. was opened July 3d, 1882, in time for the summer business.

"The work of completion progressed satisfactorily, and by October 1st was in excellent condition. It is laid with steel rail, has ample sidings and neat and commodious station buildings.

"A favorable arrangement has been made with the Michigan Central for joint use of the dock and station and other buildings at Mackinaw City, the northern terminus. The entire cost of construction has been \$366,392, or about \$10,738 per mile. Of the issue of bonds for this purpose, none have been sold, but 344 have been pledged as collateral for a loan of \$275,000. Your board authorized the temporary advance of \$91,392 to, and in the completion of, this important feeder. So soon as the bonds are sold this will be replaced in your treasury. Your company owns the entire capital stock subscribed, save the few shares necessary to constitute a directory, and in addition advanced \$21,666 to the capital of the Transfer Company, being one-third of the whole."

The gross earnings of the Cin. Rich. & Fr. Wayne RR. in 1882 were \$435,764, against \$407,302 last year, and the net \$122,092, against \$132,017.

GENERAL ACCOUNT DEC. 31, 1882.

Assets—		Liabilities—	
Road equipment, &c.	\$13,267,017	Capital stock	\$1,985,081
G'd Rap. ind. & M. st'k.	1,370	Funded debt	8,000,000
B.V. L. T. & Mack. st'k.	25,209	Due other companies	22,465
Bds of B. V. L. T. & M.	2,492	Accounts payable	194,327
G.R.I. & M. const'n acct	112,059	Bills payable	431,716
Due by other comp's	149,431	Six months int. on same	12,951
Due by ag'ts and cond's	23,140	B'd & mort. on real est'e	27,500
Cash on hand	311,245	Coups held by Pa. RR.	1,724,668
Bills receivable	2,203	Coups held by Penn. Co	137,502
Supplies on hand	124,860	Coups matur'd and not pres't'd. inc. \$140,000 due Jan. 1, 1883.	146,020
Profit and loss	1,662,215		
	\$15,682,232		\$15,682,232

Georgia Railroad.

(For the year ending March 31, 1883.)

The report of the General Manager furnishes the following information:

EARNINGS AND EXPENSES.			
	1881-2.	1882-3.	
Freight	\$947,624	\$951,806	
Passengers	378,427	362,675	
Total earnings	\$1,326,052	\$1,314,482	
Total expenses	977,485	851,453	
Net earnings	\$348,566	\$463,028	
INCOME FROM ALL SOURCES IN 1882.			
Net earnings of road		\$463,028	
Dividends Atlanta & West Point RR.		57,317	
Dividends Rome RR.		11,915	
Western RR. of Alabama—cash received, less coupons paid		\$5,126	
Received from Walton RR.		2,325	
Total		\$619,712	
Paid rental of road		\$600,000	
Paid for account of Athens branch extension		104,434	-704,435
Deficit			\$84,722

"The mile tonnage for the year was 46,509,431 tons. For the preceding year it was 45,705,074 tons—an increase of 1.76 per cent. The rate per ton per mile for the year just closed was 2.05 cents; the rate for the year before was 2.07 cents. \* \* \*

"The extension of the Athens branch was not sufficiently advanced to permit the change of agency from old to new terminus until February. A larger amount of rock excavation was encountered than was anticipated, resulting in delay to the work and additional expense. It will require the expenditure of about \$12,000 to complete the work. A brief experience already attests the advantage of the extension."

GEORGIA RAILROAD & BANKING CO.—BALANCE SHEET MARCH 31, 1883

Assets—		Liabilities—	
Road and outfit	\$1,269,000	Capital stock	\$1,200,000
Real estate	21,970	Surplus	490,324
Banking house	24,000	Bonds bearing 7 p. c.	237,500
Stocks owned	590,900	Bonds bearing 6 p. c.	2,100,000
Capital in bank	500,000	Interest unpaid	2,265
Western RR. of Ala.	992,086	Dividends unpaid	139,366
M. & A. RR.	818,366	Rent of road	600,000
P. R. & A. RR. b'ds & st'k	200,000	Interest	1,513
Bills receivable	522	Dividends on stock	76
Cash	322,923		
Expenses	160,270		
	\$7,771,045		\$7,771,045

Savannah Florida & Western.

(For the year ending December 31, 1882.)

The report for the year 1882 states that the Florida Division was extended last year from Live Oak to Branford on the Suwannee River, 24 miles, the extension being opened in October.

Since the close of the year a branch has been completed from Climax, Ga., to Chattahoochie, Fla., where it connects with the Pensacola & Atlantic Road, completing a through line from Savannah to Mobile and New Orleans, and to a connection with the Southern Pacific. This branch is to be extended from Chattahoochie to East Pass, at the mouth of the Apalachicola River.

The funded debt remains unchanged, but the stock was increased \$109,000 during the year.

Earnings and expenses were as follows:

	1882.	1881.
Freight	\$925,079	\$850,674
Passage	378,968	266,699
Mail	40,963	36,331
Incidentals	330,807	167,675
Total	\$1,675,817	\$1,321,429
Expenses	1,317,054	1,052,606

Net earnings \$358,753 \$268,823

The income account was as follows:

Net earnings	\$358,753	\$358,762
Interest on funded debt and open accounts	\$195,371	
Dividends on capital stock, 7 per cent	147,630	
Other accounts	51	
	\$343,054	

Balance, surplus for the year \$15,703

In 1882, 269,210 passengers were carried, against 203,555 in 1881; passenger mileage, 15,009,056 in 1882, against 10,219,877 in 1881; freight carried, 437,263 tons, against 348,053 in 1881; ton miles, 48,531,177, against 27,925,220 in 1881.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Kansas City Lawrence & Southern Kansas.—The earnings of these railroads for four months, January to April, were as follows—April, 1883, being estimated:

	At Top. & S. Fe		K. City L. & S. Kan.	
	1883.	1882	1883.	1882.
Miles of road operated	1,820	1,805	398	384
Gross earnings	\$4,343,444	\$4,500,109	\$445,801	\$294,543
Op. expns. (exclusive of taxes)	2,362,701	3,063,745	226,751	159,932
Net earnings	\$1,980,743	\$1,436,364	\$219,050	\$134,611

Atlantic & Pacific.—At the annual meeting in Boston this week, the following were elected directors for the new year: W. B. Strong, A. E. Touzelan, Thomas Nickerson, B. P. Cheney, A. W. Mickerson, Levi C. Wade, and H. C. Nutt, of Boston; C. P. Huntington, Jay Gould, Jesse Seligman, Edward F. Winslow, James D. Fish, and William F. Buckley, of New York. The directors at a subsequent meeting elected H. C. Nutt, President, Boston; E. T. Winslow, Vice-President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston; D. L. Gallup, Auditor, Boston.

The lands earned by construction to date are 17,220,000 acres. Four hundred miles of the road have been examined and accepted by the Government as a road of the first class. Good coal has been found in such abundance as to reduce the price of fuel from \$9 per ton at the beginning of the construction to less than \$2 at present.

Buffalo New York & Philadelphia.—President Jones says there is no truth in the reports affecting the credit of his company, and states that the floating debt amounts to \$138,000 only, while there is cash on hand of over \$400,000. The excess of assets of the company, not mortgaged, is \$681,000. This excess is over all unfunded liabilities, including floating debt, pay rolls, materials purchased, and every item of unfunded debt. Also providing for the payments of dividends on the preferred stock for the entire year of 1883.

Burlington Cedar Rapids & Northern.—According to a deed filed in the Recorder's office at Clinton, Iowa, the Burlington Cedar Rapids & Northern has sold to the newly organized Clinton & Cedar Rapids Company, the uncompleted line of road from Clinton to Iowa City for \$600,000.—Boston Herald.

Central of Georgia—Gainesville Jefferson & Southern.—The Georgia Central system has bought the Gainesville Jefferson & Southern narrow gauge road, now finished from Gainesville to Jefferson. The sum of \$30,000 in bonds is to be issued at once to finish the road to Monroe on the Georgia Road.

Central Iowa.—This company having purchased the Peoria & Farmington Railroad, the same will hereafter be operated in connection with and as a part of the Central Iowa Railway, and will be designated as the Illinois Division. The line is now being operated from Peoria to Keithsburg, Ill., on the Mississippi River, and will connect with the main line in Iowa at Oskaloosa.

**Chesapeake & Ohio.**—The earnings and expenses in the first quarter of 1882 and 1883 were as follows:

	Earnings.	Expenses.	Net Earn's.
1883.....	\$813,211	\$611,294	\$221,917
1882.....	607,243	501,156	102,087
Increase in 1883.....	\$205,968	\$110,138	\$119,830

**Chicago & Atlantic.**—The Chicago & Atlantic Railroad, the completion of which gives the Erie Railroad an independent through line to Chicago, was opened for freight traffic May 14. The Great Western Dispatch, one of the Erie fast freight lines, was transferred on that day to the new route. It is expected that the road will be opened for passenger business by the first of June. The Chicago & Atlantic extends from Marion, O., on the New York Pennsylvania & Ohio, to Chicago, a distance of 257 miles. It enters the city of Chicago over the Chicago & West Indiana, with which it connects at Dalton, about twelve miles from the city. About a year ago the Erie Railroad bought the stock of the company and on the issue of \$6,500,000 of bonds agreed to complete the road. Within a short time the Erie has leased the New York Pennsylvania & Ohio, so that the whole line from New York to Chicago is under the Erie's absolute control.

—The officers of the road are H. J. Jewett, President; J. Condit Smith, Vice-President and General Manager; S. W. Snow, General Passenger Agent; A. Mackay, General Freight Agent.

**Chicago Saginaw & Canada.**—The Chicago Saginaw & Canada Railway has been sold at auction by a mortgage foreclosure for the benefit of the bondholders. The road is about 40 miles long, extending from Saginaw Valley westward, and has been in litigation several years. The present lessee of the road was the purchaser, the consideration being \$400,000—\$50,000 to be paid down and the balance in sixty days. It is understood that Mr. Elwell purchased the property for Nathaniel Thayer and Charles Merriam of Boston, who are heavily interested in the Detroit Lansing & Northern Railway, and that the road will hereafter be under the directions of that corporation.

—Exchange.

**Chicago & Rock Island.**—The New York World gives the following: The Chicago & Rock Island Railway earnings for the fiscal year ending March 31, 1883, were:

Gross earnings from traffic.....	\$12,189,002
Operating expenses.....	7,109,816
Net.....	\$5,080,086
Interest on bonds and rentals.....	1,425,095
	\$3,654,991
Cash from land sales.....	500,000
Applicable for dividends.....	\$4,214,991

**Cinn. Ind. St. Louis & Chicago.**—The Directors have under consideration the passing of the next dividend. The road was damaged by the February floods to the amount of \$300,000, and the surplus has been nearly exhausted. One and one-half per cent quarterly dividend has been paid regularly heretofore.

**Cleveland & Marietta—Wheeling & Lake Erie.**—A special from Massillon, O., May 14, to the Pittsburgh Dispatch says: "Commodore Garrison paid for the construction of the Wheeling & Lake Erie \$4,100,000. He paid for the Cleveland & Marietta \$250,000, and when the purchase was made he issued \$1,000,000 in bonds, paid the purchase money out of them, and the understanding was that the remaining \$750,000 was to be spent in improving the road. A large part of it has already been disbursed in that way. The Vanderbilts quite recently made an offer for both roads as follows: They tendered the Commodore \$1,000,000 in cash, \$5,000,000 of bonds to be issued by the proposed new management of the consolidated lines, and the interest at 6 per cent which has accrued on the bonds he now holds. This offer the Commodore declined mainly for the reason that he is of the opinion that when the projected Southern Pennsylvania is built by the Vanderbilts to Wheeling the Wheeling & Lake Erie will be the connecting link between Wheeling and Toledo where it strikes their Lake Shore, and in the event of the building of the Southern Pennsylvania the Wheeling & Lake Erie will be absolutely necessary to the completion of the Vanderbilt system between New York and Chicago, and hence worth more money than the recent offer."

**Colorado Northern.**—The Colorado Northern Railway is under construction by the Seney syndicate. General Meily is President and Samuel Thomas, President of the East Tennessee Virginia & Georgia Railway, is one of the projectors. Vice-President Brice says the outcome will be a transcontinental narrow-gauge line from Denver to San Francisco. The California and Nevada Railway is a part of this system and construction has already been commenced on it at the West End, at San Francisco. One hundred miles of the road is now under construction and fifty miles of the road have already been graded. The western terminus of the line is at Richmond's Point, in San Francisco. From this point the line runs directly east to within twenty-five miles of the Yosemite and within fourteen miles of Hatch Hatchery.

**Columbia & Greenville.**—This company makes the following statement for the six months of its fiscal year from October 1 to March 31, the mileage being the same for both years:

	1881-82.	1882-83.
Earnings.....	\$485,972	\$575,143
Expenses.....	297,585	295,536
Net earnings.....	\$188,387	\$279,607

**Consolidated Railroad Co. of Vermont.**—The American Loan & Trust Co., of Boston, notifies holders of securities of the Vermont Central and Vermont & Canada railroads that they

can still deposit such securities for exchange into those of the new company, and that they will be entitled to participate in the interest from April 1, as set forth in the plan of reorganization, provided their securities are delivered to the Trust Co. on or before June 20.

**Concord—Manchester & Lawrence—Bost. Con. & Montreal—Northern.**—A Concord, N. H., special to the Traveler says that the terms of the union of the northern lines will be on the following basis: The Concord Railroad is to be put at \$100 per share, amounting in all to \$3,000,000, the Manchester & Lawrence at \$200 per share amounting to \$2,000,000, the Boston Concord & Montreal old stock, \$50 per share, amounting to \$230,000, new stock \$50 per share, amounting to \$270,000, preferred stock at \$120 per share, amounting to \$960,000; a total of \$1,460,000; the Northern, at \$120 per share, amounting to \$2,680,000. Thus the total capital stock of the consolidated corporations amounts to \$10,140,000. Besides this the bonded debt and the floating indebtedness of the several corporations are to be assumed. On the Boston Concord & Montreal the bonded debts amount to \$3,055,600. The bonded debt of the Concord & Claremont Railroad is also to be assumed, which amounts to \$500,000; nothing, however, is to be allowed for the stock of the latter road. This will make a total bonded indebtedness of \$3,555,600, or a total capital and debt of \$13,695,600. All the property of the various roads is to be given to the new corporation, besides which the Northern Railroad pays about \$500,000 cash thereto. It is also reported that the Northern divides 20 per cent of the cash surplus among the stockholders before consolidation.

**Denver & Rio Grande Western.**—This railway was completed May 17, and through trains began running on that day.

**Elizabeth City.**—Mr. John Davidson of No. 237 Broadway, has advertised for the names and addresses of holders of Elizabeth City bonds. When asked by a Times reporter what his object was he stated that there had not yet been any organized movement on the part of the creditors of Elizabeth toward a settlement. The object of the present movement is the calling of a meeting of bondholders to consider upon what basis a settlement can be made. He had received the names and addresses of 316 bondholders, and a meeting would be called for Thursday or Friday of next week. Mr. Davidson was unable to state the amount represented by the bondholders who had communicated with him.

**Hannibal & St. Joseph.**—Judge McCrary rendered his decision in this company's bond case in the United States Circuit Court at Jefferson City last week. It decides that the railroad company is indebted to the State at this date in the sum of \$476,049, with interest at 3 per cent until paid, in addition to the \$3,000,000 paid by the company in June, 1881. From this sum is to be deducted \$180,000 interest due on bonds last January, and \$90,000 due thereon on July 1 next, leaving actually due to the State \$206,049. The case will be appealed to the United States Supreme Court.

—The transfer of the common stock of the Hannibal & St. Joseph to the Chicago Burlington & Quincy was accomplished this week and the board was reorganized. Messrs. Jay Gould, Russell Sage, Sidney Dillon, Solon Humphreys, John Bloodgood and George J. Gould resigned, and John A. Griswold, Peter Geddes, Elihu Root, W. J. Ladd, C. E. Perkins and Charles J. Paine were elected in their places. C. E. Perkins was elected President and will assume executive control at the West. William Dowd was elected Vice-President and will remain in charge of the New York office as heretofore. The exchange of preferred stock commenced on the 17th inst. at the office of the Hannibal & St. Joseph Railroad Company, but the regularly engraved bonds will not be ready for some weeks to come.

**Harrisburg Portsmouth Mt. Joy & Lancaster.**—Notice is given by the Pennsylvania Railroad to the holders of the bonds maturing July 1, 1883, that they will have the option until the 31st day of May, 1883, inclusive, of extending the time of payment of the same for a period of thirty years as registered bonds, bearing interest at the rate of four per cent per annum, rating the extended bonds at ninety-four per cent of their par value, the remaining six per cent to be paid in cash. Bonds not so extended will be paid in cash on July 1, 1883, and the interest on same will cease on that day.

**Illinois Central.**—In regard to the 17 per cent dividend, payable in July, the company has issued a circular which says:

No fractions of shares will be issued, nor will the right to the same be transferred; but settlement for fractions will be made by payment therefor in cash at 80 per cent of their par value. That is to say: Each holder of 100 shares of Illinois Central stock will receive 17 shares of Chicago St. Louis & New Orleans stock. Each holder of 10 shares of Illinois Central stock will receive one share of Chicago St. Louis & New Orleans stock and \$56 in cash. Each holder of five shares of Illinois Central stock will receive \$63 in cash; and holders of other amounts in like proportion. The Chicago St. Louis & New Orleans stock is convertible into the 4 per cent leased line stock of the Illinois Central Railroad Co. To effect such conversion shareholders must execute a special power of attorney. Shareholders are requested to file their powers of attorney with the company as soon after June 15 as possible.

**Jersey Shore Pine Creek & Buffalo.**—The track is reported all laid on this road from Williamsport, Pa., north and west to Stokesdale, on the Corning Cwanesque & Antrim road, a distance of 65 miles. The road will be operated by the Fall Brook Coal Co.

**Louisville & Nashville—East Tenn. Va. & Ga.**—Officers of these roads announce the completion of a short line of road between Louisville, Ky., and Knoxville, Tenn., which is to be opened for travel June 4, composed of the Louisville & Nashville Road from Louisville to Jellico, 201 miles, and the East

Tennessee Virginia & Georgia Railroad, from Jellico to Knoxville, 66 miles. By this arrangement, it is said, the traveling distance between Louisville and Knoxville is shortened 157 miles.

**Massachusetts Central.**—Judge Holmes of the Supreme Court Saturday denied the request of the Trustees of the Massachusetts Central Railroad to run the road, and the bill in equity brought by the Trustees of the first mortgage bonds for authority to foreclose the mortgage will be heard on its merits. The Trustees accordingly stopped all operations of the road on Wednesday, May 16.

**Memphis City.**—The Auditing Board to settle the debt of the old city of Memphis have agreed upon the amount of the new bonds to be issued for the old bonds, under the recent act of the Legislature. They adopted the calculation of Drexel & Co., of Philadelphia, which allows \$1,145 of new bonds for every \$2,000 of the old bonds, and adds \$147 to every \$1,000 of the Flippin compromise bonds. The Auditing Board is now daily funding the debt of the old city of Memphis and issuing new bonds. The money to pay the July, 1883, and January, 1884, coupons on the new bonds is now on hand in bank, and a favorable settlement is rapidly advancing. All the city's creditors residing at Memphis have accepted the settlement.

**Nashville Chattanooga & St. Louis.**—The following official statement of earnings and income is made for the month of April and for the ten months of the fiscal year from July 1 to April 30:

	APRIL.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$143,543	\$50,234	\$154,155	\$74,812
Lebanon Branch.....	5,176	3,850	4,611	2,452
McMinnville Branch.....	3,085	640	2,577	396
Fayetteville Branch.....	4,020	1,693	2,446	504
Centrev. Br., nar. gauge..	2,343	Loss 1,330	1,094	Loss 609
D. R. Val. RR., nar. gauge	3,268	1,196	2,510	58
Total.....	\$161,435	\$56,283	\$167,393	\$77,613
Interest and taxes.....		54,022		53,451
Balance net income..		\$2,261		\$21,132

	TEN MONTHS ENDING APRIL 30.		1881-1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$1,731,351	\$740,099	\$1,628,150	\$869,607
Lebanon Branch.....	61,987	44,541	53,281	33,515
McMinnville Branch.....	37,822	17,734	35,252	9,591
Fayetteville Branch.....	52,424	30,782	30,779	9,761
Centrev. Br., nar. g'e.	24,565	2,777	10,577	Loss 1,526
D. R. Val. RR., nar. g'e.	33,634	13,009	25,676	Loss 2,370
Total.....	\$1,941,753	\$848,942	\$1,783,715	\$718,591
Interest and taxes.....		542,614		528,522
Balance net income..		\$306,298		\$190,059

**New York Lake Erie & Western.**—The following statement of earnings and expenses is for the month of March, 1882 and 1883, and from October to March, inclusive:

	MONTH OF MARCH.		Inc.
	1882.	1883.	
Gross earnings.....	\$1,557,632	\$1,696,969	\$129,336
Working expenses.....	1,094,914	1,189,953	Inc. 95,009
Net earnings.....	\$472,688	\$507,016	Inc. \$34,327
OCTOBER TO MARCH, INCLUSIVE.			
Gross earnings.....	\$9,292,930	\$9,834,691	Inc. \$541,760
Working expenses.....	6,699,116	6,947,025	Inc. 247,908
Net earnings.....	\$2,593,814	\$2,887,666	Inc. \$293,852

**Pennsylvania & Sodus Bay.**—On Saturday the road-bed of the Pennsylvania & Sodus Bay Railroad from Lake Ontario to Elmira, N. Y., was purchased by J. B. Alley, of Massachusetts, for \$35,000. The road and its branches have a mileage of 100 miles. Three quarters of a million of dollars was expended in grading and bridging the road ten years ago. The first mortgage was foreclosed and the road sold.

**Phil. & Reading—Susquehanna & Tide Water Canal.**—The proposition of the Reading Railroad Company to purchase all the stock held by individuals in the canal at the rate of one share of Reading Railroad stock for two shares of canal stock has been agreed to, and a committee appointed to attend to the exchange of stock. This proposition will also probably be adopted by the city of Baltimore in regard to the canal stock held by the city. A proposition has been made by the Reading Railroad Company to purchase the stock of the canal held by the State of Maryland.

**Pittsburg Fort Wayne & Chicago.**—The annual meeting of the stockholders of the Pittsburg Fort Wayne & Chicago Railroad Company was held at Pittsburg May 15. The report of the President shows that the gross earnings during the year 1882 were \$10,894,900; expenses, \$6,272,385; increase in earnings over 1881, \$153,380; increase in expenses, \$413,910.

**Richmond & Danville Extension.**—A dispatch from Birmingham, Ala., May 12, says: "The Richmond and Danville Extension Company purchased the Milner mines and railroad to-day for \$375,000. They will erect the general shops of the Georgia Pacific Railway here and expend about one and a half million of dollars in improvements around Birmingham."

**St. Joseph & Western.**—At the meeting of the stockholders to be held at Elwood, Kan., on June 14, a proposition will be made to convert a portion of the first and second mortgage bonds into consolidated 5 per cent mortgage bonds to the amount of \$5,000,000. The first mortgage bonds issued amount to

\$3,800,000 and the second to \$2,400,000. The Union Pacific Company owns \$2,000,000 of the firsts.

**St. Louis Alton & Terre Haute.**—The report issued by the company contains a balance sheet and income account which were accidentally omitted in our review in last week's CHRONICLE. We give them below in order to make the review complete:

INCOME ACCOUNT FOR THE YEAR 1882.			
To interest on debt.....	\$469,000	By balance from 1881....	\$782,569
To divs. on pref. stock....	172,788	By minimum rent main line.....	450,000
To rentals.....	190,196	By earnings Cairo Short Line division.....	875,459
To exp. Cairo Short Line	446,332	By interest.....	4,281
To expenses main line....	13,664	By real estate.....	15,400
To real estate and equip..	41,547		
To balance.....	*794,182		
Total.....	\$2,127,709	Total.....	\$2,127,709

\* This is not an actual cash balance, but is composed principally of claims for rent against the lessees now being litigated, and of the nominal par of equipment mortgage bonds, received in part settlement of the suit against the purchasing committee.

BALANCE SHEET, DECEMBER 31, 1882.			
Assets.		Liabilities.	
Due from Ind. & St. Louis RR. Co.....	\$484,713	Interest on funded debt to date.....	\$134,750
Due from Ind. & St. Louis RR. Co., bills receivable.....	75,919	Due coupons.....	130,938
Special bond investm't	303,530	Due equip. mtg. bds..	300,000
Due from Bank of N. America.....	159,145	Due first mtg. bds....	2,200,000
Due from Belleville br.	36,533	Due pref. 2d mtg. bds.	2,300,000
Due from trustees of sinking fund.....	655,000	Due inc. 2d mtg. bds.	1,700,000
Capital stock.....	13,125,400	Due pref. stock.....	2,468,400
		Due div. bonds.....	1,357,000
		Due common stock....	2,300,000
		Due sinking fund.....	655,000
		Balance income acc't.	794,182
Total.....	\$14,840,270	Total.....	\$14,840,270

**Shamokin Sunbury & Lewisburg.**—This road is estimated to cost \$1,800,000 to \$1,900,000. The Reading has already spent \$1,750,000 on it. The capital stock of the Shamokin Sunbury & Lewisburg Company is \$1,900,000, all paid in, and the road has no bonded debt. It was to have been opened about May 15.

**Texas & St. Louis—Gulf Col. & Santa Fe.**—A press dispatch from St. Louis, May 12, says: "There is high authority for stating that negotiations are pending, with every probability of success, between the Texas & St. Louis narrow gauge and the Gulf Colorado & Santa Fe railways of Texas, for traffic arrangements, under which trains will be run through between St. Louis and Galveston, notwithstanding the difference of gauge. The connection will be made at an intersecting point between the two lines, where hoisting and transfer appliances will be provided, and the cars adjusted to the different gauge of each road. The arrangement will probably be completed in a very days and will go into effect at once."

**Toledo Cincinnati & St. Louis.**—The articles of consolidation of the Cincinnati Northern and the Spring Grove, Avondale & Cincinnati companies with this company have been filed in Indiana and Illinois. The capital stock of the consolidated company is fixed at \$30,000,000. The company's main line from Toledo to East St. Louis, 448 miles long, is now completed.

**Union Pacific.**—The Union Pacific land sales for the month of April were:

	Acres.	Proceeds
1883.....	84,719	\$301,415
1882.....	20,204	102,296
Increase.....	64,515	\$198,519

**Virginia State.**—The question of the receivability of Virginia bond coupons for taxes in that State is to be re-opened. In the United States Circuit Court at Richmond this week, Judge Bond granted the preliminary injunction asked by the Baltimore & Ohio to stop the sale of the company's property seized for State taxes, payment thereof having been tendered in coupons and refused. Judge Hughes on Tuesday refused this injunction, and the Court being divided, the case will be appealed to the United States Supreme Court.

**Wabash St. Louis & Pacific.**—The motion of this company for a re-hearing of the equipment bond case was denied on Saturday last, by Justice Harlan, of the U. S. Supreme Court, and Judge Woods, and they directed the entry of the judgment for principal and interest of the bonds, in accordance with the previous opinion of Judge Gresham. The whole amount is over one million dollars, and is declared to be secured on the company's property in Ohio and Indiana, prior to the consolidated mortgage of 1867.

—Attention is called to the advertisement in another column of the Mayor of the City of Stockton, California, who will receive bids until June 25 for \$365,000 of the city's coupon bonds bearing interest at 5 per cent per annum. The object of this issue of bonds is to refund the old indebtedness at a lower rate of interest.

—Messrs. Blake Bros. & Co., this city, are now offering \$3,000,000 Union Pacific Railway Company's Trust 5 per cent Gold Bonds, due 1907. These bonds will no doubt attract the attention of investors at the low price and the security offered. We learn from Messrs. Blake Bros. & Co. that the sales this week have been quite satisfactory.

—We call attention to the card of Messrs. J. C. Graham & Co. in another column. This old and well known house having offices at Selma and Montgomery, Ala., are prepared to execute all orders for future contracts in New York and Liverpool, and to buy cotton for a commission.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1883.

The temperature has been variable the past week; at times quite cool, with slight frosts reported from northern and middle latitudes, but no serious damage appears to have been done. In general, therefore, the conditions affecting crop prospects are reported to have made satisfactory progress. There is a return of extreme ease in the money market. Still, there is a languid tone in mercantile circles. The spring season draws to a close, with unsatisfactory results. Confidence in a good autumn is very general; yet there is little disposition to anticipate its results.

The speculation in lard has been smaller and prices have been affected somewhat. Toward the close there was a recovery and the feeling was quite strong. Pork has sold well on the spot, but the options have been neglected. To-day the lard market was irregular and lower, although, at the close, there was an effort toward recovery; May options were sold at 11-90 @11-91c; June, 11-90@11-91c.; July, 11-94@11-97c.; August, 11-90@11-94c.; September, 11-82c., closing weak; May, 11-85@11-88c.; June, 11-88c.; July, 11-90@11-92c.; August, 11-89@11-90c.; September, 11-82c.; seller year, 11-01@11-05c. Prime Western sold on the spot at 11-90c.; refined to the Continent, 11-85c.; South America, 12-25c. Pork had only a slight speculative interest; on the spot mess sold at \$20 25@20 50; extra prime at \$17 and clear back at \$22 75. Beef quiet at \$25 @ \$26 50 for city extra India mess. Beef hams very firm; the offerings are light at \$25@26 for western. Bacon was firm at 11 1/4@11 3/8c. for long clear. Butter has declined under free receipts and slow sales. Cheese is also irregular; fair to prime State factory 11 1/2@12 1/2c.; fine do., 12 3/4c. Tallow was dull and weak at 8@8 1/2c. for prime. Stearine quiet at 12 1/8@13c. for prime and 10@10 1/2c. for oleomargarine.

Rio coffee on the spot has been moderately active at a decline to 9 1/4c. for fair cargoes; options have been fairly active also at lower prices; No. 7 closed to-day, after sales of 50,250 bags, at 7-55@7-60c. for May, 7-60@7-65c. for June, 7-75@7-80c. for July, 7-80@7-85c. for August, 7-90@7-95c. for September, 8@8-05c. for October and 8-10@8-15c. for November; mild grades have been quiet as a rule, though within a day or two Maracaibo has sold more freely at steady prices. Tea is quiet and Japan rather weak, though Moyune green and Formosa Oolong are steady; it is said that some of the condemned Pingsuey tea has been sent back to England. Spices have been quiet and without marked change. Guayaquil cocoa, it is stated, has sold at 20c. Foreign dried fruits have been dull; foreign green have sold freely. Molasses has been firmer at 32 1/2c. for 50 deg. test Cuba, with a fair demand; grocery grades have been fairly active in a jobbing way at steady prices. Raw sugar has sold freely at times, but closed rather quiet. Prices have been firmer, 7 1/4@7 3-16c. for fair refining and 7 3/4@7 13-16c. for 96 deg. test Centrifugal; refined has sold fairly at higher prices in some cases; crushed is now 9 3/8c.; powdered, 9@9 1/4c.; granulated, 8 13-16c., and Standard "A," 8 3/8c.

A better tone is noticed in Kentucky tobacco; trade has improved somewhat, and there is a disposition to negotiate more freely; prices are firm at 5 1/2@6 1/2c. for lugs and 7@10c. for leaf. Sales, 102 hhds. for consumption and 51 hhds. for export. Seed-leaf has been more active; the sales embraced 2,450 cases, including 1,200 cases, 1882 crop, Pennsylvania, private terms; 450 cases, 1881 crop, Pennsylvania assorted lots, 9@12 1/2c.; 150 cases, 1880 crop, Pennsylvania, 8@16c.; 350 cases, 1881 crop, New England, 12 1/2@40c.; 100 cases, 1881 crop, Ohio Little Dutch, 17c., and 100 cases, 1881 crop, Ohio Little Dutch, 4@5 3/4c.; also 450 bales Havana, 80c.@\$1 15; and 300 bales Sumatra, \$1@1 50, duty paid.

Naval stores have continued on the downward turn. Rosins have been dull, owing to higher rates for ocean freight room; common to good strained were quoted \$1 70@1 75. Spirits turpentine has declined, owing to larger receipts of the new crop at Wilmington; there were sales to-day at 40 1/2@41c. on the spot and at 40c. for Monday's delivery. Refined petroleum for export has had a better sale and prices are firm in sympathy with the buoyant certificate market; 110-test quoted 7 3/8c.; 70-test, 7 1/4c.; crude certificates have been very active; on Wednesday the sales on the New York and Pennsylvania Exchanges aggregated 18,000,000 bbls., with an advance to \$1 05 1/2; to-day the speculation fell off; there were sales at \$1 04 3/4@1 02 1/2, closing \$1 02 3/4. Ingot copper was firm, and 250,000 lbs. Lake Superior sold at 16c. Steel rails were more active; 25,000 tons were sold at the mills at \$38. Hops sell better to brewers; State 1882 quoted 72 1/2@80c.; yearlings, 70@75c. All oils are firm. Wool is still dull and quite weak; the stock of old grades is being forced on the market.

Ocean freight room has been steady; the feeling at the close was quite firm. Oil charter room at one time was slightly irregular, but the general position remains in favor of ship owners and agents. The engagements to-day were: Grain to Liverpool by steam 3d.; cotton 5-32d.; bacon 12s. 6d.@15s.; cheese 25s.; flour 12s. 6d.@15s.; grain to London by steam quoted 4 1/4d; do. to Glasgow by steam taken at 3d.; do. to Hull by steam 4d.; do. to Hamburg by steam 8 1/2 pfennings; do. to Antwerp by steam quoted 5d. bid and 6d. asked; refined petroleum to Bergen 3s. 3d.; do. in cases to Pernambuco 30c.; crude do. in bbls. to Bremen 3s.; refined in cases to Piraeus 21 1/2c.; do. to Java 34@35c.; do. in bbls. to London 2s. 10 1/2d.; cases to Algiers 18c.; naphtha to St. Loubes 3s. 6d.; grain by steamer from Baltimore to Cork for orders 4s. 3d.@4s. 6d.

COTTON.

FRIDAY, P. M., May 18, 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 18) the total receipts have reached 43,976 bales, against 50,575 bales last week, 43,761 bales the previous week and 59,244 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,755,221 bales, against 4,519,865 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,235,356 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	1,268	1,157	1,381	945	641	311	5,703
Indianola, &c. ....	....	....	....	....	....	85	85
New Orleans....	479	3,528	2,057	1,848	455	1,563	9,930
Mobile.....	216	233	208	96	55	211	1,021
Florida.....	....	....	....	....	....	20	20
Savannah.....	296	391	486	279	417	589	2,458
Brunsw'k, &c. ....	....	....	....	....	....	....	....
Charleston.....	130	293	114	190	239	213	1,179
Pt. Royal, &c. ....	....	....	....	....	....	212	212
Wilmington.....	67	44	42	53	65	89	362
Moreh'd C., &c. ....	....	....	....	....	....	75	75
Norfolk.....	880	1,164	1,555	1,500	1,692	1,612	8,403
West Point, &c. ....	....	....	....	....	....	1,894	1,894
New York.....	....	....	23	100	58	116	297
Boston.....	387	523	864	348	570	1,396	4,088
Baltimore.....	....	....	....	....	....	3,589	3,589
Philadelp'a, &c. ....	353	570	684	722	866	1,465	4,660
Totals this week	4,076	7,905	7,414	6,083	5,058	13,440	43,976

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

Receipts to May 18.	1882-83.		1881-82.		Stocks.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston .....	5,703	804,510	1,432	417,349	44,415	12,407
Indianola, &c. ....	85	16,618	32	13,663	.....	.....
New Orleans....	9,930	1,609,713	2,577	1,155,698	161,044	96,542
Mobile.....	1,021	307,733	992	257,068	17,550	10,407
Florida.....	20	18,323	68	27,183	.....	.....
Savannah.....	2,458	797,196	2,252	712,317	15,691	10,742
Brunsw'k, &c. ....	....	5,508	....	6,966	.....	.....
Charleston.....	1,179	563,278	2,833	486,294	11,243	11,103
Pt. Royal, &c. ....	212	24,329	45	24,241	.....	.....
Wilmington.....	362	126,435	492	134,217	3,929	2,748
M'head C., &c. ....	75	18,891	35	26,362	.....	.....
Norfolk.....	8,403	774,919	1,732	595,930	36,489	14,831
West Point, &c. ....	1,894	221,523	894	188,815	.....	.....
New York.....	297	135,462	450	156,404	223,282	277,388
Boston.....	4,088	175,400	3,591	215,198	5,485	9,095
Baltimore.....	3,589	57,213	268	19,356	21,523	22,473
Philadelp'a, &c. ....	4,660	98,170	3,121	82,804	8,785	16,027
Total.....	43,976	5,755,221	20,864	4,519,865	551,436	483,763

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

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. ....	5,788	1,464	5,567	2,691	3,740	1,377
New Orleans....	9,930	2,577	8,765	7,419	3,051	3,996
Mobile.....	1,021	992	1,724	864	1,230	1,575
Savannah.....	2,458	2,252	4,166	884	1,965	2,560
Charl'st'n, &c. ....	1,391	2,928	3,012	1,506	571	2,011
Wilm'gt'n, &c. ....	437	527	307	139	168	883
Norfolk, &c. ....	10,297	2,626	5,686	5,534	2,976	3,178
All others.....	12,654	7,498	13,188	7,477	2,972	4,152
Tot. this w'k.	43,976	20,864	42,415	26,514	16,673	19,732
Since Sept. 1.	5,755,221	4,519,865	5,488,448	4,715,678	4,372,608	4,177,884

The exports for the week ending this evening reach a total of 50,357 bales, of which 38,843 were to Great Britain, 454 to France and 11,060 to the rest of the Continent, while the stocks as made up this evening are now 551,436 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending May 18.				From Sept. 1, 1882, to May 18, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,248	.....	.....	2,248	803,145	38,094	155,152	496,391
New Orleans....	1,380	.....	1,775	3,155	759,747	277,369	428,538	1,465,645
Mobile.....	1,510	.....	.....	1,510	33,840	9,359	1,100	44,299
Florida.....	.....	.....	.....	.....	.....	.....	100	100
Savannah.....	1,512	.....	2,160	3,672	103,114	25,878	233,028	411,800
Charleston.....	.....	.....	3,670	3,670	131,080	24,775	214,301	370,156
Wilmington.....	.....	.....	.....	.....	51,546	.....	4,590	56,186
Norfolk.....	3,293	.....	2,194	5,487	364,263	.....	27,425	391,688
New York.....	12,783	454	1,261	14,498	438,796	27,584	146,406	612,786
Boston.....	6,998	.....	.....	6,998	153,978	.....	443	154,421
Baltimore.....	4,934	.....	.....	4,938	152,159	4,718	53,957	210,884
Philadelp'a, &c. ....	4,181	.....	.....	4,181	75,311	.....	3,086	82,397
Total.....	58,843	454	11,060	50,357	2,571,029	407,541	1,318,124	4,296,694
Total 1881-82	28,291	13,884	12,329	53,705	2,180,866	330,927	726,394	3,147,111

\* Includes exports from Port Royal, &c.  
+ Includes exports from West Point, &c.



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

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with 5 columns: Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 5 columns: Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 5 columns: Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

The imports into Continental ports this week have been 89,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 314,108 bales as compared with the same date of 1882, an increase of 103,732 bales as compared with the corresponding date of 1881 and an increase of 569,339 bales as compared with 1880.

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

Large table with columns: TOWNS, Receipts, Shipments, Stock, Receipts, Shipments, Stock. Lists various towns like Augusta, Columbus, Vicksburg, etc., and their corresponding cotton movement statistics.

The above totals show that the old interior stocks have decreased during the week 13,190 bales, and are to-night 17,318 bales more than at the same period last year. The receipts at

the same towns have been 8,150 bales more than the same week last year, and since September 1 the receipts at all the towns are 720,711 bales more than for the same time in 1881-2.

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

Table with columns: Week ending May 18, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists markets like Galveston, New Orleans, Mobile, Savannah, etc.

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.

Table with columns: Week ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Lists dates from March to May and corresponding cotton receipts.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,872,607 bales; in 1881-82 were 4,589,875 bales; in 1880-81 were 5,624,419 bales.

2. That, although the receipts at the out-ports the past week were 43,976 bales, the actual movement from plantations was only 29,905 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,669 bales and for 1881 they were 22,562 bales.

AMOUNT OF COTTON IN SIGHT MAY 18.—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.

Table with columns: Receipts at the ports to May 18, Interior stocks on May 18 in excess of September 1, Tot. receipts from plantations, Net overland to May 1, Southern consumption to May 1, Total in sight May 18.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,524,964 bales, as compared with 1880-81 is 475,809 bales and with 1879-80, 1,133,564 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather still continues very favorable at the South, and the crop, although in some sections later than last year, is making very satisfactory progress. In most districts planting is rapidly drawing to a close.

Galveston, Texas.—The weather has been warm and dry during the week. Crops are good, but beginning to need rain nearly everywhere. The thermometer has ranged from 69 to 85, averaging 77.

Indianola, Texas.—We have had no rain during the week; a good shower is desirable. The thermometer has averaged 78, ranging from 70 to 86.

Dallas, Texas.—We have had a shower on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Crops are doing well enough. The thermometer has averaged 77, the highest being 96 and the lowest 57.

Brenham, Texas.—The weather has been warm and dry during the week. Crops continue very promising. Average thermometer 79, highest 93 and lowest 64.

**Palestine, Texas.**—We have had warm and dry weather during all of the week. Crops are good, but beginning to need rain again. The thermometer has ranged from 61 to 89, averaging 76.

**Huntsville, Texas.**—We have had no rain during the week. The crop is developing promisingly. The thermometer has averaged 79, ranging from 65 to 93.

**Weatherford, Texas.**—The weather has been warm and dry during all of the week. Planting is about completed in this section, and everything looks promising; but we will soon need rain again. The thermometer has averaged 76, the highest being 95 and the lowest 56.

**Belton, Texas.**—It has been showery on one day of the week, the rainfall reaching forty hundredths of an inch. The crop is developing promisingly. Average thermometer 76, highest 90 and lowest 62.

**Luling, Texas.**—We have had warm and dry weather all of the week. Crops are still promising, but locally are needing rain badly, though no serious damage has been done. The thermometer has ranged from 66 to 93, averaging 80.

**New Orleans, Louisiana.**—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 77.

**Shreveport, Louisiana.**—The weather has been fair to cloudy during the week, with no rainfall. The thermometer has ranged from 64 to 92.

**Vicksburg, Mississippi.**—The weather has been warm and dry during the week.

**Columbus, Mississippi.**—The days have been warm and the nights have been cold during the week, with no rain.

**Little Rock, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—We have had light showers on three days of the week, and it now threatens rain. The rainfall reached fifty hundredths of an inch. Crop accounts are less favorable; the nights are too cool and crops are from ten days to two weeks late. Planting in the Mississippi Valley is drawing to completion. The thermometer has averaged 67, ranging from 52 to 83.

**Nashville, Tennessee.**—We have had no rain during the week. In this neighborhood planting is about completed. The thermometer has averaged 66, the highest being 84, and the lowest 52.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The crop is developing promisingly, but is late and needing rain. Average thermometer 76, highest 96 and lowest 61.

**Montgomery, Alabama.**—We have had showers on two days of the week, and more are needed. The rainfall reached but one hundredth of an inch. The thermometer has ranged from 57 to 91, averaging 73.

**Selma, Alabama.**—The days have been warm but the nights have been cold. The crop is developing promisingly, and the fields are clear of weeds. The thermometer has averaged 69, ranging from 54 to 86.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—We have had no rain during the week. Stands are fair, but needing rain. Average thermometer 71, highest 86 and lowest 55.

**Columbus, Georgia.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. The weather has been too cool. The thermometer has ranged from 61 to 87, averaging 73.

**Savannah, Georgia.**—It has rained on one day of the week and the remainder of the week has been pleasant. The rainfall reached seventy-three hundredths of an inch. The thermometer has averaged 75, ranging from 63 to 94.

**Augusta, Georgia.**—It has rained lightly on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The weather has been cool and pleasant, but unfavorable for cotton. The crop is backward; want of rain, recent winds and the cold nights have been adverse to the plant and late cotton failed to come up. The thermometer has averaged 73, the highest being 91 and the lowest 56.

**Atlanta, Georgia.**—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The weather has been cool and dry and unfavorable for cotton, but favorable for wheat. Average thermometer 68.4, highest 85 and lowest 51.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has ranged from 60 to 91, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 17, 1883, and May 18, 1882.

	May 17, '83.		May 18, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark		2	5
Memphis	Above low-water mark.	19	32	9
Nashville	Above low-water mark.	4	11	4
Shreveport	Above low-water mark.	16	22	8
Vicksburg	Above low-water mark.	40	41	6

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 17.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1883	22,000	70,000	92,000	302,000	601,000	903,000	68,000	1,253,000
1882	37,000	42,000	79,000	568,000	375,000	943,000	64,000	1,202,000
1881	4,000	10,000	14,000	179,000	335,000	514,000	55,000	797,000
1880	15,000	15,000	30,000	249,000	295,000	544,000	60,000	790,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 13,000 bales, and the shipments since January 1 show a decrease of 40,000 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.....	3,200	160	3,300	60,900	9,100	70,000
1882.....	1,100	.....	1,100	90,200	30,300	120,500
Madras—						
1883.....	.....	.....	.....	4,500	1,000	5,500
1882.....	500	.....	500	11,800	2,000	13,800
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	1,600	.....	1,600	24,000	4,900	28,900
Total all—						
1883.....	3,200	100	3,300	69,400	12,100	81,500
1882.....	3,200	.....	3,200	126,000	37,200	163,200

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more 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.....	92,000	903,000	79,000	943,000	14,000	514,000
All other ports.	3,300	81,500	3,200	163,200	2,300	163,700
Total.....	95,300	984,500	82,200	1,106,200	16,300	677,700

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 17.	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	4,000		3,000		6,500	
Since Sept. 1	2,244,000		2,822,720		2,747,000	
Exports (bales)—						
To Liverpool.....	1,000	227,000	1,500	237,700	2,500	229,750
To Continent.....	1,000	82,000	500	169,871	.....	139,632
Total Europe.....	2,000	309,000	2,000	407,571	2,500	369,382

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 17 were 4,000 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 at a slight increase in prices for yarns. 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.		Cott'n Mid. Upld.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.	
May 16	83s	@ 9 1/4	5 9	@ 7 3	5 5/8	95s	@ 10 3/4	6 5	@ 7 1/2	6 0	61 1/2	
" 23	83s	@ 9 1/4	5 9	@ 7 3	5 5/8	95s	@ 10 1/4	6 5	@ 7 1/2	6 0	61 1/2	
" 30	83s	@ 9 1/4	5 9	@ 7 1 1/2	5 5/8	97 1/8	@ 10 1/8	6 6	@ 7 2/8	6 0	65 1/2	
Apr. 6	87 1/2	@ 9 1/4	5 9	@ 7 1 1/2	5 5/8	97 1/8	@ 10 1/8	6 6	@ 7 2/8	6 0	65 1/2	
" 13	87 1/2	@ 9 1/4	5 9	@ 7 1 1/2	5 5/8	98s	@ 10	6 4 1/2	@ 7 10 1/2		61 1/2	
" 20	84 1/2	@ 9 1/4	5 9	@ 7 3	5 5/8	98s	@ 10	6 4 1/2	@ 7 9		61 1/2	
" 27	84 1/2	@ 9 3/8	5 9	@ 7 3	5 5/8	98s	@ 10	6 4 1/2	@ 7 9		61 1/2	
May 4	89 1/2	@ 9 1/2	5 10	@ 7 4 1/2	5 5/8	98s	@ 10	6 4 1/2	@ 7 9		65 1/2	
" 11	85s	@ 9 1/2	5 10	@ 7 4 1/2	5 13/16	98s	@ 10	6 4 1/2	@ 7 9		65 1/2	
" 18	81 1/2	@ 9 1/2	5 10	@ 7 4 1/2	5 15/16	98s	@ 10	6 4 1/2	@ 7 10 1/2		65 1/2	

**NEW YORK COTTON EXCHANGE**—On Monday, May 14, the Cotton Exchange elected the following new members: B. Eutichidi, No. 89 Pearl Street; W. L. Duff, No. 65 Stone Street; Peter Mallét, of German American Stores; M. J. Buxbaum, of Chase, Selegsberg & Co., No. 80 Broadway; S. Fatman, Savannah, Ga.; Paul Preyer, of Pferdmenges, Preyer & Co., Liverpool.

**NEW ORLEANS COTTON EXCHANGE—OPENING OF THE NEW BUILDING.**—The new building of the New Orleans Cotton Exchange was taken formal possession of by the members on Saturday, May 12. Letters and telegrams of congratulation, including a letter from Governor McEnery, were read. The building, which is considered to be one of the finest business halls in the United States, has a very pleasing exterior, and in interior decoration is rich and tasteful.

John Phelps, Esq., President of the Cotton Exchange, called the meeting to order, when Mr. T. D. Miller, Chairman of the Building Committee, made an address, and presented the building to the members of the Exchange. Among other things, he gave the following statement of the cost of the structure:

The contracts amount to.....	\$261,293 70
The extra work.....	8,416 40
The architects, superintendence, plans and specifications..	14,203 33
The estimate for contingencies.....	4,086 57
<b>A total of.....</b>	<b>\$288,000 00</b>
Add cost of ground.....	57,181 25

And you have a total of.....\$345,181 25

President Phelps, on the part of the members of the Exchange, declared that in accepting the magnificent building he could not fail, speaking as he did for the entire body of the membership, to express thanks and admiration for the zeal, taste, diligence, discrimination and painstaking care which the committee had brought to the discharge of the manifold, difficult and arduous duties imposed upon them. They had, as the result of their labors, given to the members of the Cotton Exchange a building stately in its proportions, magnificent in its character, beautiful in its decorations, and thorough in its appointments. The genius of Henry Wolters, the architect, and the skill and industry of all the artists and artisans employed upon the work, had supplemented the enlightened fidelity of the Building Committee, and had produced a monument that, he trusted, would long stand to testify to the enterprise, forethought and wisdom of the cotton merchants of this city, and to mark their prosperity.

**SOUTH CAROLINA AGRICULTURAL BUREAU REPORT.**—The State Department of Agriculture of South Carolina issued on May 15 its report on the acreage and condition of cotton May 1. The report is as follows:

One hundred and seventy-seven correspondents report that the spring has been very unfavorable for farming operations, and twenty-five report the season favorable.

The cotton area has been increased 32,660 acres, or 2 per cent above last year, making the total number of acres in this crop this year 1,441,983. Kershaw County shows the largest percentage of increase, 9 per cent, followed closely by Newberry, with an increased area of 8 per cent, and Hampton with 7 per cent. Horry with 5 per cent and Spartanburg and Lancaster with 4 per cent increase. Abbeville, Pickens, York and Marion each show an increase of 3 per cent. Anderson, Chester, Union, Chesterfield, Darlington, Fairfield, Lexington, Marlboro', Orangeburg, Sumter, Clarendon and Williamsburg have each increased 2 per cent, and Aiken and Edgefield 1 per cent. Greenville, Laurens, Oconee, Richland and Georgetown have made no change in area, while Colleton shows a decrease of 2 per cent. Barnwell 5 per cent, Berkeley and Charleston 6 per cent and Beaufort 7 per cent. Abbeville County has the largest cotton area, 85,727 acres, and Georgetown the smallest, 362 acres.

In upper Carolina nine per cent of the crop was up on the 1st of May, in middle Carolina twenty-three per cent, and in lower Carolina forty-eight per cent, an average for the State of a fraction more than twenty-six per cent, against forty-seven per cent for the same period last year.

The condition of the crop compared to last year is: In upper Carolina seventy-three, middle Carolina eighty and lower Carolina seventy-eight, 100 representing last year's condition. The amount of commercial fertilizers used on cotton is in upper Carolina four per cent in excess of last year, in middle Carolina seven, and in lower Carolina six, per cent more, and thirty-two per cent of the entire crop is fertilized with home-made manures.

As soon as the full list of correspondents is completed the department will receive returns from every township, and the above estimates as to acreage will then be revised; but it is thought that a revision will show only very slight changes of the figures, as they have been carefully made up from reports of experienced correspondents, and there is evidently no decided tendency to change the areas in any of the principal crops.

The following table shows the number of acres in cultivation in cotton in each county:

Upper Carolina.			
Abbeville.....	88,727	Laurens .....	61,629
Anderson.....	64,087	Oconee.....	15,945
Chester.....	53,236	Pickens .....	21,963
Greenville....	48,977	Spartanburg..	56,495
		Union.....	50,267
		York.....	62,139
		<b>Total.....</b>	<b>523,465</b>
Middle Carolina.			
Aiken.....	35,893	Kershaw .....	40,271
Barnwell.....	78,334	Lancaster .....	38,133
Chesterfield..	19,698	Lexington....	24,892
Darlington ..	62,105	Marlboro'....	41,655
Edgefield.....	85,992	Newberry....	66,744
Fairfield.....	74,722	Orangeburg..	75,892
		Richland.....	31,510
		Sumter.....	65,725
		<b>Total.....</b>	<b>741,566</b>
Lower Carolina.			
Beaufort.....	12,578	Colleton.....	13,828
Berkeley and	1,662	Georgetown..	17,292
Charleston..	22,154	Hampton.....	25,197
Clarendon....	27,721	Horry.....	2,780
		Marion.....	55,137
		Williamsburg.	17,292
		<b>Total.....</b>	<b>176,952</b>

**COTTON CONDITION IN VARIOUS SECTIONS.**—Our exchanges furnish us the following items, showing the condition of cotton in various sections at late dates:

**SOUTH CAROLINA.**—The following items are taken from the *Charleston News and Courier*:

*Anderson, Anderson Co., May 10.*—"The weather has been very favorable to farm work, and the crops are looking well throughout the county. The stand of cotton is good, and a large part of it has been thinned out and worked over. The farmers are well up with their work, and the prospect so far for a good crop of cotton and grain is very promising."

*Marion County, May 9.*—"The general report of the early-planted crop in Marion County is that there is a bad stand. The crop will have to be replanted in some sections of the Pee-Dee."

*Sumter County, May 9.*—"Crop reports from different parts of Sumter County are conflicting. From the upper part generally good stands of corn and cotton are reported, while from the southern and eastern portions contrary reports are made. In the Concord section and below planting is generally backward, ground wet and some farmers ploughing up and planting over."

**GEORGIA—ROME, FLOYD Co.**—Mr. T. F. Howel's circular of May 11 has the following:

"The weather has been very favorable past week and planting is about over with. Cotton is coming up and good stands are reported. We hear of some "chopping out." On looking over our reports for Spring 1881, we find planting finished about the 10th of May, with considerable increase in the use of fertilizers and 7 to 10 per cent in acreage. Reports now, for this crop, indicate a little increase in acreage over 1881, and about the same amount of fertilizers used, but about 25 per cent more of the fertilizers were made at home this year than usual. Planters as a rule seem more economical, and labor is abundant and efficient. The outlook for the next crop is promising."

**ALABAMA.**—The following is from the *Mobile Price Current* of May 11:

"The weather has been warm and dry throughout the interior during the past week and planting has been about completed. The cotton crop generally is developing promisingly, but, as previously stated, is ten to twelve days later than last year, and in some sections has been slightly injured by the cold weather prevailing during the latter part of April. \* \* \* A general rain is needed and would be beneficial to both grain and cotton."

**MISSISSIPPI—GRABALL, TALLAHATCHEE Co., May 12.**—The correspondent of the *Memphis Appeal* writes from Graball as follows:

"It is a pleasure to be again able to report that crop prospects and general outlook are bright and encouraging. Planting is nearly over, and where a few days ago there was a perfect sea of water, we now see here and there the fresh green corn peeping up, and along side of it 'our king' cotton."

**LOUISIANA—CADDO PARISH.**—The *Shreveport Standard* says: "That, notwithstanding the backward spring, the crop prospects in that section of the country are of the most encouraging character. The stands of both cotton and corn are unusually good."

*East Feliciana Parish.*—The *Patriot-Democrat* says crop prospects in East Feliciana Parish were never better. The stands of cotton and corn are all that could be desired.

*Madison Parish.*—The *North Louisiana Journal* reports planters scraping cotton in Madison Parish.

**TENNESSEE—WILLIAMSPORT, MAURY Co., May 9.**—The correspondent of the *Columbia (Tenn.) Democrat* at Williamsport says:

"Farmers have had somewhat of an up-hill time, owing to the want of rain, which has retarded planting to some extent, though they have continued on. Cotton is coming up, looking well."

**TEXAS.**—Correspondents of the *Galveston Daily News* write from various sections of the State as follows:

*Giddings, Falls Co., May 11.*—"We had yesterday a good shower of rain, but not enough to satisfy our farming interests. Corn and cotton doing well yet and can do without rain two weeks longer."

*McGregor, McLennan Co., May 11.*—"The acreage of cotton and corn hereabout is near the same as last year. Corn is doing well, much of it, I am told, being two feet high, while cotton is late, not yet making much show. As to wheat, the acreage is not more than one-half that of last season, but the crop, as far as it goes, both of wheat and oats, looks promising."

*Pilot Point, Denton Co., May 10.*—"Cotton coming up; prospects of a stand good. A few are chopping cotton. Ground in fine condition and farmers in good spirits. Wet weather during the fall has prevented the sowing of small grain, necessitating the planting of increased acreage of corn and cotton over what would have been planted. The acreage of corn will be 15 per cent greater than last year. Cotton 5 per cent less. Prospects for a fruit crop, except peaches, is very fine."

*Reagan, Falls Co., May 11.*—"Crop prospects were never better."

*Richmond, Fort Bend Co., May 10.*—"Crops are looking splendid and the farmers are happy."

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

From Oct. 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1882-3.</b>			
Takings by spinners... bales	2,140,000	2,053,000	4,193,000
Average weight of bales....	444	433	433.6
Takings in pounds .....	950,160,000	888,949,000	1,839,109,000
<b>For 1881-2.</b>			
Takings by spinners... bales	2,078,060	1,729,070	3,807,130
Average weight of bales....	435	428	432
Takings in pounds .....	903,956,100	740,040,960	1,643,997,060

According to the above, the average weight of the deliveries in Great Britain is 444 pounds per bale to May 1, against 435 pounds per bale during the same time last season. The Continental deliveries average 433 pounds, against 428 pounds last year, and for the whole of Europe the deliveries average 438.6 pounds per bale, against 432 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each

for this season and last season. It is a very convenient and useful summary.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	82,	139,	221,	25,	240,	265,
Takings in October...	233,	149,	382,	336,	133,	469,
Total supply.....	315,	288,	603,	361,	373,	734,
Consump. Oct., 4 wks.	288,	248,	536,	280,	232,	512,
Spinners' stock Nov. 1	27,	40,	67,	81,	141,	222,
Takings in November.	387,	320,	707,	438,	362,	800,
Total supply.....	414,	360,	774,	519,	503,	1,022,
Consump. Nov., 5 wks.	360,	310,	670,	350,	290,	640,
Spinners' stock Dec. 1	54,	50,	104,	169,	213,	382,
Takings in December.	301,	397,	698,	263,	253,	516,
Total supply.....	355,	447,	802,	432,	466,	898,
Consump. Dec., 4 wks.	283,	243,	536,	280,	232,	512,
Spinners' stock Jan. 1	67,	199,	266,	152,	234,	386,
Takings in January..	389,	342,	731,	261,	253,	514,
Total supply.....	456,	541,	997,	413,	487,	900,
Consump. Jan., 4 wks.	288,	248,	536,	280,	232,	512,
Spinners' stock Feb. 1	168,	293,	461,	133,	255,	388,
Takings in February.	444,	398,	842,	361,	302,	663,
Total supply.....	612,	691,	1,303,	494,	557,	1,051,
Consump. Feb., 5 wks.	360,	310,	670,	350,	290,	640,
Spinners' stock Mar. 1	252,	381,	633,	144,	267,	411,
Takings in March.....	286,	265,	551,	340,	277,	617,
Total supply.....	538,	646,	1,184,	484,	544,	1,028,
Consump. Mar., 4 wks.	288,	248,	536,	280,	232,	512,
Spinners' stock Apr. 1	250,	398,	648,	204,	312,	516,
Takings in April.....	336,	351,	687,	261,	270,	531,
Total supply.....	586,	749,	1,335,	465,	582,	1,047,
Consump. April 4 wks.	288,	248,	536,	280,	262,	542,
Spinners' stock May 1	298,	501,	799,	185,	320,	505,

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

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82,	139,	221,	25,	240,	265,
Takings to May 1.....	2,376,	2,222,	4,598,	2,260,	1,850,	4,110,
Supply.....	2,458,	2,361,	4,819,	2,235,	2,090,	4,375,
Consump'n 30 weeks	2,160,	1,860,	4,020,	2,100,	1,770,	3,870,
Spinners' stock May 1	298,	501,	799,	185,	320,	505,
Weekly Consumption. 00s omitted.						
In October.....	72.0	62.0	134.0	70.0	58.0	128.0
In November.....	72.0	62.0	134.0	70.0	58.0	128.0
In December.....	72.0	62.0	134.0	70.0	58.0	128.0
In January.....	72.0	62.0	134.0	70.0	58.0	128.0
In February.....	72.0	62.0	134.0	70.0	58.0	128.0
In March.....	72.0	62.0	134.0	70.0	58.0	128.0
In April.....	72.0	62.0	134.0	70.0	59.0	129.0

The foregoing shows that the weekly consumption in Europe still continues 134,000 bales of 400 pounds each, against 129,000 bales of the same weight at the corresponding time last year.

It will be seen that Mr. Ellison revises his figures for the first three months of the season, by increasing the consumption in Great Britain and in the Continent 1,000 bales each per week during those months.

JUTE BUTTS, BAGGING, &c.—There has been a good jobbing demand for bagging since our last report, and though the lots are small, the aggregate amount of stock placed is considerable. Prices are steady and holders are quoting 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10¼c. for 2 lbs. and 11c. for standard grades, with sales of 1,500 rolls within the range. Butts are not moving very freely at the moment, and we only hear of 1,000 bales being placed. Prices are still quoted at 1⅞@2c. for paper grades and 2¼@2⅜c. for bagging qualities, but a quantity could be had at a shade less.

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	288,841	98,491
October..	930,584	853,195	968,318	888,492	689,281	578,538
Novemb'r	1,094,647	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
January.	752,827	487,727	571,701	647,140	618,727	689,610
February.	595,592	291,992	572,728	447,918	566,824	472,054
March...	482,772	257,099	476,582	261,913	303,955	340,525
April....	284,319	147,595	284,246	158,025	167,439	197,965
Total year	5,630,189	5,630,189	5,359,356	4,638,867	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	4,638,867	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.	4,366	2,439	3,851
" 9....	8,156	5,844	10,882	8.	2,621	4,257
" 10....	6,449	3,176	8,079	7,189	1,953	4,836
" 11....	10,931	2,125	5,541	2,430	8.	2,925
" 12....	4,076	5,875	7,036	4,197	3,998	8.
" 13....	8.	9,501	11,438	3,573	4,211	4,324
" 14....	7,905	8.	5,214	2,890	3,161	3,390
" 15....	7,414	3,887	8.	3,150	1,771	3,619
" 16....	6,083	4,913	9,045	8.	4,803	3,232
" 17....	5,058	3,402	8,681	6,630	2,718	2,607
" 18....	13,446	2,061	6,311	3,368	8.	2,703
Total.....	5,755,221	4,515,810	5,475,284	4,702,312	4,358,653	4,160,855
Percentage of total port rec'pts May 18		95.67	93.21	94.01	98.01	95.74

This statement shows that the receipts since Sept. 1 up to to-night are now 1,239,411 bales more than they were to the same day of the month in 1882 and 279,937 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to May 18 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,498 bales, against 13,940 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	April 26.	May 3.	May 10.	May 17.		
Liverpool.....	12,217	20,413	10,815	12,783	435,020	342,133
Other British ports.....	.....	350	.....	.....	3,776	12,302
TOTAL TO GREAT BRITAIN	12,217	20,763	10,815	12,783	438,796	354,435
Havre.....	.....	1,290	470	451	27,484	26,721
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	.....	1,290	470	454	27,584	26,721
Bremen and Hanover....	1,549	999	1,205	300	52,675	38,537
Hamburg.....	1,050	1,350	707	603	29,679	16,784
Other ports.....	1,115	685	743	358	54,845	6,076
TOTAL TO NORTH. EUROPE	3,714	3,034	2,655	1,261	137,139	61,397
Spain, Op'rto, Gibralt'r, &c	100	100	.....	.....	3,297	6,038
All other.....	.....	100	.....	.....	5,910	1,154
TOTAL SPAIN, &c.....	100	200	.....	.....	9,207	7,192
GRAND TOTAL.....	16,031	25,287	13,940	14,498	612,786	449,745

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,741	251,723	.....	9,619	.....	.....	.....	.....
Texas	4,025	172,975	.....	22,045	.....	.....	.....	.....
Savannah	1,180	214,129	1,172	72,044	399	11,919	926	87,469
Mobile	.....	.....	.....	5,452	.....	.....	.....	.....
Florida	.....	9,515	.....	.....	.....	.....	.....	.....
S. Carolina	2,140	166,755	.....	2,616	73	10,183	1,185	22,375
N. Carolina	797	54,967	.....	.....	.....	.....	46	17,492
Virginia	2,300	217,187	2,749	75,783	563	54,594	2,611	113,353
North. pts.	.....	188	3,075	128,210	.....	.....	.....	200
Tenn. &c.	297	135,462	4,287	170,071	2,056	80,957	1,642	53,624
Foreign	.....	2,958	.....	.....	.....	.....	.....	.....
This year.	18,480	*	11,280	485,870	3,096	;	6,440	294,711
Last year.	14,312	1	8,294	410,201	3,689	98,423	3,152	209,902

\* 1,225,894    11,126,555    ; 160,653

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,874 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales.	
NEW YORK—To Liverpool, per steamers Alaska, 2,778	Belgravia, 3,912	.....	.....
..... City of Chester, 1,967	..... England, 1,590	.....	.....
..... Meunon, 918	..... Sardinian, 374	.....	.....
..... Scythia, 1,214	.....	12,783	.....
To Havre, per steamer Canada, 454	.....	454	.....
To Bremen, per steamers Elbe, 100	..... Nurnberg, 200	300	.....
To Hamburg, per steamer Rugia, 603	.....	603	.....
To Rotterdam, per steamer W. A. Scholten, 158	.....	158	.....
To Antwerp, per steamer Waesland, 200	.....	200	.....
NEW ORLEANS—To Liverpool, per steamers Architect, 1,936	.....	.....	.....
..... Inventor, 3,804	..... Leonora, 5,169	.....	.....
..... Marciano, 3,225	.....	17,920	.....
per bark Cyprus, 3,816	.....	.....	.....
To Havre, per steamer Bordeaux, 5,849	.....	5,849	.....
To Bremen, per bark Alfred, 2,811	.....	2,811	.....
To Antwerp, per steamer Bordeaux, 50	.....	50	.....
To Reval, per bark Gloria, 3,239	.....	3,239	.....
To Cronstadt, per barkentine Svea, 1,525	.....	1,525	.....
To Barcelona, per bark Antonieta, 400	.....	400	.....
CHARLESTON—To Reval, per bark Jebra, 1,875	Upland	1,875	.....
To Barcelona, per barks Catalina, 1,500	Upland	.....	.....
..... Dolores, 1,810	Upland	.....	.....
..... per brig Chanito, 511	Upland	3,821	.....
SAVANNAH—To Bilbao, Spain, per bark Pomona, 193	Upland	193	.....
TEXAS—To Liverpool, per bark Morland, 1,662	.....	1,662	.....
To Bremen, per bark Joseph, 2,383	.....	2,383	.....
NORFOLK—To Reval, per bark Bacchus, 3,219	.....	3,219	.....
To Barcelona, per bark Valborg, 2,203	.....	2,203	.....
BALTIMORE—To Liverpool, per steamers Mentmore, 2,815	.....	.....	.....
..... Parisian, 4,226	.....	7,041	.....
To Bremen, per steamer Braunschweig, 1,690	.....	1,690	.....
BOSTON—To Liverpool, per steamers Catalonia, 2,471	.....	.....	.....
..... Venetian, 822	.....	5,885	.....
PHILADELPHIA—To Liverpool, per steamer British Prince, 3,500	.....	3,500	.....
To Antwerp, per steamer Vaderland, 100	.....	100	.....
SAN FRANCISCO—To Liverpool, per ship St. Mark, 81	(foreign)	81	.....
Total	.....	79,874	.....

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

	Liverpool.	Bremen	Rotter-	Reval & Barcel-	Ham-	dan & Cron-	lona & Barb-	Total.
		Havre.	burg.	Antic'p. stadl.	Bilboa.			
New York	12,783	454	993	358	.....	.....	.....	14,498
N. Orleans	17,920	5,849	2,811	50	4,764	400	.....	31,794
Charleston	.....	.....	.....	.....	1,875	3,821	.....	5,696
Savannah	.....	.....	.....	.....	193	.....	.....	193
Texas	1,662	.....	2,383	.....	.....	.....	.....	4,045
Norfolk	.....	.....	.....	.....	3,219	2,203	.....	5,422
Baltimore	7,041	.....	1,690	.....	.....	.....	.....	8,731
Boston	5,885	.....	.....	.....	.....	.....	.....	5,885
Philadelphia	3,500	.....	.....	100	.....	.....	.....	3,600
San Fran.	81	.....	.....	.....	.....	.....	.....	81
Total	43,791	6,303	7,787	503	9,853	6,627	.....	79,874

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

- MOBILE—For Liverpool—May 15—Bark Anderson, 1,510.
- SAVANNAH—For Liverpool—May 14—Bark Tikoma, 1,512.
- For Bremen—May 11—Bark Statsminster Staag, 1,569.
- For Coruna—May 11—Bark Caleb, 600.
- CHARLESTON—For Antwerp—May 12—Bark Sabel, 1,970.
- For Barcelona—May 14—Bark Altagracia, 1,700.
- NORFOLK—For Liverpool—May 12—Bark Maiden City, 3,293.
- For Genoa—May 12—Bark Costante, 2,194.
- BOSTON—For Liverpool—May 11—Steamer Atlas, 1,014.... May 12—Steamers Bulgarian, 984; Victoria, 1,819.... May 15—Steamer Kansas, —.
- BALTIMORE—For Liverpool—May 14—Steamer Nessmore, 2,438.... May 15—Steamer Hanoverian, 2,500.
- PHILADELPHIA—For Liverpool—May 12—Steamer Pennsylvania, 1,600.... May 15—Steamer British Princess, 2,500.

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

- CITY OF LINCOLN, steamer (Br.), from New Orleans for Havre, before reported recently ashore at South Pass, had re-loaded the discharged portion of cargo, and proceeded for destination May 10.
- CUBANO, steamer (Span.), from New Orleans, April 18, for Liverpool, put into Queenstown May 10 with machinery out of order.
- MAIN, steamer (Ger.), from New York, at Bremerhaven. About 200 bales of cotton, discharged from steamer Main, and destined for Hamburg, were badly damaged by fire and water on April 29, while lying on the quay.
- MURCIANO, steamer (Span.), from New Orleans, May 10, for Liverpool. The reported fire in the hold of the steamship Murciana (Span.), at New Orleans on May 8, was erroneous. The fire was in the cotton on the wharf, 13 bales of which were damaged.

Cotton freights the past week have been as follows:

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

\* Compressed.

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

	April 27	May 4.	May 11.	May 18.
Sales of the week.....bales.	52,000	80,000	60,000	41,000
Of which exporters took...	4,499	4,500	5,100	990
Of which speculators took...	5,300	5,500	4,000	2,200
Sales American.....	39,000	62,000	45,000	33,000
Actual export.....	2,600	5,700	4,200	5,800
Forwarded.....	17,500	13,000	19,500	14,000
Total stock—Estimated.....	992,000	933,000	914,000	960,000
Of which American—Estim'd	735,000	693,000	677,000	722,000
Total import of the week.....	43,500	37,000	56,000	106,000
Of which American.....	32,000	30,500	36,000	90,000
Amount afloat.....	278,000	331,000	343,000	289,000
Of which American.....	158,000	183,000	193,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending May 18, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, { 12:30 P.M. }	.....	.....	.....	Firmer.	Easier.	Mod. Inq. freely supplied.
Mid Upl'ds	.....	.....	.....	5 <sup>18</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>
Mid. Orleans	.....	.....	.....	5 <sup>15</sup> / <sub>16</sub>	6	6
Sales.....	.....	.....	.....	15,000	10,000	10,000
Spec. & exp.	.....	.....	.....	2,000	1,000	1,000
Futures.	Holiday	Holiday	Holiday	.....	.....	.....
Market, { 2:30 P.M. }	.....	.....	.....	Quiet.	Quiet.	Flat.
Market, { 4 P.M. }	.....	.....	.....	Barely steady.	Barely steady.	Weak.

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

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

Saturday, May 12, Monday, May 14 and Tuesday, May 15—Holidays.

	Wednes., May 16.				Thurs., May 17.				Fri., May 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June..	5 59	5 59	5 58	5 58	5 57	5 57	5 56	5 56	5 57	5 57	5 55	5 55
June-July..	5 60	5 61	5 60	5 61	5 59	5 59	5 59	5 59	5 60	5 60	5 57	5 57
July-Aug..	6 03	6 03	6 03	6 03	5 63	5 63	5 62	5 62	5 63	5 63	5 60	5 60
Aug.-Sept..	6 03	6 05	6 03	6 04	6 02	6 02	6 01	6 01	6 02	6 02	5 63	5 63
Sept.-Oct..	6 00	6 00	5 63	5 63	5 61	5 61	5 61	5 61	5 61	5 61	5 58	5 58
Oct.-Nov....	5 54	5 54	5 54	5 54	5 52	5 52	5 50	5 50	.....	.....	.....	.....
Nov.-Dec..	5 50	5 50	5 50	5 50	5 48	5 48	5 47	5 47	5 47	5 47	5 46	5 45
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 18, 1883.

Flour has sold but moderately, and has shown more or less weakness. This applies to both spring and winter wheat brands. The better grades have been the most difficult to sell, and the commoner brands have shown the least depression. Most of the Minnesota mills are now, it is said, in operation; oats are in limited supply and have been in fair demand for foreign markets. As the heated term approaches buyers as a rule are, however, cautious in their purchases of all kinds, for fear of their supplies spoiling on their hands. To-day grades worth more than \$6 were dull; those under that price sold pretty well and ruled about steady.

Wheat has been quiet for export, but fairly active on speculation. Prices have declined 2 to 3 cents per bushel. The depression has been due to a declining market in Chicago and also to some weakness in the foreign quotations. The crop advices

have been more favorable, and the effect has been plainly apparent both here and at Chicago. It is reiterated that the acreage planted to spring wheat will show a large increase compared with that of last year. Hard No. 2 spring Duluth has sold at \$1 23@ \$1 28 to arrive and on the spot; this grade is in demand here. To-day the market was dull for export and 1/2c. to 1c. lower; options sold to a fair extent. No. 2 red sold at \$1 20@ \$1 20 1/2 for May, \$1 20 1/2@ \$1 21 for June, \$1 22 1/4@ \$1 23 for July, \$1 23 1/4@ \$1 23 3/8 for August and \$1 24 1/4@ \$1 24 3/8 for September.

Corn shows some advance in options for the week, owing to stronger Western markets, particularly at Chicago, where the receipts of late have been small and the shipments larger. Here the quantity offered has been moderate, while the export demand has been liberal at times. The slowness in the Western crop movement has stimulated speculation, and the backward spring has also had some effect in the same direction. To-day the market was irregular, opening 1/4@ 1/2c. lower, with the decline recovered later and a slight advance then established; No. 2 mixed was at 65 1/2@ 65 3/4c. for May, 65 1/4@ 65 1/2c. for June, 67 1/4@ 67 3/4c. for July and 69c. for August. Hot corn has sold at 37@ 48c. on the spot.

Rye has declined. Barley is about out of season. Oats have been fairly active at some decline. To-day, however, the market was firmer; No. 2 mixed sold at 48 1/4c. for May, 48 1/2@ 48 3/4c. for June, 49 3/8@ 49 1/2c. for July and 41 3/8@ 41 1/2c. for September.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 3 25	Patents, winter... 7 25	Wheat—	Oats—
No. 2 winter... 3 00	City shipping extras... 6 25	Spring, per bush... 2	Spring No. 2... 2
Superfine... 3 75	Southern bakers' and family brands... 6 90	Red winter, No. 2... 1 23 1/2	White... 1 12
Spring wheat extras... 4 25	Southern ship'g extras... 5 75	Red winter... 1 09	White No. 1... 1 15
do bakers'... 5 25	Rye flour, superfine... 3 30	White... 1 12	White No. 2... 1 15
Wis. & Minn. rye mix... 5 25	Corn meal—	White No. 1... 1 15	White No. 2... 1 15
Minn. clear and strat... 4 50	Western, &c... 3 00	White No. 2... 1 15	White No. 3... 1 15
Winter shipping extras... 4 15	Brandywine, &c... 3 35	Yellow... 65	Yellow... 65
Patents, spring... 6 00		Rye—Western... 72	Rye—Western... 72
		State & Canada... 74	State & Canada... 74

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending May 12 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	46,040	137,732	841,437	518,331	67,369	51,833
Milwaukee...	78,741	177,537	30,660	48,878	69,957	18,928
Toledo.....	1,735	114,854	270,664	10,018	.....	1,013
Detroit.....	3,558	54,773	10,518	14,805	9,733	.....
Cleveland...	2,898	27,846	37,500	15,300	3,000	500
St. Louis....	26,545	110,571	361,270	116,937	30,630	3,404
Peoria.....	2,890	3,400	77,000	230,200	10,800	15,700
Duluth.....	.....	79,938	.....	.....	.....	.....
Tot. wk. '83	160,467	798,351	1,632,049	952,501	188,522	91,378
Same wk. '82	142,023	398,110	1,342,079	653,073	149,824	49,502
Same wk. '81	104,196	814,190	1,801,724	1,013,404	72,395	18,610
Since Aug. 1—						
1882.....	7,667,216	67,075,121	74,309,358	41,159,273	14,066,989	3,900,034
1881.....	6,348,168	36,441,753	90,654,635	29,929,354	11,571,066	3,527,106
1880.....	6,849,554	67,456,329	92,584,179	33,212,934	11,258,568	3,117,234

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to May 12, 1883, inclusive, for four years, show as follows:

Flour.....	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....	3,462,854	2,662,761	3,119,805	1,889,462
Wheat.....	10,082,315	7,575,950	13,381,971	13,209,101
Corn.....	35,677,750	28,281,934	25,159,372	35,699,622
Cars.....	15,433,103	10,669,856	9,788,503	7,075,891
Barley.....	4,317,622	1,892,999	1,811,597	1,414,712
Rye.....	1,149,733	988,326	892,210	723,199
Total grain....	66,660,523	49,409,065	51,033,653	58,122,525

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

Flour.....	1883.	1882.	1881.	1880.
Flour.....	95,058	60,909	76,814	72,405
Wheat.....	179,030	181,756	237,689	107,481
Corn.....	648,171	358,286	465,121	455,143
Oats.....	824,030	334,633	283,858	582,470
Barley.....	112,549	44,795	26,384	67,648
Rye.....	38,183	45,890	21,198	33,447
Total.....	1,892,293	965,360	1,039,250	1,250,589

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 12....	140,826	450,974	1,899,830	856,181	112,549	82,188
May 5....	175,473	1,775,226	3,742,676	1,609,576	107,674	333,122
Apr. 23....	101,870	1,935,598	3,724,697	1,152,862	142,457	59,611
Apr. 21....	97,357	207,961	1,317,421	757,600	148,627	76,687
Tot., 4 wks.	515,596	4,369,759	10,684,624	4,376,219	511,307	556,608
4 wks '82.	523,608	2,419,392	7,985,595	2,035,805	247,919	239,671

The receipts of flour and grain at the seaboard ports for the week ended May 12 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	83,053	134,000	677,174	237,260	21,459	97,400
Boston.....	50,837	29,775	209,574	108,709	6,060	.....
Portland.....	650	.....	8,300	2,409	.....	.....
Montreal.....	20,461	369,882	.....	12,000	400	.....
Philadelphia...	19,229	29,249	368,400	67,150	1,800	.....
Baltimore.....	15,545	262,552	110,140	.....	.....	1,100
New Orleans...	11,658	.....	17,653	42,063	.....	.....
Total week....	201,433	827,419	1,421,216	459,573	29,709	93,500
Cor. week '82.	217,005	583,229	1,126,220	419,373	53,950	52,340

The total receipts at the same ports for the period from Dec. 25, 1882, to May 12, 1883, compare as follows for four years:

Flour.....	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....	5,107,967	4,169,118	4,991,897	3,324,911
Wheat.....	16,937,901	9,918,182	21,578,519	20,714,617
Corn.....	33,231,313	13,918,446	31,270,316	48,074,600
Oats.....	8,935,313	8,539,691	7,928,463	7,514,640
Barley.....	2,031,176	2,181,946	1,911,958	1,551,779
Rye.....	598,825	422,498	625,498	457,386
Total grain....	61,867,600	35,959,012	68,377,190	78,343,052

The exports from the several seaboard ports for week ending May 12, 1883, are shown in the annexed statement:

Exports from—	Flour	Wheat.	Corn.	Oats.	Rye.	Pear.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	52,322	213,785	484,611	3,137	100,433	2,071
Boston.....	62,815	68,054	104,058	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	6,331	.....	12	.....	.....	944
Philadel..	1,263	41,248	163,311	.....	.....	.....
Baltim're	7,162	215,509	141,712	.....	.....	.....
N. Orl'ns.	371	.....	377,993	.....	.....	.....
Total w'ks.	130,264	538,596	1,271,727	3,137	160,433	3,015
Same time 1882.	99,416	282,588	349,426	4,996	46,052	80,161

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week, May 12.	1882. Week, May 13.	1883. Week, May 12.	1882. Week, May 13.	1883. Week, May 12.	1882. Week, May 13.
Un. King.	82,934	45,916	197,384	122,547	979,807	318,528
Continent...	2,455	1,834	318,796	113,233	212,523	8,374
S. & C. Am.	12,683	14,815	11,616	.....	20,745	10,082
W. Indies	12,583	17,772	.....	.....	17,282	8,853
Brit. Col's	18,632	18,417	7,890	.....	1,408	2,610
Oth. count's	997	634	.....	16,800	9,957	969
Total....	130,264	99,416	538,596	282,588	1,271,727	349,426

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to May 12.	1881-82. Sept. 1 to May 13.	1882-83. Sept. 1 to May 12.	1881-82. Sept. 1 to May 13.	1882-83. Sept. 1 to May 12.	1881-82. Sept. 1 to May 13.
Un. Kingdom	4,825,517	2,307,935	30,654,135	24,350,397	23,575,697	18,417,542
Continent...	390,363	165,654	23,818,920	10,132,825	4,139,150	4,224,998
S. & C. Am...	510,357	492,291	119,552	6,647	294,910	367,275
West Indies.	647,534	477,826	58,550	33,279	302,515	470,118
Brit. Col'nies	410,789	380,437	15,806	45	89,371	112,842
Oth. countr's	32,419	26,747	203,206	242,934	117,372	67,114
Total....	6,810,989	3,850,890	51,869,969	34,766,127	28,810,025	23,659,887

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 12, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,733,528	505,916	639,387	1,953	44,879
Do. afloat (est.)	111,000	351,000	193,000	36,000	80,000
Albany.....	2,350	1,500	21,050	600	4,000
Buffalo.....	969,088	354,826	113,468	76,345	107,324
Chicago.....	6,123,573	6,104,202	813,206	28,248	659,507
Milwaukee...	1,352,720	42,175	.....	172,850	59,979
Duluth.....	1,593,217	.....	.....	.....	.....
Toledo.....	1,322,999	570,700	64,439	956	18,219
Detroit.....	1,075,869	21,240	33,613	650	.....
Oswego.....	85,000	8,000	1,000	190,000	125,000
St. Louis....	684,917	1,243,584	59,077	13,123	49,433
Cincinnati...	68,392	49,850	21,388	42,713	87,088
Boston.....	43,284	185,981	143,773	3,064	1,186
Toronto.....	403,061	1,400	.....	72,681	19
Montreal.....	250,057	8,474	80,102	34,635	27,218
Philadelphia...	425,337	164,583	183,454	.....	.....
Peoria.....	4,003	265,530	187,651	5,844	116,553
Indianapolis	257,100	75,200	49,000	.....	16,400
Kansas City...	146,240	258,814	12,555	210	22,285
Baltimore...	898,725	302,302	.....	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Down Mississippi.		50,504	17,237		
On rail.....	503,545	1,041,122	1,050,802	122,949	56,667
On lake.....	835,042	3,515,275	341,904	25,492	13,223
On canal.....	1,140,761	392,190	185,060	61,698	230,405

Tot. May 12, '83.	21,021,813	15,647,398	4,202,196	890,012	1,844,390
Tot. May 5, '83.	20,707,249	16,168,394	4,667,143	1,020,900	1,784,097
Tot. Apr. 23, '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. May 13, '82.	10,205,831	8,551,281	1,873,675	264,406	1,003,016

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

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	1,886,826	2,256,340	3,403,817	29,273	10,931	38,946	4,530	2,740	338,439	184,621
Boston	74,724	87,526	1,208,727	14,795	12,418	37,639	240	156	5,482	4,177
Philadelphia	25,244	31,929	876,151	5,831	3,477	11,105	240	156	5,482	4,177
Baltimore	844,650	1,017,833	1,265,717	8,462	61	285	35	22	.....	.....
New Orleans	182,442	200,945	262,428	140,059	.....	.....	.....	.....	.....	.....
San Francisco	665,101	787,031	9,035	5,420	.....	.....	.....	.....	.....	.....
Chicago	.....	3,896	1,071	1,106	.....	.....	.....	.....	.....	.....
Detroit	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Huron	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, April, 1883*	3,903,159	4,674,729	13,673	8,462	10,931	38,946	4,530	2,740	338,439	184,621
Total, April, 1882*	4,783,514	5,523,920	7,390	5,794	12,418	37,639	240	156	5,482	4,177
Total 10 mos. ended April 30, 1883*	95,424,218	110,358,038	313,548	243,925	3,477	11,105	240	156	5,482	4,177
Total 10 mos. ended April 30, 1882*	83,125,555	98,825,800	189,642	137,453	.....	.....	.....	.....	.....	.....

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

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels	.....	.....	.....	.....	.....	.....
Value \$	.....	.....	.....	.....	.....	.....
Indian corn—						
Bushels	.....	.....	.....	.....	.....	.....
Value \$	.....	.....	.....	.....	.....	.....
Indian corn meal—						
Barrels	.....	825	.....	.....	.....	.....
Value \$	.....	2,950	.....	.....	.....	.....
Oats—						
Bushels	.....	.....	.....	.....	.....	.....
Value \$	.....	.....	.....	.....	.....	.....
Rye—						
Bushels	.....	.....	.....	.....	.....	.....
Value \$	.....	.....	.....	.....	.....	.....
Wheat—						
Bushels	.....	.....	.....	.....	49,339	.....
Value \$	.....	.....	.....	.....	59,212	.....
Wheat flour—						
Barrels	.....	325	4,700	31,263	28,863	7,979
Value \$	.....	1,800	27,925	213,793	155,824	48,622
Total value—						
Apr. '83	.....	4,750	27,925	213,793	215,036	48,622
Apr. '82	.....	.....	.....	82,284	490,317	.....
10 months—						
1883	240,516	55,242	215,110	1,062,250	3,547,633	800,185
1882	379,010	57,107	212,422	1,391,451	5,590,974	.....

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending May 12, 1883, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	100	361	60,250	245,500	.....	.....
Liverpool.....	163	361	810,406	2,423,591	714,770	457,945
Glasgow.....	.....	917	31,350	275,350	18,820	319,600
Hull.....	.....	7	238,110	487,500	4,380	55,000
Bristol.....	.....	.....	107,500	71,500	31,740	.....
Havre.....	.....	.....	6,250	.....	.....	98,000
Marseilles.....	.....	.....	384,230	31,600	.....	.....
Bremen.....	30	16	166,650	.....	.....	.....
Ams. erdam.....	5	121	25,000	50,000	.....	105,500
Hamburg.....	.....	60	49,500	.....	.....	.....
Italy & M. P.....	.....	.....	39,960	.....	.....	.....
Brazil.....	.....	.....	15,000	503	388	.....
Mexico.....	.....	.....	.....	756	1,892	17,458
Central Am.....	14	12	215,698	8,504	2,819	.....
S. Am'n ports.....	601	93	198,133	31,494	4,602	31,504
Cuba.....	139	25	428,575	61,644	2,756	.....
Hayti.....	339	5	10,420	.....	895	.....
West Indies.....	734	250	101,242	8,662	10,539	2,328
Brit. N.A. Col.....	2,139	282	17,470	6,736	3,520	35,302
Oth. countries.....	76	31	2,690	4,263	3,594	2,200
Antwerp.....	.....	.....	198,125	94,500	.....	1,131
Total week.....	4,346	2,335	3,109,609	3,805,103	973,715	1,125,968
Prev's week.....	2,889	3,224	2,555,373	5,897,024	948,727	981,679

THE DRY GOODS TRADE.

FRIDAY, P. M., May 18, 1883.

Operations in dry goods have been light and irregular the past week. The jobbing trade has subsided into the comparatively quiet condition usually witnessed at this advanced stage of the season, and yet a fair average business was done by some of the principal firms. Business was restricted in volume with manufacturers' agents and importers, the demand for seasonable goods having been almost wholly of a hand-to-mouth character. There was, however, a further inquiry for certain fall fabrics, as cotton flannels, white wool flannels, low grade blankets, jeans, etc., resulting in some considerable transactions for prompt and future delivery; and a few large sales of brown and colored cottons, and printed calicoes were made at slightly reduced prices by agents who are about closing their semi-annual accounts with the mills. The woolen goods market continues very quiet, and about 11,000 pieces of heavy woollens will be peremptorily sold at auction the coming week, in order to close out accumulations, and test the market.

DOMESTIC COTTON GOODS.—The Exports of Cotton Goods for the week have been 2,282 packages, including 872 to Great Britain, 814 to China, 177 to U. S. of Colombia, 119 to Venezuela, 74 to British West Indies, etc. The demand at first hands has been quite moderate, save in the case of a few specialties, as cotton flannels, four-yard brown sheetings, denims and dyed ducks, in which a fairly good business was done with jobbers and converters. The market continues steady as far as the best makes of plain cottons, wide sheetings, sateens, flat-fold cambrics, etc., are concerned, but colored cottons are more or less unsettled, and plaid osnaburgs have been reduced by agents. Print cloths have been less active, but prices are nominally unchanged at last week's quotations. Prints continued dull in first hands, except such styles of light fancies as were offered at very low figures, and in these there was a fair movement toward the close of the week.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens has been light and somewhat disappointing to manufacturers' agents. Cassimeres, suitings and worsted coatings continued to move in fair quantities on account of orders placed early in the season, but new business was not up to expectations. Overcoatings ruled quiet, buyers having determined to await the result of the auction sale alluded to above before continuing their purchases. Kentucky jeans and doeskins have been rather more active, some fair-sized lots having been taken by local and out-of-town jobbers. Satinets were relatively quiet, but prices are steady on such makes as govern the market. White flannels and low grade blankets have received more attention from early buyers, but transactions were only moderate in the aggregate. Carpets remain sluggish in agents' hands, and dress goods, hosiery and knit underwear were in irregular demand, but mostly quiet.

FOREIGN DRY GOODS.—There has been a very light demand for nearly all kinds of foreign goods at first hands, and the jobbing trade (though fair for the time of year) was by no means

active. Plain silks were in moderate request, but fancy summer silks ruled quiet and prices of the latter are very unsatisfactory to importers. In dress goods there was no movement of importance and linen and white goods, laces and embroideries were slow of sale.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending May 17, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending May 17, 1883.		Since Jan 1, 1883.		Total at the port...
	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	606	219,750	19,977	8,859,180	7,559,167.2328
Cotton.....	1,374	444,901	35,795	11,833,559	1,672,328
Silk.....	1,043	652,160	21,947	15,002,730	1,672,328
Flax.....	1,072	199,524	36,452	6,450,244	1,672,328
Miscellaneous.....	3,464	155,993	55,522	4,210,097	1,672,328
<b>Total</b> .....	<b>7,559</b>	<b>1,672,328</b>	<b>169,898</b>	<b>46,446,110</b>	<b>46,446,110</b>

  

Manufactures of—	Week Ending May 17, 1882.		Since Jan 1, 1882.		Total at the port...
	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	606	219,750	19,977	8,859,180	7,559,167.2328
Cotton.....	1,374	444,901	35,795	11,833,559	1,672,328
Silk.....	1,043	652,160	21,947	15,002,730	1,672,328
Flax.....	1,072	199,524	36,452	6,450,244	1,672,328
Miscellaneous.....	3,464	155,993	55,522	4,210,097	1,672,328
<b>Total</b> .....	<b>7,559</b>	<b>1,672,328</b>	<b>169,898</b>	<b>46,446,110</b>	<b>46,446,110</b>

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to May 11, 1883, and for corresponding period in 1882.

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

	1883.	1882.	1883.	1882.
China, &c.....	10,114	8,308	Metals, &c.....	
China.....	21,959	19,649	Iron, pig.....	49,282
Earthenware.....	219,653	178,657	" RR. bars.....	6,324
Glass.....	21,149	14,311	Lead, pigs.....	3,031
Glassware.....	3,711	3,993	Spelter, lbs.....	3,389,090
Glass plate.....	5,387	5,961	Steel.....	1,206,973
Buttons.....	19,450	7,117	Tin, boxes.....	665,741
Coal, tons.....	29,188	31,263	Tin slabs, lbs.....	8,978,644
Cocoa, bags.....	1,107,548	1,055,288	Paper Stock.....	85,877
Coffee, bags.....	2,192	1,670	Sugar, hhds.....	218,690
Cotton, bales.....	3,615	6,376	tes., & bbls.....	241,608
Drugs, &c.....	14,523	12,746	Sugar, boxes.....	1,664,285
Bark, Peru.....	3,397	1,697	and bags.....	1,502,703
Blea. powd.....	15,786	5,039	Tea.....	412,422
Cochineal.....	2,705	2,523	Tobacco.....	41,801
Gambier.....	5,041	5,430	Wines, &c.....	
Gum, Arab.....	121	251	Champagne.....	86,267
Indigo.....	28,251	22,013	baskets.....	71,202
Madder, &c.....	369	150	Wines.....	93,223
Oil, Olive.....	3,822	8,159	Wool, bales.....	35,148
Opium.....	13,588	19,456	Reported by.....	
Soda, bicarb.....	37,694	30,485	valuc.....	
Soda, sal.....	8,828	3,348	Cigars.....	632,791
Furs.....	5,866	5,255	Fancy goods.....	317,701
Gunny cloth.....	412	120	Fish.....	261,496
Hair.....	6,745	1,673	Fruits, &c.....	
Hemp, bales.....	123,647	109,227	Lemons.....	299,779
Hides, &c.....	1,661	1,066	Oranges.....	1,262,219
Bristles.....	2,688	2,951	Nuts.....	1,256,999
Hides, dress.....	27,091	3,833	Raisins.....	491,158
India rubber.....	74	1,054	Raisins.....	6,646
Ivory.....	1,335	1,203	Hides, undr.....	7,377,710
Jewelry.....	1,335	1,203	Spices, &c.....	179,917
Watches.....	1,335	1,203	Cassia.....	159,52
Linen.....	39,14	43,26	Guano.....	61,632
Maps.....	2,84	2,797	Pepper.....	1,253
Carpet.....	39	413	Salt petre.....	42,208
Hardware.....			Woods.....	13,241
			Cork.....	35,778
			Flax.....	1,156
			Logwood.....	210,000
			Manogany.....	215,911

**Receipts of Leading Articles of Domestic Produce.**

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

	Week ending May 15.	Since Jan. 1, 1883.	Same time last year.
Ashes.....	157	2,623	2,527
Beans.....	255	28,092	17,974
Breadstuffs—			
Flour, wheat.....	81,840	2,374,564	1,711,839
Corn meal.....	2,032	53,808	42,623
Wheat.....	142,134	5,379,445	5,841,154
Rye.....	94,400	526,090	397,271
Corn.....	738,621	10,549,775	4,870,686
Oats.....	262,038	4,717,776	4,651,302
Barley.....	144,955	2,487,239	2,611,930
Peas.....	.....	109,308	347,600
Cotton.....	18,495	553,611	430,352
Cotton seed oil.....	1,429	25,762	10,785
Flax seed.....	8,150	32,868	187,751
Grass seed.....	1,064	124,334	155,358
Hides.....	4,815	58,160	48,594
Hides.....	82	23,737	22,479
Hops.....	85	5,537	26,737
Leather.....	51,513	1,108,526	1,255,796
Lead.....	9,223	195,402	188,414
Molasses.....	.....	.....	55
Molasses.....	843	38,722	27,235
Naval Stores—			
Turpentine, crude.....	10	1,591	530
Turpentine, spirits.....	2,014	30,563	31,032
Rosin.....	9,335	118,693	159,837
Tar.....	428	10,325	13,270
Pitch.....	275	1,884	791
Oil cake.....	14,835	161,770	209,689
Oil, lard.....	365	3,776	4,546
Oil, whale.....	.....	.....	.....
reanuts.....	1,425	36,983	29,279
Provisions—			
Pork.....	1,750	68,500	57,585
Beef.....	787	16,084	16,307
Cutmeats.....	9,597	379,554	389,991
Butter.....	25,883	402,540	353,643
Cheese.....	25,812	254,995	350,411
Eggs.....	19,467	310,737	300,531
Lard.....	7,255	120,297	142,531
Lard, dressed.....	6,965	122,801	114,194
Hogs, dressed.....	.....	25,318	33,020
Rice.....	139	22,190	28,862
Spelter.....	2,918	52,116	36,929
Stearine.....	34	5,345	5,469
Sugar.....	24	946	523
Sugar.....	105	8,439	1,704
Tallow.....	1,288	25,126	14,982
Tobacco.....	5,719	56,952	44,776
Tobacco.....	3,006	31,326	27,525
Whiskey.....	5,305	97,226	95,992
Wool.....	785	15,309	19,136

**Exports of Leading Articles of Domestic Produce.**

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

	Week ending May 15.	Since Jan. 1, 1883.	Same time last year.
Ashes, pots.....	35	936	264
Ashes, pearls.....	11	113	31
Beeswax.....	.....	1,023	8,385
Breadstuffs—			
Flour, wheat.....	76,186	2,525,277	1,301,937
Flour, rye.....	255	1,859	1,117
Corn meal.....	4,467	43,348	37,520
Wheat.....	219,927	8,067,490	7,107,998
Rye.....	106,158	785,079	574,778
Oats.....	4,084	31,231	56,255
Barley.....	7,593	8,927	6,086
Peas.....	2,446	56,512	174,707
Corn.....	332,851	8,529,182	5,286,860
Candles.....	761	15,825	16,696
Coal.....	1,915	24,726	23,386
Cotton.....	15,727	244,659	247,362
Domestics.....	2,282	50,970	56,524
Hay.....	2,700	34,395	25,022
Hops.....	17	719	12,435
Naval Stores—			
Crude turpentine.....	22	72	220
Spirits turpentine.....	837	10,715	7,086
Rosin.....	10,365	102,145	105,013
Tar.....	197	4,264	7,207
Pitch.....	202	3,054	2,800
Oil cake.....	40,904	787,923	933,509
Oils—			
Whale.....	15,162	88,013	48,899
Sperm.....	6,755	76,558	94,935
Lard.....	4,282	130,627	1,2208
Linseed.....	561	12,362	16,386
Petroleum.....	5,763,757	133,413,808	122,931,618
Provisions—			
Pork.....	8,123	73,370	82,315
Beef.....	331	15,943	16,925
Beef.....	955	24,910	22,582
Cutmeats.....	3,255,435	131,241,513	116,551,009
Butter.....	350,909	3,419,873	3,211,210
Cheese.....	77,299	19,33,091	19,241,49
Lard.....	2,25,115	68,503,109	71,67,797
Lard.....	20	3,366	5,539
Hogs.....	92,411	11,376,80	1,741,96
Rice.....	2,017	22,190	23,037
Spelter.....	3,006	52,116	36,929
Tobacco.....	5,719	56,952	44,776
Tobacco.....	3,006	31,326	27,525
Whiskey.....	5,305	97,226	95,992
Wool.....	785	15,309	19,136

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**The First National Bank.**

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

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

Capital Limit, - - - - \$1,500,000  
Capital Paid in, - - - - 400,000  
Referring to the foregoing the officers and directors of the OLD NATIONAL BANK OF GRAND RAPIDS, beg leave to announce that on Monday, February 26 inst., they will continue the business of banking in all its branches, at the same place of business, as successor of the First National Bank of Grand Rapids.  
As substantially the same management will continue in the new organization, with equal capital (which will be speedily doubled) it is hoped the generous confidence and patronage so long bestowed upon its predecessor, will be continued to the present institution.  
S. L. WITHEY, President.  
H. J. HOLLISTER, Cashier.

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E. SHARPE, Cashier.

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