

THE Financial Commercial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 936.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

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LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.**

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TRANSACT A

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SURPLUS, - - - - - 400,000

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Financial.

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BOSTON Correspondents, Massachusetts N. Bk.
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Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - 350,000

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CAPITAL (paid-up)..... \$3,675,000
RESERVE FUND..... 2,900,000
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Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City Loans, and Issue Commercial Credits available in all parts of the world.

**Nederlandsch Indische
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120 bonds of \$1,000 each, numbered consecutively from 1 to 120, and conditions in every other respect the same as the foregoing bonds, except that the city reserves the right to pay 3 of said bonds each year, commencing with the lowest-numbered bonds \$120,000.

50 bonds of \$1,000 each, numbered consecutively from 1 to 50, and conditions in every other respect the same as the foregoing bonds, except that the city reserves the right to pay 3 of said bonds each year commencing with the lowest-numbered bonds \$50,000.

Bids will be received for the above-described bonds in any sum of \$1,000 and upwards, but no bid will be received below par, money to be placed in Stockton free of costs to the city.

The city reserves the right to reject any and all bids. Bids can be made for any specific-numbered bond, and in this manner purchasers can select their investment to run for such time as they may desire.

Bids will be received up to June 25, 1883, and bonds awarded July 1, 1883. Parties whose bids are accepted will be notified at once and immediately thereupon they must deposit in the Stockton National Bank the value of the bonds bid for, whereupon their bonds will be forwarded to them by express or delivered to them or their agents properly authorized to receive them.

The total indebtedness of the city of Stockton is \$380,000, and the present issue of bonds is to refund \$365,000 of this old indebtedness at a lower rate of interest. Stockton has a population of 12,000, and assessed valuation of property of \$8,000,000.

The city is at the head of navigation and the vast resources of the great San Joaquin Valley are tributary to it and insure in the future its present rapid growth and prosperity. Bids must be marked "Bid for City Bonds," and addressed to

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To provide means of payment for these Shares, the CHICAGO & NORTHWESTERN RAILWAY COMPANY has made an issue of \$10,000,000 5 PER CENT Bonds to mature in 1933, the Bonds to have the benefits of a Sinking Fund, by which \$200,000 of the Bonds are to be purchased and cancelled each year, from and after 1883, whenever the bonds can be purchased at or below 105 PER CENT and accrued interest in any one year; the Bonds are furthermore secured by the obligation on the part of the CHICAGO & NORTHWESTERN RAILWAY COMPANY that no increased mortgage debt, excepting for the enlargement, improvement or extension of the Company's property, shall be created or issued, without making provision to give to the holders of the Bonds of this issue equal security with any additional Bonds secured on the same property which provision virtually reserves for the Debenture Bonds mortgage security upon the entire existing property of the Chicago & Northwestern Railway Company. The Trust agreement further provides that in case of any default for a period of six months the Trustee shall, at the request of the majority of the holders declare the principal of all Bonds at once due, and is authorized to enforce its payment against the Company.

The total millage operated by the Company at the end of the last fiscal year, May 31, 1882, was 3,278, and after the payment of the fixed charges of every nature, including interest on the entire bonded debt of \$64,248,000, rentals, &c., its net earnings were \$5,378,075 14; dividends at the rate of 7 per cent on the Common 8 ock of \$15,117,600, and 8 per cent on the Preferred Stock of \$22,200,000, are being paid by the Company, and for the first eleven months of the current fiscal year the gross earnings show an increase of \$339,000.

OF THE ABOVE BONDS \$3,000,000 HAVE BEEN TAKEN FOR PERMANENT INVESTMENT.

\$7,000,000

are now offered by the undersigned for public subscription AT THE PRICE OF 98 PER CENT and the accrued interest from May 1.

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The right is reserved by the undersigned to reduce the amount of any application, and to close the subscriptions without further notice.

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THE FINANCIAL SITUATION.

We see little change in our statement of the crop situation as given last week. Of course speculators are still making the most of every unfavorable rumor, of every storm, and of every variation in temperature. But to us the climatic conditions since the spring really opened seem to have been as favorable as during any similar season, except that the start was very late, the growth has been slow and the crops are all backward; otherwise wheat, corn, oats and cotton look to-day very promising. It is to be presumed, therefore, that such banks as are now encouraging speculation in breadstuffs are not only sure that they hold the warehouse receipts, but also that they have good names back of them.

In the business situation the indications show a somewhat improving tendency. The satisfactory settlement of the labor troubles at Pittsburg is one among many evidences of this. We have long been told that the iron trade was in the last stages of collapse, and the fact that prices had declined so materially encouraged the belief. Now we find the manufacturers yielding the contest with their men without a struggle and signing last year's scale of prices without a condition. Surely Mr. Hewitt must

have been right when he in substance said, that the losses in the iron trade which were being incurred were confined to the localities unsuited to the industry (that is where iron never could be manufactured cheaply), but where the unusually high prices had for the time being fostered it.

Aside from the settlement of the threatened trouble in the iron industry, there are also other indications of a better feeling in trade circles. At the West, particularly, and in the South also but to a less extent, there has evidently been a very fair distribution of goods this spring, and under the improving appearance of the crops, merchants in the agricultural sections are anticipating a further speedy development of business. Railroad earnings also keep up well, considering all the circumstances, and show that the distribution of merchandise now in progress must be liberal. Then, too, the fact that our import trade is on so conservative a basis, serves in a good measure to remove the fear of any difficulty this fall through the silver accumulations. The customs duties paid in New York for May were about 4 millions (or almost 33 per cent) less than for the same month of 1882. If we can continue thus to keep the import movement down, there can be little doubt, with good crops, of an influx of gold in the early fall, which may defer a silver catastrophe until Congress can have the opportunity to prevent it altogether.

The only really disquieting feature at the moment is the strong tone for foreign exchange, which is, however, due to the scarcity of bills and not to any such exceptional demand for sterling as characterized the market a week ago. So long as money rules so extremely easy here, and so high at London, this condition cannot fail to excite caution and impart a feeling of peculiar sensitiveness in financial circles. The private statement by cable Thursday afternoon illustrates this, which was to the effect that the Continental bourses were depressed on that day in consequence of the Czar having in his manifesto ignored the popular reforms demanded of him. This was soon contradicted and shown to be sensational, but served to disclose the weak point in our monetary situation by suggesting the disturbance such a movement would be likely to produce here.

So far as the London market is concerned the fears of further trouble felt last week have generally subsided. The latest news from that quarter indicates that the fortnightly settlement passed off without any unusual difficulty, so that the extensive failures which were anticipated as a result of that settlement, have not occurred. This has had a reassuring influence. Sight sterling bills are now about 1½ cents per pound sterling below the gold-exporting point, and it would require an advance to \$4 90 net to make gold shipments profitable.

If, therefore, the London and Continental markets remain in a normal condition, a gold movement to any considerable extent is not to be expected even though commercial bills drawn against actual shipments continue scarce. This view is seen to be well-grounded when we remember that even if there be no other resource, the high rates for sterling will naturally stimulate speculative sales of bills, the drawers intending to cover them by exports of produce sixty days hence, or provided the outward movement of produce is not then liberal, by renewals made for another sixty days. The great obstacle to free shipments of breadstuffs at the moment is the existing speculation, based upon an assumed scarcity of grain for delivery within the next two months. Consequently, prices of these staples are maintained at figures which effectually bar out exports. If, as now appears probable, the crop of wheat should prove to be abundant, the movement to market of that portion which is earliest harvested must break down prices at least of wheat, and thus bring the produce within the reach of exporters. This line of reasoning will doubtless be adopted by foreign bankers who may be disposed to make speculative sales of sterling, and therefore we may reasonably look for a gradual decline in the rates of exchange. Still, under the existing condition of the money markets of London and New York, and in view of the possibilities referred to above, no speedy demand for even the best American securities can be expected sufficient in amount to make any appreciable impression upon exchange.

With the London market more quiet, crop accounts favorable, and no serious disturbance anywhere, our stock market has ruled within comparatively light fluctuations during the week. In the absence, however, of any real disaster, the speculators for a decline have made all they could of the labor troubles, cutting of rates, misunderstandings between roads, and other passing rumors and reports. The Chicago & Rock Island and the Chicago Burlington & Quincy had a sharp dispute concerning passenger rates to competitive points, and this was suggested into an actual war between all the roads in the Iowa pool. But peaceful counsels prevailed, rates were restored pending negotiations for a settlement of the differences, and the difficulty vanished. The next calamity was a rumor that the Delaware Lackawanna & Western was cutting rates to the West, and that all the trunk lines would soon be at variance. This story, so often repeated, was found to have slight foundation, and not at all likely to have any disturbing effect on existing arrangements. Then came a more substantial fact in the form of the strike of the amalgamated iron and steel workers employed west of the Alleghanies, but the weak point in this report, was the fact that there was no strike, the whole matter being settled up yesterday by the manufacturers yielding, as stated above. Mixed up with these, were reports of crop disaster, injunction against the Central New Jersey lease, rise in foreign exchange, cable dispatches of depression in the Continental bourses, &c., &c.—each in succession being set up as a bugaboo, but not retaining the appearance of life long enough to deceive many. Yesterday with the news confirmed of the settlement of the anticipated labor trouble at Pittsburg, with more favorable crop news, and other minor events favoring prices, there was a better feeling and the close was strong at the best quotations of the day and week.

Among the announcements as the week closes is the quarterly dividend of the Union Pacific, due July 1. It has not been doubted by those conversant with the road's affairs that a dividend at the usual rate would be declared, but on the Street there have been whisperings of a reduc-

tion in business that would no longer warrant 7 per cent. It is true that there has been a falling off in revenue and that a decrease from last year's earnings is still quite regularly shown in the daily and weekly reports, but the decrease is wholly in gross revenue and not in net. Those who magnify the former usually ignore entirely the heavy corresponding decrease in expenses, the latter making the net result even more favorable than a year ago. As an illustration, take the figures to the latest date for which we have reports of both gross and net—namely, to the 1st of April. During the three months ended with that date gross earnings declined \$195,086 below those of last year, but during the same period expenses were reduced no less than \$782,988, leaving net earnings for the quarter actually \$587,902 greater than in 1882. The truth is, the company's reports thus far have been very satisfactory, and the only uncertain point is with reference to the success of its efforts to fund its floating debt, which, however, we showed early in the year was not very large for a company of its size. There appears to be some doubt as to just what the company has accomplished with its collateral trust loan, and if the officials would enlighten the public on this matter it would certainly tend to clear up much confusion.

A point of some interest to investors and speculators in bonds is the fact that with the 1st of June the distinction heretofore existing between the New York Lake Erie and Western second consolidated bonds and the New York Lake Erie & Western second consolidated funded coupon bonds will disappear. These two classes of bonds are secured by the same mortgage, and the only difference between them has been that while the former have borne six per cent interest all along, the latter have borne but five till yesterday, when they too began to bear 6 per cent. The total of these funded coupon bonds being \$8,597,400, the company will hereafter have its fixed charges on that account increased \$85,974 per year. As, however, the first coupon at 6 per cent will not fall due before next December, no part of this increase will count in the present fiscal year. The particular in which there will be an increase in charges in the present year is in the matter of the five million collateral trust loan negotiated early in 1883; but even this, we presume, would count for only one half its full amount in the current fiscal year—that is, instead of \$300,000, only \$150,000 (one coupon) would be called for. It is only fair to add that to meet this increased charge the company has net earnings for the six months ended March 31, larger by \$293,852 than in the same period of the preceding fiscal year.

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 on cable transactions.

	May 23.		May 20.		May 30.	May 31.		June 1.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.		London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s. c.	119-19	119	119-07	119½	.....Holiday in New York.....	119-10	119½	119-00	119½
U.S. 3½s.	103-05	102¾	103-81	102¾		102-81	102¾	102-91	102¾
Erie.	35-20	35¼	34-90	34¾		34-71	35	34-90	35½
2d con.	95-82	95¾	95-87	95¾		95-87	95¾	94-47	95½
Ill. Cent.	143-27	143	143-03	142¾		142-93	142¾	143-30	142¾
N. Y. C.	122-25	122¾	121-76	121¾		121-53	121¾	122-12	121¾
Reading	26-53	53	26-40	52¾		26-40	52¾	26-43	53½
Ont. W'n	20-30	20½	25-91	23		25-79	25½	25-69	23
St. Paul	102-44	102¾	101-71	101		101-94	101¾	102-08	101¾
Exchange cables.	4-88¼		4-89				4-89		4-89¼

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value. ‡ Ex interest.

Money continues in abundant supply, and the demand is limited by the diminished interest in the stock market. Chicago advices report an accumulation of funds at that centre, with rates ruling low, but really higher than here,

so that, for the present at least, we are not likely to receive much more money from that point. Any activity in funds here would, however, tend to change these conditions and again attract idle money from this Western centre. Commercial paper is in active demand by our banks, and preference is given to that class maturing early in October. The New York Clearing-House banks, according to returns collected by us, have received from and shipped to the interior gold and currency as follows the past week.

Week Ending June 1, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,432,000	\$465,000	Gain. \$1,967,000
Gold.....	6,000	500,000	Loss. 494,000
Total gold and legal tenders.....	\$2,438,000	\$965,000	Gain. \$1,473,000

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 \$1,167,112 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 June 1, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,438,000	\$965,000	Gain. \$1,473,000
Sub-Treasury operations, net .....	.....	1,167,112	Loss. 1,167,112
Total gold and legal tenders.....	\$2,438,000	\$2,132,112	Gain. \$305,888

The Bank of England reports a gain of £367,000 bullion for the week and £148,000 on balance on Thursday and Friday, and an increase of $\frac{1}{2}$ of 1 per cent in the proportion of reserve to liabilities. The Bank of France lost 3,425,000 francs gold and gained 107,500 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 31, 1883.		June 1, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,497,810	.....	23,154,704	.....
Bank of France.....	40,354,152	42,011,986	37,248,731	46,270,034
Bank of Germany.....	7,988,500	23,965,500	7,301,000	21,903,000
Total this week.....	68,840,462	65,977,486	67,704,439	68,173,034
Total previous week.....	68,453,702	65,542,798	67,234,834	67,980,139

The Assay Office paid \$216,110 through the Sub-Treasury for domestic bullion, and \$100,000 for foreign bullion (the latter Spanish doubloons which have been in bankers' hands for a long 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 25...	\$271,516 58	\$11,000	\$46,000	\$155,000	\$60,000
" 26...	296,306 95	12,000	23,000	193,000	63,000
" 28...	288,693 22	8,000	22,000	201,000	69,000
" 29...	224,454 43	10,000	25,000	132,000	57,000
" 30.....	.....	Holl day.....	.....	.....	.....
" 31...	307,695 74	25,000	22,000	171,000	89,000
Total.	\$1,389,166 92	\$66,000	\$138,000	\$570,000	\$327,000

MEXICO AND HER OBLIGATIONS.

Our people, being so largely interested in Mexican railroads, follow closely the efforts which have lately been made at London to settle the old Mexican debt and restore Mexico's credit. This debt is an ancient matter, the interest on which has stood in abeyance ever since the present republican government was organized. It is well known that the connection of England with the

movement which ended in putting Maximilian on the throne of Mexico was the reason, or at least the excuse, for its repudiation. It is sixteen years since the committee of bondholders was formed, and the arrangement which has now been entered into is the result of its persistent work and of the new-born desire the Mexican Government feels for improving its credit.

A hopeful feature of this settlement is that it seems to be satisfactory to both parties; for while its terms are far from onerous to the Mexican Government they are regarded by the bondholders as more favorable to them than their own proposition, submitted as recently as last October. The bondholders at that time were prepared to fund their coupons at full face value, and with this done accept a sliding rate of interest, beginning at a very low figure, upon the debt thus enlarged. In the first year only one per cent was to be paid, in the second year 2 per cent, and in the succeeding seven years the same figure; after that 3 per cent, if the resources of the country should prove sufficient. The proposition now submitted, and which is supposed to have the sanction of the Mexican Government or rather to emanate directly from it, offers only £12 for the coupons unpaid from January 1, 1867, to date—in other words, £112 in new bonds for every £100 of the principal of the old bonds with all coupons attached—but offers to pay full three per cent interest at once upon the new debt instead of 1@2@3 per cent, as per the bondholders' proposal. This is on the 3 per cent debt of 1851. On the so-called debt of 1864, which to the amount of 60 per cent of its total par value represents unpaid coupons of the former, new bonds are offered to the extent of this 60 per cent, with £7 4s. for the coupons on the same—that is, £67 4s. new bonds will be given for every £100 nominal amount of the old bonds with all coupons on. The "Deferred 5 per cent Debentures of 1837" and the "Certificates of Indebtedness on the 1851 Conversion" it appears are to receive £32 in new bonds for every £100 old bonds and coupons. The arrangement which has now been agreed upon by the Mexican officials and the English bondholders remains to be passed upon by the Dutch bondholders, and after that by the Mexican Congress, the latter to be done before December 31st.

As, however, the debt is almost entirely held abroad, these particulars have only a very limited interest in this country. What will attract more attention here is the extent of the obligation entailed by this loan upon the Mexican Government, and what portion, if any, is to be reserved for the uses of the republic. The total issue of bonds is to be for £20,000,000, and of this £15,300,000 is to be appropriated for the exchange of the old debt above referred to, and the remainder, £4,700,000, is to be at the disposal of the Government "for the arrangement of certain obligations of certain of the internal debts of the republic," and for various expenses attending refunding, &c. Out of this £4,700,000, the English papers say, there will first have to be paid the British Convention debt of between £800,000 and £900,000; this is a loan that was guaranteed by the British Government, and as the rate of interest on it is 6 per cent, it is calculated that the whole amount to be settled for—that is, the original principal, plus 16 years' interest—aggregates as much as £1,800,000. This would leave only £2,900,000 out of the original £4,700,000, and from that there is to be paid the expenses and remuneration of the bondholders' committee, the expenses and remuneration of its late agent, Mr. Perry, who labored on the committee for a great many years, and also all expenses for effecting the present conversion, such

as establishing offices, appointing agents and doing all other necessary work to complete the same. Allowing for these items, and remembering that the new bonds bear only three per cent interest and could not under the circumstances therefore be expected to bring more than 50 cents on the dollar (at which rate they may, by the way, be redeemed), it will be seen that the actual money which the Government will derive from this loan cannot be very great. It is not known just which "certain obligations of the internal debts" the Government wishes to arrange for with this money, but it is presumed that one of them is the payment of the sum which it has agreed to give the Tehuantepec road people for their property—somewhat over 1½ million dollars.

As to the ability of the Mexican republic to meet promptly the interest on this 20 million loan, there is this to be said, the burden does not appear heavy in view of the country's resources and revenue. If subsequent loans—and it is not denied that another may be attempted when the present is successfully completed—do not by their increased requirements for interest interfere, there would seem strong reason for believing that the £600,000 required annually on this 20 million debt can be found without any great difficulty. Mexico has undergone great development within recent years, and under the stimulus of the railroads now being built there, she has every prospect for continued progress in the future. There is no more convincing proof of this than the gain in the national revenues, and we give below their total for four years past.

Year.	Revenue.	Year.	Revenue.
1878-79.....	\$17,811,125	1880-81.....	\$22,112,039
1879-80.....	21,936,165	1881-82.....	25,723,000

Here we see that the revenue for the late fiscal year was close on to 26 million dollars, and with such a revenue it does not seem as if it ought to prove difficult to pay an interest requirement of only about 3 million dollars annually. Mexico is at present suffering from a reaction (similar to that experienced in the United States and in great part produced by it) from the extreme elation and prosperity witnessed a year or so ago, and perhaps the country's growth will be more steady and slow in the immediate future than it has been. For the first six months of the current fiscal year President Gonzalez gives the revenue at \$14,406,102 against \$13,733,949 in the corresponding period of 1882, but he remarks that this rate of increase may not be maintained in the second half of the year, since imports are declining somewhat. This decline in imports may be ascribed to the fact that money—chiefly from the United States, where we are not contributing as unstintedly as two years ago to railroad enterprises—is not flowing into Mexico with as much freedom as it did at the outbreak of the railroad epoch.

It may be said, however, that the present position of Mexico is one that calls first of all for the utmost good faith in the observance of all her contracts and for the careful nursing of her resources. She has lately entered upon an era of development, which is making large calls upon her, and the demands are increasing rather than decreasing. Heavy subsidies and concessions have been made to railroad and other corporations, enterprises to be sure that are essential to her development, but which are none the less a tax upon her resources. For, whether the payments to the railroads are made in cash or in Custom House receipts does not make any material difference, since either diminishes the revenue. It has been proposed to issue national bonds and make them a basis for bank

note circulation, as in the United States, and this might prove practicable, but it is evident that it would still further increase the annual charges.

Altogether, then, it is clear that Mexico's financial affairs need most careful handling. But it is equally clear that her prospects for tiding over all obstacles are better to-day than they have been at any time for many decades past.

A CHANGE IN THE STATE OF OUR FOREIGN TRADE.

In the CHRONICLE, two weeks ago, we remarked, in commenting upon the rise in foreign exchange, that aside from a movement of securities this way, there was a basis for the present high rates in a less favorable condition of our foreign trade, and adduced some figures in support of this statement. The returns for April, issued this week by the Bureau of Statistics, not only fully confirm the opinion then expressed, but in the result which they disclose will no doubt appear a great surprise to many persons who have not watched the movement very closely.

The large balances in our favor which almost all recent months had recorded—such as March with 17 millions, January with 23½ millions, December with 33½ millions, and November with 25¾ millions—had encouraged the belief that an equally favorable showing might be expected in the months just past, but the figures for April make it clear that it was only through the circumstance of lower imports that any balance at all was left to us in that month. The total of the exports reached only \$60,860,588, and the imports being \$57,029,723, the balance remaining was but \$3,830,865. Had the imports been as large as in the month immediately preceding, the balance would have been less than \$80,000, and had they been as large as in April, 1882, the balance would have been *against* us in the sum of 5½ million dollars. It is true that even a balance of \$3,830,865 looks favorable when compared with the \$8,408,791 balance on the other side last year, but considering the wide disparity between the two years in the matter of crops, the difference in favor of 1883 is by no means as large as could with good reason have been expected.

It is evident now that we have been and are passing through a very critical period as regards an efflux of gold from this country, for we cannot see that any material improvement in the trade conditions occurred during May, the only particular in which the latter month was more favorable than April being apparently in imports, which, as we have repeatedly shown, are being forced down to a lower level by the course of circumstances. There would probably have been little cause for uneasiness on the score of our trade position alone, had not the lower exports come contemporaneously with a rise in the rates of money in England and a fall here, forcing the market ing not only of speculative holdings of our securities abroad, but also of some of the better class of stocks held by English investors.

Under such circumstances it is no surprise that we exported in April \$2,050,215 of gold; but as we also imported \$2,311,351, the net movement in favor of this country was \$261,136. For May, of course, it is too early as yet for exact figures. Last year, when the balance of trade ruled against us for the eight months from February to September inclusive, the heaviest shipments of gold took place in May, the total for that month reaching over 13 millions net. Now that we have passed through May without any important outflow of the metal, we may

entertain the belief that no considerable drain is likely to occur this summer, especially if our growing crops continue to promise well and there is no further financial disturbance in Europe. The favorable feature in our trade movement is the pronounced tendency towards lower merchandise imports that exists at the moment. As bearing upon this latter point, and as showing also how the merchandise exports compare with other recent years, we give the following table of the monthly imports and exports for five years past.

	1879.	1880.	1881.	1882.	1883.
Exports Merchandise.					
January.....	50,400,104	66,997,173	74,973,062	64,921,051	80,380,293
February.....	61,828,731	50,956,673	67,733,507	56,606,539	60,865,299
March.....	66,154,745	77,350,547	85,068,704	62,619,572	77,657,160
April.....	54,311,862	70,560,538	70,885,615	57,952,370	60,890,583
Total.....	244,734,538	274,864,931	297,797,178	242,093,532	285,733,246
Imports Merchandise.					
January.....	33,515,640	55,208,488	45,284,853	56,956,221	56,971,198
February.....	35,373,419	55,647,471	47,756,403	58,826,920	56,300,518
March.....	41,856,911	70,886,501	60,709,174	68,603,501	60,780,603
April.....	42,136,101	74,300,455	59,170,914	66,361,167	57,029,723
Total.....	152,881,771	256,106,975	212,938,139	250,743,118	231,082,042
Excess of Exports.....	91,852,797	18,755,956	84,834,039	47,863,420	54,671,198

We here see that the import movement for the four months to the 1st of May shows an aggregate lower than in either 1882 or 1880, but somewhat above 1881, and of course considerably above 1879. The conservative tendency of these figures is most marked in the last month of the four—April—which shows a less total than the same month in any other recent year except 1879. It is to be observed, too, that a much smaller proportion of the goods imported this year than last was entered for consumption. That of course is due presumably to the enactment of the new tariff law, fixing lower rates of duty on many articles, to go into effect June 1 and July 1. It is a significant fact all the same, however, for if with materially smaller imports, we can keep an increasing amount in the warehouses, we have strong evidence of a slackening in the demand, otherwise such a state of things would not be possible. The increase in the amount of goods in bond during April was very decided, for while the total on the 31st of March was \$35,471,813, on the 30th of April it was \$42,023,611, an enlargement of over 6½ million dollars. The total of 42 millions compares with a total of less than 28 millions on the 1st of December, and with a total of not quite 28½ millions on the 1st of May a year ago.

As to the exports, the present year makes a pretty good showing when we take the four months together, for then we get a larger aggregate than in any other year during the same period except in 1881, but when we take April alone the exhibit is not so favorable. The total of \$60,860,588 for that month is smaller than in any other month since last July, and though a few millions above April last year, is very much below either April, 1881, or 1880. The reason for this latter fact is found in smaller exports of both breadstuffs and provisions this year. The same was also true of March, though to a smaller extent, but in that month we had as an offset an augmentation in the shipments of cotton, which we did not have in April, for comparing 1881 with 1883 in this respect we find that while in April in the former year we sent out 445,994 bales of cotton, in April in the present year we sent out only 388,058 bales, and at a lower price, too. Compared with a year ago, however, there is a small increase, and the same may be said of the breadstuffs and provisions exports, which accounts for the heavier total merchandise exports this year, as shown above and as given in the subjoined table of the monthly and export movement in 1883 and 1882 at each port.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1883.		1882.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
New York.....	23,101,104	117,760,025	25,794,371	104,974,076
New Orleans.....	8,523,588	41,701,193	7,429,407	29,931,503
Baltimore.....	3,773,570	18,597,132	3,492,319	16,474,349
Boston, &c.....	5,101,370	20,691,144	4,100,610	20,774,403
Philadelphia.....	2,853,043	12,492,815	2,609,410	10,956,369
San Francisco.....	1,663,833	14,807,671	3,000,244	16,952,047
All other ports.....	10,729,861	59,637,236	19,209,599	48,865,986
Total.....	60,860,588	285,733,240	57,032,376	242,093,832
Imports.				
New York.....	37,090,484	161,013,731	43,491,078	173,965,694
New Orleans.....	881,927	3,166,096	990,217	4,351,729
Baltimore.....	1,299,104	4,839,624	1,432,904	4,738,253
Boston, &c.....	6,938,395	24,536,984	7,069,127	25,738,567
Philadelphia.....	3,061,717	11,186,210	3,283,606	13,079,221
San Francisco.....	3,102,655	13,838,528	3,132,308	11,852,246
All other ports.....	3,993,591	12,562,106	5,451,437	17,755,408
Total.....	57,929,723	231,682,042	66,361,167	230,748,119

The point in the above table which will attract attention is that the increase in total exports over last year is smaller than the preliminary figures of the breadstuffs and provisions exports led one to suppose it would be. For instance, the total increase is less than 3 millions, while the increase in the breadstuffs exports was \$2,557,129, to which should be added an increase of \$1,123,805 in the provisions exports, making together \$3,680,934. Taking this in connection with the remark above that the cotton shipments were also heavier than a year ago, encourages the idea that there should be quite a large difference in favor of this year's exports. But the fact is that while it is true that we shipped more cotton in quantity, it is not true that the value was greater. Last April about 352,000 bales of cotton went out, and this year about 36,000 bales more than that, but the price was fully two cents per pound lower in 1883, so that values must have been at least a million dollars less. With this explanation, the increase shown in the following table of the breadstuffs and provisions movement at each port will no longer appear to be in conflict with that shown in total exports above.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1883.		1882.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
New York.....	5,627,637	24,899,363	4,178,905	19,236,626
New Orleans.....	1,016,619	4,499,207	132,097	643,693
Baltimore.....	1,836,735	10,211,487	1,157,228	4,473,715
Boston.....	1,284,430	4,493,813	743,716	3,547,070
Philadelphia.....	967,109	4,405,850	183,346	1,293,112
San Francisco.....	974,252	10,633,096	2,734,741	12,552,669
Other ports.....	758,513	2,770,910	776,158	3,674,327
Total.....	12,465,318	61,915,727	9,908,169	45,475,812
Provisions, &c.				
New York.....	5,405,025	26,493,509	4,404,796	24,641,583
New Orleans.....	7,031	33,545	6,687	23,763
Baltimore.....	80,396	824,533	61,014	400,106
Boston.....	1,180,829	5,758,097	1,000,333	6,339,224
Philadelphia.....	551,036	3,110,253	514,286	3,808,857
San Francisco.....	39,276	137,132	32,459	1,134,473
Other ports.....	215,603	1,209,799	220,836	1,468,106
Total.....	7,434,716	37,573,198	6,360,911	36,801,201

It will be observed that there is at every port an increase in the breadstuffs exports except at San Francisco, which shows a very heavy falling off. One reason for this decrease at San Francisco is the fact that that port occupied a rather exceptional position last year, because the failure of the crops East in the previous season turned the demand largely upon the Pacific States; but another reason is that prices this year have retarded exports.

In the individual items of the breadstuffs exports the increase over last year in the shipments of corn is again noticeable, while the gain in flour also continues. Wheat, however,—although flour does show an increased movement,—exhibits a total for April this year (with flour reduced to bushels) only about the same as it was in April, 1882, which is a point worthy of remark, since then the movement was small because literally there was nothing left to export, while this year all reports agree

in saying that a very large surplus from the crop of 1882 still remains on hand. The following is our usual table.

EXPORTS OF BREADSTUFFS IN APRIL AND SINCE JANUARY 1.

April.	Quantity.		Value.	
	1883.	1882.	1883.	1882.
Barley.....bush.	13,675	7,590	\$ 8,462	\$ 5,794
Corn.....bush.	5,166,882	1,208,727	3,403,817	951,290
Corn-meal.....bbls.	29,273	14,795	94,879	54,042
Oats.....bush.	13,893	16,937	8,309	10,844
Rye.....bush.	243,921	148,227	188,798	140,231
Wheat.....bush.	3,965,159	4,783,514	4,674,729	5,583,920
Wheat-flour...bbls.	698,827	511,472	4,086,321	3,162,018
Total.....			12,465,318	9,908,189
<i>Since Jan. 1.</i>				
Barley.....bush.	86,170	36,350	60,788	28,730
Corn.....bush.	22,836,146	7,873,298	15,612,330	5,738,952
Corn-meal.....bbls.	85,462	71,494	295,014	246,013
Oats.....bush.	73,490	86,302	42,935	50,255
Rye.....bush.	439,017	413,010	342,638	392,059
Wheat.....bush.	22,795,142	23,166,551	26,042,840	26,788,327
Wheat-flour...bbls.	3,347,351	2,020,028	19,513,242	12,231,476
Total.....			61,915,787	45,475,812

As to the provisions shipments there is no feature calling for especial remark. The total value of the shipments is greater than in 1882, but smaller than in 1881. Subjoined are the figures for two years.

EXPORTS OF PROVISIONS, &C., IN APRIL AND SINCE JANUARY 1.

April.	Pounds.		Value.	
	1883.	1882.	1883.	1882.
Beef, fresh and salted.....	14,160,932	8,022,474	1,380,807	728,227
Bacon and hams.....	26,908,800	24,536,214	2,934,967	2,488,187
Lard.....	13,967,445	14,131,402	1,585,419	1,641,431
Pork.....	5,872,785	6,458,258	563,819	591,226
Tallow.....	5,151,189	3,414,657	428,526	295,185
Butter.....	1,483,538	456,638	244,434	103,031
Cheese.....	2,219,972	4,524,270	286,744	513,624
Total.....			7,484,716	6,360,911
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	55,833,043	42,166,266	5,546,756	3,874,430
Bacon and hams.....	163,726,684	162,643,208	17,577,956	16,301,418
Lard.....	76,197,589	86,153,744	8,612,757	9,968,524
Pork.....	24,916,112	30,090,757	2,394,464	2,645,138
Tallow.....	15,659,078	18,756,912	1,254,814	1,552,523
Butter.....	5,377,032	1,927,543	988,740	405,881
Cheese.....	10,456,710	19,336,343	1,196,709	2,153,257
Total.....			37,573,196	36,801,201

FINANCIAL REVIEW OF MAY, 1883.

The general course of affairs during May was not at all stimulating to operations at the Stock Exchange. Business was very sluggish and prices showed no strength, as a rule, and in some cases decided weakness. The crop reports were not nearly as good as in 1882, and in addition to this circumstance was the extreme depression in the iron trade, with the prospect of a strike of large proportions among the iron workers to take place on June 1. The latter was happily averted by an agreement of the manufacturers, consummated on the last day of May.

In the money market the recovery of the city banks from their depleted condition in April was less rapid than had been expected, although the rates for call loans became easy enough and money was sufficiently abundant for all purposes. In the last part of May rates became extremely easy, and 2@4 per cent was paid on the several classes of collaterals. There were several railroad negotiations of some prominence during the month, and by means of syndicates a large amount of bonds was disposed of. The advance in the Bank of England rate to 4 per cent was not calculated to affect the market very favorably for the placing of new bonds or for the sale in London of speculative stocks.

The demand for good railroad bonds in New York was very fair, and the buying of this class of securities by foreign investors was also large in the last part of April and early part of May.

At the Stock Exchange the business was most of the time exceedingly dull, and any revival in the strength of prices was quickly followed by a re-action. There were some very important negotiations, such as the lease of the Central of New Jersey to Philadelphia & Reading, but these did not have the effect of inspiring confidence in the public at large. It was believed by some of the old and experienced Wall Street men that the market was feeling the effects of the enormous amount of new stocks and bonds put out in the last few years—many of them at prodigious sums per mile of road—and that an essential decline and new start would have to be taken before the outside public would again come in as large purchasers.

Foreign exchange was very firm, and bills were so strong in tone that imports of specie during the summer were talked of; but this was not generally looked upon as probable.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of June, 1881, 1882 and 1883.

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1881, 1882 AND 1883.

	1881.	1882.	1883.
New York City Banks—			
Loans and discounts.....	\$ 332,025,706	317,786,900	316,281,500
Specie.....	79,131,800	55,019,200	62,826,800
Circulation.....	18,301,200	18,567,200	15,994,400
Net deposits.....	332,192,800	298,314,700	309,630,800
Legal tenders.....	18,633,800	23,768,100	23,758,300
Legal reserve.....	83,045,700	74,573,675	77,407,700
Reserve held.....	97,768,600	78,787,300	86,585,100
Surplus reserve.....	14,722,900	4,208,625	9,177,400
Money, Exchange, Silver—			
Call loans.....	2@3	2@3	2@3
Prime paper, sixty days.....	3@4	4 1/2@5	4 1/2@5
Silver in London, per oz.....	51 1/16d.	52 1/2d.	50 1/2
Prime sterling bills, 60 days.....	4 8/11	4 8/11	4 8/11
United States Bonds—			
3s, register-d, option U.S.....		99 1/2	103 1/2
6s, currency, 1898.....	131	133	128 1/2
5s, 1881, (continued at 3 1/2).....		101 1/2	102 1/2
4 1/2s, 1891, coupon.....	115 1/2	114 1/2	112 1/2
4s of 1897, coupon.....	118 1/2	120 1/2	119 1/2
Railroad Stocks—			
New York Central & Ind. Riv.....	149 1/2	127 1/2	122
Erie (N. Y. L. E. & W.).....	48 1/2	35 1/2	35 1/2
Lake Shore & Mich. Southern.....	131	103 1/2	108 1/2
Michigan Central.....	113	86 1/2	93 1/2
Chicago Rock Island & Pacific.....	143 1/2	129 1/2	122 1/2
Illinois Central.....	142 1/2	135 1/2	143
Chicago & Northwestern, com.....	130	130 1/2	130 1/2
Chicago Milw. & St. Paul, com.....	125 1/2	111 1/2	101 1/2
Delaware Lack. & Western.....	126 1/2	120 1/2	137 1/2
Central of New Jersey.....	101 1/2	73	79 1/2
Merchandise—			
Cotton, Midd'g Uplands. # b.....	10 1/2	12 1/2	10 1/2
Wool, American XX. # b.....	54 @ 4 1/2	35 @ 4 1/2	35 @ 4 1/2
Iron, Amer. pig, No. 1. # ton.....	24 00	25 50 @ 26 00	22 00 @ 23 00
Wheat, No. 2 red win. # bush.....	1 25 @ 1 26	1 44 1/2	1 24 @ 1 25
Corn, Western mixed. # bush.....	49 @ 57 1/2	75 @ 1	50 @ 60 1/2
Pork, mess. # bbl.....	16 75	19 25	2 00

The statements of the New York City Clearing House banks in each week of May were as follows:

NEW YORK CITY BANK MOVEMENTS IN MAY.

N. Y. City Bank Statements.	May 5.	May 12.	May 19.	May 26.
Loans and discounts.....	\$315,507,400	\$315,451,000	\$317,828,000	\$316,281,500
Specie.....	55,791,000	60,022,000	60,559,000	62,826,800
Circulation.....	16,233,600	16,234,400	16,151,100	15,994,400
Net deposits.....	296,670,800	303,557,100	307,009,500	309,630,800
Legal tenders.....	20,077,600	20,881,100	21,975,100	23,758,300
Legal reserve.....	\$74,242,575	\$75,699,375	\$76,773,375	\$77,407,700
Reserve held.....	75,846,701	80,803,101	82,534,000	86,585,100
Surplus.....	\$1,604,125	\$5,003,825	\$8,760,625	\$9,177,400
Range of call loans.....	3@10	2 1/2@5	2 1/2	2 1/2@3
Rate of prime paper.....	6@8	5 @ 5 1/2	5 @ 5 1/2	4 1/2@5

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1883.

May	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.	May	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1897, reg.
1			119 7/8			19			119 3/4	103 3/8	
2			119 7/8			20			119 3/4	103 3/8	
3			119 7/8	103 3/8		21			119 3/4	103 3/8	
4						22		113 1/2		103 3/8	
5			119 7/8			23				103 3/8	
6						24		113 1/2	119 3/4		
7		113	119			25			119 3/4		
8		113 1/2	119 3/4	103 3/8		26			119 3/4		
9				103 3/8		27					
10		113 1/2	119 3/4			28		113 1/2	119 3/4		
11			119 3/4			29					
12		113 1/2	119 3/4			30			Holl day.		
13						31			119 3/4		
14			119 3/4								
15				163 3/8		Open		113	119 7/8	103 3/8	127 1/2
16			119 3/4	103 3/8		High		113 1/2	119 7/8	103 3/8	127 1/2
17		113 1/2	119 3/4	103 3/8	127 1/2	Low		113	119	103 3/8	127 1/2
18			119 3/4			Clos.		113 1/2	119 3/4	103 3/8	127 1/2

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MAY.

May.	Consols for money.	5s ext. at 3/4.	4s of 1891.	4s of 1907.	May.	Consols for money.	5s ext. at 3/4.	4s of 1891.	4s of 1907.
1.	101 1/2	105 1/2	116 1/2	123 1/2	20	101 1/2	105 1/2	116 1/2	123 1/2
2.	101 1/2	105 1/2	116 1/2	123 1/2	21	101 1/2	105 1/2	116 1/2	123 1/2
3.	101 1/2	105 1/2	116 1/2	123 1/2	22	101 1/2	105 1/2	116 1/2	123 1/2
4.	101 1/2	105 1/2	116 1/2	123 1/2	23	101 1/2	105 1/2	116 1/2	123 1/2
5.	102	105 1/2	116 1/2	123 1/2	24	102 1/2	105 1/2	116 1/2	123 1/2
6.	101 1/2	105 1/2	116 1/2	123 1/2	25	102 1/2	105 1/2	116 1/2	123 1/2
7.	101 1/2	105 1/2	116 1/2	123 1/2	26	101 1/2	105 1/2	116 1/2	123 1/2
8.	101 1/2	105 1/2	116 1/2	123 1/2	27	101 1/2	105 1/2	116 1/2	123 1/2
9.	101 1/2	105 1/2	116 1/2	123 1/2	28	102 1/2	105 1/2	116 1/2	123 1/2
10.	101 1/2	105 1/2	116 1/2	123 1/2	29	102 1/2	105 1/2	116 1/2	123 1/2
11.	101 1/2	105 1/2	116 1/2	123 1/2	30	102 1/2	105 1/2	116 1/2	123 1/2
12.	101 1/2	105 1/2	116 1/2	123 1/2	31	102 1/2	105 1/2	116 1/2	123 1/2
13.	101 1/2	105 1/2	116 1/2	123 1/2	Opening	101 1/2	105 1/2	116 1/2	123 1/2
14.	101 1/2	105 1/2	116 1/2	123 1/2	Highest	102 1/2	105 1/2	116 1/2	123 1/2
15.	101 1/2	105 1/2	116 1/2	123 1/2	Lowest	101 1/2	105 1/2	116 1/2	123 1/2
16.	102	105 1/2	116 1/2	123 1/2	Closing	102 1/2	105 1/2	116 1/2	123 1/2
17.	101 1/2	105 1/2	116 1/2	123 1/2	Since Jan. 1	102 1/2	105 1/2	116 1/2	123 1/2
18.	101 1/2	105 1/2	116 1/2	123 1/2	Highest	102 1/2	105 1/2	116 1/2	123 1/2
19.	101 1/2	105 1/2	116 1/2	123 1/2	Lowest	100 1/2	104 1/2	114 1/2	121 1/2

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of April and May, 1893.

RANGE OF STOCKS IN APRIL AND MAY.

RAILROADS.	Mar. 31.	Low.	High.	Apr. 30.	Low.	High.	May 31.
Albany & Saratoga	130	131	131	132	132	132	132
Allegany Central	14	20	20	20	20	20	20
Atch. Top. & Sar. Fo.	81	85 1/2	85 1/2	82 3/4	83 1/2	83 1/2	83 1/2
Bost. & N.Y. Air L. pt	78	80 1/2	80	81	81	84 1/2	83
Burl. Ced. Rap. & No.	80 1/2	82	81	81	81	82	82
Canadian Pacific	58 1/2	61 1/2	59 1/2	60	65 1/2	61	61
Canada Southern	67 1/2	65 1/2	69 1/2	66 1/2	63 1/2	67 1/2	65
Cedar Falls & Minn.	13 1/2	13	13	13	13	13	13
Central Iowa	25	25	25	25	25	25	25
Central of N. Jersey	72 1/2	72	70 1/2	76 1/2	75 1/2	80 1/2	79 1/2
Central Pacific	76 1/2	75 1/2	80 1/2	77 1/2	71 1/2	77 1/2	75 1/2
Ches. & Ohio	21 1/2	20 1/2	22 1/2	21 1/2	19 1/2	21 1/2	20 1/2
Do 1st prof.	32 1/2	31 1/2	33 1/2	31	2 1/2	32 1/2	29
Do 2d prof.	23	23 1/2	25 1/2	23	21 1/2	23 1/2	21 1/2
Chicago & Alton	134 1/2	133 1/2	135	133	132 1/2	135	133
Do prof.	140	140 1/2	140 1/2	140	140 1/2	140 1/2	140 1/2
Chic. Burl. & Quincy	124 1/2	124	120 1/2	126 1/2	12 1/2	126 1/2	123 1/2
Chic. Mil. & St. Paul	99 1/2	98 1/2	104 1/2	103 1/2	100 1/2	105 1/2	101 1/2
Do prof.	117 1/2	117	121 1/2	119 1/2	121 1/2	119 1/2	119 1/2
Chic. & Northwest	134 1/2	133	140 1/2	135 1/2	128 1/2	135 1/2	130 1/2
Do prof.	150	149 1/2	157	151 1/2	146 1/2	152	149 1/2
Chic. & Rock Island	123	122	126 1/2	125 1/2	121 1/2	126 1/2	122 1/2
Chic. St. L. & Pittsb.	20 1/2	22	20	18	22	18	22
Do prof.	54	56 1/2	51	51 1/2	57 1/2	55 1/2	55 1/2
Cidc. St. P. Minn. & O.	47 1/2	47 1/2	52	49 1/2	41	50 1/2	44 1/2
Do prof.	109	109	109	106 1/2	102 1/2	103 1/2	103 1/2
Clo. Ham. & Dayton	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Cin. San. & Clev.	40	40 1/2	40	33	43	43	43
Clev. Col. Cin. & Ind.	72	74	70 1/2	74 1/2	67 1/2	74 1/2	69
Clev. & Pittsb., gnar.	133	133	133 1/2	130 1/2	133	133	133
Col. & Greenw., prof.	48 1/2	49 1/2	50 1/2	50	50 1/2	68 1/2	68 1/2
Col. Chic. & Ind. Cent.	5	4 1/2	5 1/2	5	4 1/2	5	4 1/2
Do reorg. & etfs.	11 1/2	11 1/2	11 1/2	10	10	10	10
Del. Lack. & West'n R.	125 1/2	124 1/2	131 1/2	123 1/2	122	123 1/2	123 1/2
Denver & R. Grande	47 1/2	46 1/2	50 1/2	50	46	51 1/2	47
Dubuque & Sioux C.	58 1/2	58 1/2	58 1/2	58 1/2	82	85 1/2	85 1/2
East Tenn. Va. & Ga.	9	9	11 1/2	10	8 1/2	10 1/2	9
Do prof.	16	16 1/2	23	21 1/2	18	22	18 1/2
Eymav. & Terra H.	68	68	68	68	68	68	68
Fort W. & Denver C.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Green B. Wm. & St. P.	8 1/2	8 1/2	10 1/2	7	7 1/2	9 1/2	7 1/2
Hannibal & St. Jo.	30	30	43	41	43	42	42
Do prof.	81 1/2	81 1/2	94 1/2	93 1/2	93	97 1/2	95 1/2
Harlem	194	194	198	197	195	197	197
Hou. & Tex. Cent.	72 1/2	75 1/2	82 1/2	73	70	75	70
Ill. Cent.	145 1/2	144	147 1/2	144 1/2	141 1/2	145 1/2	145 1/2
Do L'ead. L'ead. 4 p.o.	80	80	81	80	80	81	80
Indiana Bl. & W.	34	30	35 1/2	30 1/2	33	30 1/2	27 1/2
Lake Erie & West.	31 1/2	29 1/2	33 1/2	30	24	30	30
Lake Shore	103 1/2	108	114 1/2	11 1/2	107 1/2	117 1/2	107 1/2
Long Island	62 1/2	62 1/2	69	66 1/2	60	67 1/2	67 1/2
Louisville & Nashv.	51 1/2	52 1/2	58 1/2	54	47 1/2	51 1/2	48 1/2
Louisv. N. A. & Chic.	40 1/2	51 1/2	55 1/2	55	55	55	54
Maubattan.	40 1/2	41	45 1/2	45	43 1/2	44 1/2	43
Do 1st prof.	84	83 1/2	84	83	86	86	82 1/2
Do 2d prof.	40	45	45	44 1/2	44 1/2	41 1/2	42
Manhattan Beach Co.	23	23	24 1/2	23	21	23	23
Mar. & Cin. 1st prof.	38 1/2	38 1/2	41 1/2	37	40	42	42
Memphis & Cha'ton.	80	81 1/2	80 1/2	76	83 1/2	83 1/2	83 1/2
Metropolitan Elev.	79 1/2	80	81 1/2	80 1/2	83 1/2	83 1/2	83 1/2
Michigan Central	93 1/2	93	96 1/2	94 1/2	91 1/2	95	93 1/2
Mil. L. Shore & W.	43	44 1/2	47 1/2	46	42	47 1/2	44
Do prof.	25 1/2	25 1/2	30 1/2	29	25 1/2	28 1/2	25 1/2
Minneapolis & St. L.	37	37 1/2	42 1/2	38	53	50	52 1/2
Mo. Kans. & Texas	31 1/2	29 1/2	33 1/2	31	27 1/2	31 1/2	28 1/2
Missouri Pacific	102 1/2	101 1/2	107 1/2	101 1/2	101 1/2	105 1/2	102 1/2
Mobile & Ohio	17	19	19	15	15 1/2	14	14
Morris & Essex	122	123 1/2	125	124	124 1/2	128	127 1/2
Nashv. Chatt. & St. L.	57	57	59	50 1/2	56 1/2	56 1/2	56 1/2
N. Y. Cent. & Ind. R.	126 1/2	125	128 1/2	125 1/2	120 1/2	125 1/2	121 1/2
N. Y. Chic. & St. Louis	11 1/2	12 1/2	12 1/2	10 1/2	12 1/2	12 1/2	10 1/2
Do prof.	29	27 1/2	30	27	23	27	25 1/2
N. Y. Lack. & West.	58	87 1/2	80 1/2	88 1/2	88	80 1/2	86
N. Y. Lake Erie & W.	37 1/2	36 1/2	39 1/2	37 1/2	33 1/2	37 1/2	35 1/2
Do prof.	80 1/2	81 1/2	81 1/2	78	79 1/2	79 1/2	79 1/2
N. Y. & New Eng'd.	37	46 1/2	46 1/2	30 1/2	39	39	39
N. Y. N. H. & Hart'rd	175	178 1/2	178 1/2	180	133	182	182
N. Y. Ontario & W.	25 1/2	25 1/2	29 1/2	29 1/2	25	28 1/2	25 1/2
M. Y. Susq. & West.	17	17	17	17	17	17	17
Do prof.	10	10	10	13	18	19 1/2	19 1/2
Norfolk & West.	41	41	45 1/2	45	39 1/2	45	41
Do prof.	49 1/2	49 1/2	52 1/2	51 1/2	48 1/2	51 1/2	49 1/2
Northern Pacific	86 1/2	85 1/2	89 1/2	85 1/2	85	89 1/2	86 1/2
Do prof.	12 1/2	11 1/2	14 1/2	12 1/2	10 1/2	12 1/2	10 1/2
Ohio Central	33 1/2	33 1/2	36 1/2	34 1/2	30 1/2	35	32 1/2
Ohio & Mississippi	98	108	108	100	105 1/2	105	105
Do prof.	12 1/2	14 1/2	14 1/2	12 1/2	13 1/2	13 1/2	13 1/2
Ohio Southern	12 1/2	14 1/2	14 1/2	12 1/2	13 1/2	13 1/2	13 1/2

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

RAILROADS.	Mar. 31.	Low.	High.	Apr. 30.	Low.	High.	May 11.
Oregon Short Line	25 1/2	20	20	27	27 1/2	27 1/2	27 1/2
Oregon & Trans-Con.	79 1/2	85 1/2	85	85	80 1/2	85 1/2	82 1/2
Panama	100	100	100	100	100	100	100
Pac. Deant. & F'ville.	21 1/2	20 1/2	21 1/2	20 1/2	16 1/2	21	18 1/2
Phil. & Reading	53 1/2	53 1/2	57 1/2	55 1/2	51 1/2	56 1/2	52 1/2
Pittsb. F.W. & C. gnar.	132 1/2	136 1/2	136 1/2	130	131 1/2	130	130
Do Special	130	130	130	130	130	130	130
Renss. & Saratoga	142	145	145	141 1/2	145	145	145
Rich. & At. st'k, tr. et.	11 1/2	15 1/2	15 1/2	10	14	10	10
Richmond & Danville	51	53	54	51 1/2	50	57 1/2	51
Richmond & West P.	21	22 1/2	35 1/2	34 1/2	33 1/2	37	36 1/2
Rochester & Pittsb.	20 1/2	19 1/2	23	20 1/2	18 1/2	22	20
Rome Wat. & Ogd.	31	31	31	31	31	31	31
St. L. Alton & T. H.	70 1/2	69	71 1/2	69	65	74 1/2	72
Do prof.	94	93	103	93	87	95	93 1/2
St. L. & S. Francisco	29	30	35	32	32	36 1/2	36
Do prof.	49	49	54 1/2	52 1/2	50 1/2	57 1/2	57 1/2
St. Paul & Duluth	92	91	99	98 1/2	98 1/2	99	99
Do prof.	38	35	38	38	31 1/2	39 1/2	35
St. Paul Minn. & Man.	159	123	160 1/2	132 1/2	114 1/2	131 1/2	116 1/2
South Carolina	25 1/2	27 1/2	27 1/2	26 1/2	27	27	27
Texas & Pacific	40 1/2	33 1/2	43	39 1/2	34 1/2	40	36
Texas & St. Louis	18	18	18	18	19	19	19
Union Pacific	90 1/2	95 1/2	101 1/2	98 1/2	91 1/2	98 1/2	93 1/2
Virginia Midland	25 1/2	31 1/2	31 1/2	30	31	31	31
Wab. St. L. & Pacific	29 1/2	28 1/2	33	29 1/2	25 1/2	29 1/2	26 1/2
Do prof.	49 1/2	46	53 1/2				

GOLD AND SILVER—COIN AND BULLION.

	For the month of April.	For the 10 m'ths ended April 30.	For the 12 m'ths ended April 30.
1883.—Exports—Dom.—Gold..	\$323,421	\$3,218,305	\$27,000,111
do Silver..	1,115,607	10,004,697	11,954,178
Foreign—Gold	1,726,791	1,922,892	2,002,241
do Silver..	373,069	6,208,859	7,359,040
Total	\$3,538,891	\$26,354,253	\$48,315,570
Imports—Gold	\$2,311,351	\$17,103,888	\$17,565,656
Silver.....	1,023,674	9,256,984	10,685,181
Total	\$3,335,025	\$26,360,872	\$28,250,837
Excess of exports over imports	\$203,866	\$	\$20,064,733
Excess of imports over exports		6,619	
1882.—Exports—Dom.—Gold..	\$1,991,337	\$12,621,819	\$13,271,151
do Silver..	852,149	10,127,163	12,741,271
Foreign—Gold	351,112	1,104,406	1,686,120
do Silver..	207,135	3,602,772	4,136,211
Total	\$3,401,733	\$27,456,162	\$31,834,733
Imports—Gold	\$551,301	\$33,915,286	\$35,560,068
Silver.....	1,054,904	6,667,139	7,861,318
Total	\$1,606,205	\$40,582,425	\$43,421,386
Excess of exports over imports	\$1,795,528		
Excess of imports over exports		13,126,263	11,586,603

TOTAL MERCHANDISE AND COIN AND BULLION.

1883.—Exports—Domestic	\$60,572,274	\$713,44,949	\$831,760,427
Foreign	3,827,20	23,993,724	28,186,497
Total	\$64,399,474	\$737,438,673	\$859,956,924
Imports	60,361,742	628,498,625	761,428,268
Excess of exports over imports	\$4,037,732	\$108,940,048	\$98,528,656
Excess of imports over exports			
1882.—Exports—Domestic	\$59,184,711	\$658,704,525	\$786,143,343
Foreign	2,169,398	19,036,990	24,563,221
Total	\$61,354,109	\$677,741,485	\$810,710,561
Imports	67,967,372	634,182,321	751,445,813
Excess of exports over imports	\$	\$43,559,164	\$58,264,751
Excess of imports over exports	6,613,263		

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of April, 1883, and the values of imported merchandise remaining in the warehouses of the United States April 30, 1883:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouse Apr. 30, '83
Baltimore, Md.....	\$ 1,299,004	3,776,330	2,240	262,312
Bangor, Me.....	50,317			
Bath, Me.....	2,876			123,369
Beaufort, N. C.....		78,334		
Boston & Charlestown, Mass.	6,938,395	5,022,086	79,201	7,180,959
Brazos de Santiago, Tex.	253,694	111,256	4,910	3,139
Brunswick, Ga.....	32	69,587		
Buffalo Creek, N. Y.....	366,737	23,592	298	1,065
Cape Vincent, N. Y.....	33,143	16,827	8,598	
Champlain, N. Y.....	156,873	72,735	1,000	12,876
Charleston, S. C.....	23,260	2,069,272	60	1,336
Chicago, Ill.....	4,597	140,459	1,975	505,363
Corpus Christi, Texas.....	70,946	140,682	19,396	
Detroit, Mich.....	163,278	221,475	2,799	54,279
Galveston, Texas.....	99,995	1,732,708		26,632
Genesee, N. Y.....	87,756	15,120		4,994
Huron, Mich.....	234,373	314,819	3,066	
Key West, Florida.....	48,596	38,727	1,463	72,713
Minnesota, Minn.....	24,410	578,241		3,820
Mobile, Ala.....		513,844		29,482
New Haven, Conn.....	79,727	35,341	169	45,258
New Orleans, La.....	881,927	8,489,749	35,839	777,334
New York, N. Y.....	37,690,434	26,899,930	1,201,474	27,148,720
Niagara, N. Y.....		518		
Norfolk and Portsmouth, Va.	9,746	975,522		
Oregon, Ore.....	49,246	4,550		
Oswegatchie, N. Y.....	152,570	28,766	264	2,007
Oswego, N. Y.....	31,535	36,532		214,146
Paso del Norte, Tex & N.M.	37,875		304,374	715
Pasadenaquoddy, Me.....	52,135	54,026		6,009
Pearl River, Miss.....		74,245		
Pensacola, Fla.....	3,414	196,365		
Perth Amboy, N. J.....		27,996		38,203
Philadelphia, Pa.....	3,661,717	2,653,056	1,937	2,109,539
Plymouth, Mass.....	314			136,439
Portland & Falmouth, Me.	453,064	265,378		*126,051
Providence, R. I.....	49,985			38,667
Puget's Sound, Wash. Ter.	12,217	97,723		
Richmond, Va.....	52,192	218,926		
Salem and Beverly, Mass..	45,032			48,044
Saluria, Texas.....	8,869	63,487	593	
San Diego, Cal.....	18,812	23,155		60,093
San Francisco, Cal.....	3,162,655	1,911,723	57,112	2,533,767
Savannah, Ga.....	93,304	1,302,631		13,914
Teane, La.....	74,547	2,535		
Vermont, Vt.....	409,460	123,418		21,161
Willamette, Oregon.....	8,570	215,946		6,796
Wilmington, N. C.....	29,443	215,420		7,929
Yorktown, Va.....	11,031	64,200		
Interior ports.....				296,075
All other customs districts	61,887	154,656	527	110,405
Totals	57,029,723	59,133,24	1,727,345	42,023,611

* Remaining March 31. —3.

—Messrs. Kuhn, Loeb & Co. are offering for sale \$7,000,000 of the Chicago & Northwestern Railway 5 per cent sinking fund debenture bonds, maturing in 1933, at 98 and accrued interest. These bonds are part of an issue of \$10,000,000 (the other \$3,000,000 having been already taken for investment) made by the Chicago & Northwestern Railway Company to pay for \$15,000,000 of the common and preferred stock of the Chicago St. Paul Minneapolis & Omaha Railroad, which was thus controlled and its competition for business stopped. These bonds take precedence of the Chicago & Northwestern preferred stock, which sells above 148, and any future mortgage, it is provided, shall include these bonds, so that no other liens can be placed ahead of them.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 19.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 1/2 @ 12 5/8	May 19	Short.	12 07 1/2
Amsterdam	Short.	12 1/2 @ 12 2 3/4			
Hamburg	3 mos.	20 6/6 @ 20 7/0	May 19	Short.	20 5/0
Berlin	"	20 6/6 @ 20 7/0	May 19	"	20 5/0
Frankfort	"	20 6/6 @ 20 7/0	May 19	"	20 5/0
Vienna	"	12 1/2 @ 12 1/5	May 19	3 mos.	12 01
Antwerp	"	25 5/0 @ 25 5/5	May 19	Short.	25 27 1/2
Paris	Checks	25 2/3 @ 25 3/0	May 19	Checks	25 2/6
Paris	3 mos.	25 4/5 @ 25 5/0	May 19	"	25 2/8
Marseilles	"	25 4/5 @ 25 5/0	May 19	"	25 2/8
Genoa	"	25 5/0 @ 25 5/5	May 19	"	25 2/5
Madrid	"	46 1/2 @ 46 3/8	May 19	3 mos.	47 3/0
Cadiz	"	46 1/2 @ 46 3/8	May 19	"	47 3/0
Lisbon	"	5 1/8 @ 5 11 1/8			
Alexandria	"		May 16	3 mos.	97
New York	"		May 19	Short.	4 63
Bombay	60 d'ys	1s. 7 1/4d.	May 19	tel. trsf.	1s. 7 1/2 1/2d.
Calcutta	"	1s. 7 1/4d.	May 19	"	1s. 7 1/2 1/2d.
Hong Kong	"		May 19	4 mos.	8s. 7 3/4d.
Shanghai	"		May 19	"	8s. 0 1/2d.

[From our own correspondent.]

LONDON, Saturday, May 19, 1883.

Last week was a period of some excitement, owing to the uncertainties which prevailed with regard to the future course of the money market; but the week which has just reached its termination has brought forth events which have been productive of great anxiety, and likely to exercise some lasting influence. The occurrence of chief importance has been the failure on the Stock Exchange of a well-known firm of dealers—Messrs. Turtons & Hadon—with very heavy liabilities and very small assets. It appears that this firm carried on for many years a safe and lucrative business, and were known to be large dealers in unspeculative securities, such as railway debentures, debenture stocks and preference shares. Speculation, however, which has entrapped and ruined so many, tempted them, or rather the senior partner, to incur great risks, and the result has been a serious collapse which will involve many firms on the Stock Exchange in heavy loss.

The immediate effect of this failure on Stock Exchange prices was a serious decline in home railway securities, followed by a severe collapse in American properties. Of the latter the more prominent instance was the Wabash stocks and bonds, the bonds being also affected by rumors, subsequently contradicted, that the first of June interest would not be paid. A meeting of the creditors of the failed firm was held on Thursday, when the liabilities—that is to say differences—were computed at £230,000, with assets amounting to only £7,000 to £8,000. The firm enjoyed so high a reputation that within the last few days, on its failing to obtain further assistance from the banks, as much as £20,000 was obtained on the security of I. O. U's. This failure, as well as that of L. B. Mozley, which was referred to last week, is of much significance, inasmuch as it indicates to what a dangerous extent speculation has been carried, and how hopelessly insolvent many members of the Stock Exchange are. Nothing, it is believed, but a great revival of business can save many from being compelled to meet their creditors, but the hopes of revival are at present very indistinct, and the prospect is not, therefore, an encouraging one. It is undoubtedly the opinion of many that a severe weeding out of dangerous and insolvent firms will have to be effected before the public will have confidence and give their support to the markets. Although, however, British railway shares have experienced a heavy fall of late, it is not to be inferred that there is anything really unsound with regard to railway property. Owing to bad weather since January, and to somewhat indifferent trade movements, the traffic returns do not come up to expectations; but the falling off in that respect does not justify so important a reduction in values. The downward movement is, in truth, due chiefly to the fact that the quotations had been forced up to too high a point in several instances, and that forced sales to close defaulters' accounts have precipitated it. Many who are in a safe condition have, of course, taken advantage of the altered state of the markets; but should the weather remain as favorable as it is at present, and the agricultural prospect consequently as

encouraging, we may yet anticipate some improvement in our autumn trade, as well as in Stock Exchange business.

The above failure is not, however, the only difficulty which has arisen during the week. The Bank of England return is very unfavorable, and the proportion of reserve to liabilities has declined from 33.44 per cent last week to 32.32 per cent, the comparison being with 42.76 per cent last year. The falling off in the supply of bullion, owing to the Scotch demand for coin and to the requirements of the holidays, amounts to as much as £691,393; but there is a decrease of £204,280 in the note circulation, so that the falling off in the total reserve does not exceed £487,118. Bearing in mind, however, that the reserve of the banking department is as low as £9,320,065, contrasting with £12,508,010 last year, the reduction is important. The demand for money at the Bank continues upon a considerable scale, the total of "other securities" having been further augmented to the extent of £603,299, making it £24,373,028, against £21,216,379 last year and £19,653,356 in 1881. It is stated, however, that the demand for gold coin for Scotland has now ceased, and if there should be no further relapse of credit in London, a return movement will soon take place. The last Bank of England return will probably be the worst which will be made public, as there is reason for believing that matters will soon begin to mend. The process may, nevertheless, be slower than usual, as is customary when there is more than an average amount of distrust.

In the early part of the week the value of money showed a tendency to decline, but since the failure on the Stock Exchange, and since the publication of the Bank figures, there has been renewed progress. There has, however, been no activity, and the probability seems to be that as the early summer months approach, the requirements of the public will become more and more contracted. The uncertainties about money of late, and the difficulties which have arisen in the financial as well as in the commercial world, have their natural influence, and fresh enterprise remains in abeyance, awaiting better opportunities. Some weeks have to elapse before the autumnal trade re-opens, or before any increased supply of money will be required for mercantile purposes, and during that period opportunities will have presented themselves for cancelling the difficulties which have arisen of late. Fine weather and fair crops throughout Europe and America will be a means of reviving confidence and fostering a more active trade. The position is one not wanting in encouraging features, but there is no reason for believing that the keen competition which exists will cease, or that profits, which are known to be small, will increase.

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

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
April 19	3	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 3/4	2	2	2 1/4
" 20	3	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 3/4	2	2	2 1/4
" 27	3	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	2 1/4 @ 2 3/4	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 3/4	2	2	2 1/4
May 4	3	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 3 3/4	3 1/4 @ 3 3/4	3 1/4 @ 3 3/4	2	2	2 1/4
" 11	4	3 1/2 @ 4	4 @ 4 1/4	4 @ 4 1/4	4 1/4 @ 4 3/4	4 1/4 @ 4 3/4	4 1/4 @ 4 3/4	3	3	3 1/4 - 3 1/2
" 18	4	3 1/2 @ 3 3/4	3 3/4 @ 3 3/4	3 3/4 @ 3 3/4	4 @ 4 1/4	4 @ 4 1/4	4 1/4 @ 4 3/4	3	3	3 1/4 - 3 1/2

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.....	25,787,745	25,966,430	26,899,015	27,019,070
Public deposits.....	6,701,749	5,611,198	7,007,179	7,300,893
Other deposits.....	23,449,837	23,664,452	25,486,306	25,379,091
Government securities.....	13,831,917	13,174,213	15,876,203	15,673,274
Other securities.....	24,373,028	21,216,379	19,653,356	19,738,973
Reserve of notes & coin.....	9,320,065	12,508,010	14,892,668	15,204,203
Coin and bullion in both departments..	19,857,810	22,724,440	25,841,683	27,323,873
Proportion of reserve to liabilities.....	32.32	42.3	45.7	40.7
Bank rate.....	4 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	102	102 1/2	102 1/2	101 1/2
Eng. wheat, av. price.....	43s.	46s. 1 1/2	44s. 10d.	44s. 9d.
Mid. Upland cotton.....	51 1/2	55 1/2	57 1/2	61 1/2
No. 40 Mule twist.....	10d.	10 1/2	9 1/2	1s.
Clearing-house return.....	125,810,000	102,589,000	165,401,000	123,767,000

The Bank rates of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows. It will be noticed that at many points the open market rates are easier this week.

Rates of Interest at	May 17.		May 10.		May 3.		April 26.	
	Bank Rate.	Open Market						
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	—	3 1/4	—	3 1/4	—	3 1/4	—	3 1/4
Hamburg.....	—	3 1/4	—	3 1/4	—	3 1/4	—	3 1/4
Amsterdam.....	4	3 1/4	4	3 1/4	4 1/2	4	4 1/2	4
Brussels.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Madrid.....	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

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

Gold—The demand for bars still continues, but the arrivals are very small, and it is difficult to obtain any supplies. Sovereigns to the value of £54,000 have been sent to Lisbon and the River Plate, and £17,000 have been sent in to the Bank from Australia. The arrivals comprise £23,000 from Sydney and £12,000 from the West India.

Silver—There are no Continental orders for silver, and as the demand for India is quiet, the price has still further declined to 50 1-16d., at which rate the arrivals from Buenos Ayres and the West India were sold. We have received since our last £85,740 from Buenos Ayres £12,000 from West India, £20,000 from New York; total £207,740. The Khedive has taken £37,200 to Bombay.

Mexican dollars have declined slightly, and the amount by the French steamer Ville de Brest, about £75,000 in value, has been placed at 49d. per oz.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	May 17.	May 10.	May 17.	May 10.
Bar gold, fine.....oz.	77 10	77 10	Bar silver, fine.....oz.	50 1-16
20 dwts. silver.....oz.	77 11 1/2	77 11 1/2	Bar silver, containing 5 grs. gold.....oz.	50 7-16
Span. doubloons.....oz.	73 10	73 10	Cake silver.....oz.	54 1-16
S. Am. doubloons.....oz.	73 3/4	73 3/4	Mexican dollars.....oz.	40
U. S. gold coin.....oz.	70 3/4	70 3/4	Chilian dollars.....oz.	.....
Ger. gold coin.....oz.	.....	.....	.....	.....

According to the latest statistical returns of the Swiss Federal Trade Department, there are at present in Switzerland 1,256 factories engaged in the cotton industry, and giving employment to 54,115 operatives. There are also 228 silk mills, employing 25,866 operatives; 102 chemical works, with 2,749 employees; 46 metallurgical works, with 2,158 employees; 212 machine works, with 14,271 employees; and 93 horological and jewelry works, employing 8,558 persons. The total number of works under the Factory Act is 2,642, and the total number of employees therein 134,862, consisting of 70,364 males and 64,498 females, 10,462 being between the ages of 14 and 16 years.

The failure is announced of Messrs. Marriott & Morford, manufacturers and warehousemen, of Lawrence Lane, London, and trading in Manchester as E. T. Marriott and E. T. Marriott & Co. The liabilities are estimated at £40,000.

The weather has been very favorable for the growing crops, and vegetation has made rapid progress. The change in one week has been very great, and should we have a continuance of such weather, harvests will not be much later than usual. There has been nothing during the last ten days to impede or injure vegetation; and the earlier crops, such as those of fruit and hay, are expected to be abundant. The effect of the weather upon the trade for cereal produce has been only to quicken and not to depress it. Were it necessary to sell any considerable quantity of wheat, ex ship, lower prices would have to be taken; but no necessity has arisen and, consequently, there is very little alteration in prices. There is, however, a tendency downwards as far as the trade at the outports is concerned, but English wheat has been realizing rather more money in the provinces. Oats, owing to the finer weather and the re-opening of navigation in the Baltic, are rather cheaper, business having been done as low as 16s. per quarter of 304 lbs.

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

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	45,615,210	43,031,102	41,079,325	43,372,091
Barley.....	12,997,793	10,138,853	9,448,680	11,268,077
Oats.....	10,330,436	10,234,550	8,511,048	8,779,374
Peas.....	1,531,003	1,382,208	1,287,097	1,481,007
Beans.....	1,843,807	1,222,803	1,727,109	1,823,902
Indian corn.....	13,972,000	15,380,015	24,446,909	19,030,104
Flour.....	12,606,405	6,772,017	9,481,714	7,457,682

	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.....cwt.	45,615,210	43,031,102	41,079,325	43,372,091
Imports of flour.....	12,606,405	6,772,017	9,481,714	7,457,682
Total of home-grown produce.....	33,311,000	27,425,580	23,361,700	19,806,800
Total.....	91,562,615	77,231,703	74,918,739	69,226,573

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

<i>National Bank Notes</i> —		
Amount outstanding May 1, 1883		\$358,549,507
Amount issued during May	\$1,107,790	
Amount retired during May	2,251,104	1,142,314
Amount outstanding June 1, 1883*		\$357,406,251
<i>Legal Tender Notes</i> —		
Amount on deposit to redeem national bank notes May 1, 1883		\$39,084,071
Amount deposited during May	\$1,864,905	
Amount released & bank notes retired in May	2,076,374	209,409
Amount on deposit to redeem national bank notes June 1, 1883		\$38,874,602

* Circulation of national gold banks, not included above, \$757,920.

Accruling to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$38,874,602. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
Insolvent bks	\$ 1,103,512	\$ 1,097,794	\$ 950,001	\$ 887,316	\$ 945,454
Liquidat'g bks	11,766,715	16,091,633	15,814,829	15,692,130	15,743,519
Reduct'g and r'ct of 1874.	27,358,596	*23677327	22,859,160	22,504,595	22,185,629
Total	40,229,823	40,776,801	39,653,990	39,084,071	38,874,602

* The large decrease in the deposits of lawful money under the Act of June 20, 1874, and the corresponding increase in the deposits of liquidating banks, is occasioned in part by the transfer of \$1,031,263 from the former to the latter account.

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

- 2,917—The First National Bank of Union, Oregon. Capital, \$50,000. Cornelius G. Lindseton, President; William T. Wright, Cashier.
- 2,918—The First National Bank of Port Townsend, Wash. Ter. Capital, \$50,000. Henry Landos, President; Robert C. Hill, Cashier.
- 2,949—The Exchange National Bank of Denton, Texas. Capital, \$50,000. J. A. Carroll, President; John J. Gannon, Cashier.
- 2,950—The Clement National Bank of Rutland, Vt. Capital, \$100,000. Charles Clement, President; Perival W. Clement, Cashier.
- 2,951—The Peru National Bank, Ill. Capital, \$50,000. Joel W. Hopkins, President; Henry Ream, Cashier.
- 2,952—The First National Bank of Seneca, Kansas. Capital, \$50,000. Willis Brown, President; George E. Black, Cashier.
- 2,953—The Merchants' National Bank of Grinnell, Iowa. Capital, \$50,000. Samuel F. Cooper, President; George H. Hamlin, Cashier.
- 2,954—The First National Bank of Sabetha, Kansas. Capital, \$50,000. Jackson Cotton, President; Charles E. Clarkson, Cashier.
- 2,955—The First National Bank of Tremusseh, Neb. Capital, \$50,000. James M. Irwin, President. William A. Wolf, Cashier.
- 2,956—The Cleveland National Bank, Ohio. Capital, \$350,000. Sidney S. Warner, President; P. M. Spencer, Cashier.
- 2,957—The First National Bank of Meridian, Miss. Capital, \$50,000. Charles A. Lyerly, President; C. W. Robinson, Cashier.
- 2,958—The Drivers' and Mechanics' National Bank of York, Pa. Capital, \$100,000. Nathan F. Burham, President; Jesse V. Giesey, Cashier.
- 2,959—The St. Paul National Bank, Minn. Capital, \$500,000. Peter Herkey, President; P. W. Anderson, Cashier.
- 2,000—The First National Bank of Friend, Neb. Capital, \$50,000. Linns E. Southwick, President; Wm. O. Southwick, 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 \$5,956,552, against \$8,230,171 the preceding week and \$8,472,805 two weeks previous. The exports for the week ending May 29 amounted to \$5,896,051, against \$6,373,859 last week and \$6,478,956 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 24 and for the week ending (for general merchandise) May 25; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$1,845,903	\$1,380,511	\$1,851,949	\$1,222,794
Gen'l mer'disee...	4,130,559	7,220,181	9,974,790	4,733,758
Total	\$9,936,497	\$8,600,722	\$11,826,739	\$5,956,552
Since Jan. 1.				
Dry goods	\$56,191,881	\$47,105,869	\$58,135,727	\$53,030,914
Gen'l mer'disee...	155,552,989	130,195,561	151,199,158	132,039,567
Total 21 weeks	\$211,744,970	\$177,301,430	\$209,334,885	\$185,090,511

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 29, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$8,042,322	\$8,317,641	\$5,259,468	\$5,896,051
Prev. reported..	142,659,603	147,327,213	123,300,522	138,214,510
Total 21 weeks	\$150,702,425	\$155,644,854	\$128,559,993	\$144,710,566

The following table shows the exports and imports of specie at the port of New York for the week ending May 26, 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	\$	\$7,000	\$	\$1,055,770
France .....	.....	.....	.....	101,220
Germany .....	.....	.....	.....	2,006,897
West Indies .....	.....	.....	.....	600,683
Mexico .....	.....	.....	.....	6,000
South America	\$2,500	81,145	.....	101,718
All other countries .....	.....	81,785	.....	14,230
Total 1883	\$32,500	\$170,750	\$323	\$1,754,310
Total 1882	2,050,200	23,582,158	13,611	519,124
Total 1881	1,458	170,628	2,121	28,084,493
<i>Silver.</i>				
Great Britain	\$201,584	\$5,987,821	\$	\$
France .....	.....	307,161	.....	.....
German .....	.....	.....	.....	246,230
West Indies .....	.....	36,318	.....	143,842
Mexico .....	.....	.....	20,371	1,484,095
South America	520	520	.....	54,753
All other countries .....	.....	3,714	.....	4,950
Total 1883	\$202,104	\$6,035,768	\$40,025	\$1,931,910
Total 1882	200,351	4,750,392	69,052	1,100,123
Total 1881	38,000	4,523,709	23,645	1,312,419

Of the above imports for the week in 1883, \$323 were American gold coin and \$714 American silver coin. Of the exports during the same time \$32,500 were American gold coin.

Morris & Essex.—The following statement for the year ending Dec. 31, 1882, is from the New Jersey State report:

	1882.	1881.
Gross earnings	\$1,202,901	\$1,240,656
Operating expenses	2,931,914	2,599,637
Net earnings	\$1,630,959	\$1,647,019

The rental paid by the Del. Lack. & Western road, being 7 per cent on the stock and interest on the bonds, amounts to about \$2,625,000, which would leave a deficit to the lessee for the year 1882 of \$934,000, against \$985,000 in 1881 and \$1,013,416 in 1880. The stock, debt and cost are given as follows:

Capital stock paid in	\$15,000,000
Bonded debt	22,513,000
Cost of road and equipments	36,507,533

New York New Haven & Hartford.—A special meeting of the stockholders of this railroad was held in New Haven on May 26. President Watrous said of the proposed loan of \$5,000,000 on first mortgage bonds (as reported by the New Haven *Palladium*), that part of the money would be used to meet obligations already incurred, amounting to \$1,000,000. Only \$2,000,000 more would be expended at the present time. Should the two additional tracks be extended to New Haven the entire amount would be needed. Increased facilities were not required on the Hartford division nor at the New Haven end of the New York division; the necessity was between Stamford and Harlem River. Another difficulty was in the constant demand for an increase of trains; they must be trains of lightning speed, and yet every town must be accommodated. The bonds could probably be sold at 4 per cent interest and a premium. The vote authorizing an issue of \$5,000,000 of bonds was unanimous; 68,336 shares of the 150,000 were represented. Only fifty of the 3,000 stockholders were present.

West Pennsylvania.—At Philadelphia, May 29, a meeting of the stockholders of the West Pennsylvania Railroad Company was held, at which a new lease to the Pennsylvania Railroad Company for a period of 30 years was approved, and an issue of \$5,000,000 consolidated mortgage bonds was authorized. Part of these bonds will be used to take up the outstanding mortgage of \$3,000,000.

—The business card of Messrs. Taylor, Carolin & Cox appears to-day in the CHRONICLE. This house, organized last year, is composed of active and experienced men, Messrs. Taylor and Cox having been connected for some years with the Canada Southern and other railway companies, while Mr. Carolin (the Board member) has been upwards of seventeen years in Wall Street. The firm receive deposits subject to check at sight and deal in all stocks and bonds usually handled at the New York Stock Exchange.

—The firm of Young & Riggs has been dissolved by mutual consent, Mr. K. Riggs retiring. Mr. T. S. Young, Jr, member of the New York Stock Exchange, and Mr. Sidney E. Morse, have just formed a co-partnership under the firm name of Young & Morse, and continue at 29 Broad Street. The members of this firm are favorably known, and will continue to deal in all stocks and bonds listed at the New York Stock Exchange, besides other miscellaneous securities.

—Attention is called to the card of Messrs. Hamilton & Bishop in to-day's CHRONICLE. This house is well known in Wall Street, transacting a commission business, and they also have private wires to Albany, Troy, Syracuse, Rochester, Utica and Buffalo. They draw bills of exchange on the City Bank of London.

—Attention is called to the card of a Texas cotton buyer which appears in our advertising columns to-day.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 1 to
Eastern (N. H.)	2 1/4	June 13	.....
Eel River (quar.)	1	June 5	.....
Lowell & Framingham, pref.	1 1/4	June 15	.....
Northern (N. H.)	3	June 1	.....
Union Pacific (quar.)	1 3/4	July 2	June 9 to July 2
Miscellaneous.			
Spring Mountain Coal	3 1/2	June 11	May 20 to June 11

NEW YORK, FRIDAY, JUNE 1, 1883-5 P. M.

The Money Market and Financial Situation.—The general commercial situation shows some improvement in the last week. The principal favorable change has been the settlement of the difficulties between employers and operatives in the iron districts of Pittsburg and vicinity. Western cities have not yet followed the lead of Pittsburg, but if manufacturers are able to accede to the demands made there, acquiescence at all other points can only be delayed for a short time.

The condition and prospects of the wheat crop show no material change during the week, though it is generally acknowledged that winter wheat in Indiana and Illinois will be short. Speculation in petroleum has been rampant in the past week, and the volume of transactions unusually large, prices being advanced from 12 to 15 cents per barrel. The imports of foreign dry goods at this port have been declining for several weeks, and are smaller than a year ago.

The statement of the averages of the New York banks on May 26th showed an increase of \$3,416,775, making the surplus reserve \$9,177,400, against \$4,208,625 at the corresponding time last year. The domestic exchanges have all been in favor of New York, even including Boston, which had previously for some time been against New York. The tendency of money, therefore, is still towards this city, and the plethora in the local money market continues. Rates for mercantile paper have, however, remained nominally unchanged, at 4 1/2 and 5 1/2 on first-class double names and 5 1/2 and 6 on first-class single names. Call loans on stock collaterals have ranged from 2 1/2 to 3 1/2 and on governments were 2 per cent.

On yesterday, June 1st, the interest on the United States 4 1/2 per cents, amounting to \$2,152,109, was due and payable. The estimated reduction of the public debt for May is \$4,900,000. The bond redemptions during the month were about \$10,500,000, besides large payments of pensions.

Foreign exchange has been advancing during the week, and is 1 cent on the £ higher than a week ago. The principal causes of this continue, as stated last week, to be the diminished volume of exports of breadstuffs and cotton, making the supply of commercial bills rather scarce, while there is at the same time an absence of any foreign buying of American railway stocks. In fact, the tendency has been to sell stocks for foreign account, though there has been some foreign demand for railroad bonds. The last official report of the Bureau of Statistics, for the month of April, showed an important decrease in all the items of our foreign trade as compared with March, the total exports in April having been \$60,860,588, against \$77,657,160 in March, and the total imports in April having been \$57,029,723, against \$60,780,603. The decrease of imports, which was continued through May, has made less demand from importers for foreign exchange, and to that extent has contributed to keep down the rates of sterling; but there is still the fact that money is relatively higher in London than in New York, and this has given capital a tendency in that direction.

The Bank of England has made no change in its rate during the past two weeks, but the market there is firm and the reserve of the Bank is lower than at this time in either of the two previous years. The Bank gained £367,000 of bullion in the week to Wednesday, and increased its reserve to 35 1/4 from 35 1/2. The Bank of France lost 3,425,000 francs in gold and gained 107,500 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. May 26.	Differences from previous week.	1882. May 27.	1881. May 29.
Loans and dis.	\$316,281,500	Dec. \$1,516,500	\$317,736,900	\$332,023,700
People	62,324,800	Inc. 2,267,900	55,019,200	79,134,800
Circulation	15,991,400	Dec. 156,700	18,567,200	19,301,200
Net deposits	309,639,800	Inc. 2,537,300	298,314,700	321,212,800
Legal tenders	23,758,300	Inc. 1,783,200	23,765,100	18,633,900
Legal reserve	\$77,407,700	Inc. *634,325	\$71,573,675	\$83,015,700
Reserve held.	86,585,100	Inc. 4,051,100	78,787,300	97,763,600
Surplus	\$9,177,400	Inc. \$3,116,775	\$1,208,625	\$14,722,900

Exchange.—The posted rates for sterling on Friday were \$4 86 and 4 89 1/2. Actual rates were as follows: Prime bankers' sixty days sterling bills \$4 85 1/4 @ 4 85 1/2; demand, \$4 88 1/2 @ 4 88 3/4; cables, \$4 89 1/2 @ 4 89 3/4. Continental bills were: France, \$5 18 3/4 @ 5 19 3/8 and \$5 16 1/2 @ 5 16 3/4; reichsmarks, 94 11-16c. @ 94 1/4c. and 95 3-16c. @ 95 1/4c.; guilders, 40 1-16c. @ 40 1/2c. and 40 5-16c. @ 40 3/8c.

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

	June 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 1/4 @ 4 86	4 88 1/2 @ 4 89 1/2	4 87 1/2 @ 4 88
Prime commercial	4 84 1/2 @ 4 85	4 87 1/2 @ 4 88	4 87 @ 4 87 1/2
Documentary commercial	4 84 @ 4 84 1/2	4 87 @ 4 87 1/2	4 87 @ 4 87 1/2
Paris (francs)	5 19 3/8 @ 5 17 1/2	5 16 3/4 @ 5 15	5 16 3/4 @ 5 15
Amsterdam (guilders)	40 @ 40 1/4	40 1/4 @ 40 1/2	40 1/4 @ 40 1/2
Frankfort or Bremen (reichsmarks)	94 3/8 @ 95 1/8	95 1/8 @ 95 3/8	95 1/8 @ 95 3/8

United States Bonds.—The government bond market remains very quiet, but evinces a tendency towards greater firmness. There has been a quite general hardening in prices of the long-date bonds, in which even the short issues have participated to some extent.

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

	Interest Periods.	May 26.	May 28.	May 29.	May 30.	May 31.	June 1.
5s, continued at 3 1/2.	Q.-Feb.	*102 3/4	*102 3/4	*102 1/4	.....	*102 5/8	*102 3/4
4 1/2s, 1891	reg. Q.-Mar.	*112	*112	*112 1/2	.....	112 1/4	112 3/8
4 1/2s, 1891	coup. Q.-Mar.	*113	113 1/4	*113 1/4	.....	*113 1/4	x12 3/8
4s, 1907	reg. Q.-Jan.	119 1/4	119 1/4	*119 1/2	.....	*119 3/8	x18 3/8
4s, 1907	coup. Q.-Jan.	119 1/4	119 1/4	119 1/4	.....	119 1/4	*119 1/4
3s, option U. S.	reg. Q.-Feb.	*103 3/8	*103 3/8	*103 3/8	.....	*103 3/8	*103 3/8
6s, cur'cy, 1895	reg. J. & J.	*127	*128	*127	Holiday	*127	x125
6s, cur'cy, 1896	reg. J. & J.	*128	*129	*128		*128	x126
6s, cur'cy, 1897	reg. J. & J.	*131	*130	*129		*129	x127
6s, cur'cy, 1898	reg. J. & J.	*132	*131	*130		*130	x128
6s, cur'cy, 1899	reg. J. & J.	*133	*132	*131		*131	x129

* 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 26..	\$ 839,425 05	\$ 670,203 11	\$ 113,582,460 02	\$ 7,829,950 06
" 27..	983,450 10	1,512,814 83	113,603,843 52	7,578,101 83
" 28..	859,701 98	740,753 21	113,542,353 50	7,758,540 61
" 29..	.....	.....	Holiday	.....
" 30..	.....	.....	Holiday	.....
" 31..	1,038,840 86	956,761 67	113,584,166 14	7,813,807 16
June 1..	1,369,105 52	1,134,713 43	113,930,593 31	7,686,772 08
To al.....	5,090,523 49	*5,015,348 24	.....	.....

* Above payments include \$130,000 gold certificates taken out of cash.

State and Railroad Bonds.—The business in railroad bonds has been only moderate during the week, as compared to the activity of a few weeks ago. Some important bond negotiations have lately been undertaken. Among them is the loan just brought out by the Chicago & Northwestern, and another is the taking by a syndicate of \$4,000,000 of the Chicago Burlington & Quincy new 5 per cents, given for the Hannibal & St. Joseph stock, to control that road. In the open general market the most business has been in West Shore bonds, which are lower at 78 1/2. Atlantic & Pacific incomes are 5 per cent higher at 36, and Texas & Pacific 3 1/8 higher at 65 1/2. Richmond & Danville debentures are 1/2 lower at 69. All other railroad bonds have been dull, and show little change in prices or quotations, except by the deduction of the semi-annual interest on many of the issues on Friday, June 1.

In State bonds practically nothing has been done during the week, and the market is dull and featureless. To-day, aside from \$2,000 Missouri 6s sold, the transactions comprised only the sale of \$20,000 Tennessee compromise bonds at 45 1/4 @ 45 1/2. The Tennessee 6s new sold yesterday at 41. For quotations of other State bonds we must refer the reader to our list of prices on a succeeding page.

Of the Boston city 4 per cent loan \$700,000, due in 1913, were taken at 105-62 and \$500,000, due in 1903, at 104-41; both by the Provident Institution for Savings in the Town of Boston.

Railroad and Miscellaneous Stocks.—The stock market has been dull during the week, partly, it is presumed, owing to the diversion of speculative capital into other channels. The railway share market has, however, been very firm, and there has been a general advance of prices in the week. This has been more marked in the last two days, owing to the belief that the war on passenger rates at the West has been practically settled, and that, notwithstanding the damage to the winter wheat crop, the spring wheat crop will be good, and afford the Northwestern roads a good business. The extreme ease of money also encourages the advance. As compared with a week ago, the general advance of prices is from 1/4 to 2 3/8, the latter on Jersey Central. The coal shares have all been advanced. Among the other strongest stocks are Union Pacific, Michigan Central, Louisville & Nashville, Wabash preferred, Rochester & Pittsburg and Reading. Among those that are lower are Burlington & Quincy, Pacific Mail and Manitoba, the former, however, only a fraction. The St. Louis & San Francisco stocks have had a considerable advance, viz., the common 2 per cent, preferred 6 per cent, and the 1st preferred 2 per cent. The miscellaneous stocks have presented no special features during the week.

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

Main table containing stock prices for various categories: RAILROADS, MISCELLANEOUS, COAL AND MINING, and EXPRESS. Columns include Stock Name, Daily Highest and Lowest Prices (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest and Highest), and For Full Year 1882 (Low and High).

HOLIDAY.

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

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., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 25:

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., with their financial details.

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

The following are the totals for three weeks: 1883, 1882, 1881. Lists totals for various categories like Loans, Specie, etc.

Table with columns: Boston Banks, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists banks like Jan. 2, 8, 15, etc., with their financial data.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Lists banks like Jan. 1, 8, 15, etc., with their financial data.

Table with columns: Colns., Following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, etc., with their respective values.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "and." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other offices, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'CITY SECURITIES'. Each column lists various bonds and securities with their respective bid and ask prices. Includes entries for Virginia, Jersey City, and various state bonds.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Bonds. It lists various bonds and their prices, including Wilmington, N.C., Worcester, Mass., and others.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. It lists various railroad bonds such as Ind. Ill. & W., Michigan Central, and Northeast S.C. with their respective bid and ask prices.

* Price bonds; n. late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD STOCKS, Bid., Ask., RAILROAD STOCKS, Bid., Ask. The table lists various railroad companies and their financial instruments, including bonds and stocks, with their respective market prices.

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL BONDS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

Price nominal; no late transactions. † Purchaser also pays accrued int.; ‡ In London. § Q notation per share. ¶ Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanations See Notes at Head of First Page of Quotations.

Main table containing stock and bond quotations. Columns include stock names (e.g., Mining Stocks, Bank Stocks, Insurance Stocks), Bid prices, Ask prices, and various market indicators.

* Price nominal; no late transactions. † Last price this week. § Quotation per share.

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.

Pacific Mail Steamship Company.

(For the year ending April 30, 1883.)

At the annual meeting of this company on May 30, the election for directors resulted in the following choice: Jay Gould, Sidney Dillon, Russell Sage, C. P. Huntington, E. H. Perkins, Jr., Henry Hart, William Remsen, Edward Lanterbach, J. B. Houston. The successful ticket received 161,165 votes, out of 200,000 shares.

The report of Mr. J. B. Houston, the President, says: "The company has experienced a check in its passenger business by the Act of Congress prohibiting the immigration to this country of Chinese laborers. This legislation has caused a falling off of several hundred thousand dollars in our earnings on the Trans-Pacific line. The authorities of British Columbia, however, do not seem averse to the introduction within their borders of these sober and industrious people, and during the last two months the Chinese destined for that country have filled our ships and the profit bids fair to be as great as ever before.

"A quasi state of war still exists between the South American States of Chili and Peru, greatly to the disadvantage of your company, as well as that of all others engaged in commerce with those countries. The work upon the Panama Canal has added somewhat to our freight traffic, and must continue to do so in the future. The development of the Central American and Mexican States proceeds with great rapidity, and offers us a fair field for business, which we are now amply prepared to meet with the new steamers that have been provided in the last two years. All of these ships are now in service, and will enable us to work upon a very much lower rate of expense. These vessels are entirely paid for, and the entire indebtedness of the company paid off, excepting a trifle less than one million of dollars to the Panama Railroad Company. This latter is being reduced at the rate (principal and interest) of twenty thousand dollars a month.

"The net earnings during the year have reached nearly five per cent on the capital stock, which, considering the state of the Chinese passenger business, and the want of tonnage hitherto on the Central American and Mexican lines, should be satisfactory, and give assurance of a greater return in the future. The disposition of these earnings hereafter will be a question for your consideration in the near future."

The earnings and expenses in detail, for three years, were as follows:

EARNINGS.

	1880-81.	1881-82.	1882-83.
Atlantic Line.....	\$745,314	\$693,065	\$799,767
Panama Line.....	1,950,507	1,675,777	1,844,462
Victoria Line.....	80,847		
Trans-Pacific Line.....	973,472	1,058,370	715,732
Australian Line.....	307,073	334,870	353,200
Austral'n & N. Zeal'd subsidies..	203,550	208,931	173,980
Cent. Am. & Mexlean subsidies..	99,416	90,463	102,800
British Columbia subsidy.....	4,222		
Hawaiian Government subsidy.....	3,000	8,000	5,500
Interest and divs. on investm'ts.	12,897	13,663	17,941
Miscellaneous.....	18,225	37,698	27,768
Exchange.....	4,050	3,876	61,616
Total.....	\$4,402,647	\$4,124,713	\$4,102,764

EXPENSES.

	1880-81.	1881-82.	1882-83.
Atlantic Line.....	\$156,416	\$494,337	\$545,854
Panama Line.....	1,126,258	1,080,897	1,212,144
Victoria Line.....	82,588		
Trans-Pacific Line.....	538,288	531,487	447,796
Australian Line.....	349,411	367,292	347,462
Agencies.....	358,867	350,807	358,710
Extra repairs and expenses.....	32,524	168,222	129,702
Interest.....	93,289	83,091	78,764
Miscellaneous.....	144,033	144,960	30,075
Total.....	\$3,172,705	\$3,223,036	\$3,190,507
Net earnings.....	\$1,229,942	\$901,677	\$912,257

The following were the proportionate earnings of the several lines from freight and passengers in 1882-83.

Lines.	Passengers.	Freight.	Totals
Atlantic Line.....	\$128,701	\$671,005	\$799,706
Panama Line.....	330,416	1,514,046	1,844,462
Trans-Pacific Line.....	311,702	324,030	715,731
Australian Line.....	209,695	143,504	353,200
Total.....	\$1,060,514	\$2,652,645	\$3,713,160

The following is a statement of the financial condition of the company on April 30, 1881, 1882 and 1883.

CONSTRUCTION ACCOUNT.

	1881.	1882	1883.
Coal of steamers.....	\$10,729,762	\$11,971,159	\$12,394,169
Real estate and improvements..	1,077,912	1,079,813	1,079,613
Coal supplies, &c.....	479,807	459,072	869,774
Dry-dock assets.....	229,454	812,328	204,947
Profit and loss.....	8,545,090	7,071,576	7,199,893
Total.....	\$21,761,598	\$21,684,047	\$21,295,296
LIABILITIES.			
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills.....	1,437	72,133	28,926
New York—Unpaid bills.....	48,956	41,167	65,306
Panama Int. Co.—Loans.....	1,400,000	1,212,632	1,013,528
Do. Balance demand note.....	99,847		
Do. Traffic account.....	77,301	86,676	76,123
Unclaimed dividends.....	1,404	1,404	1,404
Coal freights.....	2,244	27,104	11,470
John Price & Co. (coal).....	5,002	6,093	47,126
Agents' balances.....	70,516	184,174	
Dues connecting steamship companies.....	16,319	20,104	17,460
Passage credits and orders.....	18,625	23,041	25,009
Panama drafts.....	743	1,516	1,500
Miscellaneous.....		11,093	5,792
Suspense.....	4,176		1,503
Total.....	\$21,761,598	\$21,684,047	\$21,295,296

Central Iowa Railway Company.

(For the year ending December 31, 1882.)

The annual report of Mr. Isaac M. Cate, just issued, supplies the following information:

He says: "Besides the cost of 6,469 tons steel rails contained in the total expenditures of 1881 and 1882, there are embraced for regulating the company's affairs during that period disbursements aggregating \$298,733, which were for improvements, enlargements and increased facilities for conducting the business offering, without which the earnings could not increase, but, on the contrary, there was impending danger not only of a suspension of growth, but that the earnings would diminish; for a crisis was reached when the Central must expand or shrink, advance or recede; must provide for larger transactions, or provision would otherwise be made by creating another and a competing line.

In regard to the claims of preferred stock holders, and the holders of income certificates, that they are entitled to the net earnings, Mr. Cate makes the following argument:

"If it should be contended that the rights of all interests in the company were determined at and by the organization, that the management must preserve all as found, and that subsequent necessities, however regular and consistent with the welfare and protection of the enterprise, could not change or affect the real situation, and that the preferential holders are entitled to what is left, not exceeding seven per cent in any one year, after the interest on \$3,700,000 of bonds has been paid and the bare price of running the road, divested of all improvements, then the effect would be to leave the road without means of defense or protection, in disregard of the time and circumstances and improved conditions of railway management." * * *

"The ordinary principles of usage plainly refute and forbid the adoption of such a practice. It is a high state of efficiency that will insure regular dividends on the preferred issues."

Pursuant to the plan of building extensions referred to in the report of 1880, over 300 miles of track have been laid, and Peoria, Illinois, reached. "These extensions are in the oldest-settled, most populous and thriving, sections of Iowa and Illinois, with supposed and manifest coal deposits underlying much of the distance, giving to the company the first eastern outlet of its own into a flourishing commercial centre and distributing point in importance to the Central's surroundings, second alone to Chicago; make \$15,000 per mile the average funded debt on the old and new line together, and level to \$1,000 per mile the annual interest charge, in lieu of \$1,365 as it stood upon the old line alone; with arrangements whereby the Central is released from payment of interest during the present year upon bonds issued on the last 125 miles of road built in Iowa, known as Eastern Division, and from interest obligations on the Peoria line denominated Illinois Division, until April 1, 1885. To join the Iowa with the Illinois Division until the Mississippi is permanently bridged, a contract has been made to establish ferry facilities with a capacity to transfer 200 cars a day."

LENGTH OF ROAD DECEMBER 31, 1882.

	Miles.
Main line.....	180½
Branch lines.....	100
Eastern Division—(incomplete Dec. 31, 1882).....	124
Illinois Division—(Under construction Dec. 31, 1882).....	90
Total.....	504½

The gross earnings and expenses for the year 1882, compared with the preceding year, were as follows:

	1882.	1881.
EARNINGS.		
From—		
Passengers.....	\$244,624	\$218,283
Freight.....	910,276	735,178
Mail and express.....	26,603	20,228
Rentals.....	10,488	17,198
Miscellaneous.....	11,116	9,879
Total.....	\$1,209,109	\$1,001,966
Operating expenses and taxes.....	675,876	576,759
Net earnings.....	\$533,233	\$424,607
Interest on bonds.....	\$277,000	\$392,000
Interest on car trust certificates.....	25,500	
Total.....	\$302,500	\$392,000
Balance over interest.....	\$230,733	\$165,607

CONDENSED BALANCE SHEET, DECEMBER 31, 1882.

Assets.		Liabilities.	
Original cost of m. line.	\$10,053,800	First preferred stock.	\$907,000
Cost of side tracks.	104,684	Second preferred do.	1,167,800
Cost of add'l equipmt.	217,713	Common do.	7,123,900
Cost of steel rails and improvements.	708,388	Coupon debt certificates	629,000
Cost of branch lines.	2,700,000	First mort. bds., 7 p.c., on main line.	3,700,000
Cost of Eastern Div'n.	3,454,900	First mort. bds., 6 p.c., on branches.	1,200,000
Cost of equipment "car trust"	540,000	First mort. bds., 6 p.c., on Eastern Division.	1,475,000
Materials and supplies on hand.	148,815	Car trust certificates.	509,000
Bills and accounts receivable.	137,015	Acc'ts & bills payable	367,466
Due from stations.	11,449	Balance Dec. 31, 1881.	846,770
Cash.	71,017	Balance for 1882.	220,847
Grand totals.	\$18,147,784	Total.	\$18,147,784

Des Moines & Fort Dodge Railroad.
For the year ending Dec. 31, 1882.)

The report of Mr. Charles E. Whitehead, President, has the following:

"During the year the road has received extensive improvements, greatly increasing its value. The extension has been completed from Tara, near Fort Dodge, running in a north-westerly direction across the Chicago & Northwestern Railroad at Rolf, and intersecting the Chicago Milwaukee & St. Paul Railroad at Rnthven, a distance of 56 3-10 miles, together with the necessary bridges, depots, grain-houses and cattle yards. This work has been done slowly during the last two years, but it has been well done and economically." * * * "There has been purchased for the extension the following equipment: Five 30-ton freight engines, one 30-ton switch engine, one hundred coal cars, thirty-six flat cars, nine hand cars, nine rubble cars. To meet the expense of this extension 672 six per cent bonds of this company have been issued, secured by a first mortgage upon the 56 3-10 miles of extension, and upon the above equipment, the additional cost being paid by the company from the proceeds of the sales of its lands, and from other sources.

"A coal track has been built of six and a quarter miles in length, commencing at Angus, on the main line of the road, and extending into the extensive coal lands adjoining. This track enables the company to reach four mines now open, and others which will probably be opened on its line, the business from which materially aids the company. This track was laid with second-hand iron and cost \$41,286. * * *

"There have been sold by the company during the year 6,735 acres of land, at an average price of \$9 45, being an aggregate price of \$63,607, leaving on hand unsold 14,764 acres." * * * "The gross earnings of the road fall short by \$54,000 what they were during the previous year, caused by the competition of two new roads crossing the line and the general reduction of rates. The corn crop is of greatly diminished amount also, but this we have reason to expect will be better during the next year. The increased rate of the operating expenses is due in a degree to the work on the extension and the hauling of construction materials, which will be omitted the coming year."

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THREE YEARS, 1880, 1881 AND 1882.

	1880.	1881.	1882.
Earnings from—			
Freight	\$240,245	\$297,715	\$299,311
Passengers	73,539	95,680	95,837
Mail	5,336	4,944	5,336
Express	3,454	3,212	3,587
Trackage	1,529		
Miscellaneous			2,576
Total	\$324,725	\$401,532	\$347,168
Total operating expenses	\$180,804	\$228,983	\$224,882
Per cent of gross earnings	55 68-100	57 03-100	65 35-100
Net earnings	\$143,920	\$172,543	\$122,286

Boston Concord & Montreal Railroad.
(For the year ending March 31, 1883.)

The earnings and expenses in the fiscal year 1882-83 were as follows:

EARNINGS.		EXPENDITURES.	
From passengers	\$348,744	Maintenance of way	\$160,177
" freight	503,393	Maintenance of motive power	116,221
" mail	19,395	Cost of working road	353,547
" express	11,833	Cost of management	27,904
" miscellaneous	36,822	Miscellaneous	37,500
	\$920,195		\$697,651
		Net earnings	\$222,544

The gross earnings for the year ending March 31, 1882, were \$902,906, and the expenses for the same year were \$669,157. This statement shows an increase in gross earnings of \$17,238, and a decrease in the net earnings of \$11,205, the past year. The report says:

"Were it not for the accidents which we were so unfortunate as to suffer at the commencement of the year, our running expenses would have been considerably less, and our net earnings would, without doubt, have shown a material increase over those of the preceding year."

Of the sinking-fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid, the trustees holding \$306,000, and the corporation holding \$116,000 on which no interest is paid.

"The Pemigewasset Valley Railroad has been substantially completed from Plymouth to North Woodstock, and the lease of the same to this road has been executed, and the directors are of the opinion that it will prove to be a valuable feeder for the main line."

Ogdensburg & Lake Champlain R. R. Co.
(For the fiscal year ending March 31, 1883.)

The gross earnings increased \$32,871 over last year. It is believed by the directors that until the track is all laid with steel rails, and the other property in equally good condition, that the wisest policy to pursue is to improve the property of the company to the full extent of the earnings, less the fixed charges and operating expenses. Therefore, the earnings have been used to improve cars, buildings, road-bed, fences, etc., all of which have been greatly improved. The operating expenses have been considerably increased the past year on account of the scarcity of wood and the necessity of adopting engines for the use of coal.

"The Welland Canal having been deepened sufficient for steamers drawing twelve feet of water, it was deemed best for us to again form our line *via* the canal and lakes, so as to avoid so many times handling freight, and also to give the west bound business much quicker dispatch. It is now our expectation and determination to place goods in Chicago and other western cities, from Boston, equal to the average all-rail time, and by so doing we may expect to largely increase our west bound business." * * *

"We have sold \$100,000 of our first consolidated mortgage bonds, and our floating debt has been increased during the year \$61,000. We would recommend the further sale of bonds as soon as convenient, and reduce or pay our floating debt. About 2,500 tons steel is required to finish our main track, which can now be purchased with comparative small cost, considering the price and the price of old iron rails." * * *

"The Lamoyille Valley Extension Railroad Company has completed financial arrangements with W. H. Vanderbilt and Geo. B. Phelps for funds sufficient for the building of their road and bridges from Swanton to Rouse's Point, and when completed will make an unbroken connection for us *via* the St. Johnsbury and Lake Champlain Railroad to Portland and other northern New England points, which will largely increase our business."

A comparative statement of earnings and expenses for the years ending March 31, 1882 and 1883, is given as follows:

	1882.	1883.
Freight	\$389,238	\$397,817
Passengers	115,449	126,443
Cars	78,120	87,252
Floating	17,357	21,231
Rents	3,613	4,166
Express	5,000	6,000
Mails	10,498	10,810
	\$619,278	\$653,720
Less use of foreign cars	9,953	11,524
Total earnings	\$609,324	\$642,196
Operating expenses	458,169	450,758
Net earnings	\$170,855	\$191,438

COMPARATIVE FREIGHT MOVEMENT.

	Tons.	Tons onc mile
1881	312,189	27,517,911
1882	374,039	33,113,061

	1881.	1882.	Increase.
Increase	61,550	6,295,150	
Bushels grain received	2,271,830	3,796,907	1,525,077

INCOME ACCOUNT 1882-83.

Net earnings	\$191,438
O. & L. C. guarantee paid steamers	6,591
Leaving as net income	\$184,847
From which has been paid interest, as follows:	
On First Mortgage Bonds	\$36,000
" Sinking Fund Bonds	30,580
" Consolidated Mortgage Bonds	88,113
" Floating Debt	29,366
" Redemption of Coupons of old Northern R. R. of N. Y.	235
	\$184,594
Balance carried to profit and loss	\$251

Allegheny Valley Railroad Company.
(For the year ending Dec. 31, 1882.)

The annual report states that during the year the issue of income bonds was increased as follows: Issued to individuals in settlement of floating debt, \$6,500; issued to individuals in part payment of interest, \$154,500; issued to contributing companies for interest on income bonds held, and for contributions under contract of October 2, 1874, \$423,000; total increase, \$589,000.

The total amount of income bonds issued to Dec. 31, 1882, on account of suspended debt and interest, and interest thereon, is as follows: To individuals, with contribution memorandum, \$3,352,700; to contributing companies, without contribution memorandum, \$5,408,000; total, \$8,760,700.

The contributions by the Pennsylvania Railroad Company, Philadelphia and Erie Railroad Company, and Northern Central Railway Company, under the traffic contract of October 2, 1874, pertaining to the settlement and funding of the floating debt, which were applied to the payment of interest on income bonds having the contribution memorandum, amounted in 1882 to \$71,593, against \$66,247 in 1881.

"During the year no charges have been made to capital account. In the operating expenses are included one new engine, three new passenger coaches, the annual one-tenth payment of car trust on 250 freight cars, the re-building of the engine house at South Oil City, and other permanent improvements, aggregating \$113,965. The increase in operating expenses is also largely due to the increase in tonnage and passengers hauled, the freight tonnage having increased

13 38-100 per cent, and the freight ton mileage, 20 53-100 per cent.

"A continued reduction in freight rates has been necessary on account of the competition of other lines. The percentage of empty mileage of freight cars continues high—39 72-100 per cent on the River Division, and 46 50-100 per cent on the Low Grade Division.

"There were 2,503 tons of steel rails put in the track during the year, of which 800 tons were used on the River Division and 1,703 tons on the Low Grade Division. The River Division is now fully equipped with steel, and at the close of the year the Low Grade Division had 77 miles, or 70 per cent of its length, in steel.

The earnings, net income, and general balance, for three years, were as follows:

	1880.	1881.	1882.
Total miles operated.....	259	259	259
EARNINGS AND EXPENSES.			
Passenger.....	\$140,430	\$492,060	\$522,936
Freight.....	1,419,814	1,624,892	1,770,387
Mail, express, &c.....	59,285	60,835	63,375
Total gross earnings.....	\$1,919,529	\$2,169,787	\$2,356,698
Operating expenses, including taxes ..	1,037,226	1,265,144	1,427,450
Net earnings.....	\$882,303	\$904,673	\$929,242
INCOME ACCOUNT.			
Net earnings.....	1880.	1881.	1882.
Disbursements—	\$882,303	\$904,673	\$929,242
Interest on debt.....	1,651,833	1,790,860	1,727,401
Miscellaneous.....	25,846	38,992	42,638
Total disbursements.....	\$1,677,681	\$1,828,961	\$1,770,039
Balance, deficit.....	845,376	924,288	840,797

"In 1880 income bonds and scrip to the amount of \$305,519 were issued to meet the deficit, leaving the balance of deficit for that year \$439,857; in 1881, \$351,700 of bonds were issued, leaving the balance of deficit in that year \$37,288; in 1882 \$139,000 in income bonds were issued, leaving the balance of deficit in that year at \$251,797. The total to debit of profit and loss Dec. 31, 1882, was \$5,932,993.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—			
Railroad, buildings, equipment, &c.....	24,011,447	24,019,540	24,019,540
Available assets.....	359,719	411,320	490,918
Unavailable assets.....	470,339	489,436	514,436
Debit of profit and loss.....	5,370,851	6,151,912	6,932,993
Total.....	30,269,336	31,102,138	32,037,837
Liabilities—			
Stock, common.....	2,166,500	2,166,500	2,166,500
Bonds prior to incomes (see SUPPLEMENT).....	17,000,000	16,900,000	16,700,000
Income bonds.....	7,571,000	8,171,700	8,760,700
Guar. coupons held by Penn. R.R.....	2,520,380	2,920,260	3,539,305
Interest accrued.....	495,109	488,561	421,970
Miscellaneous.....	450,467	455,114	419,412
Total liabilities.....	30,203,356	31,102,138	32,037,887

GENERAL INVESTMENT NEWS.

Central of New Jersey.—The report of ex-Gov. Bedle has been published, and is quoted below, with the figures given by him.

An injunction against the lease to Philadelphia & Reading was compromised and the injunction dissolved. It was stated that security was given to pay these income bondholders (holding about \$250,000 of the bonds) all interest which may be proved to be justly due them since May 1, 1878.

The Receiver surrendered the property to the company, and the Philadelphia & Reading Company, as lessee, took possession on May 29. Receiver Little informed the directors that the amount necessary to secure the payment of the floating debt of the road—\$2,000,000—had been placed to his credit by the officers of the Philadelphia & Reading road, as required by Chancellor Runyon.

A notice from the New Jersey Central Railroad Company ending the contract with the Pennsylvania Railroad Company, for use of the tracks of the New York & Long Branch Railroad Company, was received by President Roberts of the Pennsylvania road May 23. The contract was made by the Receiver, and the Central Company claims the right to abrogate it; but the Pennsylvania denies this right, and has procured an injunction from the U. S. Circuit Court at Trenton, N. J. Judge Nixon granted an order for a rule to show cause why the prayer of the bill should not be granted, returnable on Monday, June 25. A restraining order was also granted prohibiting the Central or Long Branch roads from interfering with the operation of the road to Long Branch by the Pennsylvania Company.

Messrs. Dow, Jones & Co., financial news agents, issued on May 26 an abstract of the report made by Special Master Bedle to Chancellor Runyon, upon the financial condition of the Central Railroad of New Jersey. The temporary debt, consisting of demand and time loans, amounts to \$2,062,000. In addition, there are liabilities for current expenses averaging from \$600,000 to \$700,000, which have been regularly met and paid, the amount of which is now uncertain. There are also contingent liabilities on account of accidents, contracts, &c., the amount of which cannot be determined. Offsetting the liabilities are unencumbered assets of the nominal value of \$4,987,200. Gov. Bedle says: "I estimate these assets, exclusive of \$2,353,000 of Leshig & Wilkesbarre 2d series income bonds, which have now no market value, at \$1,500,000, although they are worth more." He recommends that the Receiver should retain control of these unencumbered assets to protect himself until his accounts have been finally adjusted. The

Company should also, for further protection, deliver to the Receiver available securities readily salable, of the market value of \$2,000,000, subject to sale or other disposition by the Receiver or Court. The character and value of such securities should be determined by the Receiver. The temporary debt should be satisfied within three months from delivery of property to the Company. Other liabilities should be discharged as they mature. The corporation should be ordered to discharge all debts, and hold the Receiver harmless.

JERSEY CENTRAL STATEMENT FOR 1882:

Gross earnings.....	\$11,312,293
Operating expenses.....	6,221,235
Net earnings.....	\$5,091,071
Interest, rentals and taxes.....	4,194,794
Surplus.....	\$897,276

STATEMENT FOR JANUARY AND FEBRUARY, 1883:

Gross earnings for 2 mos.....	\$1,514,858	Fixed charges, interest, rentals, &c.....	\$701,061
Operating expenses.....	919,778	General expenses.....	24,077
Net earnings.....	595,077	Miscellaneous revenue.....	84,121
Adv'ces & loans due Co.....	84,121	Total net receipts.....	679,199
Deficit.....	95,942		
	\$723,142		\$723,142

JERSEY CENTRAL CONDENSED BALANCE SHEET, MAY 7.

Debits.	Credits.		
Railroad property.....	\$17,615,153	Funded debt.....	\$75,514,000
Cash and accts receivable.....	1,216,391	Capital stock.....	18,569,200
Real estate.....	1,540,749	Floating debt and current obligations.....	3,146,004
Stock held by Comp'y.....	11,757,502	Bonds and mortgages on real estate.....	189,613
Bonds " " Comp'y.....	8,620,993	Corporate debts.....	93,814
Adv'ces & loans due Co.....	1,660,351	Car trusts.....	3,101,609
Equipment.....	14,763,008	Net earnings 1882.....	597,276
Materials.....	859,011		
Loans previous to '82.....	3,181,353		
	\$91,207,508		\$61,207,508

Central Pacific.—A dispatch from Washington, May 29, in the New York Times, says:

"The Secretary of the Interior to-day declared the question which came up on the application of the Central Pacific Railroad Company for patents to certain lands lying opposite to a constructed and accepted part of the road. As the Central Pacific Company has not completed its entire line within the time prescribed by the granting act, the question thus presented to the Secretary is similar to that decided by the United States Supreme Court in the case of Schulenberg against Hichman, in which the court held that the provision for the completion of the road within a certain time was a condition subsequent; that, although the time for building the road had expired, the grant remained unimpaired, and the land did not and could not revert without the intervention of legislative or judicial action, and without such action no effect whatever could be given to the forfeiture clause. The Secretary says that, in view of this decision, which was made more than eight years ago, and has been often re-affirmed, and of the further fact that, although the attention of Congress has been repeatedly called to the effect of the decision and no action has been taken by that body, it must be presumed that Congress intends that the land grant companies shall have the benefit of the decision; that at all events his action as an executive officer must be controlled by the decisions of the Supreme Court, which has declared that under such circumstances the grant must not be treated as forfeited; that he is without discretion or power in the matter, and that there is no course left for the Land Department except to issue patents for lands lying opposite the completed portion of the road. This decision sustains the recent appeal of the Central Pacific Railroad Company from the refusal of the Commissioner of the General Land Office to proceed with the patenting of lands to the Central Pacific Company as the successor of the California & Oregon Railroad Company, of California."

Consolidated Railway of Vermont.—The stockholders of the Consolidated Railroad Company of Vermont held a meeting at St. Albans, and voted to mortgage its property to the amount of \$7,000,000 jointly with the Vermont & Canada road, under the plan for reorganization of the Vermont Central and Vermont & Canada roads. The Vermont & Canada stockholders will hold a meeting at Bellows Falls, June 8, to act on the same measures, so far as their interests are concerned.

Denver & New Orleans.—Several of the stockholders of the Denver & New Orleans Construction Company met and appointed a committee to take legal steps toward preventing the sale of the stock and bonds of the Denver & New Orleans Railway Company, which is advertised to take place on June 7 by the Mercantile Trust Company. Messrs. Henry Lewis of Philadelphia, A. E. Goodhardt and D. Felsenheldt constitute the committee.

Fremont Elkhorn & Missouri Valley.—This road is completed and open to Valentine, the average cost from Fremont—over 400 miles—having been but \$11,000 per mile, which is the amount of the first mortgage bonds. These bonds, which sell in this market at about 102@103, bear interest at 7 per cent. They are subject to call, and it is contemplated to call and fund them with 6 per cent bonds within a year or two. The road runs through the fertile valley of the Niobrara River.—Borton Herald.

Indiana Bloomington & Western.—The statement of this road for 1882 is as follows:

	1882.	1881.	Increase
Gross earnings.....	\$2,749,227	\$1,826,937	\$922,290
Operating expenses.....	1,787,902	1,104,701	683,201
Net earnings.....	\$962,325	\$722,236	\$240,089
Miles operated.....	552	402	150

Miles added in 1882, now included in year's earnings, 140.

Jay Gould—General Grant—Mexico.—A dispatch from the City of Mexico, May 29, says: "The Official Journal publishes a contract between the Mexican Government, Jay Gould and General Grant, by the terms of which the Mexican Oriental and the Mexican Southern railroads are consolidated. The Mexican Southern, formerly without a subvention, will receive \$6,000 per kilometer constructed. The forfeiture clause is modified in the interest of the railroad company."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1883.

Business during the past week has been interrupted by Decoration Day—a close holiday. The weather has become warmer, but is still much of the time rather cool for the season, and in many sections the crops need rain. The threatened strike of the iron-workers at Pittsburg and other points West seems to have been avoided by a settlement. General business assumes between-season aspects, and yet the tone of mercantile circles has undoubtedly improved during the month just closed, and the coming autumn season is looked forward to with much confidence.

The lard market has been on the downward path during the week. The speculation has been small. To-day there was a recovery, as the recent declines brought out liberal purchases for an advance. Pork sells on the spot, but is very slow for the options; to-day mess sold on the spot at \$20; family mess \$21 50; clear back at \$22 50@22 75. Lard advanced early in the day; then an irregular feeling set in, but later the tone became quite steady; prime western was quoted on the spot at 11 50@11 55c.; refined to the Continent 11 50c.; South America 12c.; for future delivery a larger speculation was reported; June sold at 11 51@11 61c.; July, 11 50@11 63c.; August, 11 50@11 55c.; October, 11 25c.; closing firm: June, 11 61@11 62c.; July, 11 63c.; August, 11 60c.; September, 11 50@11 55c.; seller year 10 60@10 70c. Bacon was quiet and unchanged at 11c. for long clear. Beef was slow. Beef hams were dull. Butter and cheese have declined, and the tone is weak. Tallow sold at 7 15-16@8c. for prime. Stearine steady at 13 1/4c. for prime.

An active speculation in coffee has been noted during the week, with prices generally in favor of the "short" interest. Sugars have been quiet and to-day, when the new tariff laws went into effect, the position was very dull and prices entirely nominal; fair refining Cuba under the revised tariff was quoted at 6 1/2c.; fair to good 6 1/2@7c. Refined has declined in sympathy; cut loaf is now 9 1/2@9 1/2c.; crushed, 9 1/2@9 1/2c.; powdered, 9 1/2@9 1/2c.; granulated, 8 1/2c.; standard "A," 8 1/2@8 1/2c. Molasses is dull and 50-test is not quoted above 23 1/4@29c. Rice has had a fair jobbing trade at late figures. Rio coffee declined to 8 1/4@9c. for fair and 9@9 1/2c. for good cargoes; June options sold at 6 90c.; July, 7 15@7c.; August, 7 20@7 10c.; September, 7 30@7 25c.; October, 7 40@7 35c.; November, 7 50@7 40c.; December, 7 60@7 55c.; February, 7 75c. Mild grades sold in a small way only; Java quoted 14 1/2@22c.; Maracaibo, 9@14c.

Business in Kentucky tobacco has been unimportant; 70 hhds. have been sold for export and 30 hhds. for home use during the week. Prices, however, are still 5@6 1/2c. for lugs, and 6 1/2@11 1/2c. for leaf. Trade in seed leaf has fallen off, but the brokers report a steady tone to prices. The sales for the week have been 1,000 cases, including 300 cases 1882 crop Ohio Little Dutch 13 1/2@14 1/2c.; 200 cases 1882 crop New England 11@19c.; 150 cases 1880-81 crops Pennsylvania 8@16c.; 50 cases 1881 crop New England 14@28c.; 100 cases 1881 crop Ohio 4@8 1/2c., and 100 cases Sundries 4@18c.; also 450 bales Havana 80c.@1 25, and 200 bales Sumatra \$1@1 50.

Rosins have been quiet and the position is nominal; strained to good strained were quoted at \$1 55@\$1 65. Spirits turpentine continued to decline in sympathy with the Southern advices, together with the liberal arrivals at this port; Southern, in yard, sold to-day at 36c. Refined petroleum has advanced in sympathy with the immense speculation in United Certificates; to-day 110-degs. test was quoted at 8c., and 70-degs. test at 8 1/2c. Crude certificates sold at \$1 20@1 24 1/2; the speculation on the two exchanges aggregated fully 8,000,000 bbls. Ingot copper is steady at 16c. for Lake. Hops are dull and weak at 55@62 1/2c. for State, 1882.

Ocean freight room has latterly been quieter, and rates have shown irregularity. To-day the feeling was easy. Grain was taken to Liverpool by steam at 3d.; bacon 15s.; cheese 17s. 6d. @ 25s.; cotton 9-64d.; flour 10s.@12s. 6d.; grain to London by steam quoted at 4 1/2d.; do. to Glasgow by steam taken at 3 1/4d.; do. to Antwerp by steam quoted 4d.; do. to Hamburg by steam to pfennigs; refined petroleum in cases to Algiers 18 1/2c.; do. to the Levant 22@23@24c., latter if Constantinople; do. to Shanghai 35c.; crude in bbls. to Havre 3s. 1 1/2d.; grain by steamer from Philadelphia to Cork for orders 4s.; do. from Baltimore (June) at 4s. 6d.

COTTON.

FRIDAY, P. M., June 1, 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 (June 1) the total receipts have reached 30,426 bales, against 33,539 bales last week, 43,976 bales the previous week and 50,575 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,824,186 bales, against 4,556,889 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,267,297 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	227	974	1,072	710	253	283	3,549
Indianola, &c. ....	.....	.....	.....	.....	.....	79	79
New Orleans... ..	1,335	1,692	2,762	1,057	574	1,493	8,913
Mobile..... ..	71	76	130	5	237	323	842
Florida..... ..	.....	.....	.....	.....	23	.....	23
Savannah..... ..	241	225	315	83	383	486	1,768
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston..... ..	187	144	64	37	23	316	771
Pt. Royal, &c. ....	.....	.....	.....	.....	105	.....	105
Wilmington..... ..	6	22	15	1	3	8	55
Morehead C., &c. ....	.....	.....	.....	.....	173	23	198
Norfolk..... ..	838	1,366	802	831	519	1,648	5,994
West Point, &c. ....	.....	.....	.....	.....	740	150	890
New York..... ..	143	.....	.....	112	1	398	671
Boston..... ..	570	342	123	573	.....	596	2,204
Baltimore..... ..	.....	.....	.....	.....	.....	1,316	1,346
Philadelph'a, &c.	355	20	537	.....	731	1,325	3,018
Totals this week.....	3,973	4,861	5,850	3,409	3,859	8,474	30,426

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 June 1.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	3,549	811,837	1,427	424,137	29,239	10,039
Indianola, &c.	79	16,805	7	13,712	.....	.....
New Orleans... ..	8,913	1,628,810	2,318	1,160,874	149,397	87,932
Mobile..... ..	842	309,208	841	258,718	14,217	6,336
Florida..... ..	23	18,378	6	27,203	.....	.....
Savannah..... ..	1,768	802,454	1,902	718,540	11,208	8,520
Brunsw'k, &c. ....	.....	5,508	.....	6,966	.....	.....
Charleston..... ..	771	564,731	1,153	488,101	8,537	9,561
Pt. Royal, &c.	105	24,444	7	24,363	.....	.....
Wilmington..... ..	55	126,700	28	134,399	1,813	1,748
Morehead C., &c.	198	19,214	25	26,507	.....	.....
Norfolk..... ..	5,994	786,835	3,246	600,981	29,314	10,109
West Point, &c.	890	225,288	1,294	190,707	.....	.....
New York..... ..	671	136,765	151	157,457	217,779	262,425
Boston..... ..	2,204	182,036	2,536	219,761	5,485	9,095
Baltimore..... ..	1,346	60,649	42	19,496	18,471	21,426
Philadelph'a, &c.	3,018	104,524	967	84,981	7,577	9,854
Total..... ..	30,426	5,824,186	15,950	4,556,889	193,567	443,045

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.	3,628	1,434	2,437	2,086	2,428	1,424
New Orleans.....	8,913	2,318	8,062	3,370	1,437	2,655
Mobile..... ..	842	841	1,036	511	237	933
Savannah..... ..	1,768	1,902	2,994	1,842	330	1,755
Charl't'n, &c.	876	1,160	2,060	1,444	856	513
Wilm'gt'n, &c.	253	53	864	95	108	596
Norfolk, &c.	6,881	4,510	6,420	8,035	1,598	2,399
All others..... ..	7,262	3,702	8,769	6,241	4,025	2,103
Tot. this w'k.....	30,426	15,950	32,642	23,674	11,089	12,380
Since Sept. 1.....	5,824,186	4,556,889	5,565,012	4,765,116	4,400,910	4,208,484

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 57,650 bales, of which 45,495 were to Great Britain, 563 to France and 11,587 to the rest of the Continent, while the stocks as made up this evening are now 493,567 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending June 1. Exported to—				From Sept. 1, 1882, to June 1, 1883. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,530	.....	3,966	8,496	307,673	36,924	150,115	608,121
New Orleans.....	10,870	.....	1,677	12,547	789,882	377,864	433,826	1,492,070
Mobile..... ..	.....	.....	.....	.....	33,840	9,350	1,100	44,290
Florida..... ..	.....	.....	.....	.....	.....	.....	100	100
Savannah..... ..	.....	.....	.....	.....	105,792	23,878	283,038	414,478
Charleston.....	.....	.....	.....	.....	131,080	24,775	210,015	371,879
Wilmington.....	.....	.....	.....	.....	53,172	.....	4,590	57,762
Norfolk..... ..	4,911	.....	1,650	6,561	370,422	.....	25,075	369,493
New York..... ..	11,971	568	1,826	14,365	460,003	88,698	149,706	637,467
Boston..... ..	6,508	.....	.....	6,508	162,894	.....	443	163,329
Baltimore..... ..	3,310	.....	2,468	5,778	161,041	4,718	53,377	224,136
Philadelph'a, &c.	3,100	.....	.....	3,100	85,311	.....	3,850	86,697
Total..... ..	45,495	568	11,587	57,650	2,032,164	409,809	1,337,764	3,990,815
Total 1881-82.....	19,575	798	8,848	29,221	2,162,010	341,295	740,153	3,260,458

* 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.

JUNE 1, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans.....	14,063	6,641	4,170	734	25,919
Mobile.....	1,400	None.	None.	None.	1,000
Charleston.....	None.	None.	None.	250	250
Savannah.....	4,500	None.	None.	800	5,300
Galveston.....	6,469	None.	None.	681	7,150
Norfolk.....	170	None.	None.	4,862	5,032
New York.....	2,750	None.	1,100	None.	3,850
Other ports.....	3,000	None.	700	None.	3,700
Total 1883	32,751	6,611	6,270	7,327	53,001
Total 1882.....	26,846	5,886	3,082	1,313	37,127
Total 1881.....	37,872	15,533	9,749	3,630	66,783

The speculation in cotton for future delivery at this market the past week has been dull, besides suffering the interruption of a close holiday on Wednesday. The tendency of values has been generally downward, but the declines are mainly for this crop. Foreign accounts have been dull, and crop accounts are much better; but the relative cheapness of options for the next crop cause them to show some degree of steadiness. There has been no great pressure to sell options for this crop, but the "bull" party having apparently left matters to themselves, there is no speculative support to prices. To-day there was a slight recovery, but a dull market. In the last hour, however, the market became active and buoyant, all three summer months selling at about the same figures, and the next crop recovered Thursday's decline. Cotton on the spot has been very dull. Little has been reported except an unimportant demand for home consumption. Quotations were weak on Saturday, and were reduced 1-16c. on Monday and again on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 10 3/4c.

The total sales for forward delivery for the week are 366,500 bales. For immediate delivery the total sales foot up this week 1,740 bales, including 105 for export, 1,522 for consumption, 113 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 26 to June 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G'd	7 1/2	7 3/4	7 7/8	8 1/2	8 3/4	8 7/8	8 1/2	8 3/4	8 7/8
Strict Ord.	8 3/4	8 1/2	8 5/8	8 3/4	8 1/2	8 5/8	8 3/4	8 1/2	8 5/8
Good Ord.	9 3/8	9 1/4	9 1/8	9 1/4	9 3/8	9 1/8	9 1/4	9 3/8	9 1/8
Str. G'd Ord	9 7/8	9 1/2	9 1/4	10 1/8	10 1/4	10 1/8	10 1/8	10 1/4	10 1/8
Low Midd'g	10 3/8	10 1/2	10 1/4	10 3/4	10 1/2	10 3/4	10 3/8	10 1/2	10 3/4
Str. Lw Mid	10 11/16	10 5/8	10 3/4	10 11/16	10 7/8	10 5/8	10 11/16	10 7/8	10 5/8
Middling...	10 7/8	10 3/4	10 1/2	11 1/8	11 1/4	11 1/8	11 1/8	11 1/4	11 1/8
Good Mid.	11 1/4	11 1/8	11 1/4	11 1/2	11 1/8	11 1/4	11 1/2	11 1/8	11 1/4
Str. G'd Mid	11 1/2	11 1/8	11 1/4	11 1/2	11 1/8	11 1/4	11 1/2	11 1/8	11 1/4
Midd'g Fair	12	11 1/2	11 3/4	12 1/4	12 1/8	12 1/4	12 1/4	12 1/8	12 1/4
Fair.....	12 3/4	12 1/4	12 1/8	13	12 3/4	12 1/2	13	12 3/4	12 1/2

	STAINED.			Wed	Th.	Fri.
	Sat.	Mon	Tues			
Good Ordinary.....	7 3/8	7 1/2	7 5/8	Holl.	7 1/2	7 1/4
Strict Good Ordinary.....	8 1/2	8 1/4	8 1/2	Holl.	8 1/4	8 1/8
Low Middling.....	8 7/8	8 1/2	8 1/4	Holl.	8 1/4	8 3/8
Middling.....	10	9 1/2	9 1/4	Holl.	9 3/4	9 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex-ports.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliv-eries.
Sat. Dull and easier..	61	411	584	105	64	71,200	300
Mon. Dull at 1/16 dec.	411	584	105	576	411	79,100	400
Tues. Dull and easier..	584	105	576	105	584	54,000	900
Wed. Dull at 1/16 dec.	105	576	105	576	105	81,400	1,300
Thurs. Quiet.....	105	576	105	576	576	80,500	600
Total	105	1,522	113	1,740	1,740	366,500	3,500

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

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

Sales since Sep. 1, 1882.	Market, Range and Total Sales.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.		March.		April.	
	Range	Total	Close	Open	Close																					
21,080,500	366,500	366,500	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74	10-06@10-74

* Includes sales in September, 1882, for September 300,200; September-October for October, 815,000; September-November for November, 731,000; September-December for December, 1,097,100; September-January for January, 2,070,200; September-February for February, 1,300,200; September-March for March, 1,989,400; September-April for April, 1,713,300.
 Transierate Orders—Saturday, 10-80c.; Monday, 10-80c.; Tuesday, 10-80c.; Wednesday, —; Thursday, 10-75c.; Friday, 10-80c.
 We have included in the above table, and shall continue each week to give, the average price of futures each way for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.
 The following exchanges have been made during the week.
 66 pd. to exch. 300 Dec. for Aug. 62 pd. to exch. 1,000 Nov. for Aug.
 500 June for Aug. even. 02 pd. to exch. 200 July for Aug.
 04 pd. to exch. 2,000 July for Aug. 02 pd. to exch. 400 July for Aug.
 04 pd. to exch. 400 July for June. 01 pd. to exch. 200 July for Aug.
 01 pd. to exch. 100 Aug. for June.

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 (June 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	978,900	1,032,000	902,000	776,000
Stock at London.....	50,200	63,200	46,000	41,500
Total Great Britain stock	1,029,200	1,095,200	948,000	820,500
Stock at Hamburg.....	3,800	1,800	6,500	3,000
Stock at Bremen.....	51,700	28,500	50,400	45,100
Stock at Amsterdam.....	41,000	16,100	41,600	21,600
Stock at Rotterdam.....	2,500	1,360	5,520	2,430
Stock at Antwerp.....	3,200	2,350	780	1,320
Stock at Havre.....	174,000	139,000	207,000	87,100
Stock at Marseilles.....	7,200	2,300	4,000	4,310
Stock at Barcelona.....	82,000	23,000	33,000	45,700
Stock at Genoa.....	16,000	4,000	4,000	10,000
Stock at Trieste.....	9,000	5,480	6,900	5,100
Total continental stocks...	391,300	224,520	359,700	225,660
Total European stocks...	1,419,500	1,319,720	1,307,700	1,046,160
India cotton afloat for Europe.	383,000	425,000	303,000	312,000
Amer'n cotton afloat for Europe.	365,000	176,000	400,000	351,000
Egypt, Brazil, &c., afloat for Europe.	35,000	36,000	45,000	23,000
Stock in United States ports...	493,507	413,015	459,018	373,611
Stock in U. S. interior towns...	100,553	81,605	123,342	130,635
United States exports to-day...	6,000	9,000	6,000	10,000
Total visible supply.....	2,902,625	2,490,370	2,611,060	2,276,406

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

American—				
Liverpool stock.....	730,000	623,000	691,000	527,000
Continental stocks.....	253,000	107,000	233,000	159,000
American afloat for Europe.....	365,000	176,000	400,000	351,000
United States stock.....	493,507	443,015	459,018	373,611
United States interior stocks.....	100,553	81,605	123,342	130,635
United States exports to-day.....	6,000	9,000	6,000	10,000

Total American.....1,948,125 1,439,650 1,932,360 1,551,246

East Indian, Brazil, &c.—				
Liverpool stock.....	248,000	409,000	211,000	249,000
London stock.....	50,200	63,200	46,000	44,500
Continental stocks.....	159,300	117,520	106,700	66,600
India afloat for Europe.....	383,000	425,000	303,000	312,000
Egypt, Brazil, &c., afloat.....	35,000	36,000	45,000	23,000

Total East India, &c.....	854,500	1,050,720	711,700	725,160
Total American.....	1,948,125	1,439,650	1,932,360	1,551,246

Total visible supply.....	2,502,625	2,490,370	2,614,060	2,276,406
of the Mid. Upl. Liverpool.....	53d.	63d.	61c.	61 1/2d.

The imports into Continental ports this week have been 69,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 312,255 bales as compared with the same date of 1882, an increase of 153,565 bales as compared with the corresponding date of 1881 and an increase of 526,219 bales as compared with 1880.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1882.	This week.	Since Sept. 1, 1882.	This week.	June 1.
Angusta, Ga.....	267	178,164	637	6,935	190	1,874
Columnbus, Ga.....	167	110,040	860	5,972	47	6,816
Macon, Ga.....	112	57,303	113	2,304	6	1,113
Montgomery, Ala.....	216	133,313	181	2,005	135	1,408
Opelika, Ala.....	57	99,102	461	4,733	127	1,579
Prichard, Ala.....	2,533	503,016	6,137	33,521	849	26,325
Shelbyville, Tenn.....	131	44,571	2	5,802	91	7,021
Dallas, Tex.....	247	41,500	2	1,449	16	500
Jackson, Tex.....	60	21,511	03	1,518	1	500
Shreveport, La.....	702	101,623	539	2,618	23	500
Vicksburg, Miss.....	184	115,980	1,231	4,132	109	778
St. Louis, Mo.....	2,117	448,646	2,614	1,585	1,710	14,177
Channahon, O.....	2,117	355,271	2,614	1,585	1,710	14,177
Total, old towns.....	10,414	2,501,182	20,207	100,538	5,428	81,605
Newberry, S. C.....	71	232,322	71	1,500	51	286
Kaufman, N. C.....	353	50,053	577	1,577	107	1,577
Petersburg, Va.....	151	25,320	216	4,633	43	3,793
Louisville, Ky.....	509	31,616	632	4,633	39	3,793
Little Rock, Ark.....	132	52,533	424	2,481	69	1,417
Brownsville, Tex.....	448	31,029	260	2,481	75	1,417
Houston, Tex.....	2,325	690,110	2,952	3,941	756	1,486
Total, new towns.....	3,989	907,172	5,082	14,121	1,087	11,930
Total, all.....	14,403	3,511,354	25,289	114,679	6,515	93,585

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 9,793 bales, and are to-night 18,953

bales more than at the same period last year. The receipts at the same towns have been 4,936 bales more than the same week last year, and since September 1 the receipts at all the towns are 741,001 bales more than for the same time in 1881-2.

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

Week ending June 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON T					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
New Orleans ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Mobile ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Charleston ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston ..	11 1/2	11 1/2	11 1/2	11 1/2	10 3/4	10 3/4
Baltimore ..	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia ..	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Angusta ..	10	10	10	10	10	10
Memphis ..	10	10	10	10	10	10
St. Louis ..	10 1/2	10	10	10	10	10
Cincinnati ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Louisville ..	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plantations		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Mich. 16.....	103,200	57,451	111,161	320,500	234,398	297,179	190,468	25,874	108,738
" 23.....	93,000	61,910	105,002	309,518	253,018	379,946	62,703	31,141	87,355
" 30.....	78,514	51,633	60,939	294,608	233,122	293,471	63,800	33,590	74,042
Apr. 6.....	85,690	44,467	78,704	277,850	215,644	257,152	68,438	27,229	63,889
" 13.....	69,579	93,229	72,935	261,540	201,747	230,461	50,929	10,032	55,244
" 20.....	60,718	29,800	69,527	241,168	180,281	213,026	40,317	8,334	40,035
" 27.....	47,729	33,000	69,244	225,620	157,938	180,836	32,351	11,161	36,021
May 4.....	45,535	34,423	49,761	315,233	112,327	164,591	24,981	19,011	23,393
" 11.....	40,150	25,881	50,515	104,092	127,690	147,943	28,553	10,184	34,154
" 18.....	42,415	29,804	43,976	174,800	115,435	133,871	22,502	8,069	29,005
" 25.....	33,355	13,981	38,539	117,173	104,018	125,593	9,515	2,504	30,233
June 1.....	32,043	13,955	30,426	130,470	93,585	114,679	21,839	5,517	19,549

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,922,330 bales; in 1881-82 were 4,695,049 bales; in 1880-81 were 5,662,674 bales.

2. That, although the receipts at the out-ports the past week were 30,426 bales, the actual movement from plantations was only 19,540 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,517 bales and for 1881 they were 21,639 bales.

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

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to June 1.	3,821,186	1,558,883	5,565,042	4,763,110
Interior stocks on June 1 in excess of September 1.....	93,194	48,160	97,632	125,120
Tot. receipts from plantations	5,922,380	1,607,043	5,662,674	4,888,230
Net overland to May 1.....	399,862	422,630	472,241	540,402
Southern consumption to May 1.....	275,000	210,000	175,000	150,000
Total in sight June 1.....	6,797,242	2,237,673	6,309,915	5,578,642

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,559,533 bales, as compared with 1880-81 is 487,327 bales and with 1879-80, 1,218,595 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been more favorable, but from some districts there are complaints that rain is needed.

Galveston, Texas.—It has rained splendidly on three days of the week, but, strange to say, not enough yet, and unfortunately it seems to have been confined to the coast district; rain is wanted everywhere. The rainfall reached two inches and fifty-six hundredths. The thermometer has ranged from 69 to 85, averaging 77. During the month of May the rainfall reached six inches and three hundredths.

Indianola, Texas.—We have had fine and very beneficial showers on two days of the week, but more are wanted. The rain extended only a short distance up country. The rainfall reached two inches. Average thermometer 78, highest 86 and lowest 70. Rainfall for the month of May five inches and six hundredths.

Dallas, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. The wheat harvest has begun. Corn and cotton would be benefited by rain, but are not suffering yet. The thermometer has averaged 76, the highest being 96 and the lowest 56.

During the month of May the rainfall reached two inches and five hundredths.

Brenham, Texas.—We have had no rain during the week. It is needed in some sections, but crops generally are doing well. The thermometer has averaged 75, ranging from 57 to 93. Rainfall for the month of May two inches and ninety-five hundredths.

Palostine, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Crops are promising. The thermometer has ranged from 59 to 83, averaging 74. During the month of May the rainfall reached three inches and fifty-seven hundredths.

Huntsville, Texas.—The weather has been warm and dry all of the week. Crops are good, but would be benefitted by rain, especially on sandy lands. Average thermometer 74, highest 93, lowest 56. Rainfall for the month of May two inches and seventy-one hundredths.

Weatherford, Texas.—We have had warm and dry weather during the week. We are needing rain again, though it would interrupt the wheat harvest, which is now in progress. The thermometer has averaged 73, ranging from 50 to 94. The rainfall during the month of May reached three inches and five hundredths.

Bellon, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. All crops are promising. The wheat harvest is beginning. The thermometer has averaged 75, the highest being 95 and the lowest 54. Rainfall during the month of May two inches and thirty-nine hundredths.

Luling, Texas.—The weather has been warm and dry all of the week. We are suffering dreadfully for rain; cotton may hold out, but corn will be ruined unless rain comes soon. The thermometer has ranged from 59 to 93, averaging 76. During the month of May the rainfall reached seventeen hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching four inches and two hundredths. The thermometer has averaged 67.

Shreveport, Louisiana.—We have had fair weather during the week, with a rainfall of ninety hundredths of an inch. The thermometer has ranged from 53 to 95.

Vicksburg, Mississippi.—We have had rain on one day of the week, but not enough to do much good.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and eighty-two hundredths, and at the close there is a favorable change in the weather. During the month of May the rainfall reached three inches and ninety-seven hundredths.

Little Rock, Arkansas.—It has been cloudy on three days of the past week, with rain on two days. The rainfall reached sixty-two hundredths of an inch. The thermometer has averaged 67, ranging from 55 to 80. During the month of May we had rain on ten days, and the rainfall reached three inches and ninety-four hundredths. The thermometer averaged 63, and ranged from 46 to 81. Last week it was cloudy on four days, with rain on two days. There was some frost in the northern part of the State, but no material damage resulted to fruit or other crops. The thermometer averaged 65, and ranged from 46 to 81. The previous week it was cloudy on two days, with rain on one day, and the rainfall reached sixty-one hundredths of an inch. The thermometer ranged from 53 to 86, and averaged 69.

Memphis, Tennessee.—It has rained on four days of the week, on one of which heavy and on three showery. The rainfall reached three inches and thirty-five hundredths. Crop accounts are more favorable. The thermometer has averaged 70, the highest being 93 and the lowest 56. During the month of May there was rain on thirteen days, and the rainfall reached six inches and fifty-five hundredths. The thermometer ranged from 41 to 87, and averaged 68.5.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching two inches and ninety-one hundredths. The thermometer has ranged from 55 to 83, averaging 69.

Mobile, Alabama.—We have had delightful showers on three days of the week, and it has rained severely on one day, the rainfall reaching seven inches and thirty-six hundredths. The indications are that the rain extended over a wide surface. Crop accounts are more favorable. The frost we have had will make replanting in some districts necessary, but no serious damage has been done. Average thermometer 73, highest 83 and lowest 57. During the month of May the rainfall reached eight inches and fifty-one hundredths.

Montgomery, Alabama.—It has rained on three days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and ninety-three hundredths. The thermometer has averaged 71, ranging from 55 to 85. Rainfall for the month of May two inches and sixty-two hundredths.

Selma, Alabama.—It has rained on two days of the week, but as the week closes there is a favorable change. The rainfall reached one inch and seventy hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 53.

Madis m, Florida.—We have had rain on one day of the week, but not enough to do much good, and damage is feared. Competition for labor is running up the rate of wages. Average thermometer 80, highest 90, lowest 63.

Macon, Georgia.—It has rained severely on one day of the week. We have secured a good stand of cotton, but the plant is backward. The thermometer has ranged from 49 to 83, averaging 75.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 70, ranging from 65 to 86. Rainfall for May three inches and fifty hundredths.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-one hundredths. The days have been warm, but the nights have been cold. Accounts from the interior in reference to the late cold weather are conflicting. The thermometer has ranged from 61 to 80, averaging 75.

Augusta, Georgia.—The weather has been cool and pleasant during the week, with light rains on five days, but not sufficient to benefit the coming crop, which is backward and needing rain very much. The rainfall reached sixty-three hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 51. During the month of May the rainfall reached two inches and forty-seven hundredths.

Allanta, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The weather has been very dry. Average thermometer 69.7, highest 85 and lowest 58.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31, 1883, and June 1, 1882.

	May 31, '83.		June 1, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	1	6	2	7
Memphis	25	7	31	3
Nashville	11	0	21	5
Shreveport	13	8	24	4
Vicksburg	38	4	41	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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 cable 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 31.

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	29,000	34,000	63,000	339,000	654,000	993,000	63,000	1,314,000
1882	23,000	37,000	60,000	630,000	437,000	1,067,000	36,000	1,370,000
1881	9,000	26,000	34,000	297,000	397,000	694,000	39,000	929,000
1880	27,000	42,000	69,000	291,000	341,000	632,000	19,000	901,000

NOTE.—We have deducted from the shipments to Great Britain since Jan. 1, 1883, 9,000 bales as correction of errors.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 72,000 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	500	.....	500	61,500	9,100	70,600
1882	1,000	.....	1,600	94,500	30,300	124,800
Madras—						
1883	1,200	.....	1,200	4,500	1,000	5,500
1882 .....	.....	.....	.....	16,800	2,000	13,800
All others—						
1883 .....	.....	.....	.....	4,000	2,000	6,000
1882 .....	.....	.....	.....	24,000	4,900	28,900
Total All—						
1883	500	.....	500	70,000	12,100	82,100
1882	2,800	.....	2,800	133,300	37,200	172,500

The above totals for the week show that the movement from the ports other than Bombay is 2,300 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	63,000	993,000	60,000	1,067,000	31,000	604,000
All other ports	500	82,100	2,300	17,500	1,000	163,200
Total	63,500	1,077,100	62,300	1,239,500	32,000	772,200

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 31.	1882-83.		1881-82.		1880-81.	
Receipts (cantars)—						
This week....	2,000		4,000		4,000	
Since Sept. 1	2,249,010		2,828,720		2,756,000	
Exports (bales)—						
To Liverpool.....	1,000	229,000	2,000	241,200	2,000	232,750
To Continent.....	1,000	81,000	2,500	172,871	.....	133,632
Total Europe.....	2,000	313,000	4,500	414,071	2,000	372,382

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 31 were 2,000 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 weak, with a declining tendency. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oot'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oot'n Mid. Upl's		
	d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.	
Meh 30	8 3/8	@ 9 1/4	5	9	@ 7 1/2	5 1/2	97 1/8	@ 10 1/2	6	6	@ 8	0	6 5/8
Apr. 6	8 1/8	@ 9 1/4	5	9	@ 7 1/2	5 1/2	97 1/8	@ 10 1/2	6	6	@ 8	0	6 5/8
" 13	8 1/8	@ 9 1/4	5	9	@ 7 1/2	5 1/2	9 3/8	@ 10	6	4 1/2	@ 7 10 1/2	6 11 1/8	6 11 1/8
" 20	8 1/8	@ 9 1/4	5	9	@ 7 3/4	5 1/2	9 3/8	@ 10	6	4 1/2	@ 7 9	6 11 1/8	6 11 1/8
" 27	8 1/8	@ 9 1/4	5	9	@ 7 3/4	5 1/2	9 3/8	@ 10	6	4 1/2	@ 7 9	6 11 1/8	6 11 1/8
May 4	8 1/8	@ 9 1/4	5	10	@ 7 1/2	5 1/2	9 3/8	@ 10	6	4 1/2	@ 7 9	6 5/8	6 5/8
" 11	8 1/8	@ 9 1/4	5	10	@ 7 1/2	5 1/2	9 3/8	@ 10	6	4 1/2	@ 7 9	6 5/8	6 5/8
" 18	8 1/8	@ 9 1/4	5	10	@ 7 1/2	5 1/2	9 3/8	@ 10	6	4 1/2	@ 7 10 1/2	6 5/8	6 5/8
" 25	8 1/8	@ 9 1/4	5	10	@ 7 1/2	5 1/2	9 3/8	@ 10	6	4 1/2	@ 7 10 1/2	6 5/8	6 5/8
June 1	8 1/8	@ 9 1/4	5	9	@ 7 3/4	5 1/2	9 3/8	@ 10	6	4 1/2	@ 7 10 1/2	6 5/8	6 5/8

NEW YORK COTTON EXCHANGE—THE ANNUAL MEETING.—The New York Cotton Exchange held its annual meeting on Tuesday last, May 29, Mr. M. B. Fielding presiding. The report of the Board of Managers, which was read by Secretary Moore, contained the following:

NEW YORK, May 29, 1883.

To the Members of the New York Cotton Exchange:

GENTLEMEN—In accordance with the requirements of Article 1, Section 61, of the By-laws, the Board of Managers beg to submit this, the thirteenth, annual report of the affairs of the Exchange for the year ending May 29, 1883.

The unprecedented large yield of the cotton crop of 1882-3, coupled with the inactivity which has more or less prevailed during the past year in almost every branch of trade and finance, have undeniably exerted their depressing influence on the cotton trade.

While, also, the said causes have contributed to a reduced volume of business, particularly in transactions for future delivery, the Board of Managers find ample cause for congratulation in so far as by due caution and conservatism on the part of the members, and by the absence of injurious convulsions inseparable from unrestrained speculation and violent fluctuations, the disasters, as compared with previous years, have been very unimportant, and a satisfactory degree of general prosperity prevails among the members of the organization.

The sales of actual cotton recorded during the year show a total of 506,123 bales, as against 513,975 last year and 561,016 two years ago. The analyzed distribution and comparisons of the said total are as follows:

	1883.	1882.	1881.
Bales	506,123	513,975	561,016
For export.....	119,203	115,195	143,262
For spinning.....	146,213	138,733	151,961
On speculation.....	23,507	38,328	12,133
To transit.....	21,900	14,819	3,160
Delivered on contract.....	137,600	154,900	193,500
Estimated shipments direct to spinners.....	52,000	52,000	52,000

Total..... 506,123 513,975 561,016
The handling of spot cotton, as far as coming under the jurisdiction of the Warehouse and Delivery Committee, continues to give satisfaction.

By petition, however, of several members of the Exchange, addressed to the Board of Managers, asking for an improvement on the present system of inspecting and classing cotton tendered on contract, and suggesting the branding of cotton so delivered, the subject was brought forward and discussed before a general meeting of the members of the Exchange, with the result of causing the appointment of a special committee to consider and report on the feasibility of the plan proposed.

The said committee has submitted to the Board of Managers a majority and minority report, both of which have been printed for distribution among the members of the Exchange, in order that this important subject may be thoroughly studied and discussed before any definite action be taken.

The transactions for the year in contracts for future delivery foot up 25,907,100, against 32,768,000 in 1882 and 26,721,500 in 1881.

The Treasurer's report showed receipts for the year, including balance on hand May 24, 1882 (\$7,607 95), of \$55,088 47, disbursements \$40,600 37, leaving balance in treasury May 25, 1883, \$14,488 10.

With regard to the new building, the Building Committee, to whom the Board of Managers had delegated full power, reported that they had held twenty-nine meetings; that they had purchased the site bounded by Beaver, William and Pearl streets at a cost of \$405,193 96 for site expenses and for cancelling leases; that their total receipts have been \$472,147 57, and that they now have on hand \$63,168 13. This balance, together with the old site, forms the nucleus of the fund which is to pay for the new building, which is estimated to cost \$500,000.

CONDITION OF COTTON.—Our exchanges furnish the following interesting items showing the condition of cotton up to May 26:
North Carolina.—Our exchanges of May 24 and 26 from the vicinity of Charlotte, North Carolina, state that the frost on the night of May 22 was heavy in those sections, and that the farmers report damage to corn and cotton.

South Carolina.—Correspondents of the *Charleston News and Courier* write as follows:

Abbeville, Abbeville Co., May 23.—"Since Monday it has been quite cold, and fires and winter clothing are in demand. This weather is very unfavorable to the cotton crop. It is being chopped out."

Greenville, Greenville Co., May 23.—"A destructive frost, doing its greatest damage on the lowlands, occurred in this locality last night, and so far as can be learned, it extended over this entire section of country. The cotton crop suffers worst. * * * It is impossible so early after the disaster to estimate the percentage of a maize stone. Many farmers regard the injury to cotton as the only damage sufficiently great to take account of. The weather has moderated considerably to-day, although it is still quite cool. The thermometer marks 52 degrees at 6 o'clock to-night, against 43 degrees at the same hour yesterday. Reports from all sections of Greenville County, from Laurens and Pickens Counties and places along the Columbia & Greenville Railroad all agree as to the extent of the damage."

Orangeburg, Orangeburg Co., May 24.—"In conversation with some of our farmers I have heard very general complaint of damage to cotton by the recent cold weather and the protracted drought of the past six weeks."

Georgia.—Mr. T. F. Howel's circular dated Rome, May 25, has the following:

"During the recent 'cold snap,' the thermometer registered a few degrees lower on the 23d inst. than it has for many years past so late in the season. A light frost is reported from many sections, but we know of no instance in which cotton was killed. The plant shows plainly the effect of cold weather and looks rather 'puny,' but we think a few days of warm weather will bring it out. We have been needing rain, but gentle showers are falling with indications of plenty. The crop is getting a late start, very favorable weather will be necessary for its full development. Labor is abundant, and so far cultivation has been thorough."

Washington, Wilkes Co., May 23.—The correspondent of the *Augusta Chronicle* says: "A refreshing and much needed shower fell in this county Saturday evening, which will greatly revive vegetation and counteract the injurious effects of the protracted drought. The cold wave of last week was keenly felt in this latitude, and the thermometer was lower than we have ever known it at this season. A slight frost was reported from various sections of the county, but fortunately was too slight to do much harm. Cotton has suffered more than any product we grow, and several weeks of sunshine will be required to impart the needed vigor and vitality."

The *Macon Telegraph and Messenger*, under date of May 27, published 65 responses to inquiries sent out by it with reference to the effect of the late cold weather, referred to in some of above extracts. In remarking editorially with regard to the result of its investigations, it says:

"To obtain the truth respecting what we believed were exaggerated rumors in regard to the effect of the recent cold weather, we have endeavored to gather and condense the opinions of the leading farmers in different sections of the State. From a perusal of the replies, we gather that while cotton has been retarded, it has not been killed, and with warm weather will soon regain what it lost."

Louisiana.—New Orleans *Times-Democrat* correspondents write as follows:

Farmerville, Union Parish, May 26.—"Crop reports from the country are very favorable, notwithstanding the late cold snap. The weather is clear and pleasant."

Livingston Parish, May 22.—"Crops in Livingston are reported as doing exceedingly well. Twenty per cent more corn will be made this year than last, while there will be a falling off of 20 per cent in cotton. The weather is favorable to the farming interests."

Shreveport, Caddo Parish, May 25.—"The recent protracted cold weather has resulted in great injury to the growing corn and cotton crops and given the planters a black eye. The weather still continues too cool for the season."

Other Louisiana papers speak as follows:

Natchitoches Parish.—"The *Vindicator* says crops in Natchitoches parish were somewhat retarded by the cold weather of last week, but as the corn and cotton are pretty well advanced, it is thought they were not seriously injured."

St Landry Parish.—"The *Washington Argus* says the crops of St. Landry were somewhat retarded by the late cold snap, but farmers are by no means despondent. The cotton, corn and cane crops, though somewhat backward, have been well worked, and a short period of favorable weather will put them in good condition."

Texas.—Correspondents of the *Galveston Daily News* write:

Alleyton, Colorado Co., May 22.—"Crops in this section are very fine, but rain is needed very badly and farmer are becoming very uneasy."

Columbi, Brazoria Co., May 22.—"Rains have been seasonable and the crop prospects were never better."

Muscoe, Polk Co., May 25.—"Crops fine and promising; no rain needed yet."

Navasota, Grimes Co., May 25.—"The weather is warm and sultry again, with clouds and indications of rain soon, though it is not needed only in limited spaces. The late cool weather has not materially injured the crop, although frost was reported in the Brazos bottom fields last Tuesday morning. The constant winds have rapidly dried the ground, but the crops are growing very well. A feeling of cheerfulness prevails; business is fair. Some cotton comes in every day, and there is very little sickness."

Rockdale, Milan Co., May 23.—"It is estimated that the damage to growing crops by the recent cold weather will not exceed 5 per cent, and in the event of rain within the next week abundant crops may be expected from this section."

Arkansas.—A special to the New Orleans *Times-Democrat* from Little Rock, May 24, has the following regarding crops in Southwestern Arkansas:

"An agent representing a number of agricultural firms, who has been traveling extensively through the State, especially the Southwestern portions of it, reports the prospects of the growing crops as being most flattering. One promising feature he spoke of was the quantity of corn planted and its condition. Much as he had traveled through the State in other years he says he has never seen the corn look so well as at this period of the year. The cotton, too, has a good stand and a good color, and if nothing happens to them these two crops will yield most bountifully."

JUTE BUTTS, BAGGING, & C.—Bagging has been taken rather slowly for the past week, and the market is quiet. The only transactions we hear of are of a jobbing character. Buyers continue to hold off, and, though there has been some talk of advancing prices, it has not had much effect on trad

There have been sales of 1,000 rolls various grades at 9c. for 1½ lbs, 9½c. for 1¼ lbs, 10½c. for 2 lbs. and 11c. for standard grades. Butts have been in rather better request, and we hear of some 3,000 bales being taken. There is a steady feeling among sellers, and paper grades are held at 1½¢, while for bagging qualities 2½¢@2½¢ are the figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,613	233,81-	98,491
October...	930,384	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,034,677	974,013	1,006,501	942,272	779,237	822,403
Decemb'r	1,112,536	996,897	1,020,802	956,464	893,661	900,119
January	752,827	487,727	571,701	647,140	618,727	689,610
February	595,594	291,992	572,728	447,918	566,821	472,051
March...	482,772	257,099	476,532	261,913	303,955	346,323
April	231,519	147,595	281,246	153,025	167,459	197,965
May.....	185,523	113,573	190,034	110,006	84,299	96,314
Total year	5,815,712	4,551,808	5,549,411	4,748,873	4,392,277	4,196,104
Percentage of tot. port receipts May 31..	96.43	94.47	94.91	98.78	96.55	

This statement shows that up to May 31 the receipts at the ports this year were 1,263,904 bales more than in 1881-82 and 266,302 bales more than at the same time in 1880-81. By adding to the above totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Ap. 30	1,630,189	1,438,235	5,359,356	4,633,867	4,307,97-	4,099,790
May 1....	6,631	5,284	8.	3,391	2,573	4,145
" 2....	5,531	6,013	11,062	8.	6,454	2,707
" 3....	7,363	3,235	7,496	4,642	2,455	7,161
" 4....	10,953	3,916	7,317	4,633	8.	2,032
" 5....	7,434	9,432	4,854	4,696	4,854	8.
" 6....	8.	3,759	6,798	4,017	3,936	5,164
" 7....	8,237	8.	6,174	4,232	2,726	4,062
" 8....	9,363	5,102	8.	4,368	2,439	3,951
" 9....	8,156	5,841	10,882	3.	2,621	4,257
" 10....	6,419	3,176	8,079	7,189	1,953	4,336
" 11....	10,931	2,123	5,541	2,430	8.	2,925
" 12....	4,076	5,875	7,036	4,197	3,999	8.
" 13....	8.	9,501	11,433	3,573	4,211	4,324
" 14....	7,905	8.	5,214	2,890	3,161	3,390
" 15....	7,414	3,897	8.	3,150	1,771	3,619
" 16....	6,083	4,913	9,045	8.	4,803	3,232
" 17....	5,058	3,402	8,681	6,630	2,718	2,607
" 18....	13,410	2,061	6,311	3,368	8.	2,703
" 19....	5,290	4,055	5,199	5,638	4,074	8.
" 20....	8.	1,727	7,965	2,612	4,097	4,140
" 21....	6,621	8.	7,026	5,026	2,759	2,696
" 22....	7,027	2,914	8.	2,784	1,541	2,915
" 23....	5,160	2,522	10,770	8.	1,481	2,129
" 24....	3,696	1,663	5,533	5,911	2,733	5,149
" 25....	10,715	1,417	6,614	1,993	8.	3,053
" 26....	3,973	3,798	3,068	4,913	3,913	8.
" 27....	8.	9,557	6,592	2,613	3,259	4,072
" 28....	4,361	8.	5,192	5,514	2,918	2,800
" 29....	5,950	2,190	8.	2,592	1,907	3,192
" 30....	3,408	2,778	5,157	8.	3,283	2,553
" 31....	3,859	3,137	8,640	6,893	2,550	2,545
Tot. May 31	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277	4,196,104
June 1....	8,174	2,361	5,376	2,691	8.	2,269
Total	5,824,186	4,554,169	5,554,786	4,751,567	4,392,277	4,198,373
Percentage of tot l port receipts June 1.	96.48	94.56	95.00	98.7-	96.61	

This statement shows that the receipts since Sept. 1 up to-night are now 1,270,917 bales more than they were to the same day of the month in 1882 and 269,400 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 June 1 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,194 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,723.... Arizona, 1,931... Bohemia, 1,183.... Furnessli, 2,214.... Germania, 1,772.... Spaulo, 2,131.... Tualas, (additional) 1,009	11,971
To Havre, per steamer France, 568.....	568
To Bremen, per steamers Hohenzollern, 478.... Neckar, 518.... Werra, 350.....	1,378
To Hamburg, per steamer California, 50.....	50
To Antwerp, per steamer Rhyndland, 100.....	100
To Copenhagen, per steamer Island, 200.....	200
To Barcelona, per steamer Alesia, 100.....	100

	Total bales
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,700.....	3,700
.....Commodore, 1,981... Eduardo, 4,831.....	10,570
To Havre, per bark Benguela, 2,158.....	2,158
To Vera Cruz, per steam schooner E. D. Sidbury, 160.....	160
CHARLESTON—To Bremen, per bark Columbus, 1,714 Upland and 1 Sea Island.....	1,714
SAVANNAH—To Liverpool, per bark Cyclone, 2,677 Upland and 1 Sea Island.....	2,678
TEXAS—To Havre, per bark Leviathan, 1,234.....	1,234
WILMINGTON—To Liverpool, per bark Ankator, 1,576.....	1,576
NORFOLK—To Liverpool, per ship Forest Rights, 1,240.....	1,240
SALFORD—To Liverpool, per steamers Caribbean, 1,512.....	1,512
Thamesore, 3,231.....	3,231
To Bremen, per steamer Weser, 1,952.....	1,952
BOSTON—To Liverpool, per steamers Aleppo, 396.... Navarino, 708.... Ishtar, 401.....	1,506
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,600.....	2,600
To Antwerp, per steamer Zealand, 300.....	300
Total	46,194

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Revol.	Harcourt.	Vera Cruz.	Total.
New York...	11,971	568	1,426	100	.....	.....	.....	14,305
N. Orleans...	10,570	.....	.....	.....	2,458	.....	160	13,188
Charleston...	.....	.....	1,714	.....	.....	.....	.....	1,714
Savannah...	2,678	.....	.....	.....	.....	.....	.....	2,678
Texas...	.....	1,234	.....	.....	.....	.....	.....	1,234
Wilmington...	1,576	.....	.....	.....	.....	.....	.....	1,576
Norfolk...	1,240	.....	.....	.....	.....	.....	.....	1,240
Baltimore...	3,745	.....	1,952	.....	.....	.....	.....	5,697
Boston...	1,506	.....	.....	.....	.....	.....	.....	1,506
Philadelphia...	2,600	.....	.....	300	.....	.....	.....	2,900
Total ...	35,982	1,802	5,092	400	2,458	160	160	46,194

Included in the above totals from New York are 200 bales to Copenhagen.

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

GALVESTON—For Liverpool—May 26—Steamer Chillan, 4,530.
NEW ORLEANS—For Liverpool—May 25—Steamer Statesman, 2,921.... May 26—Steamer Milanes, 4,500.
For Genoa—May 29—Bark Elina, 1,477.
NORFOLK—For Liverpool—May 29—Bark Isabel, 4,910.
For Revul—May 31—Bark Michael, 1,659.
BOSTON—For Liverpool—May 23—Steamers Batavia, 1,297; Missouri, 3,021.... May 25—Steamers Norseman, 453; Tarifa, 1,332.... May 26—Steamer Iberian, 392.
BALTIMORE—For Liverpool—May 21—Steamer Serra, 1,710.... May 23—Steamer Hibernian, 1,600.
PHILADELPHIA—For Liverpool—May 25—Steamer Indiana, 1,600.... May 29—Steamer Ohio, 1,800.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:
NORTHAMPTON, ship, from New Orleans, May 18, for Liverpool, struck on Marquesas Keys, Fla., night of May 24, and bilged. On the 27th wreckers were at work saving the cargo, which included 1,380 bales cotton. The vessel will probably be a total wreck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁰⁴ / ₁₀₀	9 ⁰⁴ / ₁₀₀	9 ⁰⁴ / ₁₀₀	.....	9 ⁰⁴ / ₁₀₀	9 ⁰⁴ / ₁₀₀
Do sail....	9 ⁰⁴ / ₁₀₀	9 ⁰⁴ / ₁₀₀	9 ⁰⁴ / ₁₀₀	.....	9 ⁰⁴ / ₁₀₀	9 ⁰⁴ / ₁₀₀
Havre, steam....	3 ⁰ / ₁₀₀	3 ⁰ / ₁₀₀	3 ⁰ / ₁₀₀	.....	3 ⁰ / ₁₀₀	3 ⁰ / ₁₀₀
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	15 ³² / ₁₀₀	15 ³² / ₁₀₀	15 ³² / ₁₀₀	.....	15 ³² / ₁₀₀	15 ³² / ₁₀₀
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	3 ¹⁶ / ₁₀₀	3 ¹⁶ / ₁₀₀	3 ¹⁶ / ₁₀₀	.....	3 ¹⁶ / ₁₀₀	3 ¹⁶ / ₁₀₀
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	2 ⁰ / ₁₀₀	2 ⁰ / ₁₀₀	2 ⁰ / ₁₀₀	.....	2 ⁰ / ₁₀₀	2 ⁰ / ₁₀₀
Do sail....	.....	.....	.....	.....	.....	.....
Baltic, steam....	9 ³² / ₁₀₀	9 ³² / ₁₀₀	9 ³² / ₁₀₀	.....	9 ³² / ₁₀₀	9 ³² / ₁₀₀
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	11 ¹⁴ / ₁₀₀	11 ¹⁴ / ₁₀₀	11 ¹⁴ / ₁₀₀	.....	11 ¹⁴ / ₁₀₀	11 ¹⁴ / ₁₀₀
Genoa, steam....	5 ⁸ / ₁₀₀	5 ⁸ / ₁₀₀	5 ⁸ / ₁₀₀	.....	5 ⁸ / ₁₀₀	5 ⁸ / ₁₀₀

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 11.	May 18.	May 25.	June 1.
Sales of the week..... bales.	60,000	44,000	40,000	45,000
Of which exporters took....	5,100	900	2,300	1,630
Of which speculators took....	4,000	2,200	2,100	1,820
Sales American.....	45,000	33,000	30,500	33,000
Actual export.....	4,200	5,800	6,000	5,400
Forwarded.....	19,500	14,000	17,500	20,500
Total stock—Estimated.....	914,000	960,000	961,000	978,000
Of which American—Estim'd.....	677,000	723,000	723,000	730,000
Total import of the week.....	56,000	106,000	61,000	84,000
Of which American.....	36,000	90,000	47,000	53,000
Amount afloat.....	313,000	289,000	295,000	273,000
Of which American.....	193,000	135,000	136,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending June 1, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, 12:30 P.M.	Very dull.	Mod. inq. freely supplied.	Dull and easier.	Dull and easier.	Mod. inq. freely supplied.	Easier.
Old Upl'ds	513 ¹⁶ / ₁₀₀	513^{16}/_{100}	513^{16}/_{100}	513^{16}/_{100}	513^{16}/_{100}	513^{16}/_{100}
Mid. Orleans	516 ¹⁶ / ₁₀₀	516^{16}/_{100}	516^{16}/_{100}	516^{16}/_{100}	516^{16}/_{100}	516^{16}/_{100}
Sales.....	5,000	8,000	6,000	7,000	8,000	7,000
Spec. & c.r.p.	500	1,000	1,000	1,000	1,000	500
Futures, Market, 2:30 P.M.	Firm.	Dull.	Barely steady.	.....	Quiet.	Dull.
Market, 4 P.M.	Easy.	Steady.	Easy.	Quiet.	Steady.	Barely 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 6ths, thus: 5 62 means 5 63-64d. and 6 03 means 6 3-64d.

	Sat., May 26.				Mon., May 28.				Tues., May 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	5 63	5 54	5 53	5 54	5 52	5 52	5 52	5 52	5 51	5 51	5 51	5 51
June-July..	5 52	5 65	5 32	5 54	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52
July-Aug...	5 56	5 53	5 56	5 58	5 56	5 56	5 56	5 56	5 55	5 56	5 55	5 56
Aug.-Sept..	5 59	5 52	5 59	5 61	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59
Sept.-Oct...	5 55	5 57	5 53	5 57	5 55	5 55	5 54	5 54	5 54	5 54	5 54	5 54
Oct.-Nov....	5 47	5 49	5 47	5 49	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec...	.....	.....	.....	.....	5 45	5 45	5 45	5 45	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., May 30.				Thurs., May 31.				Fri., June 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 50	5 50	5 50	5 50	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	5 51	5 51	5 50	5 50	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	5 51	5 51	5 50	5 50	5 50	5 51	5 50	5 51	5 50	5 50	5 49	5 50
July-Aug...	5 55	5 55	5 54	5 54	5 51	5 55	5 54	5 55	5 54	5 54	5 53	5 54
Aug.-Sept..	5 53	5 58	5 57	5 57	5 57	5 58	5 57	5 58	5 58	5 58	5 57	5 57
Sept.-Oct...	5 51	5 54	5 51	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 51	5 51
Oct.-Nov....	5 46	5 46	5 45	5 45	5 45	5 48	5 45	5 46	5 45	5 45	5 44	5 44
Nov.-Dec...	5 44	5 44	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 42	5 42
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., June 1, 1883.

The flour market has been moderately active, and prices are well supported, showing, in some cases, a slight improvement. Supplies are light of all grades. With the approach of warm weather, much of the stock is apt to become sour or unsound, and of course sells at irregular prices. To-day the market was very strong.

The wheat market was excited by an active speculation early in the week, and prices made some further advances for the leading grades. The reports of damage to the crop by fly and unseasonable weather were reiterated with so much persistency that there was some covering of contracts at higher prices. On Tuesday, on the eve of a close holiday, the transactions were reported to aggregate 12,000,000 bushels. On Thursday this phase of business fell off one-half; better weather from the West weakened values, but at a slight decline there was a very good business for export. To-day unfavorable crop accounts were again current, and speculative values were higher, and local millers were moderate buyers; but export business was at a standstill. Prices of No. 2 red winter at the last call were: June, \$1 22½@1 23; July, \$1 25½; August, \$1 27; September, \$1 28½@1 25¼; October, \$1 30½, or slightly below the best prices of the morning.

Indian corn has not changed much, but the tendency was slightly upward. Supplies of sound corn are moderate. Considerable portions of the receipts from the South as well as the West are out of order, and the demand, though not active, is very steady, absorbing readily the daily offerings. The weather has been rather too cool and dry for the progress of the growing crop in middle latitudes. Yesterday Southern white sold in quantities at 56@60c. for unsound in store and 68½ for prime float. To-day there was a slight improvement. No. 2 mixed for future delivery at the last call, 65¼@66c. for June, 66½@67c. for July, 67¼@68c. for August and 69½c. for September.

Rye has been less active, but prices are well maintained. Barley is nominal.

Oats have materially declined for both spots and futures, and the business is only moderate at the reduction. Supplies have been free, and crop prospects are very fair. To-day the market recovered a part of the recent decline, and especially for choice white; No. 2 mixed for future delivery sold at 45½@46c. for

June, 46½@47c. for July, 43c. for August and 40c. for September.

The following are closing quotations:

	FL.	UR.
No. 2 spring... 30 bbl.	\$2 60@	3 50
No. 2 winter.....	3 10@	3 75
Superfine.....	3 75@	4 25
Spring wheat extras..	4 25@	4 65
do bakers'.....	5 00@	7 25
Wis. & Minn. rye mix.	5 00@	5 75
Minn. clear and stra't	5 60@	6 75
Winter ship'g extras.	4 20@	4 75
Patents, spring.....	6 50@	7 50
Patents, winter.....	3 00@	7 25
City shipping extras.	5 40@	6 10
Southern bakers' and family brands.....	5 60@	6 75
South'n ship'g extras.	4 50@	5 25
Rye flour, superfine..	3 40@	3 95
Corn meal—		
Western, &c.....	3 15@	3 50
Brandywine, &c.....	3 45@	3 55

GRAIN.	
Wheat—	
Spring, per bush.....@
Spring No. 2.....@
Red winter, No. 2.....	1 24 @ 21 25
Red winter.....	1 05 @ 21 25
White.....	1 09 @ 21 26
White No. 1.....	1 15 @ 21 17
Corn—West. mixed.....	50 @ 61½
West. mix. No. 2.....	51½ @ 61¼
White Southern.....	57 @ 69
Yellow Southern.....	65 @ 71
White Western.....	60 @ 66
Rye—Western.....	73 @ 74
State & Canada.....	77 @ 78
Oats—Mixed.....	41 @ 46½
White.....	50½ @ 60
No. 2 mixed.....	46 @
No. 2 white.....	52 @ 52½
Barley nominal.	

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	43,511	107,715	817,078	539,370	50,128	94,901
Milwaukee..	99,088	127,762	39,957	49,830	57,448	11,936
Toledo.....	1,000	121,016	135,227	3,714	500	9,119
Detroit.....	767	42,478	13,910	3,159	5,169	.....
Cleveland...	2,227	39,350	23,000	18,000	3,750	500
St. Louis.....	25,852	152,990	594,000	173,317	4,353	1,913
Peoria.....	916	10,950	126,000	287,800	14,400	24,500
Duluth.....	.....	.....	.....	.....	.....	.....
Tot. wk. '83.....	144,121	590,207	1,549,260	1,038,559	185,670	196,929
Same wk. '82.....	142,627	727,810	3,722,118	722,639	169,112	44,329
Same wk. '81.....	224,087	1,195,711	2,779,946	1,630,487	93,253	27,287
Since Aug. 1—						
1883.....	8,000,594	58,300,928	77,235,984	43,174,746	14,983,448	4,153,584
1881.....	6,623,734	37,994,793	94,743,436	91,261,946	11,772,219	3,607,779
1880.....	7,283,187	69,257,067	97,762,513	96,213,962	11,470,092	3,176,828

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to May 26, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	3,796,926	2,946,057	3,496,904	2,136,003
Wheat.....bush.	11,465,071	8,805,595	18,335,650	16,627,801
Corn.....	40,569,843	30,379,132	30,281,647	41,803,672
Oats.....	17,280,847	12,002,471	11,813,423	8,797,992
Barley.....	4,410,317	1,930,152	1,909,116	1,500,753
Rye.....	1,318,343	1,161,591	969,228	814,733
Total grain....	75,044,426	51,323,941	63,309,064	69,544,101

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

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	May 26.	May 27.	May 23.	May 29.
Flour.....bbls.	80,677	48,715	146,341	75,803
Wheat.....bush.	177,951	293,020	290,445	84,133
Corn.....	370,850	273,763	742,163	492,318
Oats.....	791,837	633,593	842,952	959,915
Barley.....	37,571	47,407	43,717	31,144
Rye.....	44,882	38,573	38,911	44,301
Total.....	1,422,991	1,231,616	1,953,433	1,605,114

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 26.....	145,637	862,939	2,331,230	889,554	37,571	41,832
May 19.....	184,335	519,917	2,560,813	959,190	55,124	123,733
May 12.....	140,825	450,974	1,899,830	858,181	112,549	82,189
May 5.....	175,473	1,775,225	3,742,676	1,609,576	107,674	338,122
Tot. 4 w.	650,411	3,608,956	10,534,599	4,313,501	312,918	583,925
4 wks 82.....	657,922	2,594,310	5,782,664	2,094,979	171,513	323,353

The receipts of flour and grain at the seaboard ports for the week ended May 26 follow:

A—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	106,039	1,101,254	612,736	450,000	1,100	335,662
Boston.....	80,257	34,300	292,409	95,200	2,000	500
Portland.....	650	.....	4,800	800	.....	.....
Montreal.....	18,463	145,990	378,895	2,785	1,750	45,039
Philadelphia..	18,746	51,890	299,100	101,150	600	.....
Baltimore.....	12,979	215,109	365,773	25,654	.....	2,100
New Orleans..	14,338	.....	175,637	20,390	.....	.....
Total week....	251,472	1,547,953	2,129,310	726,819	5,450	383,301
Cor. week '82..	215,110	810,213	917,423	492,271	18,516	43,212

The total receipts at the same ports for the period from Dec. 25, 1882, to May 26, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	5,836,647	4,381,923	5,393,570	3,597,481
Wheat.....bush.	19,674,389	11,449,403	30,370,017	25,104,080
Corn.....	37,737,703	15,812,832	37,890,758	54,505,635
Oats.....	10,135,950	9,426,424	9,066,935	8,974,480
Barley.....	2,117,142	2,256,858	1,994,228	1,574,858
Rye.....	1,169,275	519,316	818,917	674,275
Total grain....	70,353,539	39,464,343	80,140,155	90,933,353

The exports from the several seaboard ports for week ending May 26, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	58,082	217,600	624,700	4,308	221,350	2,071
Boston	29,557	50,813	113,136	32	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	12,454	274,316	.....	.....	.....	99,052
Philadel.	2,500	109,812	330,144	.....	.....	.....
Baltimore	1,937	156,426	257,693	.....	.....	.....
N. Orleans	1,544	.....	398,133	.....	.....	.....
Total w ^h . 8 ^{mo} time 1882...	106,074	788,973	1,729,815	4,340	221,350	101,126
1883...	120,501	837,670	253,024	20,567	110,091	139,000

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 26.	1882. Week, May 27.	1883. Week, May 26.	1882. Week, May 27.	1883. Week, May 26.	1882. Week, May 27.
Un. King.	52,036	72,051	607,756	369,260	1,575,343	246,342
Continent	1,811	8,256	155,791	468,210	136,359	.....
S. & C. Am.	8,211	19,532	425	200	8,823	8
W. Indies	22,993	13,307	1,001	.....	6,488	74
Brit. Col's	19,528	7,232	.....	.....	.....	8,000
Oth. count's	1,493	93	24,200	.....	1,703	.....
Total...	106,074	120,501	788,973	837,670	1,729,815	253,024

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 26.	1881-82. Sept. 1 to May 27.	1882-83. Sept. 1 to May 26.	1881-82. Sept. 1 to May 27.	1882-83. Sept. 1 to May 26.	1881-82. Sept. 1 to May 27.
Un. Kingdom	4,016,797	2,459,057	31,021,727	25,033,370	29,125,023	18,868,000
Continent	394,641	175,154	24,229,246	10,753,522	4,372,286	4,241,978
S. & C. Am.	527,168	525,358	119,977	6,847	313,998	882,132
West Indies	885,464	508,435	64,354	35,279	311,865	508,013
Brit. Col'nies	438,654	403,730	15,696	45	82,485	129,540
Oth. count's	83,937	27,402	227,406	242,034	119,307	76,736
Total...	7,041,631	4,097,126	60,278,316	30,076,907	31,789,691	24,141,308

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 25, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,028,068	493,519	666,249	1,489	83,793
Do, afloat (est.)	622,000	260,000	260,000	.....	213,000
Albany	2,350	200	20,000	.....	3,000
Buffalo	369,000	477,000	72,000	37,000	34,000
Chicago	5,867,051	3,257,359	561,218	32,247	718,007
Milwaukee	1,472,864	9,468	5,267	161,718	41,848
Duluth (est.)	1,313,792	.....	.....	.....	.....
Toledo	1,170,893	539,436	46,852	.....	20,014
Detroit	959,298	27,144	24,364	650	.....
Oswego	123,500	73,500	1,000	105,000	131,000
St. Louis	695,725	1,584,846	50,477	13,403	50,421
Cincinnati, 19	67,859	41,150	39,011	.....	.....
Boston	51,803	126,661	229,403	1,995	120,056
Toronto	331,452	500	.....	64,454	19
Montreal	245,899	61,006	38,169	33,413	47,793
Philadelphia	382,169	163,257	190,407	.....	120,056
Peoria	5,130	126,661	229,403	1,995	120,056
Indianapolis	233,100	82,700	49,100	.....	14,300
Kansas City	160,689	182,600	15,310	210	25,388
Baltimore	899,001	510,345	.....	.....	.....
Down Mississippi	.....	114,219	28,518	.....	.....
On rail	311,272	766,817	999,783	55,768	62,826
On lake	6,493,939	3,570,823	189,933	174	13,300
On canal	1,169,000	1,168,000	383,000	31,000	182,000

Oct. May 26, '83.	20,146,864	13,442,241	4,102,574	510,580	1,896,231
Oct. May 19, '83.	20,546,587	14,685,858	3,871,243	790,570	1,734,269
Oct. May 27, '82.	9,427,798	9,294,180	2,264,975	130,607	1,017,931
Oct. May 23, '81.	14,909,921	9,822,423	4,589,310	153,092	327,327
Oct. May 29, '80.	20,394,104	15,784,336	2,730,496	487,241	365,591

THE DRY GOODS TRADE.

FRIDAY, P. M., June 1, 1883

The dry goods market has been tame and uninteresting the past week, business having been interrupted to some extent by the intervention of a legal holiday. The demand at first hands was strictly moderate, and chiefly of a hand-to-mouth character—as usual between seasons. There was a little more inquiry for a few kinds of fall goods by Western and South-western jobbers, but the somewhat unsettled condition of the market has rendered them exceedingly cautious, and operations in anticipation of future wants were conducted upon a most conservative basis. The jobbing trade has been devoid of animation as regards transactions with buyers on the spot, but the order demand was of fair aggregate proportions—retailers in most parts of the country having apparently made a very fair distribution of seasonable goods during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods for

the week aggregated 3,994 packages, of which 1,451 were shipped to Africa, 1,299 to China, 510 to Great Britain, 137 to Venezuela, 119 to U. S. of Colombia, 95 to Hamburg, 70 to Brazil, &c. The market has ruled quiet, and its main features are unchanged. Brown and bleached goods were in light demand, but fairly steady in price, and there was a moderate movement in wide sheetings and satteens on account of back orders. Cotton flannels continued fairly active, orders for future delivery having been placed to a considerable amount by wholesale buyers. Colored cottons were mostly quiet, and prices are very unsatisfactory to manufacturers. Print cloths have participated in the general quiet, and prices are a fraction lower, say 3% to 3 11-16c., less 1 per cent, for 64x64s, and 3% asked for 56x60s. Prints and gingham were dull in first hands, and quiet with jobbers.

DOMESTIC WOOLEN GOODS.—The market for clothing woolsens has continued very quiet, transactions having been chiefly restricted to making deliveries in execution of former orders. The wholesale clothing trade has shown little or no improvement, and clothiers are still so heavily overstocked that they manifest a disinclination to increase their liabilities at present. Fancy cassimeres were dull in first hands, and no new business of importance was done in worsteds or overcoatings. Cloakings were rather more sought for, but sales were light in the aggregate. Satinets continued slow, and there was a sluggish and irregular demand for Kentucky jeans. In flannels and blackets there was no movement of importance, but stocks are in pretty good shape and a freer demand is expected shortly. Dress goods and shawls were lightly dealt in; carpets were slow of sale; and there was only a moderate business in hosiery and knit underwear.

FOREIGN DRY GOODS.—Business has continued dull with importers (as usual at this stage of the season), and the jobbing trade was only moderate. Some fair sales of plain silks were made for future delivery, but the general demand was exceedingly light, as was the case with dress goods. Velvets and velveteens are meeting with a fair share of attention, and fabrics of this class are likely to be extensively used the coming season, judging by the large orders already placed at the sources of supply in Europe. Linens, white goods, laces and embroideries were slow of sale, and hosiery ruled quiet in demand.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending May 31, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

WEEKLY FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.	1883.		1882.		1883 AND 1882.	
	Week Ending June 1, 1883.	Since Jan 1, 1883.	Week Ending May 31, 1882.	Since Jan 1, 1882.	Pkgs.	Value.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	634	239,610	211,777	9,320,859	500	165,691
Cotton	904	205,539	37,400	12,499,091	1,000	265,294
Silk	935	631,704	23,747	10,287,756	493	291,549
Flax	884	105,529	39,859	6,899,644	1,706	250,002
Miscellaneous	608	101,405	57,315	4,327,330	758	89,726
Total	4,025	1,133,987	178,998	39,404,679	4,510	1,063,994
WITHDRAWN FROM WAREHOUSE AND SHIPPED INTO THE MARKET.						
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	184	72,995	6,830	2,632,374	256	91,912
Cotton	180	21,613	6,938	1,801,737	235	71,473
Silk	86	4,223	3,838	1,264,959	93	51,225
Flax	2,810	50,122	11,252	1,800,154	206	45,054
Miscellaneous	2,840	25,009	72,969	1,900,137	219	19,386
Total	3,446	212,106	100,813	10,628,381	1,635	279,680
Entered for consumption.	4,025	1,133,987	178,998	39,404,679	4,510	1,063,994
Total on market	7,471	1,696,132	270,711	69,933,010	6,181	1,343,664
Manufactures of—						
Wool	311	120,448	7,743	3,143,376	806	292,123
Cotton	318	81,723	6,973	2,013,442	325	64,388
Silk	190	138,952	3,449	2,504,105	425	235,487
Flax	486	75,166	9,920	1,792,756	326	87,867
Miscellaneous	346	16,439	38,738	1,103,131	250	29,950
Total	1,651	432,728	86,908	10,617,753	2,140	683,804
Entered for consumption.	4,025	1,133,987	178,998	39,404,679	4,510	1,063,994
Total at the port	5,676	1,886,715	205,701	60,022,442	6,650	1,747,798
Entered for warehouse during same period.						
Wool	311	120,448	7,743	3,143,376	806	292,123
Cotton	318	81,723	6,973	2,013,442	325	64,388
Silk	190	138,952	3,449	2,504,105	425	235,487
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Miscellaneous	346	16,439	38,738	1,103,131	250	29,950
Total	1,651	432,728	86,908			

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BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

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. FENZEL, { 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.

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, its 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,

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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.

George Eustis & Co.,

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THOS. M. THORNTON. WM. W. THORNTON, Cash

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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.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri Kansas and Illinois Specialty. Good Investment Securities, paying 4 1/2 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.

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SUCCESSORS TO

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Peabody Mills, Chicopee Mfg. Co.,
Hertou New Mills, White Mfg. Co.,
Saratoga Vetry Mfg. Co.,
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Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

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COTTON SAIL DUCK

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

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AND COMMISSION MERCHANTS IN

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96 Wall Street, New York,
10, 12 & 14 East Bay, Charleston,
108 Bay Street, Savannah,
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Fine Custom Shirts our Specialty.

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Broadway & 24th Street, New York.

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CARPETS.

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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 Gays, 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.....	\$1,412,693 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
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Losses paid during the same period.....	\$2,013,767 35
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Returns of Premiums and Expenses.....	\$823,304 50
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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
Unpaid 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,
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Net Surplus..... 1,774,061 00

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1883..... \$9,054,610 58

Liabilities for unpaid losses

and re-insurance fund..... 1,861,428 46

Capital..... 4,000,000 00

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

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