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The Chronicle.

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COLLATERAL LOANS AND LIFE INSURANCE.

A question has been raised as to the effect on the investments of insurance companies, and especially of life companies, of the bill now signed by the Governor, which grants authority to corporations organized in this State, except savings banks, to make loans on stock collaterals. We published the law and briefly commented upon it in our issue of May 12th, but as the feature referred to is a matter of considerable interest, a further reference to the subject seems desirable.

The belief prevails that the law will foster Wall Street speculations by largely increasing loans on stocks. This belief is based upon the obvious error which many appear to have fallen into, that insurance corporations had, before the passage of this act, no authority to make stock investments. The general insurance law was already very liberal in this particular. As amended in 1868, it provided that any insurance company organized under it could "invest its funds or accumulations * * in stocks of this State, or of any incorporated city in this State * * * and in any stocks created under the laws of this State that shall be at the time of such investment at a market value in the city of New York at or above par." In 1875 it was further enacted that all such companies "could invest the funds required to meet obligations incurred in other States, in the same class of securities in those States that such corporations

"are by law allowed to invest in in this State." These provisions seem to be ample authority for the purchase of almost any stock not below par, the section first quoted being plain as to stocks of corporations of this State, and the section last quoted apparently permitting investments in companies organized in other States, so far as funds may be required to meet prospective losses on outstanding policies in such States. It may be suggested that we are too liberal in our interpretation of the latter provision. We think not, for it will be noticed that the law does not read *matured* obligations or obligations that have become fixed by death, but simply "obligations incurred," which covers any life policy as soon as issued.

We are not aware, however, that there was in the law as it stood previous to the passage of the act of last session, anything more than an implied authority granted to insurance companies by the legislature of our State, for making loans on stock collaterals. Loans of that description, like the discounting of promissory notes, would at first sight almost seem to be strictly within the province of banking business—a power outside of or beyond the limits of insurance corporations. Still such authority was at one time distinctly conferred upon marine, fire, health and life companies, under chapter 308, laws of 1849, where in section 8 (after enumerating the stocks and bonds in which it may be lawful for insurance companies to invest their capital and accumulations) these words were added—"and to lend the same or any part thereof on the security of such stock or bonds," &c.

Thus if this provision were in force now, it would undoubtedly sustain the practice, but it happens that in 1853 that law was repealed so far as it applied to life, health and fire insurance companies (except such as had been already organized under it), so that since 1853 it has not been in force (with the exception named) except as to marine companies. It should be said, however, that the general insurance law passed in 1853, in place of the law of 1849, gives in section 12 fifteen items or heads upon which all companies must make an annual report to the Comptroller under oath, and the twelfth of these items specifies among other assets to be reported upon—"loans on stocks." This requirement, therefore, has we suppose been hitherto taken as a continuation of the authority to make such loans, or at least as a legislative explanation of the meaning of a previous section permitting investments in stocks. At all events our life insurance companies have of late years very rapidly expanded this branch of their business. Through the kindness of Mr. McCall, the Insurance Superintendent, we have received the figures of assets for January 1, 1883, for all life companies doing business in this State, and

from previous reports we have similar returns for other years, enabling us to prepare the following very interesting statement showing the changes which have taken place in the investments of our life companies since 1879.

INVESTMENTS OF LIFE INSURANCE COMPANIES IN NEW YORK STATE.

Life Insurance Investments.	Bonds and Mortgages.	U. S. Stocks and Securities	Other Stocks and Bonds.	Loans on Stocks as Collaterals.
<i>N. Y. State Companies</i>	\$	\$	\$	\$
1883	95,129,960 13	9,033,463 50	53,192,563 82	39,009,566 61
1882	91,673,440 32	11,803,200 00	50,085,446 70	33,812,279 48
1881	94,816,352 23	15,355,875 83	43,860,918 22	22,063,284 21
1880	96,066,312 33	21,274,579 56	35,880,416 03	9,787,085 14
1879	102,775,592 56	23,467,796 13	34,740,522 25	3,033,999 24
<i>Other Companies—</i>				
1883	77,368,877 46	6,571,202 92	55,125,290 52	15,947,123 50
1882	68,944,272 75	17,513,094 89	49,714,595 15	7,132,343 11
1881	69,935,325 54	22,062,900 01	42,871,641 06	2,493,086 70
1880	77,675,060 87	21,207,760 89	37,830,634 84	2,833,460 16
1879	86,952,211 11	18,433,211 67	36,172,896 98	1,877,306 40
<i>Totals—</i>				
1883	172,498,837 59	15,609,686 42	108,317,854 34	54,956,690 11
1882	160,017,713 07	29,316,294 88	99,800,341 85	40,944,622 59
1881	164,751,877 77	38,018,775 84	66,732,559 88	24,556,370 91
1880	173,741,393 20	42,482,339 95	73,711,050 87	12,620,545 30
1879	189,127,803 67	41,901,007 80	70,913,489 23	4,911,305 64

This shows the marvelous growth in collateral loans of from 5 millions in January, 1879, to 55 millions in January, 1883. There are also other interesting features in this exhibit, but we have not time now to remark upon them. The reader will notice, however, that mortgage loans have begun to increase again, that Government bonds have declined from 42 millions to 15½ millions, and that other stocks and bonds have increased about 38 millions.

It is then under such circumstances and conditions, that the general law of last session, as to investments in and loans on stocks, was passed. We are not now considering the wisdom of such investments or loans by life companies, or the effect of such a practice on the monetary situation. Those are questions which we may discuss on another occasion. The point we at present make is that the new law extends in no essential degree the facilities for dealings in stocks, and can have no important effect in this particular on the practice of life insurance companies. We are aware that it has been hailed in speculating circles as a decided enlargement of the loaning powers of corporations, and as a source of new capital for Wall Street; but the facts show that the powers supposed to be granted now, existed and were in use before. They are in one or two particulars defined more clearly, which was desirable, but in other respects the tendency of the law will be conservative rather than speculative, for it puts new guards and new checks on stock loans.

READING'S GUARANTEE OF CENTRAL NEW JERSEY STOCK.

Contemporaneously with the release of the Central of New Jersey from receiver's hands, and its lease to the Philadelphia & Reading, comes the announcement of the purchase by Mr. Vanderbilt of a controlling interest in the stock of the Pittsburg & Lake Erie. The Pittsburg & Lake Erie is in itself perhaps an unimportant road, but as a link in a through route between the East and the West, it holds a very different position, and Mr. Vanderbilt's desire to get control of it (despite the fact that it is believed to be hampered by voting trustees, who elect the board of directors) shows that that gentleman is in earnest in his determination to build a line through Southern Pennsylvania, furnishing at once a Western outlet for the Reading and an entrance to Philadelphia for the Lake Shore & Michigan Southern and his other Western lines.

Mr. Vanderbilt's latest purchase, however, has, aside from the evidence it offers of his intention to carry out his Pennsylvania schemes, a particular interest just now because of its bearing upon the Jersey Central road, and the value of the guarantee upon the stock

of the same given by the Reading, which are now subjects of active discussion. The importance of the Jersey Central to the Reading we have seen nowhere questioned. It appears to be generally recognized that with the completion of the connections and extensions now in progress the traffic of the Reading will greatly increase, and that as a consequence the necessity for a New York outlet completely under the control of the Reading becomes even more imperative than at present, for the increase in business must come largely in through traffic, and of this a great proportion will always be destined to New York.

Curiously enough, however, the same persons who without hesitation accept the theory of an increase in business under the conditions mentioned, utterly fail to make any allowance for the same in earnings when considering the two roads' prospective future, and not only question the Central's earning capacity, but even ridicule the suggestion that the Reading can meet the guarantee undertaken. Here are two bankrupt concerns, it is said, one of which proposes to assume the other's burdens, not only in the matter of fixed charges, but also in the matter of dividends. Now granting that the Reading is sincere in its desire to take charge of the Central, who will take charge of the Reading? In other words, who will guarantee the Reading if it guarantees the Central? The combination has even given rise to amusing ditties, depicting in a humorous vein the ludicrous aspect of the affair as it presents itself to the mind of the author.

But is it true that the Central and the Reading or either of them, are bankrupt and insolvent concerns? The fact that both companies are out of the hands of receivers would certainly seem to answer that question in the negative. Still the figures showing the earnings and fixed charges will be deemed more conclusive on the point. Take first the Reading. It is true that only three years have elapsed since the road went to default, but from its present statements there would seem to be no doubt of its being fully able to meet all its obligations now. In the year ended November 30, 1880, (the first under the receivers) there was a deficit of no less than \$1,209,986, but in the very next year there was a balance of net earnings above the annual charges of \$183,256, and in the late fiscal year ending November 30, 1882, there was a similar balance of \$882,941. Moreover, the company is still recording improvement. Its return for the month of April was issued this week, and from it we see that for the five months of the current fiscal year its net earnings have increased \$271,807 over the corresponding period of the preceding fiscal year. The total net for the five months (on the Railroad and the Coal & Iron company) is \$3,658,672. Furthermore it is a striking commentary on the progress that has been made during the last four years that this amount is over \$450,000 greater than the net earnings for the whole of the fiscal year 1878-9, when the total was only \$3,202,386. Evidently the Reading can no longer be classed among bankrupts.

In the case of the Central of New Jersey, the growth has been more gradual, but it is equally certain that the road has earned the right to be considered self-sustaining again. In the year 1880 its net earnings appear to have been about equal to the fixed charges, but in 1881 and 1882 there was a surplus respectively of \$602,655 and \$597,276. In these latter amounts no allowance is made for interest on the income bonds, but deducting \$171,500 on this account the actual surplus would be \$425,776 for 1882 and \$431,155 for 1881. Unlike the Reading, the Central of New Jersey does not make monthly reports of its earnings, so we can not state in ex-

act figures what its income has been thus far in the present year, but from a statement made at the annual meeting of the stockholders two weeks ago it seems that the four months to the end of April show a gain on the net earnings of the same period in 1882 of \$223,500, which makes it clear that, like the Reading, the company has risen considerably above the plane of insolvency.

But granting (what the facts clearly prove) that neither the Central nor the Reading is any longer bankrupt, it is still a fair question whether the Reading can meet its guarantee of 6 per cent on Central stock. Six per cent on the \$18,563,200 stock which the Central of New Jersey has out would call for an annual payment of \$1,113,792. The Central's own net income we have found above to be \$425,776. On that basis the Reading would have to advance pretty nearly \$700,000 to make up the full sum required for the guarantee. While no doubt this would be a heavy drain upon it, the surplus of \$882,941 remaining in 1881-2 shows that the company could cover it out of its revenues. Put in another way, to meet the \$1,113,792 dividend on the Central stock, we have the Central's own net income and that of the Reading, together \$1,308,717. But this is on the assumption that in the current year the income of both companies will be no greater than it was in 1881-82, which is in conflict with the facts already disclosed, for we have seen that for the five months of its fiscal year the Reading has gained \$271,807 on last year, and for the four months of its year the Central gained \$223,500, a total gain of pretty nearly \$500,000. Now should there be no further gain on either road the remainder of the year, the two companies would yet be half a million dollars better off than they were in the late fiscal year. In other words, with the gain thus far made the present year would show a surplus of over 1½ million dollars on the two companies that might be applied to the payment of the \$1,113,792 dividend on the Central's stock, less of course any increase in fixed charges over 1882.

This, however, allows nothing for a prospective increase in the Reading's business and also in that of the Central by reason of the new combinations perfected and projected. Yet the connections which the Reading will soon have with other lines should prove of great value to it in this respect. The Jersey Shore Pine Creek & Buffalo (furnishing the connecting link between the New York Central and the Reading) it is reported was opened to business this week, and the Reading should immediately feel the effect, for through it it gets a northern and western outlet for its coal, which it has not had before. Then the Southern Pennsylvania road (from Harrisburg to Pittsburg) it is calculated may prove even more beneficial to the company, for it will make the Reading an east-and-west trunk line, and give it a very direct connection (by means of the Pittsburg & Lake Erie and the Lake Shore) with the West. This South Pennsylvania line it is understood will (now that the Pennsylvania legislature has removed the limit of capitalization for Pennsylvania railroads) be vigorously pushed forward, and Mr. Vanderbilt's purchase of the Pittsburg & Lake Erie would seem to leave no doubt about the matter. It goes without saying that these extensions will benefit the Central New Jersey as well as the Reading, but the Central has this further advantage that it is to get the Baltimore & Ohio's business to New York (from Philadelphia) after the Baltimore & Ohio has completed its new line between Philadelphia and Baltimore, this business now going, we believe, exclusively over the Pennsylvania route to New York. Hence it would seem that the Central of New Jersey has not only a fair chance of increasing its income in the future, but also the prospect that when all these new sources of

revenue are fully open to it, it can itself actively enter upon the work of earning the 6 per cent upon its stock.

The conclusion then would seem to be (1) that if the Reading intends to carry out in good faith its guarantee of Central stock, there is nothing in its present earning capacity, or that of the Central, to prevent it; (2) that the Reading has every prospect of strengthening its position in this respect through the increased business that its new extensions and connections offer it; and (3) that as the Central must share in the increased prosperity of the Reading, it is far from chimerical to suppose that at some day in the near future the road will itself be fully able to take care of the dividend which the Reading now guarantees for it.

THE WESTERN UNION AND THE NEW INJUNCTION LAW.

An amendment to the Code of Civil Procedure which has been passed by the late Legislature of this State has excited comment in view of its possible application to the litigation in which the Western Union Telegraph Company is involved respecting its last issue of stock. It will be remembered that the decision of the General Term of the Superior Court by which the judgment of Judge Truax was reversed, and over fifteen millions of the new issue declared illegal, was followed by an injunction by Judge Arnoux against the payment of the dividends on that portion of the new stock. It is now suggested that the amendment in question may have been obtained from a compliant legislature to extricate the company from an unpleasant dilemma.

An injunction is an exercise of purely equitable power; courts which have only law jurisdiction and cannot exert an equitable remedy, can only render money judgments. They cannot reach those cases in which money affords no compensation for the injury done. Evidently then some power must exist which can prevent an act from being done until an investigation can be made as to whether justice will permit it to be done at all, and which, if necessary, can give a final judgment forbidding it to be done at any time. Hence the writ of injunction, the main object of which is to do justice, when the complaining party's position is such that he cannot be compensated by money damages for the wrong the other person is committing, or when the wrong-doer is insolvent.

From the nature of things it is evident then that an injunction should not be granted unless the party applying for it has a right which will be greatly or irreparably affected by the acts sought to be restrained. If the defendant is entirely responsible, and the only effect of his conduct will be to inflict pecuniary damage upon the other party, equity should not interfere. Hence arises the ordinary fundamental principle that an injunction should not issue when there is an adequate remedy at law—that is to say, when a money judgment will afford full compensation. The remedy is an extraordinary one, to be resorted to, as a general rule, only when an injury without adequate redress may result if the writ is not employed.

But in these modern days we are utilizing the injunction in a manner that would make the English chancellors open their eyes with wonder and amazement. We bring suits simply for the purpose of obtaining a temporary injunction, and when it has served its purpose we discontinue. The writ figures prominently in every railroad litigation, and corporations even pass from the control of one party of stockholders to another by the convenient use of injunctions forbidding inspectors of elections to receive certain votes, the writ being served (by mistake, of course,) too late to permit of its being

vacated. Even an expelled member of the Stock Board obtains the right to go back upon the floor of the Exchange by the same judicial procedure.

Was it not therefore a wise thing for the Legislature to consider whether we are not going too far in the exercise of such chancery powers which savor of absolutism, and are in their nature opposed to the liberty of the people? A United States Judge, after examining affidavits and hearing argument, makes up his mind that the use of certain machinery in a factory is an infringement of a patent. He issues his injunction order, the factory stops, hundreds of hands are thrown out of employment, and large sums of money are lost. After two or three years the Supreme Court at Washington reverses his action, but there is no reparation, pecuniary or otherwise, afforded the injured parties; they cannot even sue the plaintiffs who obtained the injunction, for it was not their act but the act of the Court. Can there be anything more utterly at variance with the fundamental principles of our Government? An injunction is not, in its nature, the creature of a general government of law, but of the special instance which calls it forth. It is based on principles opposed to republicanism, and allied rather to personal government. And so far as we are subjected to the rule of special instance as opposed to the general government of law, just so far are we drifting away from the principles of free institutions.

We must have such equity powers; so we must have military power sometimes; but the less we have of either the better. Both are the creatures of emergency, and if we have not the gravest wisdom and purest purpose in their exercise we had best not have them at all. They are built on personal power, and equally tend to absolutism.

No one who knows anything of corporation litigation in this city will deny that the result is governed largely by the personnel of the Judge. If an injunction is needed in favor or against a corporation an appeal is indirectly and perhaps unconsciously made to the self-importance of the Judge. Human nature is weak and very apt to yield. There is a strong temptation for the judge to exert the personal power which is confided to him. He does not suspect it perhaps, and yet it is because of his peculiar nature, education and affiliations, that the matter has been brought before him. Not that his integrity is suspected or questioned by either party, but for the reason that he has a bias which is none the less a certain thing because he does not himself dream of its existence. The English Chancellors knew this very well, and the history of equity jurisprudence in England shows that the power grew up slowly and was exercised reluctantly, and that the more eminent the Chancellor the more unwilling he was to extend the powers of his Court.

Now if there be any truth in these suggestions, if the personal power which is exerted in an injunction is to a certain extent opposed to the principles of a government of law and tends to a government of special instance—then we should not be sorry to see the Legislature pass any act that may tend to restrain the exercise of such power within its proper bounds; and such, we think, is the tendency of the law in question. It simply provides that on an application to vacate or modify an injunction, the judge must, when the alleged wrong is not irreparable and is capable of being adequately compensated for in money, vacate the injunction order upon the defendant's giving the plaintiff a bond to indemnify him against any loss sustained by reason of its being so vacated.

It will be seen that under this amendment a plaintiff can have an injunction vacated only on two conditions—

first, if the wrong can be compensated for in money (in which case, by the way, the injunction should not have been granted at all); and secondly, on giving a bond to indemnify the plaintiff. These provisions, it seems to us, are eminently fair, whether they happen to benefit the Western Union Company or the humblest litigant. We can see very well how a stock speculator, who personally, or through an obliging Attorney-General, brings a suit to harass a corporation, might be annoyed by finding such a provision on the statute-book; but how any *bona fide* suitor who has a claim for which money will fully compensate him is injured by being refused an injunction when he is furnished with a bond against any possible loss, we cannot see.

We have no sympathy with the Western Union Company in the troubles which attend its course in further diluting an already watered stock—whether it distribute the new issue among its own stockholders or pay it over to the stockholders of what an innocent public imagined to be rival corporations. But we confess that our sympathy is even less with those who endeavor to impart to the few shares that have not consented to the new issue a speculative value by using them for the purposes of embarrassing litigation. We conceive that it is extremely doubtful whether the amendment in question will be found to apply to the injunction against the dividend. But even if it should we do not see how the plaintiffs can complain if the injunction is vacated, provided they are secured from any possible damage which might accrue to them from such a course.

THE FINANCIAL SITUATION.

A severe and cold storm, accompanied in the West by snow and in sections of the South by frost, has furnished a new opportunity this week for reports of serious damage to the crops. Speculators in breadstuffs have made all they could out of this, but the latest information confirms the belief that very little damage to grain has resulted, and that the situation in that particular has not materially changed during the week. From all that we have thus far been able to gather we see no sufficient reason for changing the opinion previously expressed that all our crops, though later than last year, are to-day in a promising condition with good prospects of a full yield.

A reminder of the need of abundant harvests and a good demand for our products, has come this week in a further disturbance in the foreign exchange market, and the general feeling of disquietude it produced. Such occasions show how the silver coinage bill has unsettled the confidence of the moneyed classes until the least indication of a drain of gold causes evident anxiety. There is no subject to-day so generally discussed and no influence so feared among conservative classes. In view of this state of the public mind it does not seem possible that there should be any revival of industrial activity for the present. Perhaps as the summer advances, and it appears certain that we are to have good crops, good markets and another influx of gold, a belief may be encouraged that the coming evil is deferred, and permit of a renewal of enterprise. To-day, however, as we said last week, all our commercial conditions are, through fear, being forced into such a shape as to permit of an inflow of gold the coming fall.

The seriousness of the situation this week was increased by reports, now known to be greatly exaggerated, of impending financial troubles in London. These rumors were early current, arising out of the failure of the stock house there two weeks ago, and were to the effect that many firms were consequently in a critical condition and that the

next fortnightly settlement would be attended with great difficulties and cause a marked disturbance in values. It is known now, as said, that these fears were in a great measure groundless; that the return of securities here was a temporary movement, due to the forced unloading of certain traders who were carrying large blocks of speculative stocks and crippled in their ability to get money through the late action of the Bank of England in declining to make advances to bill brokers and speculators.

Our burden, in this unloading, was increased by the very easy state of our money market, which helped to turn the liquidation upon American securities of all degrees of merit. The facility with which sales can now be made through the cable permitted this movement. Our extremely easy money market which induced these sales in New York is, of course, in good part natural, but in part it is unnatural, and due to the constant increase of irredeemable currency through those vicious silver certificates which the Government is manufacturing at the rate of about 2½ millions a month. We do not mean to blame Mr. Folger for this, for we are unable to see how he can help these issues, as he does not make, but only executes, the law. Still, in spite of our currency mistakes the scare has passed, leaving very little permanent effect upon us. For, happily, the selling on London account ceased on Wednesday, the situation abroad improving materially on that day; and on Thursday the Bank of England showed a gain in bullion and in the percentage of reserve to liabilities so decided as to indicate a more easy money market in the future; this was followed here by a reduction in the rates of sterling exchange, with the market quiet, though steady, at the decline.

Under the conditions which we have noted above, the stock market, as might be expected, has been very irregular. On Monday the speculators for a decline put to best advantage the unfavorable rumors from London and the sales of stocks on London account; of course prices declined. This downward movement was further promoted by news of the cold storms, with snow and frost throughout the West, already referred to. But in the afternoon of Tuesday the market was sharply turned upward on reports subsequently confirmed that the trouble in London was for the time at least at an end. On Wednesday the leaders continued to move prices of their respective specialties steadily upward, and some of the speculators for a decline hastened to cover their short contracts, so that the tone of the market was generally strong on that day. The same conditions prevailed on Thursday, until the afternoon, when there was a downward reaction, but not of a very decided character. Yesterday the market showed considerable irregularity, with some rise in several of the favorites early in the day, but there was no general firmness, and the close was tame and featureless.

The public has, as in previous weeks, taken very little personal interest in the market, the changes, aside from the influences we have mentioned, being brought about by the speculative manipulation by the professionals. Those operating for a fall have taken pains to magnify every adverse rumor or fact. Their adversaries have apparently waited until a favorable opportunity offered before making any movement, but the ease with which they have succeeded in advancing prices shows that there is a moderately strong undertone, and that the speculators for a decline are not very confident of their ability to keep prices down. Meantime railroad earnings exhibit a fair increase compared with last year, immigration is add-

ing to the value of properties in the outlying sections of the country, and the prospect is such as to encourage investments and speculation in the shares and bonds of the best managed and most promising of the roads. So far as European purchases are concerned, very liberal investments in American railroads need not be looked for, especially while financial affairs in London are in a comparatively uncertain state; and it may be that a partial failure of the crops in England would operate so unfavorably in Europe as to cause the return to us of nearly all properties except those held strictly for investment purposes.

The Pennsylvania statement of earnings for April, issued this week, is a good illustration of most returns for that month that have thus far been made public—that is to say, it is satisfactory, without being brilliant. The most encouraging feature in all recent statements of the Pennsylvania has been the steady growth in the volume of business from year to year, as reflected in constantly enlarging gross earnings, and this same feature is again to be noted in April, the gross revenue for that month being heavier than in the same month of any preceding year. It is to be observed, however, that large though the increase in business has been of late years, it has not always sufficed to keep pace with the augmentation in expenses, and while we find the net earnings now about \$150,000 greater than in April, 1882, they are \$188,000 smaller than in 1881 and even somewhat below those of 1880. The following table will make this clear as to April, and also afford a comparison of results for the first four months of this and four previous years.

<i>Lines East of Pittsburg.</i>	1883.	1882.	1881.	1880.	1879.
<i>April.</i>	\$	\$	\$	\$	\$
Gross earnings.....	4,061,750	3,855,850	3,760,372	3,458,366	2,630,092
Operating expenses.....	2,593,919	2,536,539	2,104,562	1,992,774	1,598,604
Net earnings	1,467,831	1,319,311	1,655,810	1,465,582	1,031,028
<i>Jan. 1 to April 30—</i>					
Gross earnings.....	15,892,702	14,448,214	13,889,505	12,794,679	10,314,553
Operating expenses.....	10,161,692	9,559,214	8,669,504	7,189,399	6,103,785
Net earnings ..	5,731,010	4,889,000	5,220,001	5,605,310	4,210,768

Here we see that the figures for the four months make a much better exhibit than those for April, but still it can not fail to be noticed that notwithstanding a gain of pretty nearly \$850,000 over last year, net earnings this year are yet \$90,000 smaller than in 1881, though they are \$125,000 above the total for 1880. All this relates to the lines east of Pittsburg. When we come to those west of Pittsburg we find a similar state of affairs, only that the difference between this year and 1881 and 1880 is perhaps more marked. The surplus for April—that is, the amount remaining after allowing for all charges—we figure at \$149,710, against only \$19,557 in 1882; but as compared with the two preceding years, the exhibit is unfavorable. The surplus in April, 1881, was over three times and in 1880 almost twice as great as this year. For the four months this surplus foots up \$385,866 this year, against a merely nominal sum in 1882, but against over 1½ millions in both 1881 and 1880. Thus the Pennsylvania, on both its eastern and its western lines, is running behind previous exceptionally good years.

Money, as already stated, has been very easy this week. Currency continues to flow hither from the interior, thus accumulating at this centre, while the silver certificates which are paid out for bullion purchased for coinage, augment the currency to the extent of nearly 2½ millions per month. The New York Clearing House banks, according to returns collected by us, have received from and shipped to the interior gold and legal tenders as follows the past week.

Week Ending May 25, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,931,000	\$372,000	Gain.\$2,559,000
Gold.....	27,000	124,000	Loss. 97,000
Total gold and legal tenders.....	\$2,958,000	\$496,000	Gain.\$2,462,000

The above shows the actual changes in the bank holdings of gold and legal tenders caused by this movement to and from the interior. In addition to that movement our City banks have lost \$190,017 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 25, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,958,000	\$496,000	Gain.\$2,462,000
Sub-Treasury operations, net .....	.....	190,017	Loss. 190,017
Total gold and legal tenders....	\$2,958,000	\$686,017	Gain.\$2,271,983

The following table, showing relative prices of stocks and bonds in London and New York at the opening each day, will give some idea of the profit in cable transactions.

	May 21.		May 22.		May 23.		May 24.		May 25.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	119-19	119 3/8	119-19	119 3/8	119-07	119 1/4	119-07	119	119-07	119 3/8
U.S. 3 1/2s.	102-2	103	103-07	102 3/4	103-05	102 3/4	103-17	102 3/4	102-95	102 3/4
Erie.....	34-31	34 3/8	34-19	34 3/8	34-74	35	35-57	35 3/8	35-17	35 3/8
2d con.	95-25 1/2	97	94-28 1/2	96 3/4	93-37 1/2	97 3/4	93-37 1/2	98 3/4	95-28 1/2	98 1/4
Ill. Cent.	144-84	142 1/2	142-54	141 3/4	142-78	142 1/2	144-01	143	143-97	143
N. Y. C..	120-90	120 7/8	120-41	120 1/2	121-27	121	122-49	121 3/8	121-88	121 3/4
Reading	26-50 1/2	52 3/4	26-37 1/2	52	26-52 1/2	52 1/2	26-77 1/2	53 1/2	26-62 1/2	53 1/4
Ont. W'n	25-74	25 3/4	25-64	25 3/8	26-03	25 3/4	26-52	26 1/4	26-13	26 1/4
St. Paul	103-07	102 1/2	101-73	101 1/2	101-95	101 3/8	103-17	102 3/4	102-95	102 3/8
Exch'ge. cables.	4-88 1/2		4-88 1/2		4-89		4-89		4-88 1/2	

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

The bullion in the Bank of England increased £273,000 this week, and there has been a further gain of £50,000 on balance since then. The proportion of reserve to liabilities was augmented 2 3/4 per cent. The Bank of France reports an increase of 3,300,000 francs gold and of 1,775,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date in 1882.

	May 24, 1883.		May 25, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,131,208	.....	23,385,099	.....
Bank of France.....	40,491,244	42,049,048	36,603,485	46,242,389
Bank of Germany.....	7,831,250	23,493,750	7,246,250	21,737,750
Total this week.....	68,453,702	65,542,798	67,234,834	67,980,139
Total previous week.....	68,043,500	65,456,916	66,177,783	67,624,362

The Assay Office paid \$270,841 through the Sub-Treasury during the week for domestic bullion, and \$78,000 for foreign bullion (the latter Spanish doubloons which had been held in the banks for some time), and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
May 18...	\$314,466 11	\$10,000	\$14,000	\$199,000	\$91,000
" 19...	224,256 75	8,000	12,000	119,000	85,000
" 21...	383,683 60	15,000	17,000	237,000	116,000
" 22...	376,128 02	13,000	21,000	246,000	96,000
" 23...	270,516 94	11,000	20,000	149,000	90,000
" 24...	300,227 42	18,000	14,000	182,000	86,000
Total.	\$1,869,272 84	\$75,000	\$98,000	1,132,000	\$564,000

THE BROOKLYN BRIDGE.

The local feature of the past week, outside of the commercial markets, has been the celebration attending the formal opening of the great, and at last completed, Brooklyn Bridge. The Brooklyn Bridge it is generally called,

and such it will remain, until consolidation or custom reduce it to "the bridge," or cause it to be thought of no longer as anything distinctive except as one of the sights for strangers. Brooklyn, rather than New York, has been blazing with enthusiasm about the event; Brooklyn paid two thirds of the enormous cost, no very strong reason ever appearing why in fact this city should pay any portion of it. The verse-makers talk of the wooing and wedding of Brooklyn by New York; but Brooklyn has really been the wooer. The bridge is not to enable Brooklyn to come over to New York to stay, but to coax New York over to Long Island. In the recognition of this fact it is the "bride" rather than the "groom" who feels the pride and elation; the triumph is that of a neighboring city which claims the structure as hers, and the claim may be conceded.

The most widely circulated periodical in the world has just described the bridge in an illustrated article; pamphlets and souvenirs have been vended in the streets; the fireworks have been let off, the speeches also; and the newspapers have given the public a surfeit of facts of construction and history. To raise anew the old questions which have heretofore been raised in these columns would be like exhibiting a skeleton at a feast—let them all pass. The great bridge is a thing accomplished. Its solidity may be taken for granted; its beauty is most evident; and it is a feeble expression to pronounce the structure a marvel of human skill. As some offset to the increased cost, ought to be recorded the fact that steel has been substituted for the iron contemplated originally, and that the approaches are stone viaducts instead of iron truss-work, the whole having been wrought on a larger and more solid plan than was proposed at first, so that there is a larger and better as well as costlier bridge.

But after all the rejoicings are over and we settle anew to the every-day business of life, the non-sentimental question remains, whether and how this great structure is to prove practically worth having. The tolls are trivial and temporary; the greater obstacle to general use of the bridge is the inaccessibility, if one may so call it, of its termini. Merely to get from shore to shore the ferries will probably be always preferred, except in the short periods of obstruction by ice or fog; and the bridge must become a link in a comprehensive scheme of through transit if it is to be worth the cost, for it is not Brooklyn proper, but outlying Brooklyn and Long Island that needs to be brought nearer to New York. The bridge is already, from its position, a practical extension of the east side elevated roads; and the Second Avenue road, by its more solid construction and lighter local traffic, would be especially suitable for swift connection with uptown New York.

The problems are now on the Brooklyn side. The proposed extension of Flatbush Avenue would have probably been a promising solution of them in part, and the failure of the legalizing bill at Albany is another illustration of the absurdity of having one county administering the domestic affairs of another. The Long Island Railroad is expected to reach the bridge somehow, and a new rapid transit syndicate is being organized for construction of a comprehensive road system. One suggestion thrown out is interesting—that a steel elevated road is proposed, thus reducing the weight, the obstructiveness and the ugliness, while increasing the strength. This has at least an encouraging sound, for the structures we have here are undeniably obstructive and ugly, and some improved plan should be used. The Morgan "Gothic arch" plan was attractive on paper, and presented no practical difficulties to the eye of a layman; and there have been many plans for single-post or "saddle-bag" roads.

But the connections in Brooklyn will be difficult to make, for that city expands almost equally in three directions from the water, and its required roads are radial like a fan's ribs, if all sections are to be favored, while the traffic is not to be compared with that here. The old unfinished Bruff road is a monument of iron ugliness, haste to cut in ahead, and destructiveness of the street usurped. The problem is a hard one, and Brooklyn is in a ferment of uncertainty and wonder about it; but the bridge is a colossal wager that it will be somehow successfully solved. If this is done, and if the metropolis consequently becomes more metropolitan and unified, the bridge will be the wonder of the age, even if the age learns to accept it as a thing of course, and feels no wonder about it.

THE PROPOSED AFRICAN INLAND SEA.

It is now some years since it became matter of public talk that the indefatigable M. de Lesseps had his attention divided between the cutting of the Panama Isthmus and another scheme, by which he proposed to convert the famous Desert of Sahara into a great inland sea. When M. de Lesseps made known his plan for the cutting of the Suez Canal, Lord Palmerston, believed to be one of the most practical statesmen of his day, set the French projector down as an unpractical dreamer. The improbable in the Suez Canal became the impracticable in the Panama Canal and impossible in the proposed flooding of the great African Desert. Evil prophets did not frighten the plucky little Frenchman from the Egyptian enterprise; nor did they hinder its success. As little have they hindered him from facing the greater difficulties of the Panama scheme; and now, according to his report, the inland African sea project promises an easier as well as more immediate victory than the undertaking at Panama.

The inland sea scheme did not, we believe, originate with M. de Lesseps, but with Commandant Roudaire, who has made a careful study of the ground for many years. From the very first, however, it has found a warm friend in the person of the great projector; and he has repeatedly and in various ways brought it before the public. In a very particular manner he has pressed it on the attention of the Academy of Sciences. That he has been successful in influencing public opinion in its favor, we are not permitted to doubt; and the conviction is very general that it had something to do with the expedition to Tunis. As showing the interest which was taken in the scheme, a commission was appointed to investigate the matter. The report was favorable. It concluded that the feed canal could be surely made, and that the sea, which would be in no danger of evaporating away, would do much by inducing rains, and by the water in the Lake or inland sea percolating the soil, as does the Nile that of Egypt, to fertilize large tracts of now barren country, and, in consequence, to aid generally in the simplification of the political problem in that part of the world. Some three months ago M. de Lesseps, encouraged by the report, octogenarian almost as he is, set out to make a personal examination. He took with him Commandant Roudaire and a committee of experts. He has come back perfectly satisfied, and convinced not only that the sea can be made, but that it can be made at a cost which will be amply remunerative.

When the scheme was first mooted, some ten years ago, it suggested all manner of evil to some minds. Such a sea—a new southern sea beyond the Mediterranean—would completely change the climatic conditions of Italy, Spain and Greece, and probably strip the Alps of their crown of snow. It was, therefore, seriously proposed that

the carrying out of such a plan should not be allowed without the general consent of the European governments. It was a serious matter to enter upon an enterprise which might greatly change the climate of Europe, and hence it ought to be made an international question. The proposal, however, then was to flood the entire Sahara, or the greater part of it—a vast inhospitable region, some two thousand miles from east to west, and about one thousand miles from north to south. The present plan, it appears, is not so gigantic, and therefore less fitted to inspire alarm, as well as more feasible and likely of success. A glance at the map will show that the southern part of Tunis and the southeastern part of Algeria are interspersed with what are called "Chotts," or large marshy lakes, which, chain-like, reach from Gabes, on the Tunisian coast, almost to Biskra, a town of some importance, about three hundred miles inland. These "Chotts," which are considerably below the level of the Mediterranean, it is proposed to flood by means of a canal starting from Tozer, in the near neighborhood of Gabes. The sea, thus admitted, will form a vast lake. The size is not mentioned; but it will probably be not less than two or three thousand square miles; and it is to be deep enough to admit the largest vessels. The canal will be straight, or nearly so—a circumstance which will greatly facilitate navigation.

It is calculated that the effect of the sea on the adjoining lands will be great and largely beneficial. The climate itself, M. de Lesseps says in his report, would be greatly changed by a vast sheet of water in the basin of the "Chotts." It would be rendered moist, and evaporation would be paid back in more copious rain showers. The land to the south of the inland sea is of such a kind as to offer little hope of improvement; but to the north, such is the character of the soil both in Tunis and Algeria that water only is necessary to beget fertility. Fresh water wells, it appears, are abundant; and these would benefit by the adjoining sea as well as by the increased rains. The canal, M. de Lesseps says, will be easily cut, as at the opening towards the sea all the soil is sand; and some calcareous rocks found by M. Roudaire, at the base of the Gabes bar, will be advantageous rather than the reverse, as they will furnish material for the breakwater, piers and port buildings. They will also allow of the construction, if necessary, at slight cost, of a lock regulating the admission of water. In the inland sea anchoring ground will be abundant and safe, there being not only no bottom rocks, but mud to the depth of 20 metres. As to time and cost, M. de Lesseps gives it as his opinion that the necessary cutting and other work may be executed in a maximum period of five years, and a figure scarcely exceeding thirty millions of dollars.

It may be that the enthusiastic Frenchman overestimates the advantages likely to result from the flooding of so much desert land—it may be that he underestimates the difficulties and the cost; but the enterprise is in itself attractive, and we have little doubt that the plucky old engineer will find the necessary funds and all other needed encouragement to begin the work. It is not likely that Italy or Spain will offer any objection, and on a work of such magnitude and full of such possibilities England will at least look with interest. It will be somewhat singular if M. de Lesseps should undertake at one and the same time the construction of the Panama Canal, a second Suez Canal, and the creation of an inland African Sea. One would naturally conclude that Panama was enough for him. His ambition, however, seems without limit; and his energy and capacity appear as equal to his ambition.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4 @ 12.4 1/2	May 12	Short.	12.05
Amsterdam	Short.	12.1 1/8 @ 12.2 1/8	.....	.....	.....
Hamburg	3 mos.	20.65 @ 20.69	May 12	Short.	20.47
Berlin	.....	20.65 @ 20.69	May 12	.....	20.47
Frankfort	.....	20.65 @ 20.69	May 12	.....	20.47
Vienna	.....	12.12 1/2 @ 12.15	May 12	.....	11.99
Antwerp	.....	25.47 1/2 @ 25.52 1/2	May 12	.....	28.26
Paris	Checks	25.22 1/2 @ 25.27 1/2	May 12	Checks	28.24 1/2
Paris	3 mos.	25.43 3/4 @ 25.48 3/4	May 12	3 mos.	25.25 1/2
Madrid	.....	461 1/8 @ 463 1/8	May 12	.....	47.30
Lisbon	.....	51 7/8 @ 51 15/16	May 12	.....	53.36
Genoa	.....	25.50 @ 25.55	May 12	.....	25.25
Alexandria	.....	.....	May 9	.....	97
New York	.....	.....	May 12	.....	4.83
Bombay	60 d'ys	1s. 7 1/2 d.	May 12	.....	1s. 7 3/4 d.
Calcutta	.....	1s. 7 1/2 d.	May 12	.....	1s. 7 1/4 d.
Hong Kong	.....	.....	May 12	.....	3s. 7 3/4 d.
Shanghai	.....	.....	May 12	.....	5s. 0 5/8 d.

[From our own correspondent.]

LONDON, Saturday, May 12, 1883.

The directors of the Bank of England have this week decided upon increasing their minimum rate of discount to four per cent, and the state of the Bank account shows that an alternative course was scarcely practicable. The supply of bullion has further diminished to the extent of £461,669, caused almost entirely by a demand for coin on Scotch and provincial account. The total now held by the Bank amounts to £20,549,208, against £22,905,339 last year, showing a decrease of £2,356,131. The reserve has also fallen away considerably, the total at this date in 1882 having been £12,446,580, while this week it is only £10,307,133, being a diminution of £2,139,397. The proportion of reserve to liabilities has also fallen away to an important extent, viz., from 42 3/4 per cent in 1882 to 33.41 per cent, the present rate.

Another feature in the return is that "other securities," which at this period last year were only £20,873,340, are now £23,869,729, showing an increase of £2,996,389; and, as the reserve is now only about one third of the liabilities of the Bank, it is evident that a higher rate of discount than 3 per cent has become a necessity. Not many years ago the commercial and financial public became alarmed when such a condition of things arose, and now that our trade and finance has assumed such large proportions it is evident that, when similar circumstances manifest themselves, equal, if not greater, caution should be exercised. At the present time there is no reason why the financial position should not speedily rectify itself. Four per cent is not an excessive rate by any means, and, even allowing for the fact that commercial and other profits are small, there is no reason why it should interfere with legitimate business. It is also necessary to bear in mind that the London money market is dearer than any important foreign market, and, consequently, we may reasonably hope that the process of recovery at the Bank will be gradual and sure. Business men will be less uncertain how to act, now that a step, almost generally believed to be one in the right direction, has been made by the Bank authorities; there will be no revival of the agitation which has unsettled business during the last fortnight; and the community may, from present appearances, rest contented in the hope that money is not likely to become dear, four per cent being regarded as quite sufficient for the purposes required.

The Treasury bills having been disposed of this week at a price which is equivalent to a discount charge of 2 15-16 per annum, against 2 1/8 per cent on the previous occasion, the money market has been firm in tone, and the greater portion of the business transacted in the early part of the week was subjected to any change which might be made at the weekly meeting of the Bank directors. Since the advance was made in the Bank rate the tone has remained firm. The joint stock banks and discount houses have raised their rates of interest for deposits.

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.
April 6	3	2 1/2 @	2 1/2 @	2 1/2 @	2 1/2 @ 3/4	3 @ 3/4	3 1/4 @ 3/4	2	2	2 1/4
" 13	3	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	3 @ 3/4	3 @ 3/4	3 1/4 @ 3 1/2	2	2	2 1/4
" 20	3	2 1/2 @	2 1/2 @	2 1/2 @ 3	3 @ 3/4	3 @ 3/4	3 1/4 @ 3 1/2	2	2	2 1/4
" 27	3	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	3 @ 3/4	3 @ 3/4	3 1/4 @ 3 1/2	2	2	2 1/4
May 4	3	3 @	3 @	3 @	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2	2	2	2 1/4
" 11	4	3 1/2 @	3 1/2 @	4 @ 4 1/2	4 @ 4 1/2	4 1/4 @ 4 1/2	4 1/4 @ 5	3	3	3 1/4 3/4

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 rates are lower at nearly all points.

Rates of Interest at	May 10.		May 3.		April 26.		April 19.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/4	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	2 1/4	4	2 1/4	4	2 1/2
Frankfort	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Hamburg	—	2 1/4	—	2 1/4	—	2 1/4	—	2 1/2
Amsterdam	4	3 1/2	4 1/2	4	4 1/2	4	4 1/2	3 1/2
Brussels	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/4	3 1/2	3
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	6	5 1/4	6	5 1/4	6	5 1/2	6	5 1/4

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

	1883.	1882.	1881.	1880.
Circulation	25,992,025	26,208,756	26,099,520	27,245,795
Public deposits	7,352,011	5,146,212	6,439,910	7,131,197
Other deposits	23,282,477	23,751,333	25,072,035	25,581,346
Government securities	14,334,917	13,474,213	15,789,899	15,664,230
Other securities	23,869,729	20,873,340	18,348,528	19,148,443
Res'v of notes & coin	10,307,133	12,446,580	15,276,606	15,851,724
Coin and bullion in both departments	20,549,208	22,905,339	26,226,126	28,100,519
Proportion of reserve to liabilities	33.41	42 3/4	48 1/8	48
Bank rate	4 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.
Consols	101 7/8	102	102 1/2 d.	99 1/2
Eng. wheat, av. price	42s. 10d.	47s. 2d.	44s. 9d.	46s. 0d.
Mid. Upland cotton	5 1/2 d.	6 1/2 d.	5 3/4 d.	6 1/2 d.
No. 40 Mule twist	9 3/4 d.	10 3/4 d.	9 3/4 d.	1s.
Clearing-house return	105,120,000	102,589,000	100,982,000	94,914,000

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

Gold.—The withdrawals from the Bank consist entirely of sovereigns which, to the value of £105,000, have been sent to Lisbon. The demand for bar gold still exists, but the orders can only be supplied by the arrivals, and we have but £53,000 from Australia to report. Sovereigns from Melbourne to the value of £7,000 have been sent into the Bank. The Medway takes £6,000 to the West Indies, the Thames £25,000 to India and the Siam £26,000 to Alexandria.

Silver.—There has not been much demand for silver for the East during the week, and, as there were no allotments of Council drafts yesterday, and but small orders for telegraphic transfers, the market for bars became weaker, and a few small parcels were sold at 50 3-16d. per oz., the price to-day being 50 1/2 d. per oz. There are no Continental orders at present. We have received during the week £28,000 from Chile and about £29,000 from New York. The Medway has taken £9,570 to the West Indies and the Peninsular and Oriental steamer £60,800 to the East.

Mexican Dollars.—Very few dollars have come to hand during the week, but the price has nevertheless declined in sympathy with bar silver, and may be quoted to-day at 49 1/2 d. per oz. The Peninsular and Oriental steamer has taken £19,300 to China and the Straits.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	May 10.	May 3.	May 10.	May 3.
Bar gold, fine...oz.	77 10	77 10	50 1/2	50 3/4
Bar gold, contain'g 20 dwts. silver...oz.	77 11 1/2	77 11 1/2	50 1/2	50 3/4
Span. doubloons...oz.	73 10	73 10	54 1-16	54 1/2
S. Am. doubloons...oz.	73 8 1/2	73 8 1/2	49 1/2	49 5-15
U. S. gold coin...oz.	76 3 1/2	76 3 1/2	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....

The movements in bullion in April and during the four months ended April 30, between this country and all countries and between this country and the United States, were as follows:

GOLD.	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in April..	£ 914,232	£ 1,149,037	£ 425,764	£ 5,476	£ 150,711	£ 600
Imports in 4 m. s..	4,154,544	5,639,183	1,595,322	14,714	2,181,017	792
Export in April..	1,844,377	225,023	1,278,935	1,592,400	432	.....
Export in 4 m. s..	5,604,303	3,682,339	2,557,755	4,216,171	32,592	459,785
SILVER.						
Imports in April..	£ 640,123	£ 494,752	£ 690,080	£ 241,843	£ 175,134	£ 222,425
Imports in 4 m. s..	2,628,451	2,254,261	3,515,429	1,050,222	720,359	1,064,690
Exports in April..	546,099	680,750	941,482	3,150	4,800	4,100
Exports in 4 m. s..	2,740,394	2,315,801	3,171,018	14,310	15,320	4,000

To Holland the exports of gold in April were valued at £650,000, against *nil* in the corresponding month in the two previous years. In the four months the exports to that country were £782,454, against £1,490 in 1882 and £299 in 1881.

It will be seen that the banks and discount houses are not unanimous this time with regard to the rates of interest they allow for deposits. For those at seven days' notice some allow 3 and a few 3¼ per cent, while at fourteen days the rates are 3¼ to 3½ per cent. This would seem to imply that the competition for deposits has become more keen.

Business on the Stock Exchange during the week has been in a very unsettled and irregular state. Dealing has been extremely limited in every department, and prices have experienced a decline of some importance. Since the Bank rate, however, was advanced to 4 per cent rather a better feeling has manifested itself and the quotations exhibit a slight recovery. Two failures have been announced during the week in connection with Stock Exchange affairs. The principal one has been that of L. B. Mozley, trading as Lewin Mozley, money lender, of 31 Lombard Street. This individual lent money to the Stock Exchange on securities with wide margins at high rates of interest, and had facilities for obtaining advances upon them at lower rates elsewhere. The debts are returned at as high a figure as £532,000, from which it may be inferred that needy and pressing borrowers on the Stock Exchange have been numerous of late. The failure of a mining agent—Henry Worseldine—is also announced, with liabilities amounting to £13,698; debts fully secured £3,925, and assets £2,094.

A moderate quantity of rain has fallen during the week, and the crops have derived much benefit, but some sunshine is much to be desired, as vegetation is still in a backward state. The prospect on the whole is not an unsatisfactory one, and it is believed that the first important crop of the season, namely, the hay crop, will be abundant. The wheat trade remains in a dull and inanimate state. There is no speculation, and the business doing, therefore, is almost entirely for immediate consumption. Holders are unwilling to accept lower prices, but the value of inferior produce is with difficulty maintained. There has been a fair demand for spring corn at full quotations, oats and Indian corn being rather dearer.

Failures have been rather more numerous and important of late. Some difficulties have arisen in the corn trade, both here and on the Continent, and there has been an important suspension in the cotton trade. The last failure is that of Mr. Fritz Andres, cotton merchant, of Liverpool, Manchester and Alexandria. The liabilities are estimated at £250,000, of which, however, fully four fifths are said to be secured, being in the form of advances on produce.

The following figures, compiled by M. Leon Donnat, a Belgian statistician, giving a contrast between the expenditure per head on war and education in the various European States, are interesting:

	War.		Educat'n.			War.		Educat'n.	
	s.	d.	s.	d.		s.	d.	s.	d.
France.....	22	0	1	5	Russia.....	10	2	0	1½
England.....	18	6	3	1	Denmark.....	8	8	4	7
Holland.....	17	9	3	2	Italy.....	7	6	0	8
Saxony.....	11	9	3	4	Belgium.....	6	9	2	3
Württemberg.....	11	9	1	9	Austria.....	6	8	1	6
Bavaria.....	11	9	2	6	Switzerland.....	4	10	4	2
Prussia.....	10	11	2	5					

This comparison, of course, takes no account of the frightful waste entailed by the sacrifice of the labor of able-bodied men during the period of military service.

The progress accomplished by each of our Australasian colonies in the cultivation of wheat during the ten years 1871-81 is shown in the following table, compiled from official returns:

Colonies.	—Acreage under Wheat—		—Production (bush.)—	
	1871.	1881.	1871.	1881.
New South Wales..	154,031	221,888	2,229,642	3,405,966
Victoria.....	334,609	926,729	4,500,795	8,714,377
South Australia....	692,508	1,708,781	3,967,079	8,087,032
Western Australia..	32,275	21,951	355,000	153,657
Tasmania.....	63,332	51,757	847,962	977,365
New Zealand.....	77,082	365,715	2,448,203	8,297,890
Queensland.....	3,024	4,708	.....	39,612
Total.....	1,356,861	3,361,529	14,348,681	29,675,899

The largest increase in acreage and production during the ten years is shown in the case of New Zealand. In Western Australia there is an actual decrease. The total acreage exceeds that devoted to wheat in the United Kingdom, and, considering that during the earlier years succeeding the gold discoveries Australia did not produce enough wheat for her own consumption, the subsequent progress appears satisfactory. The average yield per acre—viz, 8¼ bushels—is exceedingly small, 28 bushels per acre being the standard of a fairly good year in this country.

Tenders were received at the Queensland National Bank for £2,500,000 Queensland Government 4 per cent bonds. They reached a total of £2,634,800, at prices ranging from the minimum up to £99 10s. Tenders at and above £97 0s. 6d. received allotments in full, and those at £97 about 93 per cent of the amount applied for.

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first eight months of the season, compared with the corresponding period in the three previous seasons, together with principal countries whence the supplies were derived:

From—	WHEAT.			
	1882-83. Cwt.	1881-82. Cwt.	1880-81. Cwt.	1879-80. Cwt.
Russia.....	5,708,940	4,773,123	1,094,265	3,612,506
United States.....	24,109,305	21,513,573	24,480,950	25,868,912
Brit. N. America....	1,600,619	1,771,661	2,013,876	2,991,778
Germany.....	2,510,980	2,191,190	415,648	2,034,284
France.....	11,467	5,210	3,097	6,093
Chili.....	1,106,640	694,436	751,615	1,251,579
Turkey & Roumania..	1,061,345	205,672	284,456	860
Egypt.....	447,335	249,016	845,534	1,905,151
British India.....	4,286,050	7,563,403	3,391,298	1,335,670
Australia.....	707,698	1,089,486	2,491,489	.....
Other countries.....	553,239	65,334	79,659	1,227,769
Total.....	42,403,618	40,200,107	35,911,987	40,214,600
	FLOUR.			
	1882-83.	1881-82.	1880-81.	1879-80.
Germany.....	1,493,411	1,119,658	752,080	679,872
France.....	124,433	171,164	194,643	212,352
United States.....	8,167,528	4,245,405	5,956,060	4,785,188
Brit. N. America....	194,249	164,417	315,575	251,594
Other countries.....	1,880,508	1,311,059	1,586,759	1,151,073
Total.....	11,860,129	7,011,703	8,805,117	7,096,098

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

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....	£21,456,187	£22,731,140	£18,955,973	£23,665,839
Barley.....	4,548,616	3,924,901	3,794,722	4,968,295
Oats.....	3,234,369	2,132,010	2,072,208	3,121,150
Peas.....	583,133	502,569	632,373	568,855
Beans.....	709,287	406,057	628,263	694,143
Indian corn.....	5,112,362	4,515,207	6,562,022	5,999,940
Flour.....	9,389,491	5,873,844	7,089,845	5,904,003
Total.....	£45,033,445	£40,085,728	£29,735,406	£44,582,223

With the exception of wheat, in which there is a decrease of about £1,250,000 compared with last season, the value of the imports shows the substantial increase of about five millions sterling. Of flour the increased value due to a largely augmented importation is estimated at as much as £3,500,000. As regards feeding stuffs, there is an increase in all descriptions.

The sales of home-grown wheat, barley and oats, together with the average prices realized, during the first thirty-six weeks of the season, are shown in the following statement:

	SALES.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....	qrs. 1,854,354	1,546,330	1,313,796	1,034,548
Barley.....	1,931,577	1,616,168	1,167,801	1,371,083
Oats.....	244,854	202,457	154,652	138,711
AVERAGE PRICES FOR THE SEASON (per qr.).				
	s. d.	s. d.	s. d.	s. d.
Wheat.....	41 5	46 6	42 10	46 8
Barley.....	33 9	32 6	32 11	36 4
Oats.....	21 2	21 1	24 2	22 5

Converted into cwt., the totals for wheat for the whole Kingdom are as follows: 1882-83, 32,142,100; 1881-82, 26,803,000; 1880-81, 22,772,470; 1879-80, 17,932,160 cwt.

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

	IMPORTS.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....	cwt. 44,691,188	42,242,913	39,762,767	42,746,014
Barley.....	12,638,033	9,899,720	9,347,072	11,193,008
Oats.....	10,156,950	9,977,709	6,303,677	9,459,304
Peas.....	1,514,449	1,331,679	1,562,469	1,467,400
Beans.....	1,848,434	1,166,219	1,637,098	1,735,099
Indian corn.....	13,790,826	14,792,233	23,141,170	19,023,907
Flour.....	12,345,462	6,525,744	9,272,207	7,296,765

SUPPLIES AVAILABLE FOR CONSUMPTION—36 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.cwt.	44,691,188	42,242,913	39,762,767	42,746,014
Imports of flour.....	12,345,462	6,525,744	9,272,207	7,296,765
Sales of home-grown produce.....	32,142,100	26,803,000	22,772,470	17,932,160
Total.....	89,178,750	75,571,657	71,807,444	67,974,939
Average price of English wheat for season.qrs.	41s. 5d.	46s. 6d.	42s. 10d.	46s. 8d.
Visible supply of wheat in the U. S. bush.	21,300,000	10,390,000	18,500,000	21,241,600
Supply of wheat & flour afloat to U.K. qrs.	2,520,000	2,701,000	2,217,000	.....

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

	At present.	Last week.	1882.	1881.
Wheat.....	qrs. 2,405,000	2,276,000	2,417,000	2,068,000
Flour.....	216,000	244,000	240,000	140,000
Indian corn.....	256,000	253,000	244,000	525,000

The Board of Trade returns for April and the four months ended April 30, have been issued this week, and they have been

the cause of some disappointment. The imports show for the month an increase of about £2,000,000, while in the exports there is only the trifling improvement of about £70,000, compared with last year. During the four months there is an increase in the imports, compared with 1882, of nearly £5,000,000, but the exports show a falling off of about £681,000. The reduction in the exports is, however, largely due to diminished values, and not to any great reduction in the quantities of goods shipped. The following are the leading particulars:

	1881.	1882.	1883.
Imports in April.....	35,232,364	36,079,207	38,094,181
Imports in 4 months.....	135,463,932	139,110,239	144,297,969
Exports in April.....	18,130,331	18,373,262	18,442,000
Exports in 4 months.....	71,415,830	78,113,214	77,432,398

The following figures relate to the four months ended 30th April:

	IMPORTS.		
	1881.	1882.	1883.
Cotton.....cwt.	6,896,970	6,576,299	6,980,928
EXPORTS.			
	1881.	1882.	1883.
Cotton.....cwt.	599,507	564,474	737,736
Cotton yarn.....lbs.	80,060,200	75,056,700	82,887,400
Cotton piece goods.....yards.	1,592,727,900	1,421,594,000	1,493,015,100
Iron and steel.....tons.	1,009,280	1,339,211	1,217,291
Jute piece goods.....yards.	63,258,300	66,436,100	76,177,400
Linen yarn.....lbs.	5,974,600	7,045,300	6,014,400
Linen piece goods.....yards.	62,626,000	66,597,700	60,216,100
Silk manufactures.....£	771,891	964,807	829,048
British wool.....lbs.	4,550,700	3,615,200	5,742,300
Colonial and foreign wool.....lbs.	76,234,352	82,147,183	89,552,239
Woolen yarn.....lbs.	7,560,100	8,808,300	9,358,200
Wool fabrics.....yards.	15,413,500	28,006,100	27,212,700
Worsted fabrics.....yards.	69,500,200	59,941,200	50,364,200
Flannels.....yards.	1,935,900	3,323,000	2,369,300
Carpets.....yards.	2,736,100	3,614,600	3,699,600
Blankets.....pairs.	384,930	544,424	449,675

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

Exported to—	1881. Yards.	1882. Yards.	1883. Yards.
Germany.....	3,370,500	2,610,100	3,351,500
Holland.....	4,255,500	2,129,000	2,704,500
France.....	4,652,400	4,497,200	5,344,000
Portugal, Azores & Madeira.....	6,821,800	5,439,000	6,144,300
Italy.....	9,032,700	8,871,400	8,849,300
Austrian Territories.....	6,530	691,900	688,400
Greece.....	1,311,700	2,394,200	3,010,700
Turkey.....	20,314,600	22,970,800	35,967,200
Egypt.....	10,917,000	8,158,100	16,620,700
West Coast of Africa (For.)..	5,831,400	2,626,100	4,270,600
United States.....	6,030,400	5,276,300	4,139,700
Foreign West Indies.....	6,658,900	6,767,200	8,797,500
Mexico.....	3,212,000	6,714,600	3,177,500
Central America.....	4,319,700	2,753,200	2,161,300
United States of Colombia..	4,595,400	3,577,300	4,052,700
Brazil.....	15,046,400	16,782,200	12,709,500
Uruguay.....	1,509,000	2,028,900	1,556,300
Argentine Republic.....	5,760,400	6,630,000	6,055,200
Chili.....	6,462,300	5,761,900	2,921,100
Peru.....	1,517,600	3,107,900	1,625,800
China and Hong Kong.....	54,787,800	39,662,200	34,333,200
Japan.....	4,401,500	2,135,000	4,185,200
Dutch Possessions in India..	8,224,500	7,374,000	13,926,600
Philippine Islands.....	4,322,800	6,004,700	3,158,500
Gibraltar.....	1,604,600	1,284,800	877,600
Malta.....	2,537,400	1,566,200	2,117,000
West Coast of Africa (Brit.)..	2,149,400	2,512,400	3,711,700
British North America.....	3,562,500	4,170,600	2,515,100
British West India Islands & Guiana.....	499,000	4,193,800	3,666,600
British Possessions in South Africa.....	1,248,300	1,694,900	1,022,700
British India—			
Bombay.....	41,680,400	39,240,600	36,800,100
Madras.....	7,736,400	8,601,800	8,580,000
Bengal.....	86,157,700	57,671,500	66,840,500
Straits Settlements.....	12,835,800	12,240,800	9,570,600
Ceylon.....	2,070,100	1,398,900	1,227,500
Australia.....	4,667,400	4,805,300	5,659,600
Other countries.....	22,218,600	16,878,700	21,333,700
Total unbleached or bleached	276,591,500	222,815,200	241,276,000
Total printed, dyed, or colored	107,117,800	105,725,600	110,510,500
Total mixed materials, cotton predominating	1,649,900	2,685,700	1,900,500
Grand total.....	385,359,200	331,226,500	353,687,000

Other manufactures of cotton show as follows.

	1881.	1882.	1883.
Lace and patent net.....£	160,302	197,723	184,745
Hosiery.....£	71,436	80,464	87,590
Thread for sewing.....lbs.	1,187,351	1,289,550	1,231,380
Other m'fs, unenumerat'd.£	71,114	76,322	76,738
Tot. value of cotton m'fs.£	5,219,059	4,824,368	4,924,928

English Market Reports—Per Cable.
The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ¹ / ₁₆	50 ¹ / ₈	50 ¹ / ₈	50 ¹ / ₈	50 ¹ / ₈	50 ¹ / ₈
Consols for money.....	101 ³ / ₄	101 ⁵ / ₈	101 ⁷ / ₈	101 ⁷ / ₈	102 ¹ / ₁₆	102 ¹ / ₁₆
Consols for account.....	101 ⁷ / ₈	101 ³ / ₄	102	102	102 ⁵ / ₁₆	102 ³ / ₁₆
Fr'ch rentes (in Paris) fr.	79-87 ¹ / ₂	79-82 ¹ / ₂	79-90	80-12 ¹ / ₂	80-20	80-12 ¹ / ₂
U. S. 5s ext'n'd into 3 ¹ / ₂ s	105 ³ / ₈	105 ¹ / ₂	105 ¹ / ₂	105 ³ / ₈	105 ¹ / ₂	105 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	114 ³ / ₄	114 ³ / ₄	114 ¹ / ₂	114 ³ / ₄	114 ³ / ₄	114 ³ / ₄
U. S. 4s of 1907.....	122 ¹ / ₄	122	122	121 ³ / ₄	121 ⁷ / ₈	121 ⁷ / ₈
Chic. Mil. & St. Paul.....	106 ¹ / ₂	105	104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₄	104 ¹ / ₂
Erie, common stock.....	35 ³ / ₈	35	35	35 ¹ / ₂	36 ¹ / ₄	36 ¹ / ₄
Illinois Central.....	14 ³ / ₄	14 ¹ / ₈	14 ¹ / ₈	14 ¹ / ₈	14 ⁷ / ₈	14 ⁶ / ₈
N. Y. Ontario & West'n.....	26 ⁷ / ₈	26 ¹ / ₈	26 ¹ / ₈	26 ⁵ / ₈	27	27 ³ / ₈
Pennsylvania.....	60 ¹ / ₈	59 ⁵ / ₈	59 ¹ / ₂	59 ¹ / ₄	60	59 ⁷ / ₈
Philadelphia & Reading.....	27 ³ / ₈	27 ¹ / ₄	27	27 ¹ / ₈	27 ¹ / ₂	27 ¹ / ₄
New York Central.....	124 ¹ / ₈	123 ³ / ₄	123 ¹ / ₂	123 ³ / ₄	125	125

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. "	8 10	8 10	8 10	8 10	8 10	8 10
Spring, No. 2, n. "	9 4	9 4	9 4	9 4	9 4	9 4
Winter, West, n. "	9 0	9 0	8 11 ¹ / ₂	8 11 ¹ / ₂	8 11	8 11
Cal., No. 1.....	9 6	9 5	9 5	9 5	9 5	9 5
Cal., No. 2.....	9 2	9 1	9 1	9 1	9 1	9 0
Corn, mix., West. "	5 9	5 9	5 9	5 9	5 9	5 9
Pork, West. mess. 7 bbl.	85 0	85 0	85 0	84 0	84 0	84 0
Bacon, long clear, new..	53 6	53 0	53 0	53 0	52 6	52 6
Beef, pr. mess, new, 7 to.	94 0	93 0	92 0	90 0	90 0	90 0
Lard, prime West. 7 cwt.	59 0	59 0	59 3	59 0	59 0	58 9
Cheese, Am. finest.....	67 0	67 0	66 0	66 0	66 0	66 0

Commercial and Miscellaneous News

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

- 2,943—The National German-American Bank of St. Paul, Minn. Capital, \$2,000,000. Walter Mann, President; Gustave Willins, Cashier.
- 2,944—The Big Rapids National Bank, Mich. Capital, \$100,000. Dan F. Comstock, President; Chester W. Comstock, Cashier.
- 2,945—The Aurora National Bank, Ill. Capital, \$100,000. Orin D. Howell, President; William S. Beaupre, Cashier.
- 2,946—The City National Bank of Akron, Ohio. Capital, \$100,000. John B. Woods, President; George W. Weeks, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,230,171, against \$8,472,895 the preceding week and \$7,151,902 two weeks previous. The exports for the week ended May 22 amounted to \$6,373,899, against \$6,478,956 last week and \$7,533,931 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 17 and for the week ending (for general merchandise) May 18; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,811,760	\$1,191,503	\$2,121,424	\$1,492,949
Gen'l mer'dise..	9,866,939	7,737,433	6,733,815	6,737,222
Total.....	\$11,678,699	\$8,928,936	\$8,855,239	\$8,230,171
Since Jan. 1.				
Dry goods.....	\$54,345,972	\$45,725,328	\$56,283,778	\$51,808,150
Gen'l mer'dise..	147,416,500	122,975,380	141,224,368	127,325,809
Total 20 weeks	\$201,762,473	\$168,700,708	\$197,508,146	\$179,133,95

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$8,859,553	\$7,077,845	\$4,912,706	\$6,373,899
Prev. reported..	133,800,015	140,249,368	118,357,819	132,440,621
Total 20 weeks	\$142,659,603	\$147,327,213	\$123,300,525	\$138,814,510

The following table shows the exports and imports of specie at the port of New York for the week ending May 19, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000	\$7,600	\$.....	\$1,955,779
France.....	.....	.....	.....	104,220
Germany.....	.....	.....	.....	2,066,007
West Indies.....	.....	.....	8,921	500,340
Mexico.....	.....	.....	4,700	9,690
South America.....	.....	48,865	7,542	101,718
All other countries.....	.....	81,785	.....	18,236
Total 1883.....	\$2,000	\$138,250	\$21,163	\$4,755,990
Total 1882.....	4,550,000	20,932,258	22,793	50,581,3
Total 1881.....	.....	169,170	68,372	28,081,982
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$5,396,238	\$.....	\$.....
France.....	15,900	307,364	.....	.....
Germany.....	.....	.....	.....	246,230
West Indies.....	30,495	36,318	61,218	143,128
Mexico.....	.....	.....	24,310	1,453,634
South America.....	.....	.....	8,658	54,753
All other countries.....	.....	3,744	.....	4,050
Total 1883.....	\$46,395	\$5,743,664	\$94,186	\$1,901,925
Total 1882.....	125,000	4,559,041	91,029	1,120,176
Total 1881.....	167,300	4,485,769	68,437	1,289,734

Of the above imports for the week in 1883, \$7,928 were American gold coin and \$10,421 American silver coin. Of the exports during the same time \$1,650 were American silver coin.

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

Shares.	Bonds.
40 N. Y. Safe Deposit Co. 127 ¹ / ₂	\$10,000 State of Georgia 1st
15 Relief Insurance Co. 66 ¹ / ₂	M. 7s, 2d series, sec'd
65 Bushwick Railroad Co. 160	by mort. on West'd &
101 U. S. Life Insurance Co. 101	Atl. RR. 107 ¹ / ₂
940 Del. & Md. Ship Canal Co.	\$4,000 State of Florida 6s,
for..... \$210	due 1903 107 ¹ / ₂

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Miscellaneous.			
Delaware & Hud. Canal (quar.)...	1 3/4	June 11	May 25 to June 11
Lehigh Coal & Navigation.....	2 1/2	June 6	May 27 to June 5
Schuylkill Navigation pref.....	70 cts.	June 8	May 26 to June 8
Schuylkill Navigation com.....	35 cts.	June 8	May 26 to June 8

NEW YORK, FRIDAY, MAY 25, 1883-5 P. M.

The Money Market and Financial Situation.—The general trade and industrial situation does not show any material improvement since last week. The iron trade is still in a very unsatisfactory condition, a further decline in the price of pig iron being expected, and some of the iron works are blowing out part of their furnaces preparatory to reducing their operations. The contemplated strike of the operatives in the Western iron mills on June 1 is still regarded as likely to take place. Mercantile failures continue in excess of the same time last year, though the amounts involved are comparatively small. Speculation in wheat has revived, owing to less favorable reports of the condition of winter wheat in Indiana, Ohio and Illinois, and large purchases were made in Chicago on New York account on Thursday, which advanced the price 3 cents per bushel in a few hours; meanwhile the foreign markets have experienced no corresponding advance yet, and the margin against exports being thus increased, the export movement of breadstuffs is diminishing.

The New York bank statement of averages for the week to May 19th somewhat disappointed general expectations, from the fact that the increase of the surplus reserve was less than one-quarter as much as in the preceding week, whereas it was expected that at this season of usual accumulation of money the increase of surplus reserve would be larger each week in May. Rates for money, however, have continued extremely easy, call loans on stocks being freely offered on the Stock Exchange during the week at 3 per cent, and many loans made at 2 1/2. Sixty and ninety day money has been offered on same collaterals at 4 per cent per annum, and on government bonds at 2 to 3 per cent. Rates for discount of mercantile paper are 1/2 of 1 per cent lower than a week ago, the rates now being from 5 to 5 1/2 on single names for sixty days and 4 1/2 and 5 on double names for the same time. All the domestic exchanges (except Boston) have been in favor of New York, therefore indicating the tendency of money to flow in this direction.

The foreign exchanges have been advancing all the week until Thursday, the 24th, when there was a decline of 1/2 cent on the £ sterling. The principal cause of the advance is believed to have been the lower rates for money here than in London, thus causing a tendency of capital in that direction. It was presumed, also, that considerable selling of railway shares by foreign holders last week contributed to the demand for bills, and aided the advance. The decrease in the breadstuffs exports was also an influence, inasmuch as it reduced the supply of commercial bills. The reduction in rates of sterling on Thursday did not represent any reversal of these conditions, nor does it show any considerable increased purchases of either shares or bonds for foreign account, but merely that the quotations for sterling had been advanced too fast. The higher rates for money in London are largely owing to the more conservative policy of the Bank of England with reference to advances to brokers, the new policy having been adopted by the Bank for the avowed purpose of keeping a better control of the general London money market than before.

With regard to the prospective supply of money in American markets, an important item is the coming disbursements of the United States Treasury for pensions on June 1st, when the second regular quarterly payment will be made, amounting to \$12,000,000.

The weekly statement of the averages of the New York banks on Saturday, May 19th, showed an increase of \$3,496,400 in deposits, of which about one half was in specie and legal tenders, thus increasing the surplus reserve \$756,800, to \$5,760,625, against \$5,003,825 the preceding week and against \$6,152,225 in the corresponding week of last year. There was also an increase of \$2,377,000 of loans, whereas the previous week there had been a small decrease, though on the whole the loans have been increasing and stood at \$317,828,000 on Saturday, May 19th, against \$310,200,000 on April 14th.

The weekly statement of the Bank of France on May 24 showed an increase of 3,300,000 francs in gold and 1,775,000 francs in silver. The statement of the Bank of England recorded an increase of £273,000 in bullion, the proportion of the reserve to liabilities being 35 1/8 per cent, against 32 3/8 per cent the preceding week.

The *London Economist* of the 12th calls attention to the fact that each year in May and June there is an increase of Government deposits in the Bank ranging from £2,500,000 to £3,500,000, and that this process is likely to deprive the outside London market of a similar amount this year, and upon this fact argues that the firmness of the London money market is likely to continue until July.

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

	1883. May 19	Differences from previous week.	1882. May 20.	1881. May 21.
Loans and dis.	\$317,828,000	Inc. \$2,377,000	\$316,466,900	\$324,192,800
Specie.....	60,558,900	Inc. 536,900	58,726,900	80,518,500
Circulation...	16,151,100	Dec. 87,300	18,720,200	19,135,300
Net deposits.	397,093,500	Inc. 3,496,400	299,060,100	326,611,700
Legal tenders.	21,975,100	Inc. 1,094,000	22,192,600	17,873,000
Legal reserve.	\$76,773,375	Inc. +\$74,100	\$74,767,275	\$81,652,925
Reserve held.	82,531,000	Inc. 1,630,900	80,919,500	98,391,500
Surplus.....	\$5,760,625	Inc. \$756,800	\$6,152,225	\$16,738,575

Exchange.—The volume of business in foreign exchange during the week has been comparatively small, and for the reasons stated above rates steadily advanced from 4 87/4 @ 4 87 1/2 for demand sterling on May 18th to 4 88 @ 4 88 1/4 on May 23d, declining to 4 87 1/2 @ 4 87 3/4 on Thursday. The rates for actual business on Friday were as follows: Sixty days, 4 84 @ 4 84 1/4; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 1/2 @ 4 88 3/4. Commercial bills continue scarce at 4 82 1/2 @ 4 83 1/4.

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

	May 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/4 @ 4 85	4 87 3/4 @ 4 88 1/2	4 87 3/4 @ 4 88 1/2
Prime commercial.....	4 83 1/4 @ 4 83 3/4	4 86 1/2 @ 4 87	4 86 1/2 @ 4 87
Documentary commercial.....	4 82 3/4 @ 4 83 1/4	4 86 @ 4 86 1/2	4 86 @ 4 86 1/2
Paris (francs).....	5 20 @ 5 18 1/8	5 17 1/2 @ 5 15 5/8	5 17 1/2 @ 5 15 5/8
Amsterdam (guilders).....	40 @ 40 1/8	40 1/4 @ 40 3/8	40 1/4 @ 40 3/8
Frankfort or Bremen (reichmarks).....	91 5/8 @ 95	95 1/8 @ 95 1/2	95 1/8 @ 95 1/2

United States Bonds.—The Government bond market has been without special feature the past week. There has been only a small inquiry, and the fours show a fractional decline. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
5s, continued at 3 1/2..	Q.-Feb.	*102 3/4	*103	*102 3/4	*102 3/4	*102 3/4	*102 3/4
4 1/2s, 1891.....reg.	Q.-Mar.	*112 1/8	112	*112 1/8	*112	*112	*112
4 1/2s, 1891.....coup.	Q.-Mar.	*113 1/4	*113 1/4	*113 1/4	*113 1/8	*113 1/8	*113
4s, 1907.....reg.	Q.-Jan.	*119 1/4	*119 3/8	*119 3/8	*119 1/4	*119 1/8	*119 1/8
4s, 1907.....coup.	Q.-Jan.	119 3/8	119 3/8	*119 3/8	*119 1/4	*119 1/8	*119 1/8
3s, option U. S.....reg.	Q.-Feb.	103 5/8	103 5/8	103 5/8	103 1/2	*103 1/4	*103 1/4
6s, cur'cy, 1895.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, 1896.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1897.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1898.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899.....reg.	J. & J.	*131	*131	*131	*131	*131	*131

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 19..	\$ 988,180 68	\$ 1,236,290 17	\$ 113,966,671 52	\$ 7,748,392 08
" 21..	1,450,266 39	1,070,858 13	114,343,606 24	7,770,865 63
" 22..	982,790 09	1,082,250 64	114,368,709 52	7,646,301 80
" 23..	844,554 43	873,870 00	114,310,083 23	7,645,612 52
" 24..	770,299 04	720,625 35	114,271,107 00	7,764,262 49
" 25..	728,057 68	1,221,237 03	113,816,651 96	7,725,538 18
Total....	5,764,148 31	*6,255,131 32		

* Above payments include \$229,000 gold certificates taken out of cash.

State and Railroad Bonds.—The decrease in the volume of business noted last week in the railroad bond market, as compared with the preceding week, has not been recovered. There is still a moderate demand from foreign investors for the best class of bonds, but scarcely so large as recently. The most business during the week has been in West Shore bonds, which have remained steady at 79 3/4 to 80. Atlantic & Pacific incomes close at 31, but were up to 32 3/4 on Saturday last. Texas & Pacific incomes ranged to-day between 61 5/8 and 62 1/8, and the bonds of the Rio Grande Division between 82 and 82 1/4. Canada Southern 5s sell at 98. Boston Hartford & Erie firsts have advanced from 30 1/8 last week to 35 this week, and the Wabash general mortgage 6s are up to 78 1/2.

For State bonds the market has been very dull all the week. The speculation which was so active a short time ago in the Arkansas railroad issues seems to have entirely disappeared.

The N. Y. Stock Exchange Committee on Securities rule that "hereafter coupon bonds issued to bearer having an endorsement upon them not properly pertaining to them as a security, must be sold specifically as 'endorsed bonds,' and will not be regarded as a good delivery under a sale not so qualified."

Railroad and Miscellaneous Stocks.—The extreme depression in the railroad share market noted last week was continued through the early part of the present week, but an upward re-action took place on Wednesday and Thursday, due mainly, however, to covering by those operating for a decline who had been steadily selling the market down for two weeks, and on Tuesday had depressed prices for many stocks to the lowest point of the year. The upward re-action from the covering of these short sales did induce a little buying from parties who had not before been in the market, but not to a sufficient extent to cause any decided rise; and by Friday the market became lifeless again. A comparison of prices with a week ago shows a general decline of 3/8 to 1 per cent on the general list of active stocks. Almost the only exceptions to this rule are St. Paul Minneapolis & Manitoba, which has declined 7 1/2 per cent, Central Pacific, which has advanced 2 per cent, and Alton & Terre Haute preferred, which has advanced 3 per cent.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 25, 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), 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. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, N. Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists numerous railroad bonds from various states including Alabama, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

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

† Coupons on since 1869

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

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

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

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

RAILROAD EARNINGS.

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

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

† Freight earnings.

Table titled 'Coins.—The following are quotations in gold for various coins:' listing Sovereigns, Napolions, Reichmarks, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 19:

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

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

Table titled 'The following are the totals for three weeks:' showing data for 1883 and May for various categories.

Table titled 'Boston Banks.—Following are the totals of the Boston banks:' showing data for 1883 and May.

Table titled 'Philadelphia Banks.—The totals of the Philadelphia banks are as follows:' showing data for 1883 and May.

Table titled 'Unlisted Securities.—Following are quoted at 38 New Street:' listing various securities like Am. Railw'y Imp. Co., Atl. & Pac.—6s, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Atlantic & Pacific Railroad.

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

At the annual meeting in Boston, Mr. H. C. Nutt, President, made his report, which contained the following:

"The franchise and land grant of the company extend from the western boundary of Missouri to the Pacific Ocean, with a branch from the western boundary of Arkansas to a connection with the main line in the valley of the Canadian River in the Indian Territory. For convenience, and other reasons, the road has been divided into two divisions. That portion between the western boundaries of Missouri and Arkansas and Albuquerque, New Mexico, was designated as the 'Central Division,' and that portion between Albuquerque and the Pacific Ocean is known as the 'Western Division.' * * *

CONSTRUCTION—WESTERN DIVISION.

"The tripartite agreement of January 31, 1880, provided for the immediate construction of the Western Division. To provide the money necessary for this construction, early in 1880 a first mortgage, to secure an issue of bonds not exceeding \$25,000 per mile, was placed upon the entire railroad, franchise, and land grant of the Western Division; and an income mortgage, to secure an issue of income bonds not exceeding \$18,750 per mile upon this division, was also executed. Should the net earnings of the Western Division prove insufficient to meet the interest upon these first mortgage bonds, the St. Louis & San Francisco Railway Company and the Atchison Topeka & Santa Fe Railroad Company have guaranteed the same to the extent of 25 per cent of their gross earnings upon all business interchanged by them respectively with the said Western Division. In April, 1880, \$10,000,000 of the first mortgage bonds and \$7,500,000 of the income bonds of this Division were sold by subscription at par for the first mortgage bonds, to parties holding rights under the agreement. A second subscription of \$15,000,000 firsts and \$11,250,000 incomes of the Western Division, was offered the same parties by circular dated January 20, 1882, and promptly subscribed in full; but before allotment, all subscriptions were reduced by the board of directors February 28, 1882, to 40 per cent of the original amount—that is, to \$6,000,000 firsts and \$4,500,000 incomes, in accordance with the right reserved by the terms of the subscription. The proceeds of these two subscriptions have been used and are being used, to complete the Western Division, from Albuquerque to the west side of the Colorado River, a distance of about 575 miles. Should the net proceeds of these subscriptions prove to be insufficient to complete the road and pay the interest upon the first mortgage bonds during construction, arrangements have been made with the Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company, which own nearly all the capital stock of this company, to advance any deficit, share and share alike, in the form of a loan, to be repaid hereafter." * * *

"The progress made can best be shown by the mileage of completed road at the end of each year, as follows: December 31, 1880, 78 miles; December 31, 1881, 298 miles; December 31, 1882, 440 miles. At the close of the year 1882 the grading of the line from the end of the track to the Colorado River was nearly finished and ready for the rails. All the cross-ties and nearly all the rails had then been delivered upon the line, and it is now confidently expected that this Division will be finished to a connection with the Southern Pacific Railroad near the Needles, in May, 1883. The road, as far as completed, is first-class in character—the track being laid with heavy steel rails and over iron bridges." * * *

LAND GRANT.

"At the date of this report, 400 miles of the Western Division in New Mexico and Arizona have been accepted by the Commissioners appointed by the President of the United States; and the Secretary of the Interior has ordered the patents issued for the lands earned thereby, amounting to 10,240,000 acres. Patents for a part of these lands have already been issued and delivered to this company." * * *

CENTRAL DIVISION.

"Final surveys were commenced for the extension west of Vinita, Indian Territory, in November, 1881. Grading westwardly from Vinita was begun in January, 1882; the track completed to Tulsa, on the Arkansas River, 99 miles west of Seneca, Missouri, in September, 1882; and 85 miles of the road west of Seneca have been accepted by the Government.

"Of the cost of this division the sum of \$600,000 was provided by the subscription at par, January 20, 1882, to the first mortgage bonds of this division; and the balance has been temporarily advanced from funds of the Western Division. The Central Division is at present operated by the St. Louis & San Francisco Railway Company, which furnishes the necessary equipment. It is the intention of the Company to proceed with the construction of this division, westward from Tulsa, during 1883.

"At the date of the re-organization there were outstanding \$1,189,500 first mortgage bonds of this division. The financial plan of January 9, 1882, provides for a new mortgage upon the entire property of the Central Division. The issue of bonds is limited to not exceeding \$25,000 per mile of road. Interest upon these bonds is guaranteed by a traffic contract with the St. Louis & San Francisco Railway Company and the Atchison Topeka & Santa Fe Railroad Company, similar in its nature to that relating to the Western Division first mortgage bonds.

"The financial plan above named provides for an issue of \$3,000,000 of these new bonds, to be used as follows:

"First, To retire the outstanding issue of old bonds of the Central Division, by exchange or purchase.

"Second, To provide means for the construction of the Central Division from Vinita, Indian Territory, westward.

"Ninety-nine miles of this division having been completed, the company is entitled to issue \$2,475,000 of these bonds; \$1,190,000 have been deposited with the Central Trust Company of New York, trustee under the mortgage, to provide for the old bonds, outstanding, either by exchange or purchase; \$312,000 have been issued under the subscription of Jan. 20, 1882; \$288,000 are ready for delivery under the subscription; and \$685,000 remain in the hands of the Treasurer, the pro-

ceeds of which will be used to repay the amount temporarily advanced from funds of the Western Division.

ATLANTIC & PACIFIC RR. CO.—GENERAL BALANCE SHEET DEC. 30, '82.

Assets.	
Construction—	
Western Division.....	\$23,201,406
Central Division (new).....	1,069,079
Central and Missouri Divisions.....	21,746,831—\$46,017,320
Land Department—	
Western Division.....	20,437
Office furniture, Boston office.....	3,030
Cash—	
Treasurer's cash.....	\$151,587
Less amount to meet drafts.....	49,418—\$105,168
Albuquerque office.....	305,068— 710,237
Interest, Western Division.....	1,226,477
Accounts receivable, Western Division.....	56,860
Trustees under tripartite agreement.....	31,750,000
St. L. & San Francisco Ry. Co., Cent. and Mo. Divs. acct.*	834,881
Income, Central and Missouri Divisions account.....	888,033
	\$81,507,388
Liabilities.	
Western Division—	
First mort. 6 per cent bonds of 1910.....	\$13,128,000
Income bonds of 1910.....	8,282,000
Central Division—	
First mortgage 6 per cent bonds of 1922U	312,000
Income bonds of 1922.....	78,000
Central and Missouri Divisions—	
First mortgage 6 per cent bonds of 1891..	1,189,500
Scrap for same.....	405
Land Grant bonds of 1901.....	796,000
Scrap for same.....	629—\$23,786,534
Western Division—	
Capital stock, common.....	\$31,750,000
Central and Missouri Divisions—	
Capital stock, common.....	8,360,300
Capital stock, preferred.....	11,400,000— 51,510,300
New Subscription—	
Western Division.....	2,085,160
Central Division.....	208,516— 2,293,676
Notes payable—	
Western Division.....	\$1,393,530
Central and Missouri Divisions.....	782,512— 2,176,043
Income, Western Division.....	390,272
Unclaimed interest, Western Division.....	386,387
Unclaimed interest, Central Division.....	37
Unclaimed laborers' wages, Western Div....	21,931
Unclaimed laborers' wages, Central Div....	104— 22,035
Sundry liabilities, Central & Missouri Divisions.....	834,881
St. Louis & San Fran. Ry. Co., Central and Mo. Divisions	17,917
Atch. Top. & Santa Fe RR. Co., Cent. and Mo. Divisions.	57,668
Accounts payable, Central Division.....	1,633
Total.....	\$81,507,388

* Sundry liabilities of this company assumed by the St. Louis & San Francisco Railway Co., at the date of reorganization, and mainly discharged at the date of this report.

New York Susquehanna & Western Railroad.

(For the year ending May 1, 1883.)

The second annual report of this company, Mr. F. A. Potts, President, has just been issued, and the board of directors congratulate the stockholders upon the completion of their system of railroad extensions in New Jersey and Pennsylvania. "The construction of the new line of railway of this company, extending from Two Bridges, Sussex County, New Jersey, to Gravel Place, Pennsylvania, its point of intersection with the Delaware Lackawanna & Western Railroad—three miles west of Stroudsburg—and its branches in the Lackawanna Valley, Pennsylvania, connecting the coal operations of the company with the main line of the Delaware Lackawanna & Western Railroad, was completed on the 9th day of October last, since which date the road has been regularly operated. The Patterson Extension Branch was completed on May 1, 1882, and the increase in freight and passenger traffic from that city, over the receipts of previous years, has exceeded our expectations, being over sixty-eight (68) per cent, both passenger and freight. The merger of the Blairstown Railroad on January 18th last was effected so as to conform to the statutes; this company being the owners of the entire capital stock of that company.

"In September last this company secured control of the Lodi Branch Railroad, and has lately consummated a traffic arrangement with the New Jersey & New York Railroad Company, by which an interchange of business is secured, which it is expected will add materially to its business. A mutually advantageous traffic agreement has also been consummated between our company and the New York Ontario & Western and the New York West Shore & Buffalo Railroad companies, by which our road will form a connecting link from Little Ferry Junction to West End, a distance of eight miles—its point of connection with the Pennsylvania Railroad." * * *

"This company controls a majority of the stock of the Pennsylvania Anthracite Coal Company, which company owns in fee and under lease about three thousand acres of choice coal lands, located near Scranton, Pennsylvania. It is now producing about 25,000 tons of coal monthly, and so soon as additional developments are completed, which will be accomplished during the current year, the coal product from this property will be not less than 500,000 tons per annum. It has, in addition, under its control, by virtue of its traffic contracts, the entire production of the collieries operated by John Jermyn and the Lackawanna Coal Company, limited, from which it is now receiving a daily supply of 700 tons, and increasing from month to month." * * *

"Although there has been a necessity for restriction on the part of the coal companies since January 1st, in the output of coal, yet the receipts of the company for the past four months show, from the following table, a very satisfactory increase in revenue over the corresponding period of last year.

GROSS RECEIPTS.			
	1882.	1883.	Increase.
January.....	\$43,827	\$68,106	\$24,279
February.....	41,951	66,697	24,745
March.....	51,219	76,973	25,754
April.....	52,151	Est. 86,000	27,848
Total.....	\$189,149	\$291,778	\$102,628

Percentage of increase, 54 per cent.

"The name by which the coal transported and sold by this company is known to the market, is the 'Jermyn Coal from the Lackawanna Coal Regions.' It has been favorably received, is carefully selected and prepared, and is fully equal in quality to any coal from that region."

A full statement as to the mileage operated, as to the stocks and bonds of the company, and the exchanges of Midland RR. of N. J. securities, was given in the CHRONICLE of May 12, p. 536.

EARNINGS AND OPERATING EXPENSES.			
Earnings:		Operating expenses:	
Earnings from pass'g'rs...	\$187,441	Maintenance of way.....	\$78,217
do fght. and milk	501,055	Rolling stock.....	174,454
do mail expr's & miscellan's.	37,457	Transportation.....	193,770
Total.....	\$725,957	Miscellaneous.....	22,687
		Taxes.....	8,871
		Total.....	\$478,001
		Net earnings.....	\$247,956

GENERAL BALANCE SHEET DECEMBER 31, 1882.

Dr.		Cr.	
Cost of RR., roll'g st'k, real estate and bldgs.	\$24,439,621	Capital stock.....	\$21,000,000
Stock & bonds of other companies owned.....	3,346,746	Bonded debt.....	6,850,000
Current accounts.....	323,983	Bills payable.....	142,000
Accrued interest acct.	30,016	Current accounts.....	216,588
Bills receivable and mat'l and fuel on hand.....	104,808	Land depar't liabilities	37,293
Cash on hand.....	20,115	Profit and loss.....	19,410
			\$23,263,291
	\$28,263,291		

The Alabama Great Southern Railway Limited.
(For the year ending Dec. 31, 1882.)

The report of the directors submitted at the meeting of shareholders, held in London on the 8th day of May, 1883, contained the following matters:

TRAFFIC.

"In 1882 the gross earnings of the road were \$856,757 as compared with \$789,375 in 1881; the year's increase is thus \$67,381. In addition to the short cotton crop of 1881, the report says the floods of the Mississippi in the spring of last year proved to be of a more disastrous nature than ever before known. This cause, added to the general depression which prevailed over all the States for the greater part of the year, restricted very largely the buying powers of the people of the South and Southwest, so as greatly to reduce the demand for merchandise, which forms the highest class of freight business.

"It must also be remembered that the passenger rate during 1882 was 3 cents per mile, as against 4 cents in 1881, though the gross receipts from this source were larger in 1882 by \$10,890; and taking the number of passengers carried, there is an increase in 1882 over 1881 of 44 per cent."

REVENUE.

"The accounts of the American corporation show a balance to the credit of net revenue of \$171,110, or £35,207, which includes the sum of \$21,503, or £4,424, brought forward on the 31st December, 1881.

"From this balance the sum of £2,156 has to be provided to defray the expenses for 1882 of the English company, leaving £33,051. Out of this sum, £20,431 will be paid over to the English company for dividend (6 per cent), less income tax on the preference shares now held by that company; and £12,011 will be paid to the Alabama New Orleans Texas and Pacific Junction Railways Company, limited, for subsidy; carrying forward to next year a balance of £608.

"On 31st December, 1881, the outstanding claims amounted to \$296,725, or £61,054. The amount is now \$261,011, or £53,705, of which a considerable portion is disputed and in suspense. The amount of the company's bonds, held in trust for the purpose of meeting these claims, is \$231,000, or £47,530."

CAPITAL.

"Owing to the steady increase both in mineral and passenger traffic, the General Manager has for some time pressed upon the board the necessity for re-laying the road with 60-lb. steel rails.

"The directors entertain no doubt that it is to the interest of the shareholders that such outlay should be made. It is therefore intended shortly to call a special meeting, at which powers will be sought to raise £250,000 in preference shares, to rank *pari passu* with the existing issue. But as the re-laying of the road and the carrying out of other works will be proceeded with gradually, not more than £60,000 will be issued this year."

St. Louis & Cairo RR.

(For the year ending Jan. 31, 1883.)

The first annual report of this reorganized company supplies the following information. The length of the road is 151.6 miles. It is narrow gauge.

"The capital stock of the company is \$6,500,000. The mortgage debt is \$2,600,000, or at the rate of \$17,150 per mile, represented by income bonds, which bear interest, if earned, to the extent of 5 per cent, which is non-cumulative. The net earnings of the past year have justified a dividend, which has been declared, of 5 per cent, and which will be payable on April 1, 1883.

"The receipts from coal business, upon which the company depends for a considerable part of its revenue, have been much less than usual, owing to the depressed condition of the coal and iron trade; but the receipts from passenger and freight business have been good, and manifest a most satisfactory increase. The condition of the road and equipment has been fully maintained; permanent improvements have been paid for from net income, and the full dividend earned upon the bonded debt." * * *

"The Grand Tower Mining & Transportation Company, which has extensive mines near this road at Mount Carbon, but which has heretofore done its own transportation, has been consolidated with the Vulcan Iron Works at St. Louis. A contract has been made with the consolidated company (the St. Louis Ore & Steel Company) for three years, by which this company is to transport all the product of their mines for use at their furnaces at Carondelet." * * *

"The Railroad and Warehouse commissioners of Illinois fixed the arbitrary rate of three 3) cents per mile for passenger travel. The board of directors finally determined that it was best to reduce fares to this rate, as all the railroads in Illinois had accepted the schedule of the commissioners." * * *

"This company has heretofore reached East St. Louis by a third rail upon what is termed the 'Conlogue Road,' a distance of about five miles. During the past year a road has been almost completed, at an expense of about \$50,000, which will give this company its own line from South Junction to East St. Louis." * * *

"Surveys for the branch from Columbia to the High Prairie coal fields, a distance of about twelve miles, have been completed. It is expected to proceed with the construction of the branch this summer, the funds for which, \$137,000, are in hand. It is believed that the returns from this branch, which is intended to supply cheap coal to St. Louis, will fully justify the outlay." * * *

"The completion of the 'Texas and St. Louis' and the 'Toledo Cincinnati & St. Louis' railroads have made the St. Louis & Cairo RR. a link in a narrow-gauge chain, extending from Cincinnati and Toledo to Texas.

REVENUE ACCOUNT.

Earnings—		Expenses—	
Passenger.....	\$88,531	Cond'g Tra'sp'n—Pass'r.	\$15,713
Freight.....	198,067	Do do freight.	41,793
Coal.....	77,142	Motive power.....	60,018
Express.....	5,653	Maintenance of way.....	66,546
Mail.....	8,332	Do do cars.....	20,713
Telegraph.....	2,500	General expenses.....	22,530
Miscellaneous.....	2,072	Taxes for 1881.....	9,940
Total.....	\$382,297	Total.....	\$257,281
		Rent of E. St. L. & Car. RR.	
		bet. E. St. L. & So. Junc'n	4,000
			\$241,281
		Bal., or net rev. 1st 31st y'r	141,016
		Total.....	\$382,297

Cedar Rapids & Missouri River.

(For the year ending March 31, 1883.)

The comparative statement of income account in the past two years is given as follows:

	1883.	1882.	Dec. in 83.
Gross earnings.....	\$3,177,192	\$3,472,261	\$295,068
Earnings per mile.....	11,595	12,672	1,076
Rental.....	854,646	913,600	59,013

To this income from rental should be added \$4,227 from rental on mail earnings in previous years, and \$7,052 from interest, making \$865,926. From this deduct—

Expenses and salaries.....	\$9,321
Drawback on business from other roads.....	79,222
Interest on bonds.....	252,980
Interest on preferred stock.....	53,872
Dividends 1½ per cent quarterly.....	411,024
	\$806,420

And there remains a balance of \$59,506 to be added to income account. The general balance sheet shows the following:

Construction.....	\$11,462,428
Cash in bank and in hands of treasurer.....	84,023
Office building.....	11,493
Sioux City & Pacific Railroad Company stock.....	205,447
Due from C. & N. W. Railway Company.....	262,592
Advanced to S. C. & P. RR. Co. on drawback account.....	25,000
S. C. & P. RR. Co. coupons purchased.....	101,220
	\$12,092,504
Contra.	
Common stock.....	\$6,850,400
Preferred do.....	769,660
First mortgage bonds.....	3,614,000
Floating debt.....	21,898
March 31, 1883, balance to credit of income account.....	836,506
	\$12,092,504

Iowa Falls & Sioux City.

(For the year ending March 31, 1883.)

The statement of the Iowa Falls & Sioux City road for the fiscal year ended March 31, 1883, shows gross earnings of \$723,684, an increase of \$33,145 over the previous year. The increase in rental was \$5,464:

Income from rental, including drawback.....	\$307,243
From land department.....	530,000
From interest account.....	69,073
Dividends on Mo. Valley Land Co. stock.....	3,968
	\$901,276
Salaries and general expenses were.....	6,413
Net income.....	\$894,863

Paid interest on bonds.....	\$206,325
Paid dividends, 6 $\frac{3}{4}$ per cent.....	312,086
Total interest and dividends.....	\$518,411
Balance to income account.....	\$376,452

All surplus net income above interest on the bonds and 7 per cent on the stock is set apart as a fund to provide for a liability of the termination in 1887 of the lease to the Illinois Central Company. This fund amounted March 31 to \$1,150,000, was derived almost wholly from proceeds of land sales, and is invested in the bonds of the company and interest-bearing loans. The general balance sheet March 31, 1883, was as under:

Construction.....	\$7,585,000
<i>Assets.</i>	
Cash in bank and in hands of Treasurer.....	146,560
Improvement and protection fund.....	1,150,000
Missouri Valley Land Company stock.....	8,800
Due from Illinois Central Railroad.....	35,683
Total.....	\$8,926,043
<i>Contra.</i>	
Capital stock.....	4,623,500
First mortgage bonds.....	2,947,500
Floating debt.....	39,813
<i>Income Account.</i>	
Balance to credit of this account April 1, 1882 ..	\$938,777
Rental of road.....	307,242
From land department.....	530,000
From interest account.....	60,073
From dividends on Mo. Valley Land Co. stock ..	3,960
	\$1,840,054
<i>Deduct.</i>	
Salaries.....	\$3,070
General expenses.....	3,343— 6,413
	\$1,833,641
Interest on bonds.....	\$206,325
Dividend on stock.....	312,086— 518,411
March 31, 1883, balance to credit of income account	1,315,229
Total.....	\$8,926,043

GENERAL INVESTMENT NEWS.

Canada Southern.—The bridge of the Canada Southern Railway at Niagara is to be completed about December 1, at an estimated cost of \$590,000. About 300 men are at work. Mr. Vanderbilt is understood to provide the funds, but the Canada Southern Company will acquire ownership by issuing about \$1,000,000 of 5 per cent bonds. The company pays the International Bridge Company \$75,000 a year for the use of its bridge, and notice of an advance in the rental to \$150,000 a year has been given. The mortgage on the new bridge has not yet been executed.—*N. Y. World.*

Central of New Jersey.—On the favorable report of the special master, appointed to inquire as to the solvency of this company, Chancellor Runyon, of New Jersey, has made a decree restoring the property to the company when certain conditions shall be complied with. The principal condition relates to the liquidation of the floating debt, which the master found to be about \$2,062,000. The decree provides that the company shall resume possession of the road upon depositing with the court satisfactory security for the payment of this indebtedness within three months. The Chancellor consents to the proposed lease to the Philadelphia & Reading Railroad, subject to liens for the receivership debts. In addition to the specific security which the decree requires, the bonds and stocks now held in the treasury of the Jersey Central are to remain in the receiver's hands until after the payment of the indebtedness. At the general meeting of stockholders on May 11, they recommended the proposed lease of the road to the Philadelphia & Reading Railroad. In reply to the inquiry of a *Tribune* reporter, whether the stockholders of the Philadelphia & Reading Company had ratified the lease of the Jersey Central, Mr. Gowen said: "That is not at all necessary in our case, for the managers have absolute power in such matters. At the annual meetings we usually submit our acts for approval, but it is hardly more than a formality then."

—The sub-committee of the Jersey Central income bondholders met at the office of William Alexander Smith, in Wall Street, for the purpose of considering the best manner in which to assert their claim for back interest on their bonds. It was stated that when the late Judge Lathrop was Receiver of the Jersey Central, about a year and a half ago, he conceded that the income bondholders were entitled to two years' back interest. Since then the holders of the income bonds have not been able to get any satisfaction. The sub-committee decided to apply to President Little for a copy of the lease of the Jersey Central to the Philadelphia & Reading, and ascertain what provision had been made therein for the payment of interest on the income bonds in the future, before deciding on any plan of action with reference to the four years' back interest.

Denver & New Orleans.—Denver advices say that on or about June 7 the Denver & New Orleans road will be reorganized under the name of the Denver & Texas Railway, with the same officers as now.

Elizabeth City Debt.—A meeting of bondholders of the City of Elizabeth was held at No. 137 Broadway for the purpose of hearing the report of a committee previously appointed and of taking further action. The former proposition of the city was to pay 50 per cent of the indebtedness by issuing bonds to run 20 years at 4 per cent, with three years' back interest. That made by the Singer Manufacturing Company was to pay the full amount of the debt by issuing bonds with an

increasing yearly scale of interest. Mr. J. Davidson presented the report of the committee, which consisted of himself and G. E. Winans. The principal recommendation of the report was as follows:

"That a committee of five bondholders be appointed; that said committee shall thoroughly examine all questions relating to, or bearing upon, the question of a settlement of the debt of said city; also, as to the amount of taxable property in said city and its assessed value, and as to the ability of said city to pay its bonds and interest in full, or a proportionate amount thereof; that said committee report to the bondholders, as soon as possible, at a meeting to be called by the committee, the result of their investigations, and what, in their judgment, would be a just and equitable basis on which a settlement of the bonded debt of said city can be had; that said committee report such other or further recommendations as to them may seem proper."

The report was adopted and the following committee appointed: John Davidson, G. E. Winans, G. R. McKenzie, Theron T. Strong and Amzi Dodd.

Indianapolis Decatur & Springfield.—Trustee Ashhurst, of the second mortgage bondholders of this railroad company, recently held a conference at Indianapolis with the attorneys representing the creditors of the floating indebtedness. The floating debt aggregates about \$80,000, and is unsecured. The trustees, it is understood, are desirous of settling this at 50 cents on the dollar, and made a proposition to that effect. This was refused, the holders demanding at least 75 cents. The trustees are anxious to get the road into better financial order, and, although under no legal obligations to meet the demands of the floating-debt creditors, prefer to settle with them on the above terms rather than incur the expense and the difficulties of foreclosing the mortgage to save themselves. If a compromise can be reached with the creditors, the trustees will turn the road back into the hands of the company; otherwise foreclosure must follow, which will cut the floating-debt creditors out of their claims. The trustees look for clear sailing in the future, and it is understood that the bondholders will advance money for the completion of the road to St. Louis when the indebtedness is adjusted. The company is well satisfied with the present leasing arrangement with the Indiana Bloomington & Western, and regards an extension to St. Louis, to be also leased to the Indiana Bloomington & Western, as a safe investment.—*N. Y. World.*

Louisville City Bonds.—The city has voted to issue \$1,500,000 in bonds for general street improvements and repairs. The bonds are drawn and ready for issue at 4 per cent.

Massachusetts Central.—The trustees who took the road under the mortgage announced that the running of all trains and all traffic upon the road would cease. The advertisement is published for the sale of the road under foreclosure Sept. 1. The time for the surrender of bonds is extended to June 17. After reorganization, the name of the road will probably be made "The Central Massachusetts."

Mexican Central.—Late advices from President Nickerson, of the Mexican Central Railway, indicate that he has completed his examination of the entire road. The company now has 710 miles of road completed, leaving 520 to build. Work is now progressing at both ends, and about fifteen kilometres is graded beyond San Blas. It is stated that a total of 45,000 men are at work on all the divisions. The *Boston Journal* gives a summary of the principal points in the amended concession granted this company by the Mexican Government, as follows:

The amendment to Article 5 requires that all plans shall be completed in four years from the date of this contract instead of at various and earlier times, as originally provided. Article 6, as amended, says: "The works of construction shall be prosecuted with necessary activity, so that in each two years 400 kilometers shall be constructed; and when more is constructed the excess shall be credited to the next succeeding biennial period, in order that all the lines in their totality shall be completed in the term of ten years, counting from the date of this contract; provided, that the works of construction of the Pacific Line shall not be interrupted for any reason, the company being compelled to construct, of the 400 kilometers biennially required, at least 100 kilometers in the first two years, and 150 kilometers in each following two years, until the completion of that line." Article 41 contains an important clause relative to forfeiture, as follows: "If any of the lines, except in case of superior force, is not completed in the periods fixed in Article 6, the enterprise shall pay the Federal Treasury, from the net earnings of the same line constructed, a fine of \$1,000 for each kilometer unconstructed, but shall preserve the ownership of the works it has constructed, of the part of the railway and telegraph which it has completed, and of the materials, machines and useful things employed in the operation of the line or lines which have not been completed. The Government of the Republic, or the individual or corporation to whom is conceded such right, shall take the whole, previously making the corresponding payment to the company, according to a valuation which shall be made by two experts, named one by each side, who before beginning to act shall name a third, to decide in case of discord." Article 49 reduces the rebate to the Government on the transportation of troops, munitions, &c., from 60 to 40 per cent, except on the Tampico and Pacific lines, where it is 50 per cent. Government employees and immigrants enjoy the same rebate. The obligation of the Government not to subsidize parallel lines within a zone of 25 leagues on either side, as provided in Article 53, is defined as applying only to the trunk lines, which embrace the Tampico and Pacific divisions, as well as the main line from the City of Mexico to El Paso del Norte.

Michigan & Ohio.—Messrs. W. F. Moller & Co. state in an advertisement that this railroad, now nearly completed, extends from Toledo, Ohio, to Grand Haven, Mich. The par value of each subscription is \$16,500, representing one mile of completed railroad. Upon each subscription 65 per cent has been paid; the balance is subject to call. The proposed division of securities to each subscription of \$16,500 is \$15,000 first mortgage bonds, 150 shares preferred stock and 250 shares common stock.

New York City Bonds.—A correspondent of the *Times* says the whole amount of coupon bonds now outstanding is less than \$12,415,000, of which \$470,000 is in 5 per cents, \$2,000,000 in

per cents, and the residue, \$9,692,000, in 6 per cents. Out of a total funded debt of \$130,474,000, only \$12,162,000, or less, is in coupon bonds. [The bulk of the debt is in registered stock.]

New York & Sea Beach.—The bondholders who bought this road at the recent foreclosure sale have organized a new company by the same name. They intend to make improvements on the road and at the Coney Island terminus, and have arranged for the purchase of several steamboats to run between New York and Bay Ridge in connection with the road.—*Railroad Gazette.*

N. Y. West Shore & Buffalo.—Gen. Winslow said this week that the track would be laid through the Weehawken tunnel before Saturday night. Early in July the road would be running to Syracuse, and in operation its entire length from New York to Buffalo this fall. The grading, masonry and bridges west of Syracuse would be finished by Sept. 1, and the entire track laid and ballasted within 60 days afterwards. The rolling stock was being received and every preparation being made to begin running trains. Trains will begin running to Middletown and Newburg June 4. The New York Ontario & Western Railway will also run its trains over the same track from Middletown to New York. The trains will run to the Pennsylvania Railroad station, in Jersey City, over the tracks of the New York Susquehanna & Western Railroad.

Northern Central.—Following is an official statement of the earnings and expenses of this road for April and for the first four months of the year:

	April.		4 mos., Jan.-April.	
	1883.	1882.	1883.	1882.
Gross earnings	\$476,335	\$120,439	\$1,969,317	\$1,656,198
Operating expenses	\$259,865	\$263,295	\$1,103,656	\$1,051,264
Extraordinary expenses.	21,675	4,984	178,426	119,943
Total expenses	\$281,541	\$267,379	\$1,282,083	\$1,171,207
Net earnings	\$194,794	\$153,110	\$687,233	\$484,990

Norfolk & Western.—The statement of earnings and expenses for April and for four months of the year is as follows:

	April.		4 mos., Jan. to April.	
	1883.	1882.	1883.	1882.
Gross earnings	\$190,996	\$171,793	\$800,162	\$664,794
Expenses	109,770	104,981	462,068	410,744
Net earnings.....	\$81,226	\$66,812	\$338,094	\$254,950

Ohio & Mississippi.—A friend and subscriber of the CHRONICLE recently addressed the following letter to the editors:

"Permit me to take exception to the statement made in your SUPPLEMENT, that the 'preferred stock (of the Ohio & Miss. Railway Co.) has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on common."

"It is an open question whether the dividends on the preferred stock are unconditionally cumulative, or only cumulative when earned; and an attempt will soon be made to compromise with the preferred stockholders for past defaults. Under the circumstances, therefore, it is hardly fair of you to prejudice the case by stating as a positive fact that which is still in dispute."

—In reply to this the CHRONICLE would say that the terms of the agreement in regard to the Ohio & Mississippi preferred stock appeared to be very clear and definite. There seemed to be no question in regard to the nature of the contract, and the mere commencement of a suit cannot unsettle it. There is nothing better to throw light on the subject than to quote the precise terms of the preference which were as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock."

In the case of any agreement apparently as clear as this the CHRONICLE is certainly justified in taking what seems to be the plain and obvious meaning—the meaning which a buyer of the stock would unquestionably have put upon it.

Oregon & California.—Regular trains have begun to run over this road to a new terminus at Glendale, Oregon, 65 miles southward from Roseburg and 265 miles from Portland. The stage line to connect with the Central Pacific at Redding, Cal., now starts from Glendale.

Pennsylvania Railroad.—The gross and net earnings in April 1882 and 1883 are specially compiled for the CHRONICLE in the table below. In April, 1883, there was an increase of \$205,900 in gross earnings and an increase of \$148,520 in the net. For the four months there was an increase in 1883 of \$1,444,438 in gross and \$342,010 in net earnings.

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
January	\$3,929,357	\$3,373,321	\$1,471,059	\$1,074,266
February	3,712,215	3,306,750	1,336,694	1,079,621
March	4,189,380	3,912,293	1,455,427	1,415,802
April	4,061,750	3,855,850	1,467,831	1,319,311
Total	\$15,892,702	\$14,448,214	\$5,731,010	\$4,889,000

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a gain since Jan. 1, 1883, over the same period in 1882 of only \$378,595.

	Net Surplus over all Liabilities.		Inc. or Dec. in 1883.
	1883.	1882.	
January	\$174,981	\$9,741	Inc.. \$165,240
February	Def. 164,776	Def. 121,307	Dec.. 43,469
March	225,951	36,532	Inc.. 189,419
April	149,710	17,047	inc.. 132,663
Total	\$385,896	Def. \$57,987	Inc.. \$443,853

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in April

were \$1,726,616 and the net receipts \$755,427; for the fiscal year since Nov. 30, 1882, the gross receipts have been \$8,253,865 and the net receipts \$3,586,217. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in April were \$1,193,001 and net \$62,000; since Nov. 30 gross receipts have been \$5,297,850, and net, \$72,453. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1882-83.	1881-82.	1882-83.	1881-82.
December	\$2,865,201	\$3,231,677	\$843,783	\$937,542
January	2,559,994	2,451,466	664,877	646,913
February	2,377,181	2,169,005	630,040	438,656
March	2,829,724	2,537,720	702,501	655,449
April	2,919,617	2,699,706	817,428	708,304
Total 5 months	\$13,551,717	\$13,139,574	\$3,653,669	\$3,386,864

The coal tonnage has been as follows, viz.: Carried on the railroad in April, 692,872 tons, against 628,806 tons in April, 1882. Mined by the Coal & Iron Co. and by tenants, 454,488 tons, against 402,984 tons same month in 1882.

—Notice was recently given by this company that all instalments on deferred income bonds issued under prospectus of January 4, that were not paid by May 21 would be forfeited to the company. It is reported that the amount of the four instalments paid in is \$7,605,491, and that the amount of the subscriptions on which final instalment has not been paid is comparatively small.

Pittsburg & Lake Erie.—It is reported from Pittsburg that 12,000 or 8,000 shares of this railroad company's stock have been purchased in the interest of the Vanderbilts. This gives control of the road, extending from Pittsburg to Youngstown.

Rochester & Pittsburg.—This company has finished its Buffalo track. The freight tonnage amounts to about 1,100 tons daily. Passenger trains between Rochester and Pittsburg will be put on about June 1. Freight trains will run on the Buffalo branch early in June and passenger trains about June 15.

Southern Pacific.—A Washington dispatch of May 21 says: "The Southern Pacific Railroad Company has recently made application to the Secretary of the Interior for the lands originally granted to the Texas Pacific Railroad Company for the construction of its road. These lands are claimed by virtue of an assignment from the Texas Pacific Company, which has failed to construct the road for which the grant was made. A decision will not be reached in the case for several days, but there is reason to believe that it will be adverse to the claim of the Southern Pacific Company. The grant of land in dispute aggregates between 17,000,000 and 18,000,000 of acres."

Toledo Cinn. & St. Louis.—The Toledo Cincinnati & St. Louis Railway was opened this week to East St. Louis, 449 miles from the eastern terminus to Toledo. This company also has a line to Cincinnati, consisting in part of the Cincinnati Northern Railway, recently acquired, and has also a line to Ironton, on the Ohio River, making in all about 800 miles. At St. Louis connection is made with the St. Louis & Cairo narrow gauge, which in turn connects with the Texas & St. Louis, so that there is now practically completed a continuous narrow gauge line from Toledo into the heart of Texas. (Gatesville west of Waco). When the Texas & St. Louis road is finished to Laredo and the Mexican National from that point to the City of Mexico, a car of three feet gauge can run from Lake Erie to the Mexican capital, a distance of nearly 3,000 miles. To give still more direct connection with the South, a road to be called the Toledo Texas & Rio Grande is projected from Metcalf, Ill., on the Toledo Cincinnati & St. Louis, to Cairo. If built, this would save the detour by way of St. Louis, and form a line nearly straight from Toledo to Texas. The question of the comparative economy of standard and narrow gauge roads is now in a fair way to be answered. * * *—*Railway Age*, May 17.

Wilmington & Northern.—The report of the Treasurer, presented at the annual meeting of the stockholders held at Reading, Pa., on the 7th inst., shows that the gross earnings for the year ending Dec. 31, 1882, were \$339,092, the operating expenses \$264,028, taxes \$4,656, interest on bonds and redemption of branch bonds \$12,091, leaving as net earnings the sum of \$58,315. Compared with the previous year the gross earnings show an increase of \$14,080. It was voted to accept the act of the Legislature authorizing the company to increase its indebtedness \$100,000 for the purpose of building branches and sidings. The length of track, including branches, is 85 miles. The company owns 16 locomotives and 146 cars of all kinds.

—The "Facile" is the name of one of the stylish English bicycles introduced into this country, of which Mr. Julius Wilcox, 15 Park Place and 12 Murray Street, has the exclusive American agency. Mr. Wilcox remarks in his circular: "During the past two years this wonderful bicycle has been, in England, upsetting preconceived ideas about the capacity of small wheels, beating records, and proving itself a practical roadster, possessing the highest safety without sacrifice of any other good qualities or introducing any bad ones. Its development has been in that time the chief phenomenon in the English field, and in England its position is assured." All "wheelmen" (and "wheel-women" too for tricycles) are invited to send for a circular and price lists.

—Attention is called to the notice of the payment coupons of the Rochester & Pittsburg RR. Company, due June 1st.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1883.

The weather was unseasonably cold at the West, the Northwest and the Southwest early in the week. In the Lake regions ice formed and snow fell, and the thermometer was very low in the Gulf States. There were violent storms and heavy floods, destroying much property and causing the loss of many lives. It has cleared up now and is warmer again. The danger of injury to the crops caused a revival of speculation in staples of agriculture, but it was of short duration, and regular trade has continued dull. Yesterday was a half-holiday in honor of the formal opening of the great bridge connecting the cities of New York and Brooklyn.

The lard speculation has not been important. Prices have been variable, with an inclination toward a lower basis. At the close there was an effort made to improve prices. Pork sold moderately on the spot, but commands very little speculative attention. To-day prime Western lard sold on the spot at 11.80@11.75c.; refined to the Continent quoted 11.75c.; South America 12.25c.; June sold at 11.71½@11.73c.; July 11.80@11.81c.; August 11.75c.; November 10.97½c.; seller year 10.85c.; closing stronger; June 11.74@11.75c.; July 11.82@11.83c.; August 11.77c.; September 11.67@11.69c.; seller year 11.80@11.85c. Pork was unchanged to-day, and sold on the spot at \$20@20.25; there were no quotations for the options. Bacon was quiet but firm at 11½c. for long clear. Beef was again quiet; city extra India mess \$25@26. Beef hams very firm at \$26@26.50. Tallow easy, with sales at 7½@7.15-16c. for prime. Stearine quiet at 13¼@13½c. for prime. Butter is quiet and cheese firm, with good to fine State factory quoted 11½@12¼c.

Kentucky tobacco has become quiet again; 70 hhds. have been sold for export and 76 hhds. for consumption. Prices are without change at 5½@6½c. for lugs, and 7@10c. for leaf. Seed leaf has continued in demand, and all prices show steadiness. The sales for the week embrace 2,300 cases, including 500 cases 1882 crop Pennsylvania at 15@32c.; 100 cases 1881 crop Pennsylvania at 8@13c.; 600 cases 1882 crop New England at 11@19c.; 158 cases 1881 crop New England at 12@23c.; 312 cases 1882 crop Ohio Havana seed private terms; 150 cases 1882 crop Ohio Little Dutch private terms; 307 cases 1882 crop Wisconsin Havana seed at 8@12c., and 250 cases 1881 crop State flats private terms; also 400 bales Havana 80c.@\$1.15, and 350 bales Sumatra \$1.10@\$1.50.

Rio coffee has been quiet and without material change; fair cargoes closed at 9¼c.; options have at times sold very freely, but the closing figures show a decline for the week of from 20 to 40 points; No. 7 sold to-day at 7.25c. for June, 7.50c. for July, 7.60c. for August, 7.70c. for September, 7.80c. for October, 7.95c. for November and 8c. for December; mild has sold to a fair extent at rather easy prices latterly. September Padang sold to-day at 17½@17¾c. Rice has been in pretty good demand, as a rule, and has been firm. Spices have been dull. Tea has been quiet and without material change. Foreign green fruits have been fairly active and steady; dried have been quiet. Molasses closed at 29@30c. for 50-degrees test refining stock here, June delivery; yesterday 2,000 hogsheads sold in Philadelphia at 29c. for June; no business in spot cargoes has latterly taken place; grocery grades have been quiet. Raw sugar closes more active at an advance to 7.3-16c. for fair refining and 7.13-16c. for 96-degrees test centrifugal; refined advanced to-day to 9½c. for crushed, 9½@9¾c. for powdered, 8¾@9c. for granulated and 8½c. for standard "A."

Rosins have been very quiet, and the tone is easy at \$1.67½@1.72½ for common to good strained. Spirits turpentine closed dull and freely offered at 38c.; for next week 37@37½c. are the quoted figures. Refined petroleum has been quiet at 7½c. for 110-degrees and 7¾c. for 70-degrees test. Crude certificates opened to-day at \$1.03½, advanced to \$1.04½, declined to \$1.02¾ and closed at \$1.03¼. Ingot copper remains steady at 16c. for Lake; other metals are quiet and unchanged. Hops are dull; the best State 1882 grades are now quoted at 75c. Linseed oils firm at 56@57c. Wool dull and easy.

Ocean freight-room is quiet for berth tonnage. Oil vessels have had a better call at about steady rates. Grain to Liverpool by steam quoted 3½d.; bacon 15s.; cheese 20@25s.; cotton 5-32d.; grain to London by steam taken at 4½d.; do. to Glasgow by steam 3½d.; do. to Hull by steam 4¼d.; do. to Hamburg by steam 7½ pfenings; refined petroleum to Bremen 2s. 6¼d.@3s. 3d.; crude to Blaye 3s. 3d.; case oil (refined) to the Levant 21@22@23@23½c.; grain from Baltimore to Cork for orders 4s. per qr.

COTTON.

FRIDAY, P. M., May 25, 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 25) the total receipts have reached 38,539 bales, against 43,976 bales last week, 50,575 bales the previous week and 48,761 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,793,760 bales, against 4,533,846 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,259,914 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	282	1,184	712	840	351	409	3,778
Indianola, &c.	.....	.....	.....	.....	.....	108	108
New Orleans	1,253	1,891	2,655	1,560	909	1,916	10,184
Mobile	69	197	154	115	4	94	633
Florida	.....	.....	.....	.....	.....	32	32
Savannah	178	554	986	816	589	367	3,490
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	167	117	90	101	87	88	650
Pt. Royal, &c.	.....	.....	.....	.....	.....	10	10
Wilmington	25	45	53	4	34	49	210
Moreh'd C., &c.	.....	.....	.....	.....	.....	125	125
Norfolk	1,064	997	1,002	677	1,060	1,122	5,922
West Point, &c.	.....	.....	.....	.....	.....	2,875	2,875
New York	43	36	170	231	25	77	632
Boston	945	950	695	337	637	868	4,432
Baltimore	.....	.....	.....	.....	.....	2,122	2,122
Philadelp'a, &c.	1,264	650	510	429	.....	483	3,336
Totals this week	5,290	6,621	7,027	5,160	3,696	10,745	38,539

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 25.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	3,778	808,288	1,254	418,603	41,734	9,122
Indianola, &c.	108	16,726	42	13,705	.....	.....
New Orleans	10,184	1,619,897	2,858	1,158,556	153,783	92,941
Mobile	633	308,366	809	257,877	15,107	10,215
Florida	32	18,355	14	27,197	.....	.....
Savannah	3,490	800,686	1,335	713,652	12,548	9,219
Brunsw'k, &c.	.....	5,508	.....	6,966	.....	.....
Charleston	650	563,960	654	486,918	8,726	7,271
Pt. Royal, &c.	10	21,339	115	24,356	.....	.....
Wilmington	210	126,645	140	134,362	2,330	2,328
Moreh'd C., &c.	125	19,016	120	26,482	.....	.....
Norfolk	5,922	780,841	1,805	597,735	31,353	14,324
West Point, &c.	2,875	224,395	598	189,413	.....	.....
New York	632	136,094	897	157,301	221,251	269,416
Boston	4,432	179,832	2,027	217,225	5,485	9,095
Baltimore	2,122	59,303	98	19,454	20,982	24,117
Philadelp'a, &c.	3,336	101,506	1,210	84,014	8,406	16,495
Total	38,539	5,793,760	13,981	4,533,846	525,205	465,043

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.	3,886	1,296	4,014	1,137	3,022	1,636
New Orleans	10,184	2,858	7,302	5,845	2,434	3,561
Mobile	633	809	1,456	507	300	960
Savannah	3,490	1,335	4,760	1,011	2,067	3,317
Char'at'n, &c.	660	769	3,310	1,820	426	683
Wilm'gt'n, &c.	335	265	372	86	377	526
Norfolk, &c.	8,797	2,403	4,584	7,503	3,331	3,960
All others	10,554	4,216	11,023	5,850	5,066	3,577
Pot. this w'k.	38,539	13,981	33,851	23,764	17,113	18,220
Since Sept. 1.	5,793,760	4,533,846	5,530,131	4,739,442	4,389,721	4,196,104

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

The exports for the week ending this evening reach a total of 44,264 bales, of which 35,126 were to Great Britain, 1,780 to France and 7,358 to the rest of the Continent, while the stocks as made up this evening are now 525,205 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending May 25.				From Sept. 1, 1882, to May 25, 1883.			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total.
Galveston	.....	1,234	.....	1,234	303,145	39,323	155,152	497,620
New Orleans	10,574	.....	2,618	13,192	770,012	277,382	431,154	1,478,528
Mobile	.....	.....	.....	.....	33,840	9,350	1,100	44,290
Florida	.....	.....	.....	.....	.....	.....	100	100
Savannah	2,678	.....	.....	2,678	105,792	25,478	293,078	414,478
Charleston	.....	.....	1,714	1,714	131,080	24,775	216,015	371,870
Wilmington	1,567	.....	.....	1,567	53,163	.....	4,590	57,753
Norfolk	1,246	.....	.....	1,246	385,509	.....	27,425	392,934
New York	11,223	516	774	12,513	450,019	28,130	147,150	625,339
Boston	1,596	.....	.....	1,596	150,383	.....	443	150,826
Baltimore	3,612	.....	1,952	5,564	157,628	4,718	55,900	218,355
Philadelp'a, &c.	2,600	.....	800	3,400	81,911	.....	3,356	85,267
Total	35,126	1,780	7,358	44,264	2,608,482	409,321	1,325,482	4,343,285
Total 1881-82	18,599	540	4,907	24,156	2,140,465	340,497	731,305	3,221,267

Includes exports from Port Royal, &c. Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Table with columns: MAY 25, AT-- (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, Total 1883, Total 1882, Total 1881.

The speculation in cotton for future delivery at this market has been rather quiet for the week under review. The volume of business shows a marked reduction from the movement early in this month. The depression of Friday last was continued on Saturday, but the close was steady at some recovery from the lowest figures, and on Monday and Tuesday there was an advance, owing to advices from the South showing the prevalence of very unseasonable weather for the young crop. The thermometer fell below 50 degrees at many points, and there were violent rain storms in some sections. However, no killing frost was reported, and Tuesday closed dull, with the loss of part of the advance for the day. Wednesday opened firm, but under weak foreign advices, and the indications that the "short interest" for this crop had been pretty well disposed of, there was a decline, which was continued on Thursday, when business was suspended at half past 12, in honor of the opening of the great bridge connecting New York and Brooklyn. To-day the market was depressed early in the day, but some recovery followed, the final close being irregular and unsettled. Cotton on the spot has been dull and unsettled. There was a decline of 1-16c. on Saturday, an advance of 1-16c. on Tuesday, and a decline of 1-16c. on Thursday. To-day there was a further decline of 1-16c., with more doing for home consumption, middling uplands closing at 10 3/8c.

The total sales for forward delivery for the week are 388,300 bales. For immediate delivery the total sales foot up this week 2,505 bales, including 22 for export, 2,252 for consumption, 231 for speculation and in transit. Of the above, 25 bales were to arrive. The following are the official quotations for each day of the past week.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS, STAINED. Sub-columns for days of the week (Sat, Mon, Tues, Wed, Th, Fri). Rows include Ord'n'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair.

MARKET AND SALES.

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

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Export, Consump., Spec. ul'n, Transil., Total), FUTURES (Sales, Deliveries). Rows include Sat., Mon., Tues., Wed., Thurs., Fri., Total.

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

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

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'. Columns include Market, Range and Total Sales, and months from May to April. Rows include Saturday, May 19-26; Monday, May 21-26; Tuesday, May 22-26; Wednesday, May 23-26; Thursday, May 24-26; Friday, May 25-26. Includes average prices and sales figures for each month.

* Includes sales in September, 1882, for September, 500,200; September-October for October, 815,600; September-November for November, 731,000; September-December for December, 1,097,400; September-January for January, 2,070,200; September-February for February, 1,300,200; September-March for March, 1,969,400; September-April for April, 1,713,300.

Transferable Orders—Saturday, 10-95c.; Monday, 11-00c.; Tuesday 11-05c.; Wednesday, 11c.; Thursday, 10-90c.; Friday, 10-85c. Short notices for May—Monday, 10-95c.

The following exchanges have been made during the week.

- 35 pd. to exch. 2,000 S-pt. for Aug.
.05 pd. to exch. 100 July for Aug.
300 June for Aug. even.
.08 pd. to exch. 1,200 July for May.
.37 pd. to exch. 400 Sept. for Aug.
.03 pd. to exch. 100 July for Aug.
.04 pd. to exch. 100 July for Aug.
.02 pd. to exch. 200 June for May.
.04 pd. to exch. 500 July for Aug.
.01 pd. to exch. 400 July for May.
.02 pd. to exch. 200 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 25), 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, 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. Rows include 1883, 1882, 1881, 1880.

Total visible supply 2,805,156 2,563,064 2,711,228 2,325,446 Of the above, the totals of American and other descriptions are as follows:

Table with 5 columns: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day. Rows include Total American, East India, Brazil, &c., Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

The imports into Continental ports this week have been 57,000 bales. The above figures indicate an increase in the cotton in sight to-night of 242,092 bales as compared with the same date of 1882, an increase of 93,928 bales as compared with the corresponding date of 1881 and an increase of 479,710 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, Movement to May 25, 1883, Movement to May 26, 1882. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 7,673 bales, and are to-night 18,938

bales more than at the same period last year. The receipts at the same towns have been 6,853 bales more than the same week last year, and since September 1 the receipts at all the towns are 730,743 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 25, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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, St'k at Interior Towns, Rec'pts from Plant'ns. Rows include Mch. 9, 16, 23, 30, Apr. 6, 13, 20, 27, May 4, 11, 18, 25.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,902,840 bales; in 1881-82 were 4,592,439 bales; in 1880-81 were 5,638,766 bales.

2. That, although the receipts at the out-ports the past week were 38,539 bales, the actual movement from plantations was only 30,233 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,564 bales and for 1881 they were 9,515 bales.

AMOUNT OF COTTON IN SIGHT MAY 25.—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 25, Interior stocks on May 25 in excess of September 1, Tot. receipts from plantat'ns, Net overland to May 1, Southern consumpt'n to May 1, Total in sight May 25. Rows include 1882-83, 1881-82, 1880-81, 1879-80.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,552,633 bales, as compared with 1880-81 is 491,635 bales and with 1879-80, 1,268,909 bales.

WEATHER REPORTS BY TELEGRAPH.—A cold wave has passed over the South the past week, and from almost all sections we have complaints on account of it, and from some points reports of frost. The cold term was of short duration, and has been already succeeded by more seasonable weather. Of course, such low temperature is not favorable for crop development, but we do not think that much permanent damage has been done, except it may be in very limited districts.

Galveston, Texas.—It has rained splendidly on one day of the week, but not enough, and was followed by three days of high winds and unseasonably cold weather. The rainfall reached one inch and seventy hundredths. Crops are promising, but unquestionably need rain. The thermometer has averaged 73, ranging from 61 to 85.

Indianola, Texas.—We have had fine rain on one day of the week, but it was unfortunately followed by three days of cold north winds, which desiccated the surface. The rainfall reached one inch and fifty hundredths. Prospects are fair, but more rain is needed at once. The thermometer has averaged 75, the highest being 86 and the lowest 62.

Dallas, Texas.—We have had light showers on two days of the week, the rainfall reaching sixteen hundredths of an inch

Crops are doing reasonably well, though the weather has been too cool. Average thermometer 69, highest 93 and lowest 45.

Brenham, Texas.—We have had no rain during the week. Crops generally are doing well, but some sections would be benefited by rain. The thermometer has ranged from 45 to 88, averaging 67.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching one inch and fifty hundredths. Young crops are very fine. The thermometer has averaged 71, ranging from 51 to 90.

Huntsville, Texas.—We have had a shower during the week, which was very beneficial, but the weather has been too cool for this season of the year. Crops are, nevertheless, good. The thermometer has averaged 69, the highest being 92 and the lowest 45, and the rainfall reached one inch.

Weatherford, Texas.—We have had a fine shower on one day of the week, doing much good. The rainfall reached one inch and twenty hundredths. All crops look well, but the weather has been too cool and windy. Average thermometer 65; highest 85, lowest 44.

Belton, Texas.—We have had no rain during the week. Crops are promising. The thermometer has ranged from 45 to 90, averaging 68.

Luling, Texas.—The weather has been cold and dry all of the week. Rain is very badly needed, and unless it comes soon crops will be seriously hurt, as growth has ceased. The thermometer has averaged 72, ranging from 51 to 92.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—The weather has been fair during the week, with unusually low temperature. The rainfall reached twenty-five hundredths of an inch. The thermometer has ranged from 49 to 94.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifty-three hundredths. The weather has been too cold. We had a frost, but not a killing frost, on the 22d.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and twenty-four hundredths. We had frost on Tuesday and Wednesday mornings. Not much damage was done to the growing crops, but great damage is reported to have been done to cotton by the cool weather, causing much replanting. The low range of temperature last Monday and Tuesday and the frost were unprecedented for this season of the year. The thermometer has averaged 65, the highest being 87 and the lowest 41.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-six hundredths. We have had frosts, but not killing frosts, on two nights of the week. Average thermometer 62, highest 86 and lowest 42.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. Crop accounts are less favorable, the crops backward and needing rain badly. The weather has been too cold. We had a frost during the week but not a killing frost, still, much damage is feared in the northern districts. The thermometer has ranged from 47 to 89, averaging 69.

Montgomery, Alabama.—It has rained on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The weather was too cold on Monday and Tuesday, but as the week closes there is a favorable change. The thermometer has averaged 65, ranging from 44 to 87.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The weather has been too cold. The thermometer has averaged 62, the highest being 82 and the lowest 40.

Madison, Florida.—We have had no rain during the week. The days have been warm, but the nights have been cold. The weather has been too cold, and much damage is feared, but at the close of the week there is a favorable change. Average thermometer 64, highest 80, lowest 54.

Macon, Georgia.—We have had a light shower on one day of the week, but more rain is needed. The weather has been too cold; light frost is reported, but with slight damage; at the close of the week the weather has taken a favorable turn. The thermometer has ranged from 40 to 84, averaging 64.

Columbus, Georgia.—We have had rain on one day of the week. The weather has been too cold. We have had a frost during the week, but not a killing frost. The thermometer has averaged 63, ranging from 44 to 80, and the rainfall reached thirty-seven hundredths of an inch.

Savannah, Georgia.—It has rained on one day of the week, and the remainder of the week has been pleasant, but with very cool nights. The rainfall reached six hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 51.

Augusta, Georgia.—We have had no rain during the week. Crop accounts are rather unfavorable; cool weather and want of rain have given cotton a set-back. Average thermometer 55, highest 88, lowest 43.

Atlanta, Georgia.—It has been cool and unfavorable during the week with rain on one day, the rainfall reaching twelve hundredths of an inch. The weather is unprecedented. The thermometer has ranged from 40 to 85, averaging 60.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 63, ranging from 48 to 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 24, 1883, and May 25, 1882.

	May 24, '83.		May 25, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	1	2	6
Memphis.....	Above low-water mark.	22	9	33
Nashville.....	Above low-water mark.	12	0	19
Shreveport.....	Above low-water mark.	14	1	27
Vicksburg.....	Above low-water mark.	37	11	41

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 24.

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	17,000	21,000	38,000	319,000	622,000	941,000	72,000	1,275,000
1882	39,000	25,000	64,000	607,000	400,000	1,007,000	75,000	1,277,000
1881	20,000	36,000	56,000	199,000	371,000	570,000	13,000	840,000
1880	15,000	46,000	61,000	261,000	341,000	605,000	62,000	852,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 26,000 bales, and the shipments since January 1 show a decrease of 66,000 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.....	100	.....	100	61,000	9,100	70,100
1882.....	2,700	.....	2,700	92,900	30,300	123,200
Madras—						
1883.....	.....	.....	.....	4,500	1,000	5,500
1882.....	3,800	.....	3,800	15,600	2,000	17,600
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	.....	.....	.....	24,000	4,900	28,900
Total all—						
1883.....	100	.....	100	69,500	12,100	81,600
1882.....	6,500	.....	6,500	132,500	37,200	169,700

The above totals for the week show that the movement from the ports other than Bombay is 6,400 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	38,000	941,000	61,000	1,007,000	56,000	570,000
All other ports.	100	81,600	6,500	169,700	3,500	167,200
Total.....	38,100	1,022,600	70,500	1,176,700	59,500	737,200

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 24.	1882-83.		1881-82.		1880-81.	
Receipts (cantars*)—						
This week.....	3,000		2,000		5,000	
Since Sept. 1	2,247,000		2,824,720		2,752,000	
Exports (bales)—						
To Liverpool.....	1,000	228,000	1,500	239,200	1,000	230,750
To Continent.....	1,000	83,000	500	170,371	.....	139,632
Total Europe.....	2,000	311,000	2,000	409,571	1,000	370,382

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 24 were 3,000 cantars and the shipments to all Europe were 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is very quiet, but, owing to the holidays, there is more firmness shown. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's		
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.		
March 23	8 3/8	@ 9 1/4	5	9	@ 7 3/4	5 5/8	99 1/16	@ 10 1/4	6	7 1/2	@ 8 0	6 11/16
" 30	8 3/8	@ 9 1/4	5	9	@ 7 1 1/2	5 9/16	97 1/16	@ 10 1/8	6	6	@ 8 0	6 5/8
Apr. 6	8 7/16	@ 9 1/4	5	9	@ 7 1 1/2	5 9/16	97 1/16	@ 10 1/8	6	6	@ 8 0	6 5/8
" 13	8 7/16	@ 9 1/4	5	9	@ 7 1 1/2	5 9/16	93 3/8	@ 10	6	4 1/2	@ 7 10 1/2	6 11/16
" 20	8 1/2	@ 9 1/4	5	9	@ 7 3/4	5 5/8	93 3/8	@ 10	6	4 1/2	@ 7 9	6 11/16
" 27	8 1/2	@ 9 3/8	5	9	@ 7 3/4	5 5/8	93 3/8	@ 10	6	4 1/2	@ 7 9	6 11/16
May 4	8 9/16	@ 9 1/2	5	10	@ 7 4 1/2	5 3/4	93 3/8	@ 10	6	4 1/2	@ 7 9	6 5/8
" 11	8 5/8	@ 9 1/2	5	10	@ 7 4 1/2	5 13/16	93 3/8	@ 10	6	4 1/2	@ 7 9	6 5/8
" 18	8 11/16	@ 9 1/2	5	10	@ 7 4 1/2	5 13/16	93 3/8	@ 10	6	4 1/2	@ 7 10 1/2	6 5/8
" 25	8 3/4	@ 9 1/2	5	10	@ 7 4 1/2	5 7/8	93 3/8	@ 10	6	4 1/2	@ 7 10 1/2	6 5/8

CONDITION OF COTTON IN VARIOUS SECTIONS.—The following, from our exchanges, shows the condition of cotton in various sections at late dates:

NORTH CAROLINA.—The *Norfolk Landmark* of May 20 published the following concerning crop prospects in North Carolina:

"A gentleman who has just returned to Norfolk from a trip through North Carolina informs us that the cotton and corn crops along the line of the Raleigh & Gaston Railroad are looking unusually promising, and there is every reason to expect large results. The young cotton plants are growing beautifully and the stand is exceptionally good. On the line of the Seaboard & Roanoke Railroad the planters and farmers have made extensive preparations for large crops. Everybody is cheerful over the prospect of a prosperous year."

SOUTH CAROLINA.—We extract items from the *Charleston News and Courier* as follows:

Darlington, Darlington Co., May 18.—"The weather has become remarkably cool lately. The cotton is suffering from the cool changes, and its growth is somewhat checked. The farmers are busy thinning out their cotton preparatory to their regular fight with the grass, which is already marshaling its battalions for the fray."

Lawrens County, May 19.—"Cotton, though backward, looks well where it is up, and shows a good stand."

Chester County, May 19.—"Farmers in Chester County report generally good stands of corn and cotton in some places, though planting cotton is just being finished up."

GEORGIA.—The *Savannah Morning News* of the 21st furnishes us the following on the condition of the crops:

"Reports are somewhat conflicting, but it is generally agreed that the prospect warrants the expectation of a good average crop in Georgia. Planting has generally been about one month later than usual, on account of the cold and continuous heavy rains early in the spring, and later rains greatly interrupted operations on the farm, so that the crops are not only later but have been retarded in growth by too much water in the soil. They are, however, gradually overcoming the backwardness, and with no further disaster, will again cause the land to rejoice in peace and plenty. The cotton crop is reported generally very promising."

TEXAS.—The *Bryan (Brazos Co.) Enterprise* of May 19 says:

"Corn and cotton are in fine condition throughout the entire county. Cotton in the bottom is looking splendid, and the upland growth was never better at this season."

The *Calvert (Robertson Co.) Courier* of May 19 says:

"The crop prospects were never better."

The *Cameron (Milan Co.) Herald* of May 19 says:

"Encouraging crop reports come from all parts of the county, and there is good reason to believe we will be blessed with another abundant harvest, and prosperous business year."

The *Flatonina (Fayette Co.) Argus* remarks:

"The farmers, as a rule, report crops as very promising. Some say they are needing rain, while others say they can get along for some time yet without it. Cotton is not suffering yet, although a rain would not hurt it, and would be of immense benefit to that planted late."

The editor of the *Banis (Ellis Co.) Recorder* made a trip through Ellis, Dallas and Kaufman Counties, and speaking of the crop, says:

"Saturday evening the Senior left for Forney via Dallas, and returned Tuesday evening. The crops along the route we traveled were in good condition, and the prospect is excellent for good crops."

The special correspondent of the *Galveston Daily News* writes:

Chappell Hill, Washington Co., May 17.—"The crop prospects, considering the late spring, are encouraging. Corn is from hip to shoulder high. Cotton is abut all brought to a stand. Crops generally are clean, and farm hands are working well."

Olfyton, Bosque Co., May 17.—"We have had splendid rains in the past few days, and crop prospects were never more flattering. Crops of grain and cotton are proportionately about as last year."

Gatesville, Coryell Co., May 16.—"While the crops of this section are a little backward, owing to the lateness of spring, the prospects were never better. If the rains but hold out we will have an unusual yield of cotton and all kinds of grain."

Jewett, Leon Co., May 16.—"Considering the backward season," says an old resident, "crops in Leon county never looked better, and if present indications continue the result will be flattering. Everywhere an unusual effort in gardening is noticeable."

Kilgore, Rusk Co., May 18.—"Notwithstanding the exceedingly dry and warm weather of several weeks' duration, the crops in this vicinity are looking splendid, and prospects will compare favorably with those of last season, though crops are needing rain very much."

Plano, Collins Co., May 19.—"Hard rain fell here this morning, which will be quite beneficial to crops of all kinds. They are looking extremely well and promise a large yield. Weather fine. Business dull."

ARKANSAS.—**ARKANSAS CITY, CHICOT Co., May 20.**—The correspondent of the *N. O. Times-Democrat* writes:

"The crops are backward but healthy, and with a good season will grow off rapidly. In Lincoln, Drew and Ashley, cotton and corn is growing well, and planters generally regard the prospect as good."

JUTE BUTTS, BAGGING, &c.—The market has not shown any very great change in the quantity of goods being taken, and prices are steady. The orders are coming in quite freely for small parcels, but quantities are still neglected. Holders are quoting 9c. for 1 1/2 lbs., 9 1/2c. for 1 3/4 lbs., 10 1/4c. for 2 lbs. and 11c. for standard grades, but to place around lot a shade less would have to be accepted. We hear of sales of 1,000 rolls within the range. Butts have been inquired for in a small way, and sales to the extent of 700 bales were placed at full rates, and holders are not willing to quote anything less than 1 1/8 @ 2c. for paper grades, and 2 1/4 @ 2 3/8c. for bagging qualities for the orders which are being received, but a round lot might be had 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	453,478	333,643	288,848	98,491
October..	930,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,024,637	974,013	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,307	1,020,802	956,464	893,664	900,119
January	752,827	437,727	571,701	647,140	618,727	689,610
February.	595,598	291,992	572,728	447,918	566,824	472,054
March...	482,772	257,099	476,532	261,913	303,955	340,525
April....	284,519	147,595	284,216	158,025	167,459	197,965
Total year	5,630,189	5,630,189	5,359,356	4,633,867	4,307,978	4,099,790
Percentage of total port receipts Apr. 30..		91.02	91.23	92.74	96.86	94.31

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

	1882-83	1881-82	1880-81	1879-80	1878-79	1877-78.
Tot. Ap. 30	4,630,189	4,438,235	5,359,356	4,633,867	4,307,978	4,099,790
May 1....	6,634	5,281	S.	3,391	2,575	4,145
" 2....	5,531	6,013	11,062	S.	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	S.	2,032
" 5....	7,434	9,432	4,854	4,696	4,854	S.
" 6....	S.	3,759	6,793	4,017	3,936	5,164
" 7....	8,237	S.	6,174	4,282	2,726	4,062
" 8....	9,368	5,102	S.	4,366	2,439	3,851
" 9....	8,156	5,541	10,382	S.	2,621	4,257
" 10....	6,449	3,176	8,970	7,180	1,953	4,896
" 11....	10,931	2,125	5,541	2,430	S.	2,925
" 12....	4,076	5,875	7,038	4,197	3,998	S.
" 13....	S.	9,501	11,438	3,573	4,211	4,324
" 14....	7,905	S.	5,214	2,890	3,161	3,390
" 15....	7,414	3,887	S.	3,150	1,771	3,619
" 16....	6,083	4,913	9,045	S.	4,803	3,232
" 17....	5,058	3,402	8,681	6,630	2,718	2,607
" 18....	13,440	2,061	6,311	3,368	S.	2,703
" 19....	5,290	4,055	5,199	5,658	4,074	S.
" 20....	S.	1,727	7,965	2,612	4,097	4,140
" 21....	6,621	S.	7,026	5,096	2,759	2,696
" 22....	7,027	2,914	S.	2,784	1,541	2,915
" 23....	5,160	2,522	10,770	S.	1,484	2,129
" 24....	3,696	1,663	5,583	5,911	2,733	5,149
" 25....	10,745	1,447	6,644	1,990	S.	3,058
Total....	5,793,760	4,530,138	5,518,471	4,726,372	4,375,341	4,180,942
Percentage of total port receipts May 25		95.97	93.94	94.49	98.37	96.21

This statement shows that the receipts since Sept. 1 up to to-night are now 1,263,622 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 25 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,543 bales, against 14,498 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.
	May 3.	May 10.	May 17.	May 24.		
Liverpool.....	20,413	10,815	12,783	10,623	445,643	348,236
Other British ports.....	350	.....	.....	600	4,376	12,302
TOTAL TO GREAT BRITAIN	20,763	10,815	12,783	11,223	450,019	360,538
Havre.....	1,290	470	451	546	28,039	27,281
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	1,290	470	454	546	28,130	27,281
Bremen and Hanover....	999	1,205	300	310	52,985	39,559
Hamburg.....	1,350	707	603	172	29,831	17,059
Other ports.....	685	743	358	292	55,137	7,976
TOTAL TO NORTH. EUROPE	3,034	2,655	1,261	774	137,973	64,594
Spain, Op'rto, Gibralt'r, &c	100	.....	.....	.....	3,297	6,038
All other.....	100	.....	.....	.....	5,910	1,154
TOTAL SPAIN, &c.....	200	.....	.....	.....	9,207	7,192
GRAND TOTAL.....	25,237	13,940	14,493	12,543	625,329	459,605

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	8,360	260,088	.....	9,619	.....	.....	.....	.....
Texas.....	3,834	176,809	.....	22,045	.....	.....	.....	.....
Savannah.....	1,131	215,260	601	72,645	493	15,412	560	88,029
Mobile.....	.....	.....	.....	5,452	.....	.....	.....	.....
Florida.....	.....	9,545	.....	.....	.....	.....	.....	.....
S. Carolina.....	1,163	167,918	.....	2,646	148	10,331	1,000	23,573
N. Carolina.....	470	55,437	.....	.....	.....	.....	188	17,830
Virginia.....	2,610	219,797	2,865	78,618	228	54,822	1,210	114,563
North. pts.....	.....	188	1,396	129,606	.....	.....	.....	200
Tenn., &c.....	632	136,094	3,447	173,518	4,210	85,167	3,589	57,213
Foreign.....	251	3,209	.....	.....	.....	.....	.....	.....
This year.....	18,451	*	8,309	494,179	5,079	†	6,527	301,238
Last year.....	10,286	†	4,588	414,789	3,160	§	2,211	212,113
	* 1,244,345	† 1,136,841	‡ 165,732	§ 101,583				

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,957 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:

NEW YORK—To Liverpool, per steamers		Total bales.
Baltic, 1,924.....	Celtic, 1,762.....	10,623
City of Richmond, 2,110.....	Helvetia, 1,940.....	600
Parthia, 402.....	Thales, 112.....	546
Wisconsin, 2,373.....	.....	310
To Hull, per steamer Otranto, 600.....	.....	172
To Havre, per steamer Normandie, 546.....	.....	192
To Bremen, per steamers Donau, 160.....	Fulda, 150.....	100
To Hamburg, per steamer Frisia, 172.....	.....	1,380
To Amst'dam, per steamer Leerdam, 192.....	.....	1,775
To Antwerp, per steamer Nederland, 100.....	.....	1,510
NEW ORLEANS—To Liverpool, per ship Northampton, 1,380.....	.....	1,970
To Reval, per bark Baltasar, 1,775.....	.....	1,700
MOBILE—To Liverpool, per bark H. W. Palmer, 1,510.....	.....	1,512
CHARLESTON—To Antwerp, per bark Sabal, 1,970 Upland.....	.....	1,560
To Barcelona, per bark Altgracia, 1,700 Upland.....	.....	600
SAVANNAH—To Liverpool, per bark Tikoma, 1,512 Upland.....	.....	2,248
To Bremen, per bark Statsminster Stang, 1,560 Upland.....	.....	3,293
To Corunna, per bark Caleb, 600 Upland.....	.....	2,194
TEXAS—To Liverpool, per bark Roma, 2,248.....	.....	6,765
NORFOLK—To Liverpool, per bark Maiden City, 3,293.....	.....	7,907
To Genoa, per bark Costante, 2,194.....	.....	4,100
BALTIMORE—To Liverpool, per steamers Hanoverian, 4,327.....	.....	50,957
Nesmore, 2,438.....	.....
BOSTON—To Liverpool, per steamers Atlas, 1,014.....	Bulgarian, 984.....	
Kansas, 3,990.....	Victoria, 1,919.....	
PHILADELPHIA—To Liverpool, per steamers British Princess, 2,500.....	Pennsylvania, 1,600.....	

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

	Liverpool.	Hull.	Havre.	Bremen & Ham.	Amster-dam & Antwp.	Barcelona & Corunna.	Total.
New York..	13,623	600	546	482	292	1,775	12,543
N. Orleans..	1,380	.....	.....	.....	.....	.....	3,155
Mobile.....	1,510	.....	.....	.....	.....	.....	1,510
Charleston..	.....	.....	.....	.....	1,970	.....	3,670
Savannah..	1,512	.....	1,560	.....	.....	600	3,672
Texas.....	2,248	.....	.....	.....	.....	.....	2,248
Norfolk....	3,293	.....	.....	.....	.....	.....	5,437
Baltimore..	6,765	.....	.....	.....	.....	.....	6,765
Boston....	7,807	.....	.....	.....	.....	.....	7,807
Philadelp'a	4,100	.....	.....	.....	.....	.....	4,100
Total...	39,233	600	546	2,012	2,262	1,775	2,300

Included in the above totals are, from Norfolk to Genoa, 2,194 bales.

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

GALVESTON—For Havre—May 19—Bark Leviathan, 1,234.
NEW ORLEANS—For Liverpool—May 21—Steamer Buenaventura, 3,652
..... May 22—Steamer Commander,
For Vera Cruz—May 21—Steam schooner E. D. Sidbury, 160.
SAVANNAH—For Liverpool—May 22—Bark Cyclone,
CHARLESTON—For Bremen—May 22—Bark Columbus,
NORFOLK—For Liverpool—May 21—Ship Forest Rights, 1,246.
BOSTON—For Liverpool—May 16—Steamer Istriana, 491..... May 18—
Steamer Aleppo, 396..... May 21..... Steamer Bavarian,
BALTIMORE—For Liverpool—May 18—Steamer Thanemore, 3,612.
PHILADELPHIA—For Liverpool—May 15—Steamer British Crown, 2,600.
For Antwerp—May 22—Steamer Zealand, 300.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	May 4.	May 11.	May 18.	May 25.
Sales of the week.....bales.	80,000	60,000	44,000	40,000
Of which exporters took.....	4,500	5,100	990	2,300
Of which speculators took.....	5,500	4,000	2,200	2,100
Sales American.....	62,000	45,000	33,000	30,500
Actual export.....	5,700	4,200	5,800	6,900
Forwarded.....	13,000	19,500	14,000	17,500
Total stock—Estimated.....	933,000	914,000	960,000	961,000
Of which American—Estim'd.....	693,000	677,000	722,000	723,000
Total import of the week.....	37,000	56,000	106,000	61,000
Of which American.....	30,500	36,000	90,000	47,000
Amount afloat.....	331,000	343,000	289,000	295,000
Of which American.....	183,000	193,000	135,000	136,000

The tone of the Liverpool market for spots and futures each day of the week ending May 25, 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. }	Tending down.	Dull and easier.	Dull and easier.	Mod. inq. freely supplied.	Dull and easier.	Dull.
Mid Upl'ds }	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Mid. Orln's }	6	6	6	6	6	6
Sales.....	7,000	8,000	7,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M. }	Dull.	Dull.	Steady.	Dull.	Dull.	Dull.
Market, } 4 P.M. }	Easy.	Dull.	Steady.	Dull.	Quiet.	Steady.

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

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

	Sat., May 19.				Mon., May 21.				Tues., May 22.			
	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 55	5 55	5 53	5 53	5 54	5 54	5 52	5 52	5 52	5 55	5 52	5 55
June-July..	5 58	5 58	5 54	5 54	5 55	5 55	5 53	5 54	5 54	5 53	5 51	5 53
July-Aug..	5 60	5 60	5 58	5 58	5 59	5 59	5 57	5 57	5 58	5 60	5 58	5 60
Aug.-Sept..	5 63	5 63	5 61	5 61	5 62	5 62	5 61	5 61	5 61	6 00	5 61	6 00
Sept.-Oct..	5 59	5 59	5 58	5 58	5 57	5 57	5 55	5 55	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	5 48	5 48	5 47	5 47	5 47	5 47	5 46	5 46
Nov.-Dec..	5 46	5 46	5 45	5 45	5 44	5 44	5 44	5 44	5 44	5 46	5 44	5 46
Dec.-Jan....	.....	.....	.....	.....	5 46	5 46	5 46	5 46	.....	.....	.....	.....

	Wednes., May 23.				Thurs., May 24.				Fri., May 25.			
	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 54	5 54	5 54	5 54	5 52	5 52	5 52	5 52	5 51	5 51	5 51	5 51
June-July..	5 58	5 58	5 55	5 55	5 54	5 54	5 53	5 54	5 52	5 53	5 52	5 52
July-Aug..	5 60	5 60	5 59	5 59	5 58	5 58	5 57	5 57	5 58	5 57	5 55	5 55
Aug.-Sept..	5 63	5 63	5 63	5 63	5 62	5 62	5 61	5 61	5 59	5 60	5 59	5 60
Sept.-Oct..	5 57	5 57	5 57	5 57	5 57	5 57	5 55	5 55	5 54	5 54	5 53	5 53
Oct.-Nov....	.....	.....	.....	.....	5 47	5 47	5 47	5 47	5 46	5 46	5 46	5 46
Nov.-Dec..	5 46	5 46	5 46	5 46	5 45	5 45	5 45	5 45	5 44	5 45	5 44	5 44

able in the case of flour held at \$5 50 and above; it has been little wanted, the supply has been liberal, and holders have been anxious to sell. On the other hand, the supply of the lower grades of superfine and No. 2 has been small, and when not actually poor these kinds have been freely taken for export. Considerable of the No. 2 here is quite inferior, however, and is not wanted. In fact, flour of any grade, not likely to keep during the great heats of summer, is dull and weak in price. The sales of City milled flour have reached a fair aggregate. To-day the market was irregular, opening weak but closing more steady, though the trade in all kinds was quite moderate.

Wheat has been active on speculation, and latterly the export demand has increased. Prices have been irregular, following the frequent fluctuations in the Chicago market, which has been at times advanced on less favorable crop reports from Illinois, and snowstorms, ice and frost in some other sections of the West. These led to considerable covering by shorts both here and at the West at an advance, the market here rising from 2 to 2½ cents a bushel in a day; but after the momentary alarm of speculators had subsided the market was held up with more difficulty. As a matter of fact the outlook for the crops is pronounced by unbiased judges to be quite as favorable as at this time last year in the great winter wheat States, while the reports from the Northwest are much more favorable than at any time heretofore. The receipts here have increased, the arrivals by way of the Erie Canal being important, and have at times caused considerable weakness in prices. To-day there was an advance of ½@1c. at the opening, followed, however, by some reaction, in which a part of the advance was lost. There was a good business. No. 2 red sold at \$1 21½ @ \$1 21⅞ for May, \$1 21½ @ \$1 22¼ for June, \$1 23½ @ \$1 25 for July, \$1 25½ @ \$1 27 for August and \$1 28½ @ \$1 28½ for September. These prices show an advance for the week of from 1 to 4 cents. Later there was a large speculation in options, the sales for the day reached 10,240,000 bushels No. 2 red, being the largest transactions in one day for some time. The closing quotations were \$1 22¼ for May, \$1 22¼ for June, \$1 25 for July, \$1 27 for August, \$1 28 for September and \$1 29¼ for October. The sales on the spot within two days have exceeded 600,000 bushels, and No. 2 red closed to-day at \$1 22½ afloat.

Corn has been fairly active both for export and on speculation at a slight decline. This cereal has sympathized with the fluctuations in wheat, as is apt to be the case. Yesterday an advance in wheat led to a fractional rise in corn, stimulated by some demand from the shorts. The bull operators in Chicago show a disposition to speculate on the next crop rather than on the one being marketed, though the supply there is being steadily reduced. There is a difference in this market, too, it will be noticed, of 3 to 4 cents per bushel in favor of August and September. To-day the market was dull and without marked change; No. 2 mixed sold at 65¼c. in elevator and 66c. delivered and No. 2 white at 66¼c. No. 2 mixed closed at 65¼c. for May, 65½c. for June, 67½c. for July, 68¾c. for August and 69¾c. for September.

Rye has sold moderately at lower prices. Barley has been very quiet. Oats have sold fairly at a decline, in sympathy with weak markets at the West. To-day the market declined 1c. No. 2 mixed sold at 47@47¼c. for June, 47½@48½c. for July, 43½@43½c. for August and 40c. for September. The sales to-day are 64,000 bushels at 73c. for Western and 75¼@76c. for Canada.

The following are closing quotations:

FLOUR.		Patents, winter.....	
No. 2 spring.....	\$2 50 @ 3 50	City shipping extras.	5 00 @ 7 25
No. 2 winter.....	3 00 @ 3 70	Southern bakers' and	
Superfine.....	3 85 @ 4 25	family brands.....	5 60 @ 6 75
Spring wheat extras..	4 25 @ 5 25	South'n skip'g extras.	5 15 @ 5 75
do bakers'.....	5 00 @ 6 25	Rye flour, superfine..	3 25 @ 3 85
Wis. & Minn. rye mix.	5 00 @ 5 75	Corn meal—	
Minn. clear and stra't	4 25 @ 6 50	Western, &c.....	3 00 @ 3 35
Winter slipp'g extras.	4 15 @ 4 40	Brandywine, &c....	3 35 @ 3 45
Patents, spring.....	6 00 @ 7 50		

GRAIN.

Wheat—		Oats—	
Spring, per bush.....	..... @ .....	Mixed.....	46 @ 50
Spring No. 2.....	..... @ .....	White.....	50 @ 60
Red winter, No. 2.....	1 21½ @ 1 22¼	No. 2 mixed.....	47 @
Red winter.....	1 05 @ 1 19½	No. 2 white.....	51 @ 51½
White.....	1 09 @ 1 23	Barley—	
White No. 1.....	1 14 @ 1 15	Canada No 1..... @
Corn—West. mixed.....	40 @ 66	Canada bright..... @
West. mix. No. 2.....	54 @ 66	Canada No. 2..... @
White.....	65 @ 68	State, 4-rowed..... @
Yellow.....	65 @ 68	State, 2-rowed..... @
Rye—Western.....	71 @ 73½		
State & Canada.....	73 @ 76		

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 19 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barl'y.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 50 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	51,737	111,938	561,684	431,325	85,848	70,851
Milwaukee.....	82,523	149,150	30,070	53,380	62,945	13,400
Toledo.....	1,200	111,271	110,940	1,129	900	4,621
Detroit.....	2,781	79,909	9,517	15,362	7,434	32
Cleveland.....	2,880	19,975	25,500	25,200	3,000	.....
St. Louis.....	25,706	147,566	491,365	142,456	16,653	1,647
Peoria.....	1,430	6,900	58,200	258,025	9,950	26,000
Duluth.....	.....	65,811	.....	.....	.....	.....
Tot. wk. '83	168,257	692,549	1,287,316	926,877	185,780	116,551
Same wk. '82	137,939	497,200	1,371,083	609,953	92,041	36,353
Same wk. '81	208,546	854,967	2,400,737	1,320,531	113,271	31,107
Since Aug. 1—						
1882.....	7,865,473	67,767,661	75,686,674	42,086,151	14,852,769	4,016,895
1881.....	6,486,107	36,938,953	92,026,308	30,539,307	11,663,107	3,563,459
1880.....	7,057,100	68,341,296	94,984,907	34,533,465	11,371,839	3,149,341

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to May 19, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	3,651,289	2,818,873	3,294,495	2,010,034
Wheat..... bush.	10,602,132	8,355,589	16,194,785	14,823,797
Corn..... bush.	38,238,533	29,305,316	27,534,316	28,498,383
Oats..... bush.	16,392,293	11,335,832	10,737,111	7,794,661
Barley..... bush.	4,372,746	1,932,745	1,865,399	1,466,309
Rye..... bush.	1,273,466	1,115,018	930,317	770,479
Total grain.....	70,879,200	52,045,500	57,261,928	63,353,629

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

	1883. Week May 19.	1882. Week May 20.	1881. Week May 21.	1880. Week May 22.
Flour..... bbls.	81,679	46,959	131,490	80,116
Wheat..... bush.	326,843	140,943	407,202	181,089
Corn..... bush.	381,991	251,597	532,720	496,318
Oats..... bush.	623,837	499,548	726,386	661,573
Barley..... bush.	54,592	39,746	50,802	51,597
Rye..... bush.	53,833	45,090	38,107	47,230
Total.....	1,441,099	979,924	1,755,217	1,437,857

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 19.....	8,435	519,817	2,560,813	959,190	55,124	123,733
May 12.....	140,826	450,974	1,899,830	858,181	112,549	82,188
May 5.....	175,473	1,775,226	3,712,676	1,609,576	107,674	338,122
Apr. 23.....	101,870	1,935,598	3,721,697	1,152,862	142,457	59,611
Tot., 4 wks.	606,644	4,681,615	11,928,016	4,577,809	417,804	603,654
4 wks 82.	564,895	2,658,657	6,859,511	2,029,094	217,369	327,030

The receipts of flour and grain at the seaboard ports for the week ended May 19 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	91,236	411,432	642,081	173,950	38,550	167,464
Boston.....	71,811	72,100	205,383	115,100	3,000	500
Portland.....	630	.....	8,500	1,500	.....	.....
Montreal.....	24,860	387,230	152,700	2,754	8,966	18,025
Philadelphia.....	17,368	42,500	291,650	51,000	.....	1,100
Baltimore.....	17,867	249,140	301,916	26,654	.....	.....
New Orleans.....	13,393	26,041	771,850	21,900	.....	.....
Total week.....	237,218	1,188,443	2,374,080	392,858	50,516	187,149
Cor. week '82.....	226,655	720,708	910,958	364,463	54,366	73,696

The total receipts at the same ports for the period from Dec. 25, 1882, to May 19, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	5,645,175	4,366,813	5,168,425	3,419,990
Wheat..... bush.	18,126,436	10,639,190	27,133,166	22,370,054
Corn..... bush.	35,608,393	14,895,404	35,211,499	50,640,270
Oats..... bush.	9,428,201	8,934,153	8,374,906	8,133,895
Barley..... bush.	2,111,692	2,238,352	1,955,803	1,563,660
Rye..... bush.	785,974	476,104	729,871	593,838
Total grain.....	66,060,696	37,183,203	73,405,250	83,303,717

The exports from the several seaboard ports for week ending May 19, 1883, are shown in the annexed statement:

Exports from—	Flour	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	Bbls. 53,476	Bush. 224,127	Bush. 518,364	Bush. 6,140	Bush. 109,533	Bush. 1,931
Boston	36,261	38,905	105,964	.....	.....	.....
P. rtland.	50	.....	.....	.....	.....	.....
Montreal.	12,040	188,703	.....	.....	.....	61,740
Ph adel..	12,950	.....	287,636	.....	.....	.....
Baltim're	3,675	132,547	162,754	.....	.....	.....
N. Cr'l'ns.	86	35,092	171,406	.....	.....	.....
Total w'k.	118,568	619,374	1,250,124	6,140	109,533	66,671
Same time 1882.	125,825	473,200	226,457	23,913	33,505	60,470

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 19.	1882. Week, May 20.	1883. Week, May 19.	1882. Week, May 20.	1883. Week, May 19.	1882. Week, May 20.
Un. King.	Bbls. 69,214	Bbls. 79,071	Bush. 359,836	Bush. 313,713	Bush. 973,981	Bush. 144,485
Contin't	2,467	1,244	254,731	157,437	261,767	16,982
S. & C. Am.	8,600	13,615	.....	.....	9,260	14,849
W. Indies	14,937	15,292	4,803	2,000	2,862	37,821
Brit. Col's	23,327	16,041	.....	.....	2,114	2,698
Oth. cont's	23	562	.....	.....	140	9,622
Total...	118,568	125,825	619,374	473,200	1,250,124	226,457

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 19.	1881-82. Sept. 1 to May 20.	1882-83. Sept. 1 to May 19.	1881-82. Sept. 1 to May 20.	1882-83. Sept. 1 to May 19.	1881-82. Sept. 1 to May 20.
Un. Kingdom	Bbls. 4,894,731	Bbls. 2,387,006	Bush. 31,013,971	Bush. 24,064,110	Bush. 24,549,678	Bush. 18,562,027
Continent	392,830	166,898	24,073,655	10,290,312	4,700,927	4,241,978
S. & C. Am.	518,957	505,816	119,552	6,647	304,170	382,124
West Indies	602,471	493,118	63,353	35,279	305,377	507,939
Brit. Col'nies	434,123	399,478	15,096	45	82,485	115,540
Oth. count'rs	32,442	27,309	203,206	242,934	117,512	76,736
Total...	6,935,557	3,976,625	55,489,343	35,239,327	39,960,149	23,586,344

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 19, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,526,781	681,836	573,660	653	51,913
Do. afloat (est.)	490,000	186,000	177,000	25,000	131,000
Albany	2,350	3,509	24,000	.....	6,000
Buffalo	623,837	194,386	26,307	50,063	34,244
Chicago	6,052,836	4,311,373	582,061	46,161	652,674
Milwaukee	1,450,499	25,208	1,630	165,605	42,386
Duluth	1,613,792	.....	.....	.....	.....
Toledo	1,251,980	532,912	51,466	5,500	11,750
Deuroit	1,024,972	17,512	28,503	650	.....
Oswego	8,000	78,000	1,000	150,000	114,000
St. Louis	695,339	1,427,817	49,327	13,123	49,604
Cincinnati	68,392	49,850	21,388	42,713	87,888
Boston	81,799	183,647	139,563	2,764	1,146
Toronto	333,524	1,400	.....	66,253	19
Montreal	219,591	61,772	71,211	34,829	53,926
Philadelphia	441,551	251,074	161,669	1,995	110,317
Feoria	5,628	184,949	245,926	.....	14,360
Indianapolis	241,100	92,809	51,400	.....	22,985
Kansas City	163,022	190,329	16,089	201	.....
Baltimore	913,225	395,500	.....	.....	.....
Down Mississippi	.....	151,721	6,179	.....	.....
On rail	448,843	868,994	898,514	92,104	66,562
On lake	319,115	3,729,903	339,891	532	84,557
On canal	1,420,091	1,332,310	404,460	92,578	199,798

Tot. May 19, '83.	20,546,587	14,685,878	3,871,243	790,570	1,734,263
Tot. May 12, '83.	21,021,813	15,647,398	4,202,196	890,012	1,844,399
Tot. May 5, '83.	20,707,249	16,168,398	4,667,143	1,000,900	1,784,697
Tot. Apr. 28, '83.	20,781,911	16,894,226	4,453,197	981,695	1,627,889
Tot. May 20, '82.	9,894,224	8,158,139	1,896,678	189,701	999,119

THE DRY GOODS TRADE.

FRIDAY, P. M., May 25, 1883.

The movement in dry goods has been comparatively light the past week. The announcement of two large public sales (one of heavy woollens, the other of tickings) arrested the attention of the trade, and caused a considerable influx of wholesale dealers; but they bought sparingly outside of the auction rooms, and mostly in accordance with actual wants. The auction sale of woollens brought together a very large company of cloth and dry goods jobbers, clothing and cloak manufacturers, &c., and the greater part of the offering (consisting of 7,000 pieces beavers and overcoatings and 4,000 pieces cassimeres) was disposed of, but at prices that probably entailed a loss upon the manufacturers. The sale of tickings (1,500 cases) was also well attended, and the goods were widely distributed at rather low prices. The sales above mentioned have had a somewhat disturbing influence upon buyers, and confirmed them in the wisdom of the hand-to-mouth policy they have pursued for some time past.

DOMESTIC COTTON GOODS.—The exports of domestics for the

week were 2,890 packages, including 1,644 to Great Britain 284 to Brazil, 253 to Hayti, 198 to Argentine Republic, 96 to Santo Domingo, etc. Brown cottons were in irregular demand, but fairly steady, save in the case of fine browns, on which slight concessions were made by agents who are about closing their semi-annual accounts with the mills. Bleached goods ruled quiet at unchanged quotations, and wide sheetings continued to move steadily. Cotton flannels were moderately active, and leading makes are well sold up. Cheviots were taken more freely, but at low, and (to the manufacturers) unremunerative prices, and other descriptions of colored cottons were for the most part quiet and weak—as regards the lower grades at least. Print cloths were very quiet and easier, closing at 3 11-16c. less 1/2 per cent for 64x64 "spots," 3 11-16c. flat for 64x64 "futures," and 3 1/8c. for 56x60s. Prints and gingham were dull in first hands and less active in jobbing circles, but the latter are steadily held.

DOMESTIC WOOLEN GOODS.—There was a continued light and unsatisfactory demand for men's wear woollens, the protracted dullness in the clothing trade having rendered buyers exceedingly cautious in their operations. Some of the most popular cassimeres, and nearly all makes of worsted coatings, are pretty well under the control of orders, but the general supply of clothing woollens is probably redundant, and manufacturers must seek safety in an immediate curtailment of production, or disastrous results may follow. Many mills have already shut down, but the supply is still excessive, in view of the fact that clothiers are heavily stocked up as a rule. Satinets were in light request, and the demand for Kentucky jeans has barely realized expectations, despite low ruling prices and the lessened supply. White flannels continued in moderate request, but colored flannels were mostly quiet, and blankets were in light demand. For dress goods there was merely a light re-assorting demand, and carpets ruled quiet, but fair sales of fall hosiery and knit underwear were made through the medium of traveling salesmen.

FOREIGN DRY GOODS were distributed in fair quantities by jobbers, but the business done by importers was strictly moderate. The main features of this branch of the trade remain unchanged, and, while most kinds of staple goods are fairly steady in price, fancy fabrics are in some instances offered considerably below quotations current a short time ago.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 24, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Imports of—	Week Ending May 24, 1883.		Since Jan 1, 1882.		Week Ending May 24, 1883.		Since Jan 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	566	292,069	20,543	9,081,249	384	127,732	17,771	7,591,014
Cotton	1,101	369,496	36,896	12,203,355	866	561,860	31,549	10,840,000
Silk	805	548,492	42,752	15,636,032	351	187,784	16,353	10,261,440
Flax	1,523	233,871	37,975	6,704,115	823	1,492,287	32,654	5,867,997
Miscellaneous	1,183	115,534	50,707	4,325,951	293	57,160	52,614	3,461,351
Total	5,180	1,504,582	174,873	47,950,692	2,717	783,223	154,141	38,025,038
Manufactures of—								
Wool	213	82,970	6,566	2,779,379	285	108,337	9,030	3,766,026
Cotton	126	39,267	6,258	1,872,922	203	63,440	9,180	2,889,497
Silk	113	84,828	3,265	2,488,704	132	71,295	4,666	3,504,971
Flax	237	43,118	11,045	1,861,001	246	39,438	11,573	1,988,994
Miscellaneous	1,884	17,224	70,133	1,254,129	2,524	43,839	79,783	1,387,038
Total	2,593	261,402	97,367	10,296,135	3,390	325,849	114,212	13,535,676
Ent'd for consumpt.	5,180	1,504,582	174,873	47,950,692	2,717	783,223	154,141	38,025,038
Total on market	7,773	1,771,984	272,240	58,236,827	6,107	1,109,072	268,353	51,560,714
Manufactures of—								
Wool	337	158,662	7,452	3,021,873	506	181,290	11,493	4,623,223
Cotton	232	68,388	6,555	1,931,719	226	53,779	9,519	2,793,483
Silk	146	89,359	3,259	2,367,153	260	139,568	6,087	4,191,881
Flax	233	43,004	9,434	1,717,500	158	32,391	8,926	1,683,850
Miscellaneous	477	22,854	58,432	1,146,635	246	32,543	89,086	1,711,514
Total	1,427	347,367	85,152	10,125,035	1,396	439,571	121,111	13,005,906
Ent'd for consumpt.	5,180	1,504,582	174,873	47,950,692	2,717	783,223	154,141	38,025,038
Total at the port	6,607	1,851,949	260,025	58,135,727	4,113	1,222,794	275,252	53,030,944

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

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Western Bankers.

The First National Bank.

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

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

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

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

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

**N. W. Harris & Co.,
INVESTMENT BANKERS,**

No. 176 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School and Car Trust Bought and Sold.
The funding of entire issues receives special attention. Write us if you wish to buy or sell.

**Montana National Bank,
HELENA, M. T.**

UNITED STATES DEPOSITORY.

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

C. F. PENZEL, } STATE BANK, { C. T. WALKER
President. } Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$75,000
Surplus, - - - - - 25,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Donnell, Lawson & Co and the Metropolitan National Bank.

THOS. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1859.)

**BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.**

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

ESTABLISHED 1871.

P. F. KELEHER & CO.,
303 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri Kansas and Illinois Specialty. Good Investment Securities, paying 4% to 10 per cent, for sale.
References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St. References in St. Louis, Banks generally.

Commercial Cards.

Joy, Lincoln & Motley,

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

AGENTS FOR
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Horton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills.

Bliss, Fabyan & Co.,

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

Commercial Cards.

**Brinckerhoff, Turner
& Co.,**

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COTTON SAIL DUCK

And all kinds of

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

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

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**MILLERS, FACTORS
AND COMMISSION MERCHANTS IN**

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10, 12 & 14 East Bay, Charleston,
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Fine Custom Shirts our Specialty.
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HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your Carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Mosaic Carpet Store, 114 Fulton St., basement floor, Cheapest place in New York.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.
JOHN W. MASON & CO.,
43 Broadway, New York.

Insurance.

**MUTUAL LIFE
INSURANCE COMPANY**

OF NEW YORK.
F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.
ORGANIZED APRIL 14TH, 1842.

ASSETS, \$95,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1883.

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

Premiums on Marine Risks from
1st January, 1882, to 31st December, 1882..... \$4,412,693 58
Premiums on Policies not marked off 1st January, 1882..... 1,516,844 85
Total Marine Premiums..... \$5,929,538 43

Premiums marked off from 1st January, 1882, to 31st December, 1882..... \$4,390,305 90

Losses paid during the same period..... \$2,013,767 35

Returns of Premiums and Expenses..... \$823,304 50

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$8,974,558 00
Loans secured by Stocks and otherwise..... 1,575,500 00
Real Estate and Claims due the Company, estimated at..... 531,118 15
Premium Notes and Bills Receivable..... 1,725,575 02
Cash in Bank..... 364,923 85
Amount..... \$13,171,675 02

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Adolph Lemoyne, |
| Charles H. Russell, | Bobt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
| A. A. Raven, | James G. De Forest, |
| Wm. Sturgis, | Samuel Willetts, |
| Benjamin H. Field, | Charles D. Leverich, |
| Josiah O. Low, | William Bryoe, |
| William E. Dodge, | William H. Fogg, |
| Royal Phelps, | Thomas B. Coddington, |
| Thomas F. Youngs, | Horace K. Tharber, |
| C. A. Hand, | William Degroot, |
| John D. Hewlett, | John L. Riker, |
| William H. Webb, | N. Denton Smith, |
| | Charles P. Burdett. |

JOHN D. JONES, President.

CHARLES DENNIS, Vice President,

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN 3d Vice-President.