

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### THE FINANCIAL SITUATION.

The general situation has shown no actual change the past week, and yet the very unfavorable report issued by the Agricultural Department respecting the acreage and condition of spring and winter wheat, has tended to check, in some degree, the more hopeful feeling which was developing in commercial circles. If it were not that the public, outside of interested speculative classes, refuses to accept that report as correctly foreshadowing the result, its influence would have been quite depressing. The average opinion among ordinary observers is, that with the exception of the lateness of the season (not necessarily a harmful condition) the weather this spring has in no particular been unfavorable to a healthy though slow development.

Of course, the plants that were winter-killed cannot recover under any conditions of weather. The Department in its May report puts the loss to winter wheat, in that and other ways, at 77 million bushels; and now, in its June report, further lowers the condition 8 points; so that, if we grant its May estimate is correct, the yield, according to the June outlook, will fall 100 millions below last year's production. Besides that, the Department takes a far less favorable view of spring wheat than was anticipated, putting the addition on account of increased acreage at only about 10 million bushels, which would leave the net loss to crop this year, according to this authority, at 90

million bushels. It is to be said that since June 1st, the date of the report, the weather has generally been hot and forcing; and further, that the newspapers in the Southwestern States, and in the spring wheat districts, and in California, and the reports coming in from along the lines of our Northwestern railroads, give a far more favorable exhibit, for their own sections, than the Agricultural Department figures indicate.

It is a little remarkable and perhaps suggestive, that this Government report has been followed by a decline in wheat, a rise in stocks and a report from Chicago of larger orders for currency from the wheat districts of the Northwest than have been received for some time back—the latter evidently for the purpose of marketing the remnant of the old crop, something that would not now be done, it would seem, if the new harvest in the aggregate held out so poor a promise. In the meantime, the weather in Great Britain and in most sections of the Continent continues almost perfect for the development of the wheat plant, and the deficiency which seemed probable there a few months or weeks back, is now turned into a hope of a fair to good crop almost everywhere, while the amount afloat for Europe has increased during the week 760,000 bushels, reaching on the 14th instant 21,640,000 bushels. With surroundings giving so little encouragement for holding the staple back, we are exporting wheat only in a very limited way, and our visible supply has again increased.

Foreign exchange, under such circumstances as these, and with the Bank of England rate still 4 per cent, cannot fail to rule strong. In fact, rates at which sight bills and cables are sold have been advanced this week a fraction in obedience to a demand slightly in excess of the supply. The special demand was reported to have come chiefly from bankers who were remitting for securities which had recently arrived from Europe. It would not be a surprise to see now at any time a shipment of gold made; such a movement, in the present condition of our trade balance, could be forced at any moment by the speculators in the stock market, and it would have been done before this had they not feared that the higher rates would lead to large sales of "futures," which in turn would depress the exchange market and make their venture work against themselves. It is not, however, thought at all likely, in view of the nearer approach of the period for large shipments of grain and cotton, that there can be any very considerable efflux of gold.

If the Bank of England rate should decline, the situation of the market for sterling would change very materially. For this reason it is a favorable indication that the proportion of reserve to liabilities has been increased 4 per cent this week. The Bank gained in bullion £569,000, of which £272,000 came from foreign sources and the remainder,

£297,000, from domestic sources. Since the 15th of May the Bank has gained £1,538,001, and the proportion of reserve to liabilities has increased during the same interval 7½ per cent, all being the result of the rise in the rate of interest to 4 per cent on the 9th of May. Nothing has saved this country from also contributing materially to the Bank's bullion except our very small imports. We publish in another column to-day the foreign trade of New York for the full month of May, which shows that our exports were in May nearly a million dollars less than in April, but that our imports were also half a million less, and were nearly 9 millions less than in May last year. From the present outlook the exports in June will aggregate even less than for May. There can be therefore no surprise at the continued sensitive condition of the exchange market.

The stock market has generally been active and higher this week. On Monday, however, there was a combination of unfavorable rumors and facts that bore hard on the operators for a rise and left at the close an unsettled feeling. First came the announcement, commented upon in another column, of an important change in the passenger service of the Michigan Central and Canada Southern roads. This it was argued was detrimental to the Grand Trunk and would lead to differences, disputes and a war. Next was the rumor of cutting of rates by the Delaware Lackawanna & Western, magnified by the speculators for a decline into large proportions and into a general freight disagreement and contest among the trunk-line roads, all to end in positive chaos. It was on this day likewise that the market first received the unfavorable crop report of the Agricultural Department. That of course was claimed as a very adverse influence affecting earnings during all of the coming year. Finally in the afternoon came the announcement of the suspension of a firm of brokers. This latter fact, the last straw as it were, seemed to unsettle the tone and prices somewhat, though the latter had previously withstood all the other adverse influences and rumors.

The supply of these adverse rumors and facts appears, however, to have been about exhausted on Monday. Since then the influences have generally borne a favorable character. Prominent among them were the increased earnings, especially of some of the South-western roads, the opening of a transfer agency in London for Western Union, the probable admission of the Delaware Lackawanna & Western into the trunk line pool, thus averting the rumored freight war, the announcement of the extension of Erie to Chicago to be opened on the 17th inst., the acquisition of the Lehigh Valley by the Pennsylvania, and the favorable weather for the crops and good reports respecting them. These and other similar influences, aided by the oversold condition of many stocks, enabled the cliques to put up prices more or less daily. There is not much more evidence than last week of purchases by non-professionals, and yet commission houses report an improving inquiry for stocks.

The point referred to above in favor of Erie is an event of public interest. As is well known, that road formerly used the Lake Shore as an outlet to Chicago, and when ordered off the Lake Shore made arrangements with the Pittsburg, Fort Wayne & Chicago. Now it will be independent of either. Of course that should strengthen its position. The new road runs from Chicago to Marion, Ohio, connects at the latter place with the New York Pennsylvania & Ohio (former Atlantic & Great Western), which takes it to Salamanca, New York, and there meets the Erie. There is probably nothing new in this to the reader, as he has been informed from time to time of the progress making, but the event, as stated, is interesting as marking the consummation of a long-cherished

plan of the present managers of Erie. This project, however, is only one of many connections which have lately been perfected. Only a short time ago the New York Pennsylvania & Ohio, which gave evidences of kicking over the traces, was secured beyond peradventure by a lease; the Cincinnati Hamilton & Dayton was acquired in 1882; the coal traffic has been enlarged and extended till it is one of the heaviest sources of revenue to the company; and ere long the Erie will have an entrance into the large manufacturing city of Pittsburg. All these are evidences of progress. The company's statement of earnings for April, however, issued yesterday, is unfavorable, showing as it does a loss of over \$200,000 in net earnings. Still, for the seven months of its fiscal year, the earnings are \$93,805 ahead of the same period in 1881-2.

It is announced this week that the Indiana Bloomington & Western road has been reinstated in its privileges in the Trunk-Line pool. It will be remembered that some time ago one of its agents was reported as cutting rates, and consequently Commissioner Fink debarred the road for a certain time from enjoying the usual connections with the pool lines. That time having expired, it again resumes its full privileges. It is not believed that the road suffered much, if any, from the restrictions imposed upon it, but it is reassuring in the interests of peace and harmony to know that the difficulty has been settled. The Indiana Bloomington & Western, it should not be forgotten, is growing into quite an important system. It has recently been reported that the company's managers were anxious to secure the Cleveland Akron & Columbus, from Columbus to Hudson, Ohio, and though there may be little truth in the report there can be no doubt that the company's lines have undergone considerable development within the last few years. Originally possessing only a road from Indianapolis to Peoria, it leased the Cincinnati Sandusky & Cleveland, from Sandusky on Lake Erie to Springfield, and from thence to Columbus, Ohio; then acquired the Indianapolis Decatur & Springfield, from Indianapolis, Ind., to Decatur, Illinois, and last year built a connecting road of 140 miles between Springfield and Indianapolis. There is also talk of building an extension to St. Louis from Decatur, Ill. As it now exists, the road runs from Lake Erie (Sandusky) through Springfield and Indianapolis to Peoria, through the same points to Decatur, and also from Columbus to the same termini, while the ownership of the Ohio Southern in the Corbin interest virtually carries the road to within a short distance of the Ohio River near West Virginia.

The following, exhibiting relative prices of bonds and stocks in London and New York at the opening each day, will indicate that the foreign market is still closely following our own.

	June 11.		June 12.		June 13.		June 14.		June 15.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	119.50	119½	119.80	119½	119.50	119½	119.50	119½	118.70†	119½
U.S. 3½s.	102.91	103¾	103.02	103¾	103.02	103¾	103.02	103¾	103.02	103¾
Erie.....	30.95	37¼	36.99	37	37.11	37½	38.09	3¾	38.22	38¾
2d con.	96.43	96½	96.53	96	96.53	96	97.02	96½	97.51	96½
Ill. Cent.	145.87	145½	145.28	145¼	145.53	145¾	147.00	148	134.01‡	147½
N. Y. C.	123.84	124¼	123.48	123¾	123.48	123¾	124.46	124½	123.74‡	124¾
Leadin.	29.49†	59¾	30.38†	59¼	29.52	59	30.25	60¼	30.13†	60½
Ont. W'y	27.16	27¼	26.95	27	27.07	27	27.44	27½	27.80	28¼
St. Paul	104.26	104½	104.37	104¾	103.88	103¾	105.10	105¼	106.23	106
Exch'g. cables	4.80½		4.90		4.90		4.90		4.90	

\* Expressed in their New York equivalent.

† Reading on basis of \$50. par value.

‡ Ex dividend.

§ Ex dividend and leased line stock.

Money remains easy, notwithstanding the advance in the stock market. Advices from Chicago reported larger

country orders for currency than had been received for a month, the inquiry coming from the wheat districts of the Northwest and the corn and cattle sections of Iowa. This shows a pretty active employment for money at that centre, and that may serve to check any further movement of funds hither. 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 15, 1883.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,001,000	\$341,000	Gain.\$1,660,000
Gold.....	18,000	4,000	Gain. 14,000
Total gold and legal tenders.....	\$2,019,000	\$345,000	Gain.\$1,674,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement our City banks have lost \$1,555,494 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 currency for the week covered by the bank statement to be issued to-day.

Week Ending June 15, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,019,000	\$345,000	Gain.\$1,674,000
Sub-Treasury operations, net .....	.....	1,555,494	Loss. 1,555,494
Total gold and legal tenders.....	\$2,019,000	\$1,900,494	Gain. \$118,506

The Bank of England, as already stated, reports a gain of £569,000 bullion for the week, of which £272,000 came from foreign—probably from the Continent—and the balance from domestic sources. A further gain of £27,000 was reported on balance on Thursday and Friday. The Bank of France reports a decrease of 3,400,000 francs gold and of 675,000 francs silver for the week, and the Bank of Germany since the last return shows a loss of 1,036,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 14, 1883.		June 15, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,395,811	.....	23,640,700	.....
Bank of France.....	40,266,233	41,951,575	37,900,296	46,306,225
Bank of Germany.....	8,041,125	24,123,375	7,393,500	22,180,500
Total this week.....	69,703,169	66,074,950	68,934,496	68,486,725
Total previous week.....	69,283,391	66,140,802	68,269,618	68,378,009

The Assay Office paid out \$84,644 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
June 8...	\$250,479 74	\$16,000	\$16,000	\$136,000	\$53,000
" 9...	271,915 11	9,000	23,000	172,000	67,000
" 11...	536,471 57	15,000	21,000	428,000	70,000
" 12...	555,346 73	17,000	41,000	417,000	79,000
" 13...	548,389 64	20,000	52,000	299,000	177,000
" 14...	407,173 95	15,000	26,000	235,000	81,000
Total.	\$2,569,806 74	\$122,000	\$182,000	1,737,000	\$527,000

**MICHIGAN CENTRAL & THE GRAND TRUNK.**

There appears to be some misconception as to the meaning of the announcement that the Michigan Central has withdrawn its through passenger service from the Great Western of Canada and will hereafter give it exclusively to the Canada Southern. The prevailing inclination seems to be to regard it as something entirely unlooked for and uncalled for, and consistent only with the idea of an intention on the part of the Vanderbilt people to force an open

rupture with the Canadian roads. As we understand the facts, they do not appear to favor any such conclusions.

In the first place, it should be remembered that the present event is only the natural outgrowth of certain antecedent events, which have been publicly proclaimed to the world, and further that if either party to the controversy is to be charged with aggressiveness, our neighbors on the north, rather than our own people, must be regarded as the aggressors. An alliance between the Canada Southern and the Michigan Central became an absolute necessity, when, last year, the Grand Trunk and the Great Western determined upon amalgamation. Consolidation, as nearly as may be, was the only course open to either the Canada Southern or the Michigan Central after that, in order to best protect their mutual interests, for with the Grand Trunk having a line all the way from Chicago to Buffalo, what could the Michigan Central do as a competitor if cut off at the Canadian border, or what could the Canada Southern do as such if cut off at the United States border. Single and alone these two roads were weak and defenseless; united they occupy a position as strong as that of their opponent. Thus when the Grand Trunk virtually deprived the Great Western of its independence by making it a part of its own system, it forced upon the American-owned lines the policy which was subsequently pursued—namely, consolidation; and with that consolidation and the formation of a through line from Buffalo to Chicago under one management, the use of the Canada Southern end alone (instead of it and the Great Western of Canada as formerly), followed as a matter of course.

But it may be claimed that the Canada Southern and the Michigan Central have for a long time been under substantially the same ownership, and yet the parties in control never gave the former the whole of the Michigan Central's traffic. Why, then, should the change be made now? There were evident reasons for the former policy, and there seem to be good reasons also for the change. It is just about five years since the Vanderbilts obtained possession of the two roads. Both were acquired simultaneously. In fact, the acquisition of one made the acquisition of the other a necessity, for even at that time the amalgamation of the Great Western and the Grand Trunk was among the possibilities, and with either the Michigan Central or the Canada Southern in adverse hands the other would have been of comparatively little use. Yet, when Mr. Vanderbilt did secure both roads, he did not deprive the Great Western of its proportion of the Michigan Central through traffic. There was talk, indeed, even then of building the Essex Cut-Off (the same that has now been built) and giving the Canada Southern the whole of the traffic; but if there really was any intention of adopting that policy it must have been soon abandoned, for only a little time afterwards we hear of the appointment of Mr. Thomas A. Scott as arbitrator, to decide what percentage of the through business between Detroit and Buffalo was to go to the Canada Southern and what to the Great Western; and his decision that the former should have 40 per cent and the latter 60 per cent on passenger business and 45 and 55 per cent respectively on freight business. Some dissatisfaction was expressed at this decision by the Canada Southern people, but it was accepted, and we believe the percentages have never since been changed. With the Michigan Central delivering all its traffic to the Canada Southern, instead of dividing it with the Great Western, the Canada Southern's percentage of this pool business between Detroit and Buffalo would no doubt have been much larger, and the question recurs, why did Mr. Vanderbilt content himself with such a small portion of the business for his road.

In answer, it should be remembered that to have made the Canada Southern equal to doing the whole of the business would have required the outlay of large sums of money. In the first place the Essex Cut-Off would have had to be built, otherwise the only way of reaching Detroit was by way of the exceedingly roundabout route via Slocum Junction, Trenton and Wyandotte. But, besides that, the road had not the necessary motive power or equipment, nor the tracks, nor the terminal facilities, nor other accommodations necessary. What the cost of these would be is seen in the late authorization of a second mortgage for 6 million dollars for precisely these purposes. Of course this money might have been raised at that time instead of at this, but evidently it was deemed inexpedient in view of the benefits resulting from friendly relations with the Great Western. The Great Western had long been a thorn in the side of the Grand Trunk, while the latter was anything but a friendly rival of the Vanderbilt lines east. If the Grand Trunk chose it could cut rates on competitive business to the seaboard, and the Vanderbilt and other United States lines were powerless to do anything except retaliate. This course on its part was comparatively safe, therefore; for as it lay in Canada, it could not be attacked there; and, furthermore, its route being circuitous, unless it did offer some inducement in the way of rates it was not likely to gain any of the business. With the Great Western operating against it, however, the case was different. That road could and did compete for the Grand Trunk's local traffic. The two systems intersected and crossed each other at various points, and the rivalry between them was sharp and active. No doubt Mr. Vanderbilt saw that the road might be made a powerful weapon in his own hands against the old foe, and concluded to use it to that end, the Canada Southern not being available for the purpose, since its business was mainly through traffic, and it could offer but little opposition to the Grand Trunk on local traffic. Thus being a natural rival of the Grand Trunk, Mr. Vanderbilt had but to continue to give the Great Western its old percentage of the through business to enlist the road on his side; and if the Grand Trunk thereafter sought to cut on that business, the Great Western had it within its power to make havoc on the local business. Here, then, was a lever that could be used with considerable force against the Grand Trunk.

Now all this is changed. The Grand Trunk and the Great Western are no longer rivals—they have united their destinies and formed one system. Mr. Vanderbilt no longer has any interest in giving the Great Western a portion of the traffic. In fact, by doing so he would be strengthening a powerful rival, while gaining nothing in return. It is the veriest bosh to talk of the Grand Trunk's taking umbrage at his proposal to keep the business on his own lines exclusively. The gentlemen controlling the Grand Trunk system did not go into the consolidation scheme with the Great Western blindly. They carefully weighed all the advantages and all the disadvantages resulting from such an arrangement, and having decided in its favor are prepared to stand by the consequences. One of these consequences they probably distinctly foresaw would be the loss by the Great Western of the Michigan Central's through traffic, or at least a great part of it. No doubt they concluded that the gain on local business, arising from harmonious arrangements with the Great Western, would more than offset the loss on through business. And this view would seem to be confirmed by the announcement, made on the authority of the General Manager of the Grand Trunk

and telegraphed here day before yesterday, that the relations of the Grand Trunk and the New York Central were perfectly satisfactory, and that there was no disturbance and no cause for any.

Consequently, we do not credit the reports of dissatisfaction on the part of the Grand Trunk with the action of the Michigan Central. Even if there were not all the reasons cited above against the probability of such rumors, there would seem reason to doubt them from the fact that they come at a rather late day. The Essex Cut Off has been completed for some time, and this was built for the express purpose of binding the Michigan Central and Canada Southern more closely together. Then the merger of the two roads has also been an established fact for months. Further, the consolidation agreement has been public quite a while, and the terms of this provide not only for the issue of six million dollars bonds, the better to equip and provide the road with the needed facilities, but also that the Michigan Central shall "as far as practicable, and as is to the interest of both parties, send over the roads and branches of the Canada Company all railway traffic, the route or direction of which it can control, and which is destined for points which can be reached by the roads of the Canada Company and its connections." Finally, the change now has reference only to passenger traffic. The freight traffic, which is of course of much greater consequence, has not been shared with the Great Western any time this year, we understand.

Nor do we believe that the Grand Trunk Company—whether it feels dissatisfied or not with Mr. Vanderbilt's new arrangement—will undertake to inaugurate another railroad war. English directors are more amenable to the interests of their stockholders than American directors, and Englishmen have lost too much money through American railroad wars to lend encouragement to any heedless action looking to that end. To be sure, Mr. Vanderbilt is reported to have said this week that the Grand Trunk always cuts rates, but allowance must be made for the fact that whenever in the hands of an interviewer, Mr. Vanderbilt appears to delight in mildly caustic flings at his antagonists. Besides, another reason for disbelieving in a railroad war at the moment is the fact that the Lackawanna is stated to have agreed to report its traffic figures to the Pool Commissioner, notwithstanding that it is not yet a member of the pool; and also to maintain rates. The Grand Trunk, too, is not a member of the pool, we believe, but is understood to have assented to the last pool agreement, and bound itself to maintain the pool tariff. With the Lackawanna underbidding the other lines and using the Grand Trunk as a Western outlet, the latter might perhaps unwittingly be drawn into a conflict. With the Lackawanna disposed to maintain rates, that danger at least is averted.

#### EGYPT—THE DAIRA AND DOMAIN LANDS.

Among the many points of interest connected with the work of reconstruction in Egypt, one of the latest revealed and certainly not the least important, is the proposal to sell the lands which formerly belonged to Ismail Pasha. Interest attaches to these lands from their vast bulk, from the manner in which some of them were acquired, and from the relations which they have sustained to all outside interference before, during and since the war.

When Ismail Pasha ascended the throne he was the owner of 15,000 acres of land—or a little more—most of which he had inherited from his father. With his advent to power he, of course, came into possession of the property of the Daira, the lands connected with the office

of Viceroy. It had been the custom of all previous occupants of the vice-regal chair to identify their personal interests with those of the State. Ismail took a different course. His increased power and wealth he used for the purpose of building up an immense private fortune for himself and family. The Daira estates he could neither increase nor diminish; but at the end of fifteen years, by means legitimate and by means illegitimate, the 15,000 acres of private property had swelled to 950,000 acres. There were some fifty-one separate estates, ranging in size from 1,000 to 100,000 acres. These different estates were for the most part in the lower country where the land is most valuable, and were connected by 200 miles of railroad. There were eleven principal stations, at each of which was built a factory, costing from \$750,000 to \$1,000,000. According to a reasonably fair calculation, the material imported for railroad purposes must have cost at least one million sterling, and the railroads and factories included must have exceeded in cost the sum of three millions sterling. These eleven principal stations, with their sugar factories and their connecting railroad system, represent only about one-fourth of the land formerly owned by Ismail Pasha. There were some six or seven more sugar estates, and there were numerous cotton estates in the Delta.

The Daira estates and the acquired property were managed separately. The latter had been distributed for the most part as they were acquired among the members of the Khedivial family; and as they represented different interests there had grown up in connection with them a number of minor Dairas or public offices. Latterly, however, for the sake of greater convenience, these minor offices were amalgamated under the title of the Domains. Over the Daira lands the Khedive had complete control, although he could not alienate them; and at an early stage he had raised loans upon them, the liabilities amounting, on the eve of the first crash which commanded outside interference, to over eight millions sterling. This debt was at first amalgamated with that of the State; but by the Goschen-Joubert arrangement it was made a separate debt with a special mortgage; and by special stipulation the estates of the Daira were put under the management of two foreign controllers—an Englishman and a Frenchman. It was different with the Domains. Not being directly connected with the treasury, and being held by various members of the Khedivial family, they were not directly or immediately affected by the financial embarrassments. In 1878, however, this exceptional situation ceased to exist. The crisis had led to the famous Commission of Inquiry. Ismail was called upon to make a complete and unqualified surrender of all the properties of the Khedivial family. He willingly enough surrendered the mortgaged lands of the Daira, and some 300,000 acres of the Domains; but he refused to make a complete surrender, and it was only under fear of deposition that he yielded. The whole of the lands in 1880, when Ismail had given place to his son Tewfik, were in the hands of creditors and under the management of two foreign controllers.

It was naturally enough expected that the lands, under the new management, would be remunerative. They were about the best in Egypt; and it was calculated that if they yielded even half of the average revenue there would be sufficient to pay the interest and to leave a balance for the two sinking funds. Experience, however, has not justified the expectation. The administration of the Domains met its obligations for the first fourteen months of its existence (October 1, 1878, to December 31, 1879). Since then it has fallen short. It was expected

to pay in all, including the land revenue, the interest on the loan, and a fixed sum for the sinking fund, £717,500. For the last three years the amount has only reached £480,000; so that the annual average deficit has been about £237,000. The Daira has had better luck, mainly, perhaps, because it had a more favorable start; but this year the deficit will be heavy. It is unnecessary here to inquire into the cause or causes of failure. It is generally admitted that the principal causes are two fold—ignorance of the science of farming on the part of the controllers or administrators, and irresponsibility on the part of the actual managers of the estates. It is also generally admitted that to be made to pay the farms must be greatly reduced in size. At present they average from 20,000 to 40,000 acres.

With regard to the Domain lands, there are two proposals. One is to reduce the farms, let them to the neighboring landlords or to the peasants, or to any persons who will give competent security. The other is to sell and liquidate at once. Experiments have been successfully made on the former plan; but the second finds most favor. The difficulty seems to point to the scarcity of probable buyers. One banker, however, has promised to find purchasers, on condition that all sales whether negotiated by him or not shall yield to him a commission of 2 per cent; and a local bank, the Credit Foncier, has undertaken to advance, when desired, 60 per cent of the purchase money, on the security of the property, and at the rate of 1 per cent above the rate at which it can procure money in Europe. If this plan should succeed with the Domains, it will be resorted to in the case of the property of the Daira. Carried out the plan would extinguish the debt on both the Domains and the Daira; but it would leave the foreign debt as it is. It seems to be doubtful whether native capital will be able to provide the 40 per cent necessary to make up the price of the lands. The experiment will be watched with interest, as it promises to be an important step towards the liberation of Egypt from her burdens, and giving her a chance to live. The subdivision and redistribution of the estates ought to be a great good in itself.

### Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 2			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.4 <sup>1</sup> / <sub>4</sub> @ 12.5 <sup>1</sup> / <sub>4</sub>	June 2	Short.	12.11
Amsterdam.	Short.	12.2 @ 12.3	.....	.....	.....
Rotterdam.	3 mos.	12.4 <sup>3</sup> / <sub>4</sub> @ 12.5 <sup>1</sup> / <sub>4</sub>	June 2	Short.	12.11
Antwerp.	.....	25.50 @ 25.55	June 2	.....	25.31 <sup>1</sup> / <sub>2</sub>
Hamburg.	.....	20.68 @ 20.72	June 2	.....	25.50
Berlin.	.....	20.68 @ 20.72	June 2	.....	25.50
Frankfort.	.....	20.68 @ 20.72	June 2	.....	25.50
Copenhagen.	.....	18.44 @ 18.48	.....	.....	.....
St. Petersburg.	.....	23 <sup>1</sup> / <sub>2</sub> @ 23 <sup>3</sup> / <sub>8</sub>	.....	.....	.....
Paris.	Short.	25.25 @ 25.30	June 2	Checks	25.28 <sup>1</sup> / <sub>2</sub>
Paris.	3 mos.	25.45 @ 25.50	June 2	3 mos.	25.30
Marseilles.	.....	25.45 @ 25.50	June 2	.....	25.30
Vienna.	.....	12.13 <sup>3</sup> / <sub>4</sub> @ 12.16 <sup>1</sup> / <sub>4</sub>	June 2	Short.	12.00
Trieste.	.....	12.13 <sup>3</sup> / <sub>4</sub> @ 12.16 <sup>1</sup> / <sub>4</sub>	June 2	Short.	12.00
Madrid.	.....	463 <sup>1</sup> / <sub>16</sub> @ 461 <sup>1</sup> / <sub>16</sub>	June 2	Short.	.....
Genoa.	.....	25.52 <sup>1</sup> / <sub>2</sub> @ 25.57 <sup>1</sup> / <sub>2</sub>	June 2	Short.	25.25
Lisbon.	.....	51 <sup>15</sup> / <sub>16</sub> @ 51 <sup>13</sup> / <sub>16</sub>	.....	.....	.....
Alexandria.	.....	.....	May 31	3 mos.	97.00
New York.	.....	.....	June 2	Short.	4.84 <sup>1</sup> / <sub>2</sub>
Bombay.	60 d'ys	1s. 7 <sup>5</sup> / <sub>16</sub> d.	June 2	tel.trsf.	1s. 7 <sup>5</sup> / <sub>16</sub> d.
Calcutta.	.....	1s. 7 <sup>5</sup> / <sub>16</sub> d.	June 2	tel.trsf.	1s. 7 <sup>5</sup> / <sub>16</sub> d.
Hong Kong.	.....	.....	June 2	4 mos.	3s. 7 <sup>7</sup> / <sub>8</sub> d.
Shanghai.	.....	.....	June 2	.....	5s. 0 <sup>1</sup> / <sub>2</sub> d.

[From our own correspondent.]

LONDON, Saturday, June 2, 1883.

Aided greatly by brilliant weather and by a growing ease in the money market, the difficulties of the week just concluded have been arranged, and only one small failure on the Stock Exchange has taken place. It is understood that some opportune assistance was rendered to those firms which were in temporary need of it. It cannot be said, however, that the **Stock**

markets have been in any degree active. On the contrary, considering how fine is the weather and how free the money market seems to be from disturbance, the business is surprisingly quiet. Of course, this shows that there is no such complete restoration of confidence as induces the general public to take an active part in Stock Exchange business. It would not, however, be correct to attribute this disinclination entirely to a want of confidence. The return given below shows that the commitments to new undertakings this year have been very heavy, and that large payments have to be made. The public's capital cannot be in two places at the same time, and for some months past new undertakings and loans have been more tempting than the older classes of securities. Some loans have been advertised this week, but two of them have for their object the redemption of older securities yielding a higher rate of interest. This is satisfactory to the shareholders interested in them, as it clearly indicates that some who borrow can come into the market with improved credit.

The Bank of England return does not show any material increase of relative strength, the proportion of reserve to liabilities having risen from 35.11 per cent to 35.26 per cent. At this period last year it was 40.75 per cent. The principal feature in the return is an increase of £366,917 in the supply of bullion, due chiefly to the reflux of gold coin from Scotland. The total is now £20,497,811, against £23,154,704 last year. The reserve shows an increase of £319,112, it being £10,732,771 against £12,573,824 in 1882.

A prominent feature in the money market during the week has been a demand for short loans, caused chiefly by the two settlements on the Stock Exchange—viz, in shares and foreign stocks on Monday, Tuesday and Wednesday and in consols yesterday. As much as 4 per cent has been paid, but now that the settlements have been completed the market has become easier, and the quotation has receded to 3½ per cent. The discount market has exhibited no special feature. The supply of mercantile paper remains about the same in quantity and amount.

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank's Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'es.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr. 27	3	2½@3	2¾@3	2¾@3	3 @3¼	3 @3¼	3 @3¼	2	2	2¼
May 4	3	3 @ —	3½@ —	3½@3¾	3½@3¾	3½@3¾	3½@4	2	2	2¼
" 11	4	3½@ —	3¾@4	4 @4½	4 @4½	4 @4½	4½@5	3	3	3¼-3½
" 18	4	3½@3¾	3¾@3¾	3¾@3¾	4 @4½	4 @4½	4½@4¾	3	3	3¼-3½
" 25	4	3½@ —	3¾@ —	3¾@3¾	3¾@4¼	4 @4½	4 @4½	3	3	3¼-3½
June 1	4	3½@3¾	3¾@ —	3¾@3¾	3¾@4¼	4 @4½	4 @4½	3	3	3¼-3½

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.....	25,515,640	26,330,880	26,761,795	27,051,150
Public deposits.....	7,356,165	5,741,023	7,055,216	8,288,676
Other deposits.....	22,917,638	22,468,401	26,350,070	25,250,309
Government securities.	13,934,979	13,174,213	15,876,151	15,694,812
Other securities.....	23,509,757	22,468,401	19,184,775	20,082,527
Res'v'e of notes & coin.	10,732,771	12,573,824	14,908,140	15,648,376
Coin and bullion in both departments..	20,497,811	23,154,704	25,919,935	26,473,350
Proportion of reserve to liabilities.....	35.26	40¾	45¾	46¼
Bank rate.....	4p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	102	100½	102½	98½
Eng. wheat, av. price.	43s. 7d.	48s. 1d.	41s. 1d.	41s. 11d.
Mid. Upland cotton...	5¾ l.	6¾ d.	5½ l.	6½ d.
No. 40 Mule twist....	10d.	10½ d.	9¾ l.	11½ d.
Clear'g-house return.	128,039,000	126,100,000	169,541,000	126,939,000

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 in Hamburg Amsterdam, Brussels and Madrid the open market rates are lower. At Paris the monthly settlement has commenced, and has been attended with an upward movement in the open market.

Rates of Interest at	May 31.		May 24.		May 17.		May 10.	
	Bank Rate.	Open Market						
Paris.....	3	2¾	3	2¼	3	2½	3	2¾
Berlin.....	4	2¾	4	2¾	4	2¾	4	2¾
Frankfort.....	—	2¾	—	2¾	—	2¾	—	2¾
Hamburg.....	—	2¾	—	2¾	—	2¾	—	2¾
Amsterdam.....	4	3¾	4	3¾	4	3¾	4	3¾
Brussels.....	3½	3	3½	3¾	3½	3¾	3½	3¾
Madrid.....	5	4¾	5	4¾	5	4¾	4½	4¾
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg..	6	5¾	6	5¾	6	5¾	6	5¾

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

Gold—Although there have been some small orders for the East, the demand has not been sufficiently active to absorb all the arrivals, and the Bank has therefore received since our last £154,000, which has come to hand from Australia and the Continent; 83,000 sovereigns, also from Australia, have been sent in. We have received since our last £66,000 from Central America, £3,500 from Brazil, £38,700 from West Indies, £125,120 from Australia. Total, £233,320. The Peshawar takes £23,000 to Bombay.

Silver—The market keeps steady, the fluctuation having been only 1-16d. per oz. The arrivals have been unimportant. The amount brought by the West India steamers has been sold at 5½d. per oz. standard. We have received from New York £33,520; from West Indies, £19,800; Brazil, £1,700; total, £117,020. The P. & O. steamer takes £15,000 to Bombay.

Mexican Dollars—The arrivals of the week have been about £74,300, chiefly by the West India steamers *Solent* and *Don*; they are not yet disposed of. The price has been unchanged at 49d. per oz., but the market is very quiet.

The quotations for bullion are reported as below :

	Price of Gold.			Price of Silver.	
	May 31.	May 24.		May 31.	May 24.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver, fine...oz.	d. 50½	d. 50½
Bar gold, contain'g 20 dwts. silver...oz.	77 10½	77 19½	Bar silver, contain'g 5 grs. gold...oz.	50½	50½
Span. doubloons...oz.	73 10	73 10	Cake silver...oz.	54¾	54¾
S. Am. doubloons...oz.	73 8½	73 8½	Mexican dols...oz.	49	49
U. S. gold coin...oz.	76 3½	76 3½	Chilian dollars...oz.	.....	.....
Ger. gold coin...oz.	.....	.....			

The London & Westminster Bank announces that it is authorized to receive subscriptions for the unsubscribed capital of the Wellington & Manawater Railway Co., limited, of New Zealand. The entire nominal capital is £500,000 in £5 shares, and £400,000 in 5 per cent mortgage debentures, making £900,000. The amount now offered is £199,080 in 39,816 shares.

Messrs. C. J. Hambro & Son invite applications to a new Swedish 4 per cent loan for £1,100,000, at the price of £93 10s. per £100 stock. Applications will also be entertained in Paris and Hamburg. The loan is part of the third issue of £2,200,000 authorized by the Swedish Government on the 18th of March, 1880. This loan will not augment the Swedish debt, as the proceeds are to be applied to the redemption of 5 per cent bonds of the loan of 1868, amounting to £1,093,600. The bonds will be drawn and paid off at par within 50 years from 1880.

The Texas Land & Mortgage Co., limited, whose total capital is to be £500,000, invite subscriptions to one half of that amount in £10 shares. The usual business of a land and mortgage company will be transacted.

After last Saturday's rain—which, however, only extended to the eastern and southeastern districts—the weather has been brilliant, and vegetation has been making rapid and healthy progress. At the present rate the harvest will not be so much in arrear, but the season is still late. The prospects for the crops is more satisfactory than it has been for some seasons past. The yield of fruit is expected to be large and of good quality. Hops promise well, and, owing to the high prices which have been current during the season, it is understood that a larger area of land is under cultivation. This will not, however, add to this year's production, but will augment the supply in future years. The wheat plant is now looking strong and healthy, and there is prospect of a fair yield of good quality. Other cereals, as well as beans and peas, promise well; but for these later-sown crops some showers of rain would be beneficial.

Fine weather and ample supplies from abroad have caused the wheat trade to rule extremely quiet, but there has been no material change in prices. English wheat is reaching market in good condition, and as the quality is very satisfactory, a steady consumptive sale is experienced for it. There is no speculation in the trade, and as long as the weather remains fine, there is no reason for expecting any change from the present condition of things.

The large imports of wheat—and especially of flour—during the current season, and the augmented deliveries of home-grown produce without any corresponding increase in the stocks, have, for some time past, been an enigma which has not yet been very satisfactorily solved. It will be seen by the usual returns that the quantity of wheat and flour derived from home and foreign sources during the first 39 weeks of the season has amounted to 97,667,874 cwt., which compares with 80,063,690 cwt. in the corresponding period of last season. The increase is, therefore, 17,600,000 cwt. But the stocks of foreign produce at the outports have not increased in a corresponding ratio, and the trade is, therefore, driven to the conclusion that the consumption of bread has been materially augmented. There are reasons for believing that this is the case. Many articles of consumption have been high in price for some months past, and the working classes have, in many cases, been compelled to fall back upon bread in order to subsist.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom at the present time compared with previous years:

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	2,115,600	2,176,000	2,143,000	1,954,000
Flour.....	225,000	210,000	216,000	145,000
Indian corn.....	435,500	215,500	290,600	598,000

A friend who has ridden through some of the principal agricultural districts gives me the following memorandum: Wheat, oats and hops looking remarkably well; barley, beans and peas patchy; require rain.

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

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	48,749,689	41,316,603	43,048,179	41,789,637
Barley.....	13,600,276	10,708,968	9,620,481	11,507,217
Oats.....	10,926,268	10,862,103	6,954,292	10,236,196
Peas.....	1,863,481	1,402,252	1,700,894	1,590,664
Beans.....	2,014,419	1,352,577	1,843,598	2,011,557
Indian corn.....	15,428,124	16,420,855	25,752,532	21,976,253
Flour.....	13,182,385	7,085,587	9,928,568	7,805,445

SUPPLIES OF WHEAT AVAILABLE FOR CONSUMPTION—39 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.cwt.	48,749,689	41,316,603	43,048,179	41,789,637
Imports of flour.....	13,182,385	7,085,587	9,928,568	7,805,445
Sales of home-grown produce.....	35,735,800	28,631,500	24,393,550	19,263,500
Total.....	97,667,374	80,063,690	77,370,297	71,859,582

	1882-3.	1881-2.	1880-1.	1879-80.
Average price of English wheat for season.qrs.	41s. 6d.	46s. 6d.	43s. 0d.	46s. 7d.
Visible supply of wheat in the U. S. bush.	20,500,000	9,900,000	16,600,000	19,600,000
Supply of wheat & flour afloat to U.K.....qrs.	2,386,000	2,463,000	2,209,000	

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

SALES.				
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....qrs.	2,059,762	1,651,816	1,407,320	1,111,354
Barley.....	1,939,724	1,627,530	1,176,775	1,375,905
Oats.....	256,409	208,709	159,043	142,018

AVERAGE PRICES FOR THE SEASON (per qr.).

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....s. d.	41 6	46 6	43 0	46 7
Barley.....	33 7	32 2	32 10	36 0
Oats.....	21 2	21 2	24 1	22 7

Converting the supplies of wheat into cwts., the totals for the Kingdom for the season are as follows: 1882-83, 35,735,800 cwt.; 1881-82, 28,631,400 cwt.; 1880-81, 24,393,550 cwt.; 1879 80, 19,263,500.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Consols for money.....	100 1/4	100 1/4	100 1/4	100 3/8	100 9/16	100 9/16
Consols for account.....	100 3/8	100 1/2	100 1/2	100 3/8	100 13/16	100 13/16
Fr'ch rentes (in Paris) fr.	79 1/10	79 27/10	79 45/10	79 32/10	79 47/10	79 65/10
U. S. 5s ext'n'd into 3 1/2s	105 1/4	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
U. S. 4 1/2s of 1891.....	115	115	115	115	115	115
U. S. 4s of 1907.....	122 1/4	122 1/8	122	122	122	122
Chic. Mil. & St. Paul.....	106 1/2	106 1/2	106 1/2	106 3/4	107 3/8	108 1/4
Erie, common stock.....	37	37 1/4	37 3/4	38 3/8	38 7/8	39 3/8
Illinois Central.....	148 1/4	148 1/2	148 1/2	148 1/2	150 1/4	148 3/4
N. Y. Ontario & West'n.....	27 3/8	27 3/8	27 3/8	27 3/8	28 1/8	28 3/4
Pennsylvania.....	60 3/8	60 3/8	60 3/4	60 3/8	61 1/4	61 3/4
Philadelphia & Reading.....	29 3/8	30 1/8	30 1/4	30 1/4	31	31 1/4
New York Central.....	126 1/2	126 1/2	126 1/4	126 1/4	127 1/4	x12 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. " " "	8 8	8 8	8 8	8 8	8 8	8 8
Spring, No. 2, n. " " "	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West., n. " " "	9 0	9 0	9 0	9 0	8 11 1/2	8 11 1/2
Cal., No. 1 " " "	9 3	9 3	9 3	9 3	9 3	9 3
Cal., No. 2 " " "	8 11	8 11	8 11	8 11	8 11	8 11
Corn, mix., West. " " "	5 5	5 5	5 5	5 5	5 4	5 3 1/2
Pork, West. mess. # bbl.	84 0	84 0	84 0	83 0	83 0	83 0
Bacon, long clear, new..	52 0	51 0	50 6	50 0	50 0	50 0
Beef, pr. mess, new, #tc.	87 0	87 0	87 0	87 0	87 0	86 0
Lard, prime West. # cwt.	57 6	57 6	57 6	57 6	57 6	57 6
Cheese, Am. fluest.....	62 0	62 0	62 0	61 0	61 0	61 0

\* Ex scrip dividend.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 13,345,312	\$ 27,915,300	\$ 41,260,612	\$ 12,323,440	\$ 29,545,834	\$ 41,872,274
February.....	13,730,717	23,719,910	40,479,727	16,604,077	25,316,583	41,990,660
March.....	12,323,374	29,854,387	42,182,761	11,597,678	31,231,034	43,879,312
April.....	7,918,039	29,142,398	37,090,434	9,874,527	33,520,451	43,394,978
May.....	7,423,993	29,213,457	36,639,760	7,733,005	37,049,218	45,382,223
Total.....	51,778,742	142,874,552	197,633,294	58,135,727	160,333,720	218,519,447

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1883.	1882.		1883.	1882.
January.....	\$ 28,891,932	\$ 27,848,940	January.....	\$ 12,574,838	\$ 13,387,516
February.....	25,423,360	25,735,057	February.....	12,191,603	13,585,053
March.....	32,024,694	25,572,484	March.....	12,438,301	13,099,189
April.....	28,101,404	25,794,331	April.....	9,194,388	11,006,105
May.....	27,237,653	25,335,470	May.....	8,148,813	11,981,893
Total.....	144,732,053	130,286,282	Total.....	54,547,943	64,830,706

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,033,370, against \$8,502,833 the preceding week and \$5,956,552 two weeks previous. The exports for the week ended June 12 amounted to \$5,938,727, against \$6,445,921 last week and \$5,896,051 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 7 and for the week ending (for general merchandise) June 8; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,491,339	\$1,593,750	\$1,349,639	\$790,761
Gen'l mer'dise..	10,253,876	7,713,802	6,362,479	6,242,609
Total.....	\$11,945,215	\$9,307,552	\$7,712,118	\$7,033,370
Since Jan. 1.				
Dry goods.....	\$59,187,759	\$49,501,122	\$61,372,031	\$55,569,503
Gen'l mer'dise..	171,819,121	141,563,075	165,823,911	145,057,216
Total 23 weeks	\$231,006,880	\$191,064,197	\$227,195,992	\$200,626,719

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 June 12, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1880.	1881.	1882.	1883.
For the week...	\$10,802,522	\$8,018,581	\$5,302,476	\$5,988,727
Prev. reported..	159,943,055	162,261,961	135,064,675	151,156,482
Total 23 weeks	\$170,745,577	\$170,310,542	\$140,367,151	\$157,145,209

The following table shows the exports and imports of specie at the port of New York for the week ending June 9, 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.....	\$.....	\$7,600	\$.....	\$1,955,779
France.....	.....	.....	.....	104,220
Germany.....	.....	.....	.....	2,066,007
West Indies.....	.....	.....	2,603	506,591
Mexico.....	.....	.....	.....	11,135
South America.....	.....	81,365	12,930	115,226
All other countries.....	.....	81,785	.....	18,236
Total 1883.....	\$.....	\$170,750	\$15,593	\$4,777,184
Total 1882.....	2,274,150	26,127,108	20,483	549,781
Total 1881.....	17,166	195,353	14,121	28,112,588
Silver.				
Great Britain.....	\$97,100	\$5,938,922	\$.....	\$.....
France.....	.....	307,364	.....	.....
German.....	.....	.....	.....	246,230
West In. s.....	2,723	39,041	4,186	154,481
Mexico.....	.....	.....	7,956	1,494,294
South America.....	.....	520	4,300	72,054
All other countries.....	.....	3,741	650	4,730
Total 1883.....	\$99,823	\$6,239,591	\$16,201	\$1,971,789
Total 1882.....	252,301	5,243,893	45,183	1,257,569
Total 1881.....	252,434	4,950,503	70,576	1,436,173

Of the above imports for the week in 1883, \$12,790 were American gold coin and \$7,001 American silver coin. Of the exports during the same time \$500 were American silver coin.

—The Homestake Mining Company has declared its usual dividend of \$50,000 (for May), payable at the office of the transfer agents, Messrs. Lounsbury & Haggin.

—Messrs Blake Bros. & Co. have advanced (as will be seen by a notice in our columns) the Union Pacific Railway Company's 5 per cent gold bonds, due 1907, to 94 1/2 and interest.

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

Shares.	Shares.
20 N. Y. Life and Trust Co. 476	27 Yonkers Gas-Light Co. 33
9 Bank of America.....156 3/4	4 Home Ins. Co.....148
31 Bowery Fire Ins. Co.....166	150 Central Copper Mining Company.....\$17 per share
45 Standard Fire Ins. Co.....104	200 Standard Electric Light Co. of N. Y.....for \$500
15 Lamar Ins. Co.....75	50 Silver Islet Con. Min'g & Land Co.....\$3 per share
3 Am. Screw Co.....\$185 1/2 pr. sh.	Bonds.
40 Peru Steel Co.....\$3 per share.	\$500 Peru Steel Co. 7s.....100
150 Miller Farm Oil Co.....for \$1	\$5,000 Fla. Cent. & West.R.R.
200 Titus Petroleum Co.....for \$13	Gen. Mort. 5s.....63
6 Union Ferry Co.....156	
10 W'm-burg City Fire Ins. Co., \$50 each.....220 1/2	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Central RR. & Bank. Co.	\$4	July 1	June 7 to —
Chic. & Northwest pref. (quar.)	2	June 28	June 16 to June 29
Do Do common	3½	June 28	June 16 to June 29
Ch. St. P. Min. & Om. pref. (quar.)	1¾	July 20	July 1 to July 23
Fitchburg	\$3	July 1	June 12 to —
Flint & Pere Marquette, pref.	3½	July 16	June 24 to July 16
Lehigh Valley (quar.)	2	July 16	June 19 to —
Northern Central	4	July 16	—
Norwich & Worcester	\$5	July 10	July 1 to —
Phila. Wil. & Balt.	4	July 1	—
St. Paul & No. Pacific	3	July 14	June 30 to July 16
<b>Miscellaneous</b>			
Western Union Tel. (quar.)	1¾	July 16	July 1 to July 16

NEW YORK, FRIDAY, JUNE 15, 1883-5 P. M.

**The Money Market and Financial Situation.**—The general mercantile situation has changed but little the past week. In the dry goods jobbing trade there is only a moderate business in the Eastern cities, though there has been a rather larger volume of business at the West, and the Western merchants report sales good and collections satisfactory. The iron trade, though somewhat improved from a week ago, is still depressed, and it is noted that steel rails are selling at the lowest prices ever reached and many other varieties of iron are also at nearly the lowest figures for many years.

The June report of the United States Agricultural Department on the condition of the winter wheat crop is even less favorable than had been expected, but many well informed persons refuse to accept its figures as representing correctly the condition of the crop, and on the other hand the reports on spring wheat, especially in the Northwest, continue very good. The prospect for a large corn crop is also very favorably regarded at this date.

Speculation in grain and in petroleum has been less active, and prices of grain have declined in view of the better growing weather and the improved crop prospects based thereon, despite the adverse report of the Bureau.

The financial situation remains almost unchanged, except in the one feature of increased confidence in regard to the general aspects of trade and industry for the future, and though this may seem a somewhat vague and general expression, it is a well recognized fact that capital is less distrustful than a few weeks ago, and more disposed to take hold of new enterprises. At this time a year ago it was apparent that in many branches of trade and industry—notably in the iron, leather and dry goods lines—the outlook was not particularly encouraging. It is believed that all these have now passed through the worst stages of depression, and that the effects of the readjustments of credits and values in each are gradually disappearing.

The money markets of this country continue abundantly supplied with funds at low rates of interest, and though there has been no change in rates of discount for mercantile paper the past week, there is increased willingness on the part of the banks to make liberal discounts. The expansion of \$3,560,800 in the loans of the New York banks, according to their statement of averages last week, was, however, believed to have been made largely for speculative purposes in the stock market, and the correctness of this presumption has been sustained by a large advance in prices of stocks during the week. The banks are still in a position to increase their loans several millions and yet be in stronger position than at the corresponding time last year, as the surplus reserve on June 10 was \$9,069,175, against \$5,135,325 at the corresponding time in 1882.

The Bank of England continues to gain in specie, the gain for the week to June 14 being £569,000 and the reserve having increased from 35¾ last week to 39¾ per cent of its liabilities this week. The total gain of the Bank since May 17th has been £1,538,000, and the percentage of reserve has been increased to 39¾ per cent from 32¾ per cent since then. The Bank of France in the week to June 14 lost 3,400,000 francs in gold and 675,000 francs in silver, and the net result of the last three weeks shows a loss of 7,017,500 francs in gold and silver, the greater part (namely 5,625,000 francs) being in gold.

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. June 9.	Differences from previous week.	1882. June 10.	1881. June 11.
Loans and dis.	\$321,136,600	Inc. \$3,560,800	\$313,427,500	\$347,491,900
Specie	61,559,900	Dec. 700,600	54,374,900	76,902,800
Circulation	15,941,800	Dec. 79,500	18,592,100	19,236,100
Net deposits	315,290,900	Inc. 4,361,500	300,635,900	345,643,200
Legal tenders	26,341,900	Inc. 1,788,500	25,919,400	18,313,300
Legal reserve.	\$78,822,725	Inc. \$1,090,375	\$75,158,975	\$86,410,800
Reserve held.	87,891,900	Inc. 1,087,900	80,294,300	95,216,100
Surplus	\$9,069,175	Dec. \$2,475	\$5,135,325	\$8,805,300

**Exchange.**—The market for sterling has been very quiet with no change in rates during the week. At one time in the last week, as also at one time in the previous week, the Canadian banks advanced their posted rates ½ cent, to \$4 86½ and \$4 90, but the other leading drawers did not follow and the attempted advance was a failure. The exports of cotton and breadstuffs are only fairly liberal, but the imports are small. The movement of securities is very light and it would be difficult to say if it is for or against this country; but whichever

way it is, the balance is very small. The posted rates on Friday were \$4 86@ \$4 89½. Actual rates were as follows, viz.: Sixty days, \$4 85¼@ \$4 85¾; demand, \$4 88½@ \$4 88¾; cables, \$4 89¼@ \$4 89¾; and for commercial bills \$4 83½@ \$4 84½.

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

	June 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85¼ @ 4 86	4 88½ @ 4 89½	4 87½ @ 4 88
Prime commercial	4 84½ @ 4 85	4 87½ @ 4 88	4 87 @ 4 87½
Documentary commercial	4 84 @ 4 84½	4 87 @ 4 87½	4 87 @ 4 87½
Paris (francs)	5 19¾ @ 5 17½	5 16¾ @ 5 15	5 16¾ @ 5 15
Amsterdam (guilders)	40 @ 40¼	40¼ @ 40½	40¼ @ 40½
Frankfort or Bremen (reichmarks)	94½ @ 95½	95½ @ 95¾	95½ @ 95¾

**United States Bonds.**—The government bond market has again shown great firmness, with a further fractional advance in some of the issues. Otherwise the market is devoid of feature.

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

	Interest Periods.	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
5s, continued at 3½	Q.-Feb.	*103¼	*103¾	*103¾	*103¾	*103¾	*103¾
4½s, 1891..... reg.	Q.-Mar.	113	112¾	112¾	112¾	112¾	112¾
4½s, 1891..... coup.	Q.-Mar.	113	112¾	112¾	112¾	112¾	112¾
4s, 1907..... reg.	Q.-Jan.	*118½	*118¾	*118¾	*118¾	*118¾	*118¾
4s, 1907..... coup.	Q.-Jan.	120	119¾	119¾	119¾	119¾	119¾
3s, option U.S..... reg.	Q.-Feb.	103½	103½	103½	103½	103½	103½
6s, cur'cy, 1895..... reg.	J. & J.	*127	*127	*128	*127	*127	*127
6s, cur'cy, 1896..... reg.	J. & J.	*128	*128	*129	*128	*128	*128
6s, cur'cy, 1897..... reg.	J. & J.	*129	*129	*130	*129	*129	*129
6s, cur'cy, 1898..... reg.	J. & J.	*130	*130	*131	*130	*130	*130
6s, cur'cy, 1899..... reg.	J. & J.	*131	*131	*132	*131	*131	*131

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 9..	\$ 879,784 57	\$ 825,011 45	112,852,112 87	8,011,125 69
" 11..	1,384,678 75	1,848,023 00	112,507,390 70	7,825,033 57
" 12..	1,150,033 13	903,672 84	112,635,816 13	8,011,038 43
" 13..	1,299,248 21	1,234,701 15	112,715,347 84	7,996,053 78
" 14..	1,969,532 76	803,389 14	113,709,355 69	8,162,189 55
" 15..	1,524,965 05	1,362,550 54	114,170,037 72	7,863,922 03
Total.....	8,208,242 47	*6,982,748 12	.....	.....

\* Above payments include \$309,000 gold certificates taken out of cash

**State and Railroad Bonds.**—The market for railroad bonds has been moderately active, and prices, where changed at all, have advanced. Foreign investors continue to take moderate amounts of the best railway bonds, but the demand from that quarter is not so large as several weeks ago. Such as it is, however, it represents the total of investments of foreign capital in American securities, as there are no purchases (or scarcely any) of railway stocks for foreign account. The largest business during the week has been in the West Shore bonds, at prices ranging from 78¾ a week ago to 80¾ on Friday, June 15. Texas & Pacific (Rio Grande Division) 6s have sold pretty largely at 84 and up to 85½ on Friday, closing at 85½. There have been some important changes in prices of other issues, though on a small amount of business, namely, Lehigh & Wilkesbarre consols, which advanced from 103 to 105½, Louisville & Nashville bonds from 89¼ to 91½, Rome Watertown & Ogdensburg 5s from 70 to 74, and re-acted to 72¾; Alton & Terre Haute dividend bonds advanced to 81. The most notable advance has been in Wabash general mortgage 6s, from 75½ a week ago to 79 on Friday, June 15. This advance is said to be part of the operations of Mr. Gould in the general advancing of the Wabash securities.

There has been very little change in State bonds, though the general demand for interest-paying investments has produced an advance in some of the better class of these bonds. On last Saturday there was an advance of 5 per cent in the Little Rock & Fort Smith Railroad aid bonds. The pending suit to test the validity of these issues by the State does not seem to have affected the prices of the bonds this week.

**Railroad and Miscellaneous Stocks.**—There has been an advancing market for railway stocks during the week since last Friday. The highest prices of last week were nearly all made on Friday, the 8th, and comparing the closing prices on that day with those of Friday, the 15th, there was an advance as follows, viz.: Canada Southern, 1¼; Delaware Lackawanna & Western, 1¼; Erie, 1¾; Illinois Central, 1¾; Lake Shore, 2¾; Louisville & Nashville, 2¾; Michigan Central, 2; Manhattan, 4¾, and the new common Manhattan, 7; New York Central, 1; Jersey Central, 1½; Northwestern, 1¾ on common and 2½ on preferred; Northern Pacific, 1½ on common and preferred respectively; Oregon Navigation, 3½; Oregon & Trans-Continental, ¾; Reading, 2¼; St. Paul, 1; Manitoba, 2¾; Wabash, 3¾ on common and 2 on preferred; and Western Union, 1½ per cent. Other stocks than the above named have shared only to a limited extent in the advance, though it is apparent that with improving crop prospects, the subsidence of apprehensions about a war in the trunk line pool, and the ease in the money market, the disposition to speculate on the bull side has increased. This disposition is, however, as yet confined to a limited public in this country, while foreigners, as said above, are buying scarcely any stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 15, AND SINCE JAN. 1, 1883.

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

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

† Ex-privilege.

‡ Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists numerous railroad bonds from various states including Alabama, Arkansas, California, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

† Coupons on since 1869.

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid., Ask. for Boston, Philadelphia, and Baltimore. Includes various bonds, stocks, and railroads.

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

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

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 9:

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

The deviations from returns of previous week are as follows: Loans and discounts... Inc. \$3,570,800; Net deposits... Inc. \$4,381,570; Specie... Dec. 70,600; Circulation... Dec. 70,510; Legal tenders... Inc. 1,788,500.

The following are the totals for three weeks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for 1883, May 26, and June 2.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for 1883, June 4, and June 11.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists totals for 1883, May 21, June 4, and June 11.

Table with columns: Bid, Asked. Lists various securities like Am. Railw'y Imp. Co., Atl. & Pac.—6s, 1st, Incomes, etc.

Table with columns: Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, etc.

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Indiana Bloomington & Western Railway Company.

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

The annual report for 1882, just issued, has the following:

"In addition to the mileage operated in 1881, we operated during the year the Indianapolis Decatur & Springfield Railway, extending from Indianapolis to Decatur. Owing to the delays resulting from long-continued unfavorable weather, the completion of our new line from Indianapolis to Springfield, Ohio, connecting our lines west of Indianapolis with our leased lines in Ohio, with the necessary side tracks, station-houses, water and coaling stations, &c., was prevented until nearly the close of the year." \* \* \* "The business on the new line is growing rapidly, and we find ourselves able to run fast through solid trains over the entire system, making prompt connections, and in the possession of a large and increasing traffic fully equal to all just estimates. While the business on all other divisions shows a satisfactory increase, the earnings of the Indianapolis Decatur & Springfield division fell off considerably from the earnings reported by that company for the previous year. During the first half of the year this lease proved a considerable loss, but in the last six months the earnings largely increased, so that at the end of the year the net deficit from the lease amounted to \$52,102." \* \* \* "In addition to ordinary operating expenses there are included in the subjoined statements of operating expenses very large extraordinary expenditures (\$257,000) incurred in completing the plans adopted and carried forward in 1881 for the general improvement of the road and equipment."

Large expenditures were also incurred for new work, including the acquisition of increased terminal facilities, the construction of side tracks, new docks, &c. These expenditures being for absolute additions to the property, are carried to account of construction and equipment.

At the close of the year 1881 401 miles were in operation, but the Ohio Div., 190 miles, was acquired in May, 1881, and the earnings given below include that division for the eight months only. In January, 1882, the Indianapolis Decatur & Springfield (152 miles) became a part of this road, and during the year the new line (142 miles) was opened, though not ready for through business till near the close of the year.

The earnings and income for two years were as follows:

	1881.	1882.
Miles owned.....	202	344
Miles leased and controlled.....	199	352
Total operated.....	401	696
<b>Earnings—</b>		
Passenger.....	\$ 592,565	\$ 924,725
Freight.....	1,049,784	1,554,616
Mail, express, &c.....	183,717	260,886
Total gross earnings.....	1,826,066	2,740,227
<b>Operating expenses—</b>		
Maintenance of way, &c.....	\$ 333,224	\$ 484,948
Maintenance of equipment.....	190,665	360,726
Transportation expenses.....	341,816	595,433
Traffic expenses.....	155,698	232,937
Taxes.....	31,173	63,673
General.....	82,298	113,957
Total.....	1,134,874	1,851,574
Net earnings.....	691,192	888,653
<b>INCOME ACCOUNT</b>		
	1881.	1882.
Receipts—		
Net earnings.....	\$ 691,192	\$ 888,653
<b>Disbursements—</b>		
Rentals paid.....	253,276	575,770
Interest on debt.....	196,119	327,738
Miscellaneous.....	30,306	28,156
Total disbursements.....	479,701	931,664
Balance.....	sur. 211,491	def. 43,311
<b>GENERAL BALANCE DEC. 31, 1882.</b>		
<b>Assets.</b>		
Cash in hands of Treasurer.....	\$99,673	
Cash in hands of fiscal agents for interest.....	72,620	
Amount due from agents, cash in transit.....	39,659	
Supplies on hand for current use.....	280,544	
Balances due from other railroad companies & individuals.....	62,482	
Amount due from United States Government.....	15,958	
Construction, equipment and other improvements during the year.....	617,266	
Cost of property.....	23,902,516	
Total assets.....	\$25,090,718	
<b>Liabilities—</b>		
Current vouchers, pay-rolls and rentals not due.....	\$387,674	
Accrued interest not due.....	158,637	
Temporary loans and bills payable.....	324,460	
Common stock.....	10,000,000	
Bonded debt.....	13,637,300	
Balance to credit income account.....	582,647	
Total liabilities.....	\$25,090,718	

#### Pennsylvania Company.

(For the year ending December 31, 1882.)

The statistics below are made up from advance sheets of the annual report of this company, which operates the roads of the Pennsylvania system west of Pittsburg and Erie. The income account of the Pennsylvania Company for 1880, 1881 and 1882 was as follows:

	1880.	1881.	1882.
Net earnings Union Line Bureau, and for rents, real estate, and equipm't.	\$848,725	\$762,597	\$394,967
<b>Profits from operating leased roads—</b>			
Pittsburg Fort Wayne & Chicago.....	1,589,545	1,715,694	1,377,436
New Castle & Beaver Valley.....	71,226	82,176	45,835
Lawrence.....	6,868	7,924	16,427
Cleveland & Pittsburg.....	307,378	456,786	474,951
Received from investments.....	577,697	1,049,349	681,207
Total revenue.....	\$3,401,439	\$4,074,508	\$2,290,827
<b>Deduct—</b>			
Expenses Proprietary Dep. and interest on bonds.....	\$603,799	\$534,747	\$702,326
<b>Loss in operating leased roads—</b>			
Erie & Pittsburg.....	242,819	233,521	207,651
Massillon & Cleveland.....	5,365	21,011	23,618
Indianapolis & Vincennes.....	148,583	199,185	189,347
Cash advanced to Cin. Rich. & Ft. W. Do Pittsb. Cin. & St. L.	24,384	19,859	200,000
Total expenses, interest, &c.....	\$1,024,952	\$1,208,325	\$1,122,943
Net income.....	\$2,376,487	\$2,866,183	\$1,867,883
Deduct dividends on stock.....	480,000	1,000,000	800,000
Balance surplus for the year.....	\$1,896,487	\$1,866,183	\$1,067,883
The total balance to income account at the close of 1882 is thus stated:			
Balance for 1882 as above.....			\$1,067,883
By balance to credit of this account, Dec. 31, 1881.....			4,230,138
By balance realized in settlement of old accounts.....			59,737
Total.....			\$5,357,759
To amount carried to reserve fund for account sinking funds leased roads.....			197,275
To balance to credit of this account Dec. 31, 1882.....			\$5,160,484

#### New York & Greenwood Lake RR. Co.

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

Mr. Abram S. Hewitt, President of this road, makes a report for 1882, from which the following is condensed:

"For the first time in its history, the receipts have been sufficient to defray the expenditures for operating the road. The gross revenue from traffic amounted to \$175,100, being an increase over the year 1881 of \$20,743, equal to about 13 per cent. The cost of maintaining and operating the road, exclusive of taxes, interest and losses on Watchung RR., amounted to \$154,688, being a decrease of expenses, as compared with 1881, of \$43,671. The surplus amounted to \$20,411, as contrasted with a loss of \$44,003 in 1881, showing a net improvement of \$64,415 on the business of the year. It will be observed with satisfaction that while the gross earnings have increased, the expenses have been diminished, resulting largely from the expenditures heretofore made for filling trestles and re-building bridges.

"The loss incurred in operating the road in 1879, 1880 and 1881, including taxes and interest on floating debt, amounted in the aggregate to \$149,281. It is now \$152,936, showing that the actual loss on the operations of the year 1882 amounted to \$3,655, against a deficit of \$82,237 in 1881. In addition to this deficiency, arising out of the traffic operations, there has been charged to construction since the road came into our possession the sum of \$60,698, of which \$9,214 was expended in 1882.

"During the present year about four miles of track will be relaid with steel rails, making about one-half the entire length of the road thus re-laid, and insuring what has heretofore been doubtful—the continued operation of the road." \* \* \*

"No further advances of money can be expected from the New York Lake Erie & Western RR. Company and from Cooper & Hewitt. It is only by means of the advances heretofore made by these parties that the road has at length reached a position where it may reasonably be expected to be self-sustaining." \* \* \*

"The Watchung RR. (the branch to Orange) has furnished a business more than equal to the increase of passenger traffic during the last year. This branch is operated at a loss, but not greater than the additional receipts contributed to our road, and it is therefore deemed best to continue its operation, in the hope that it may ultimately be extended to a connection with the New Jersey Central RR., which would make it a valuable feeder to our line." \* \* \*

"As at present situated, our road must continue to look for the increase of its business to the local development along the line, which is proceeding slowly but surely, and which will, in the end, enable us to earn interest on the first mortgage bonds, to be provided we shall be able, as now appears to be probable, to get from our current traffic sufficient earnings for the payment of future taxes and the renewal of the bridges and rails."

The principal items of floating debt Dec. 31, 1882, were advances of New York Lake Erie & Western RR., \$101,629; advances of Cooper & Hewitt, \$10,197; New Jersey State taxes unpaid, \$24,130.

#### COMPARATIVE STATEMENT, PROFIT AND LOSS, 1881 AND 1882.

	1881.	1882.	Increase.	Decrease.
Earnings.....	\$154,356	\$175,100	\$20,743	
Working expenses.....	198,360	154,688		\$43,671
Net loss.....	\$44,003	\$.....	\$.....	
Net earnings.....		20,411	64,415	
	\$44,003	\$20,411	\$64,415	

Debits—	1881.	1882.	Inc.	Dec.
Interest.....	\$7,817	\$11,546	\$3,699	
Unpaid taxes, State of N. J.	18,180	5,150		\$12,230
Loss opera'g Watchung RR..	12,205	6,570		5,635
Total debits.....	\$38,233	\$24,077		\$14,166
Deficit.....	\$82,237	\$3,655		\$78,581

### GENERAL INVESTMENT NEWS.

**Atlantic & Pacific.**—The financial article of the Boston *Transcript* says:

"It appears that Mr. Huntington is one of the largest purchasers of the Atlantic & Pacific stock recently disposed of by the company, and that, when the purchase of the entire 200,000 shares has been perfected, Mr. Huntington will have about \$6,000,000 invested in the Atlantic & Pacific property. We understand that the so-called 'treasury' stock sold by the Atlantic & Pacific Railroad Company is borrowed from the trustees, who have held most of the capital in trust for the owners, the Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railroad Company. This was accomplished by a three-fourths vote of the directors of each of the three companies in interest. The capital stock of the Atlantic & Pacific Railroad Company is \$9,760,300, of which \$51,302,600 was held by the trustees, \$4,000 by the directors for qualification purposes, \$3,300,000 is reserved to be issued upon the block subscriptions now outstanding, and the remaining \$5,000,000, with the exception of a few shares, is in the treasury, but as the property of the Atchison and Frisco companies. The \$20,000,000 sold is borrowed from the trustees as stated above, but their control of the property is not impaired, as they still have a majority by holding \$21,300,000, or, with the other \$5,000,000 properly belonging in their possession, \$26,300,000."

If the foregoing statement is correct, it is an interesting one, and it is quoted in the CHRONICLE entirely on the authority of the *Transcript*.

**Carolina Central.**—At Raleigh, N. C., June 7, in the United States Circuit Court, argument was finished in the case of Mrs. Virginia B. Matthews, against the Seaboard Railroad Company, to recover possession of the Carolina Central Railroad, which is now under the management of the Seaboard road. The plaintiffs alleged that the control of the Carolina Central Railroad had been secured by fraud, and that the road is now being wrecked virtually by the defendants. The defence alleged that the subordination of the Carolina Central to the Seaboard system had not injured the former, that the transfer and control were legal, and that there had been no violation of trust. Judges Bond and Seymour took the papers in the case, and reserved their decision. The case will probably go up on appeal to the United States Supreme Court.

**Chicago Saginaw & Canada—Detroit Lansing & Northern.**—The Detroit Lansing & Northern Railroad has just issued the following circular:

OFFICE OF THE DETROIT LANSING & NORTHERN RR. CO.,  
26 SEARS BUILDING, BOSTON, JUNE 12, 1883.

The Chicago Saginaw & Canada Railroad was purchased in the interest of this company at its foreclosure sale, May 10, 1883, for the sum of \$400,000. The road requires an expenditure of from \$50,000 to \$100,000 to put it in good condition. It is the connecting link of this road on the east with the Saginaw Valley & St. Louis Railroad Company, a distance of 23 miles, and, crossing the Detroit Lansing & Northern road, runs westerly, in the direction of Howard City, to Lakeview, a distance of 13 miles, its total length being 36 miles. A new company has been formed, under the name of the Saginaw & Western Railroad Company with power under its articles of association and mortgage to issue bonds and stock, respectively, to an amount not exceeding \$15,000 per mile. These bonds are to be dated July 2, 1883 (the first day of July being Sunday), to have 30 years to run from July 1, 1883, and are to bear interest at the rate of 6 per cent per annum, payable semi-annually, January 1 and July 1. They are to have the guarantee indorsed upon them of the Detroit Lansing & Northern Railroad Company, both as to principal and interest; and payment of same is still further secured by a lease of the road by the Detroit Lansing & Northern Railroad Company.

It is proposed to issue at once \$32,000 of these bonds, of \$1,000 denomination, and to offer them to the holders of the stock of the Detroit Lansing & Northern Railroad Company upon the following terms: Each holder of one hundred shares of either common or preferred stock (or both), of record at close of business June 19, to have the right, until June 28, at 3 o'clock P. M., to subscribe at 97½ per cent for \$1,000 first mortgage, thirty years, 6 per cent bond of the Saginaw and Western Railroad Company, payment in full for said bonds to be made July 2, 1883. Engraved bonds now in course of preparation—will be issued as soon as ready. A negotiable receipt will be given for payments, exchangeable for said bonds. Any part of the subscription hereby offered not taken on or before June 28, 1883, at 3 o'clock P. M., will be disposed of by the Treasurer.

By order of the board of directors.

CHARLES MERRIAM, Treasurer.

**Connotton Valley.**—Of this company now in default on its coupons the Boston *Herald* says: "The sentiment of the directors seems to be to wait until the Cleveland extension is built, next month, before taking any action regarding the deferred coupons. The completion of this extension will be a sort of milestone in the history of the company, and furnish a convenient opportunity for making an inventory of assets and liabilities. A telegram announces everything working well on the extension, and that work is in progress at the only point where delay was feared. All the money required for this work and the equipment purchased early in the year, about \$420,000, has at last been subscribed. The company had to buy more land in Cleveland than was actually needed, in order to secure what was necessary. This extension is expected to be of great benefit."

**Consolidated Vermont.**—A special meeting of the stockholders of the Vermont & Canada Railroad was held June 8. The plan of reorganization already assented to by the directors was ratified, and resolutions authorizing a mortgage of its property to secure the notes or bonds of the Consolidated Railroad of Vermont of the amount of \$7,000,000 were passed. It was also voted to release all back rents due under its lease to the Vermont Central Railroad, dated in 1849. This was the final action required to assure the completion of the new company's organization.

**Delaware Maryland & Virginia.**—Under this name the Junction & Breakwater, the Breakwater & Frankford and the Worcester companies have been consolidated into one corporation. The consolidated road extends from Harrington, Del., to Lewes, 40 miles; from Lewes to Rehoboth Beach, 6 miles, and from Georgetown, Del., to Franklin City, Va., 56 miles, the company owning 102 miles in all. It is controlled by the Old Dominion Steamship Co. of New York.—*Railroad Gazette*.

**Denver & Rio Grande Western.**—Organized under the laws of the Territory of Utah, July 21, 1881. From the company's application to the Stock Exchange the following is condensed:

Capital stock in shares of \$100 each. Amount authorized, \$18,000,000. The first mortgage bonds are issued and to be issued to the extent of \$16,000,000 average per mile, under a deed of trust dated August 1, 1881, to Louis H. Meyer, of the City of New York, Trustee. Interest at the rate of not exceeding 7 per cent per annum. The bonds are numbered from 1 upwards, and are of the denomination of \$1,000 each, and are not obligatory until authenticated by the trustee, as provided in the trust deed.

An additional or co-trustee under said deed of trust, Mr. Edward Lewis, of the City of Philadelphia, Pa., was appointed November 27, 1882.

Bonds Nos. 1 to 6,300 inclusive are authenticated by Louis H. Meyer, Trustee, and bonds from 6,301 upwards have been, and will be, authenticated by both of the trustees herein named, or their successors or the survivor.

There are under construction 469 miles of road, of which there are now completed 366 1-10 miles, as follows:

From Salt Lake City to the border of the State of Colorado, where connection is made with the Denver and Rio Grande Railway.....	274-20 miles.
From Salt Lake City to Ogden, where connection is made with the Central Pacific Railway.....	36-45 miles.
Branch to Bingham Canyon.....	16-25 miles.
Branch up Little Cottonwood.....	18-20 miles.
Branch to Pleasant Valley Coal Mines.....	21-00 miles.

Total number of miles completed.....366-1-10

Grading is mostly completed on the extension from junction, near Green River, westward through the Wasatch mountains to Salina, and also in important passes elsewhere on the company's system of railway.

The trust deed provided for the issue of not to exceed \$10,000,000, in bonds of \$1,000 each, dated September 1, 1881, payable thirty years after date, bearing 6 per cent interest, payable March 1 and September 1; principal and interest payable in New York in gold coin.

Of the above-mentioned 6 per cent bonds there have been issued \$6,400,000, on account of mileage completed and under construction.

The Denver & Rio Grande Railway Company has agreed to lease the now-completed road, and so much more as will make in all 469 miles, at a rental of 40 per cent of the gross earnings, and has guaranteed the Western Company's bonds to the extent of \$7,500,000; the bonds so guaranteed being numbered from No. 1 upwards.

The earnings on 155 miles of road operated by the company since August 1, 1882, were as follows:

August 1 to December 31, 1882, gross.....	\$170,918
August 1 to December 31, 1882, net.....	105,138
January 1 to March 31, 1883, gross, on same mileage as operated in 1882.....	79,483

The gross earnings for month of April on 285 miles operated were.....

55,000  
The line between Salt Lake City and the Colorado border, where connection is made with the road of the Denver & Rio Grande Railway Co., was completed and opened for business in the early part of the month of April; but the full benefit of the traffic was scarcely realized until the last week of that month, when the earnings reached \$2,850 per day, on 325 miles of operated road, being at the rate of \$3,200 per mile per annum, 40 per cent whereof amounts to \$1,280 per mile. The completion of the line to Ogden opens up a connection with the Central Pacific Railway for through traffic between Chicago, Kansas City, the Eastern States, via Denver and Pueblo, with the Pacific Coast.

Officers—President, Wm. J. Palmer; Vice-President, George A. Lowe; Secretary, Wm. Wagner; Treasurer, Wm. M. Spackman. Directors—Wm. J. Palmer, Geo. A. Lowe, Wm. A. Bell, John T. Lynch, Henry Wood.

**Galveston Houston & Henderson Railroad of 1882.**—

This corporation, reorganized under the General Laws of the State of Texas, on the first day of December, 1882, under the charter granted by the State of Texas in February, 1853, to the Galveston Houston & Henderson Railroad Company, made application to have its purchase money first mortgage bonds and the shares of its capital stock placed upon the regular list of the New York Stock Exchange.

Total amount of issue of bonds.....	\$2,000,000
2,000 bonds, of \$1,000 each, Nos. 1 to 2,000 inclusive; dated April 1, 1883, payable April 1, 1913; rate of interest 5 per cent per annum, payable semi-annually on April 1 and October 1. Trustee the Mercantile Trust Co. of N. Y.	
Amount of capital stock (10,000 shares of \$100 each).....	\$1,000,000

The statement of the company says:

"The principal and interest of the bonds are guaranteed by the International & Great Northern Railroad Company, endorsed thereon, which company has leased the Galveston Houston & Henderson Railway for a period of ninety-nine years.

"This company became the owner by purchase from Messrs. Jay Gould and Russell Sage of all the property, rights, privileges and franchises of the Galveston Houston & Henderson Railroad Company of 1871 (reorganized after judicial sale in that year) acquired by them, the said Gould and Sage, at a judicial sale held in pursuance of a decree entered in the Circuit Court of the United States for the Eastern District of Texas at Galveston, which proceedings were had in a suit of foreclosure of a mortgage wherein the said Jay Gould and Russell Sage were plaintiffs and the Galveston Houston & Henderson Railroad Company of 1871 and others were defendants. Of the \$1,500,000 mortgage bonds of G. H. & H. Co. of 1871, \$1,443,000 have been exchanged for bonds of the new company, and are held by Mercantile Trust Company, trustee of the new mortgage." The railway thus acquired consists of a line completed and in operation, extending from the City of Galveston, Texas, to the City of Houston, being a distance of about 50 miles. Track is laid with 28½ miles of steel and 21½ miles of iron rails. The company has no floating debt. Officers—President, W. H. Harding; Secretary and Treasurer, D. S. H. Smith.

Directors—Jay Gould, Russell Sage, New York City; W. P. Ballinger, W. H. Harding, Allen McCoy, Galveston, Texas; Jas. A. Baker, F. A. Rice, Houston, Texas.

The bonds were admitted to the "Free List," but the stock is not yet admitted.

**Gulf Colorado & Santa Fe—Texas & St. Louis.**—Officials of the freight department of the Gulf Colorado & Santa Fe Railway announce that by July 1 their road will be prepared to carry freight to and from St. Louis. The transfer to the Texas & St. Louis Road will be made without breaking bulk.

**Jersey Shore Pine Creek & Buffalo—Shamokin Sunbury & Lewisburg.**—The Jersey Shore Pine Creek & Buffalo Railroad in Pennsylvania, connecting the Philadelphia & Reading lines with the N. Y. Central at Geneva & Lyons, has been finished. The line runs up Pine Creek, to connect with the Corning Cowanesque & Antrim, which is owned and operated by the Fall Brook Coal Company, in which Mr. Vanderbilt has a large interest. The line begins on the south at Newberry, three miles and a half north of the Williamsport station of the Catawissa Road, and it runs northerly about 75 miles to Stokesdale Junction, where connection is made with the Corning Cowanesque & Antrim. Track is finished on the Shamokin Sunbury & Lewisburg road. The new line starts from Shamokin, Pa., crosses the Susquehanna at Sunbury, and follows the West Branch to West Milton on the Catawissa Branch. It is 31 miles long, and has been built as a short cut for coal and other traffic.

**Nashville Chattanooga & St. Louis.**—The following official statement of earnings and income is made for the month of May and for the eleven months of the fiscal year from July 1 to May 31:

	MAY, 1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$151,331	\$66,551	\$135,557	\$54,363
Lebanon Branch.....	5,583	4,017	4,561	2,720
McMinnville Branch.....	3,723	1,935	5,369	3,219
Fayetteville Branch.....	4,549	2,489	3,141	989
Centrev. Br., nar. gauge..	2,719	Loss 344	2,756	1,567
D. R. Val. RR., nar. gauge	3,174	1,310	2,779	631
Total.....	\$171,079	\$75,958	\$154,163	\$63,489
Interest and taxes.....		54,167		53,284
Balance net income..		\$21,791		\$10,205

ELEVEN MONTHS ENDING MAY 31.

	1882-1883.		1881-1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$1,882,683	\$806,650	\$1,763,706	\$723,971
Lebanon Branch.....	67,570	48,558	57,843	36,235
McMinnville Branch.....	41,544	19,669	40,621	12,810
Fayetteville Branch..	56,972	33,271	33,900	10,752
Centrev. Br., nar. g'e.	27,284	2,434	13,333	40
D. R. Val. RR., nar. g'e.	36,809	14,318	28,455	Loss 1,738
Total.....	\$2,112,862	\$924,900	\$1,937,878	\$782,070
Interest and taxes....		596,811		581,807
Balance net income...		\$328,089		\$200,263

**New Hampshire Railroads.**—A dispatch from Concord, N. H., June 11, said: The Concord, the Manchester & Lawrence, the Northern, the Concord & Claremont, the Boston Concord & Montreal, the Boston & Maine, and the Eastern Railroad Companies have agreed to support the bill for a general railroad law to be introduced in the present session of the legislature providing for the lease and consolidation of the existing lines in New Hampshire, and also for the construction of others under certain restrictions. The effect of this agreement will be a long and probably bitter legislative controversy.

**New York Lake Erie & Western.**—The following statement of earnings and expenses is for the month of April, 1882, and 1883, and from October to April 30, inclusive:

	MONTH OF APRIL.		
	1882.	1883.	
Gross earnings.....	\$1,670,743	\$1,548,474	Dec. \$122,269
Working expenses.....	1,001,725	1,079,503	Inc. 77,778
Net earnings.....	\$669,018	\$468,971	Dec. \$200,047
OCTOBER TO APRIL, INCLUSIVE.			
Gross earnings.....	\$10,964,673	\$11,382,165	Inc. \$419,492
Working expenses.....	7,700,842	8,026,528	Inc. 325,687
Net earnings.....	\$3,262,831	\$3,356,637	Inc. \$93,805

**New York Stock Exchange—New Securities.**—The Governors of the New York Stock Exchange have admitted to dealings at the Board the following securities:

**Chicago & Northwestern Railway Company.**—\$10,000,000 sinking fund debenture 5 per cent bonds, due May 1, 1933. These bonds contain a provision that the railroad company will purchase and cancel \$200,000 of the issue from and after May, 1888, in each year in which it can purchase the same at a rate not exceeding 105 and accrued interest. They also provide that no increased mortgage debt, excepting for the enlargement, improvement or extension of the company's property, shall be created without making provision to give these bonds equal security with any additional bonds secured on the same property.

**St. Paul Minneapolis & Manitoba Railway Company.**—\$10,574,000 consolidated 6 per cent gold bonds due July 1, 1933.

**Missouri Kansas & Texas Railway Company.**—An additional \$580,000 of general consolidated mortgage 6 per cent bonds.

**Texas Central Railway Company.**—An additional \$750,000 of first mortgage 7 per cent bonds, due May 1, 1911.

**Denver Rio Grande & Western Railway Company.**—\$5,857,000 first mortgage 6 per cent bonds, due Sept. 1, 1911. The

application for the listing of \$7,500,000 capital stock was laid over.

**Galveston Houston & Henderson Railroad Company.**—\$2,000,000 first mortgage 5 per cent bonds, due April 1, 1913. The bonds were put on the "Free List," and the application for the listing of \$1,000,000 capital stock was laid over.

**Northern Pacific.**—This road was on June 9 within three miles of Helena, the capital of Montana, a distance from St. Paul of 1,149 miles. From the western end the track was completed to a point within eighteen miles of Missoula, a distance of 614 miles from Portland, Ore., leaving a gap of 144 miles.

**Ohio & Mississippi.**—The monthly report for May was filed in the United States Circuit Court by Receiver John M. Douglass, as follows:

RECEIPTS.		1883.
Cash on hand May 1.....		\$95,417
Received from station agents.....		424,611
Received from conductors.....		10,313
Received from individuals, railroads, &c.....		47,554
Received from American Express Co.....		660
Total.....		\$578,555
DISBURSEMENTS.		
Vouchers subsequent to Nov. 17, 1876.....		\$298,634
Remitted to New York to pay coupons.....		70,000
Pay-rolls.....		150,019
Arrearages.....		833
Cash on hand June 1.....		59,069
Total.....		\$578,555

**Pittsburg & Lake Erie—Pittsburg McKeesport & Youghiougheny.**—The Pittsburg Post recently reported that special meetings of the stockholders of the Pittsburg & Lake Erie and Pittsburg McKeesport & Youghiougheny Railroad companies were held in that city. The object of the meeting on the part of the Pittsburg McKeesport & Youghiougheny road was to increase the present capital stock about \$750,000 and to consider a proposition to consolidate with the other named road. The stock was increased, but the subject under consideration was postponed until the next regular meeting. The capital of the Pittsburg McKeesport & Youghiougheny is \$3,000,000 each of stocks and bonds. Of this \$2,225,000 each of stocks and bonds had been issued and the stockholders voted an issue of \$750,000 more of each, and thus completed the total issue. The meeting of the Pittsburg & Lake Erie stockholders was held for the purpose of voting on a proposition to join the Lake Shore & Michigan Southern Railroad Company in guaranteeing stocks and bonds to the amount of \$1,545,000 in building the Pittsburg McKeesport & Youghiougheny Railroad. It was so decided upon.

**Rochester & Pittsburg.**—Officers of the Rochester & Pittsburg Railroad Company announce that the issue of \$600,000 of second mortgage bonds was authorized for the purpose of paying for land for terminal facilities in Buffalo. The entire issue of the new bonds was sold at 92½ and interest.

**St. Joseph & Western.**—The World reports that at the annual meeting of the St. Joseph & Western Railway at Elwood, Kansas, the following statement was submitted:

	1882.	1881.
Total earnings.....	\$809,318	\$759,593
Total expenses.....	797,661	725,363
Surplus.....	\$11,651	\$34,363
Add surplus 1881.....	34,263	
Other receipts, 1881.....	270	
Total surplus.....		\$16,184
Less construction expenses, 1881-'82.....		33,841
Balance from 1881-'82.....		\$10,343
Balance from 1880.....		5,654
Surplus December 31, 1882.....		\$15,997
Unfunded debt December 31, 1882.....		158,077
Funded debt December 31, 1882.....		6,575,000
Stock debt December 31, 1882.....		4,100,000

**St. Paul & Northern Pacific.**—This is the title of the railroad formerly known as the Western Railroad of Minnesota. It extends from Brainerd, on the line of the Northern Pacific RR., to Sauk Rapids, on the line of the St. Paul Minneapolis & Manitoba RR., about 60½ miles, has been leased to the Northern Pacific Railroad Company since May 1, 1878, and has constituted, with the use of about 75 miles of the Manitoba road, the line by which the Northern Pacific Railroad reached the cities of Minneapolis and St. Paul. The Evening Post says: "An arrangement has been made with the Manitoba road, by which the St. Paul & Northern Pacific Railroad is now constructing a parallel line from Sauk Rapids to Minneapolis, thereby creating a double-track railroad, one-half owned by each company, but both tracks to be used in common. The St. Paul & Northern Pacific Railroad will be extended as a double-track line from Minneapolis to St. Paul. For some time past negotiations have been conducted with secrecy for the purchase of the real estate desired in those cities for the contemplated right of way and terminal facilities." \* \* "The Northern Pacific Railroad Company leases all this property, and practically owns it through a deposit of the entire capital stock in trust, thereby perpetually securing to its system the independence and the facilities of this important terminal road, over which will pass the bulk of the business to and from the region served by the Northern Pacific Railroad."

**Schuylkill & Lehigh.**—A meeting of the stockholders of the Schuylkill & Lehigh Railroad Company will be held in Reading June 16, at which the issue of a new mortgage of \$1,000,000 will

be approved. It is understood that part of the loan will be applied to the redemption of the \$600,000 outstanding mortgage, and the remainder to improvement of the road. The line is operated under lease by the Philadelphia & Reading Railroad Company, which has the controlling interest in its stock.

**Texas & St. Louis.**—This narrow gauge road is about finished from Bird's Pt. opposite Cairo to Gatesville, Texas. Rumors were recently set afloat that interest due in July would be passed by the company, and the President, Mr. J. W. Paramore, gave a contradiction of these reports in the following replies to a reporter of the *St. Louis Globe-Democrat*.

"For how much is the Texas & St. Louis bonded?"

"For \$12,500 per mile—authorized but not all issued. This is first mortgage on the road-bed and rolling stock."

"And the land grant and income bonds?"

"Are a first mortgage on the land grant of 10,240 acres per mile of completed road—amount authorized, \$12,500 to the mile—not all issued. These bonds are also a second mortgage on the road-bed and rolling stock."

"How much stock is issued?"

"Twelve thousand five hundred dollars per mile authorized; about \$10,000 per mile issued."

"Are you in default for any interest?"

"The interest on the first mortgage bonds is due June and December. The June interest has just been paid."

"Have you any 'construction' or 'improvement' bonds?"

"None."

**Western Union Telegraph.**—The quarterly report for the quarter ending June 30, 1883, with partial returns for May and the business for June estimated, makes the following exhibit compared with the actual figures for the corresponding quarter of 1882:

QUARTER ENDING JUNE 30.

	1882.	1883.
Net revenues.....	\$1,675,692	\$1,725,000
Deduct—Int. on bonds...	\$107,211	\$106,700
Sinking fund.....	20,000— 127,211	20,000— 126,700
Net earnings per quarter.....	\$1,548,481	\$1,598,300
Dividends, 1½ in 1882 and 1¾ in '83.	1,199,772	1,399,750
Surplus for quarter.....	\$348,709	\$198,550
Add surplus April 1.....	1,315,531	3,545,242
Surplus June 30.....	\$1,664,240	\$3,743,792

The report says: "The lease of the lines of the Mutual Union Co. took effect February 15, 1883, but an injunction to restrain its operation was in force for nearly three months, thus preventing the company during that period from securing the benefits of consolidation in the matter of expenses."

The following resolutions were adopted:

*Resolved*, That a dividend of one and three quarters per cent on the capital stock of this company be hereby declared payable on and after July 16, and on removal of legal restraint prohibiting such payment, to stockholders of record at the close of the transfer books, on the 30th of June instant.

*Resolved*, That the books of transfer of the capital stock of the company be closed in New York and London at three o'clock in the afternoon of the 30th of June, instant, and be re-opened on the morning of the 17th of July next.

Mr. John Jacob Astor was elected a director in place of Amasa Stone, deceased, and Mr. John T. Terry elected member of the executive committee, in place of E. D. Morgan, deceased.

**Wisconsin Central.**—The forthcoming annual report shows the following revenue account for the year ending Dec. 31, 1882:

GROSS EARNINGS.

Wisconsin Central Railroad.....	\$1,015,535
Milwaukee & Northern Railroad.....	333,684
Chicago Milwaukee & St. Paul Railroad.....	\$23,905
	2,909—
	26,814
Milwaukee & Lake Winnebago Railroad.....	12,455
Total.....	\$1,388,490
Balance.....	547
	\$1,389,037

EXPENSES.

Operating expenses.....	\$882,902
Taxes.....	9,677
Rentals (including railroads and rolling stocks).....	243,443
Settlement with Milwaukee & Northern Railroad.....	13,650
Amount charged to railroad for new work and equipment.....	126,586
Amount expended in settlement of claims incurred in operation prior to Jan. 3, 1879.....	301
Interest paid on bonded debt.....	112,476
	\$1,389,037

The earnings of the Wisconsin & Minnesota Railway, 1882, the Central's line from Abbotsford to Eau Claire, were as follows:

Passengers.....	\$97,626
Freight.....	145,093
Mail and express.....	2,797
Other sources.....	8,142
Total.....	\$253,659
Rentals of leased lines.....	\$18,500
Interest on funded debt.....	56,700

The following mileage statement is made:

	Miles.
The line of road operated by the Trustees extends from Menasha and from Portage to Ashland via Stevens' Point, with a total mileage, exclusive of leased lines, and including branches of.....	337.02
The leased lines are the Packwaukee & Montello Railroad, extending from Packwaukee to Montello, a distance of.....	7.20
The Milwaukee & Lake Winnebago Railroad and the Chicago, Milwaukee & St. Paul Railway, from Milwaukee via Schlei- ingerville to Neenah, a distance of.....	96.20
Total railroad operated during the year 1882.....	440.42

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1883.

The weather in most sections has continued favorable during the week, and as it is giving a great impulse to the growth of vegetation, crop prospects are improving to such an extent as to have a wide effect upon values. We have, however, entered upon the dull season in mercantile circles, and the stagnation is so great in some branches of trade as to cause complaint; but the autumn trade is looked forward to with much confidence, when the full effect of abundant supplies, low prices, reduced taxation, cheap money and political tranquility may be felt.

There has been a good speculation in lard, and at times the fluctuations were important. The advantage had been about evenly divided until the close when those interested in lower prices came to the front. Pork is without speculative interest and for export the trade is very slow. To-day prime Western lard was sold on the spot at 11.40@11.42½c., closing at the inside price; refined to the Continent quoted at 11c. and for South America 11.75c.; for future delivery Western sold for June at 11.32@11.35c.; July, 11.13@11.21c.; August, 10.85@10.92c.; September, 10.73@10.84c.; October, 10.65@10.70c.; closing weak and unsettled; June, 11.20c.; July, 11.05c.; August, 10.74c.; September, 10.64c.; October, 10.54c.; year, 10.05c. Mess Pork was dull and easy at \$19@19.25. Bacon continued to decline and long clear was quoted at 10¼@10½c. Beef hams were quiet at \$25@26 for Western. City extra India mess beef easy and dull at \$21@23. Tallow sold at 7½@8c. for prime Stearine was quiet at 12¼@13c. for prime; oleomargarine, 10½@10¾c. Butter has remained steady while cheese has declined; good to fine State factory 10¼@11¼c.

Rio coffee has been quiet, and though at one time firm, closes dull and nominal at 9¼c. for fair; options have at times been active but latterly trade has fallen off; prices have declined materially and No. 7 sold to-day at 7.25c. for June; 7.35c. for July and August; 7.45c. for Sept.; 7.50c. for Oct.; 7.65c. for Nov.; and 7.70c. for Dec.; mild grades have been about steady and Maracaibo has sold freely. Spices have been dull and nearly nominal. Tea has shown no marked change and has been quiet. Foreign fruits have been fairly active and steady for green but dull and rather weak for dried. Rice has been firm and domestic has been active; foreign duty paid has been quiet, as what foreign is wanted is purchased in bond to be held till the reduction of ¼c. per pound in the duty goes into effect—July 1st. Molasses has declined to 26c. for 50 degrees test boiling Cuba and during the week a fair business has been done; grocery grades have shown little change. Raw sugar has been quiet and entirely nominal at 6½c. for fair refining; 96 degrees test centrifugal has sold at 7¾c. to a small extent. Refined sugar has been quiet, and closes weaker at 9¾@9½c. for crushed, 9½@9½c. for powdered, 8½c. for granulated and 8 5-16@8½c. for standard "A" soft white.

Kentucky tobacco, while remaining quiet, shows a better tone, owing to the imminent demands on account of the French and Italian Government contracts. During the week 73 hhds. have been sold for export and 145 hhds. for home use; lugs quoted at 5½@6½c. and leaf 7@10½c. Seed leaf has had a fair inquiry, and the range of prices show steadiness. The sales include 1,400 cases, including 300 cases, 1882 crop, Wisconsin Havana, 9@12c.; 150 cases 1882 crop, New England, 11@12½c.; 200 cases, 1881 crop, New England, 14@35c.; 100 cases, 1881 crop, State, private terms; 400 cases, 1881 crop, Pennsylvania, 8@14c.; 150 cases sundries, 3½@18c.; also 400 bales Havana, 80c.@\$1.15; and 200 bales Sumatra, \$1.10@1.50.

Naval stores have been very firm, and rosins have had a good export demand; the stocks here are light; common and good strained were sold to-day at \$1.65@1.70; spirits turpentine ruled strong at 38½c. Refined petroleum remains firm, and is quoted at 7¼c. for 110 degrees test, and 7½ for 70 degrees test. Crude certificates have been active, but not materially higher; the market opened to-day at \$1.18½, advanced to \$1.19½, declined to \$1.17¼, and closed \$1.19½@1.19½. Ingot copper has remained steady at 15½@16c. for Lake. All other metals have been at a stand-still. Hops are very unsettled and weak, at 40@50c. for State 1882.

Ocean freight room has been fairly active for grain on the berth; rates, however, have been irregular and slightly yielding. Oil charters have received better attention at about steady figures. To-day grain to Liverpool by steam was taken at 2d.; flour 7s. 6d.; bacon 15s.; cheese 20@30s.; cotton ¼@9-64d.; grain to London by steam 3½d.; do. to Glasgow by steam 3¼d.; do. to Avonmouth by steam 3½d.; do. to Plymouth by steam 5d., 60 lbs. from store; naphtha to Bristol 3s. 6d.; refined petroleum to Drontheim 3s. 6d.; crude do. to Bilbao 4s.; cases to Japan 35@37c.; do. to Singapore or Penang 32½@33½c.; refined in bbls. to Bremen (August) 3s. 3d.

COTTON.

FRIDAY, P. M., June 15, 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 15) the total receipts have reached 21,573 bales, against 25,456 bales last week, 30,426 bales the previous week and 38,539 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,869,156 bales, against 4,586,171 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,282,985 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	215	251	1,197	678	374	82	2,800
Indianola, &c.							18
New Orleans	1,360	964	1,730	1,032	181	1,174	6,441
Mobile	55	129		48	4	199	435
Florida							4
Savannah	334	573	437	330	152	36	1,867
Brunsw'k, &c.							
Charleston	27	46	398	300	94	221	1,086
Pt. Royal, &c.							
Wilmington		2	13		6	4	25
Moreh'd C., &c.						50	50
Norfolk	840	197	510	102	463	359	2,471
West Point, &c.						375	375
New York		40			5		45
Boston	402	134	687	337	359	276	2,245
Baltimore						2,802	2,802
Philadelp'a, &c.	3	95	591	81	4	135	909
Totals this week	3,236	2,489	5,563	2,903	1,642	5,735	21,573

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 15.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	2,800	819,844	516	425,343	21,530	9,522
Indianola, &c.	18	16,877	6	13,721		
New Orleans	6,441	1,612,592	2,407	1,165,299	119,624	83,636
Mobile	435	310,201	1,216	260,867	11,257	4,176
Florida	4	18,410	1	27,207		
Savannah	1,867	806,273	1,630	721,754	5,007	5,756
Brunsw'k, &c.		5,508		7,026		
Charleston	1,086	564,254	1,307	490,534	5,378	6,970
Pt. Royal, &c.		24,502	9	24,392		
Wilmington	25	126,902	217	134,712	1,558	1,271
Moreh'd C., &c.	50	19,414	2	26,516		
Norfolk	2,471	793,366	2,714	606,391	24,716	8,717
West Point, &c.	375	226,512	206	191,059		
New York	45	137,016	114	158,711	209,347	230,477
Boston	2,245	187,089	826	222,945	6,140	9,100
Baltimore	2,802	64,618	696	20,820	18,935	24,002
Philadelp'a, &c.	909	105,778	1,741	88,874	6,933	11,223
Total	21,573	5,869,156	13,658	4,586,171	430,825	394,850

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.	2,818	522	3,462	572	1,496	1,146
New Orleans	6,411	2,407	7,023	4,146	1,194	1,777
Mobile	435	1,216	1,175	316	171	657
Savannah	1,867	1,680	2,254	722	703	2,372
Charl'st'n, &c.	1,086	1,316	1,025	1,064	257	329
Wilm'gt'n, &c.	75	219	180	148	107	673
Norfolk, &c.	2,816	2,920	3,931	3,402	446	2,049
All others	6,003	3,378	9,168	9,500	2,814	1,718
Tot. this w'k.	21,573	13,658	23,218	19,870	7,188	10,721

Since Sept. 1, 5,869,156 4,586,171 5,622,692 4,801,566 4,414,610 4,230,436

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 41,735 bales, of which 35,496 were to Great Britain, — to France and 6,239 to the rest of the Continent, while the stocks as made up this evening are now 430,825 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending June 15.			From Sept. 1, 1882, to June 15, 1883.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston			1,475	312,145	39,328	160,593	512,066
New Orleans	16,166			811,215	285,355	432,106	1,532,706
Mobile				34,840	9,359	1,100	45,299
Florida						100	100
Savannah				110,312	25,878	293,038	418,993
Charleston				131,080	24,775	216,015	371,870
Wilmington				53,173		4,590	57,762
Norfolk				370,420		28,985	399,405
New York	10,730		1,774	480,970	28,773	151,834	661,577
Boston	3,242			167,834		443	168,277
Baltimore	1,658		2,985	185,262	4,823	62,231	233,316
Philadelp'a, &c.	3,700			88,311		3,386	92,197
Total	35,496	6,239	41,735	2,726,091	415,002	1,348,411	4,492,564
Total 1881-82	24,388	2,681	5,104	32,173	2,218,199	349,278	3,316,650

\* 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 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	10,807	60	130	175	11,172	108,452
Mobile	None.	None.	None.	None.	None.	11,257
Charleston	None.	None.	300	125	425	4,953
Savannah	None.	None.	None.	400	400	4,607
Galveston	2,516	None.	None.	2,861	5,407	16,123
Norfolk	2,000	None.	None.	2,284	4,284	20,432
New York	3,250	None.	700	None.	3,950	205,397
Other ports	3,000	None.	500	None.	3,500	30,466
Total 1883	21,603	60	1,630	5,845	29,138	401,687
Total 1882	16,859	8,671	5,517	1,924	32,962	361,888
Total 1881	35,473	7,939	11,823	3,541	58,776	341,208

The speculation in cotton for future delivery at this market has been very dull the past week. The Bureau report for May was made public on Monday, and was about what was expected, though rather more unfavorable in its general tone. Some effort to promote a speculation for the rise, with this report as its basis, had but slight success, owing to the very good weather at the South and the dull foreign advices. Fluctuations from one day to another have been very slight, and as compared with last Friday the changes are insignificant. To-day the opening was weak, and the close was at some further decline for all positions. Cotton on the spot has met with but a limited demand, mainly for home consumption, and prices remained nominally unchanged until to-day, when there was a decline of 1-16c., middling uplands closing at 10 9-16c.

The total sales for forward delivery for the week are 293,700 bales. For immediate delivery the total sales foot up this week 1,500 bales, including — for export, 1,500 for consumption, — 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.

June 9 to June 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #10	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>			
Strict Ord.	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Good Ord.	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Str. G'd Ord	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Low Midd'g	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Str. L'w Mid	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>					
Middling	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Good Mid.	11	11	11	11 <sup>1</sup> / <sub>4</sub>					
Str. G'd Mid	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>					
Midd'g Fair	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	12	12	12	12	12	12
Fair	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>4</sub>					

  

WED. TH. FRI.	WED. TH. FRI.			WED. TH. FRI.		
	WED.	TH.	FRI.	WED.	TH.	FRI.
Ordin'y. #10	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>
Strict Ord.	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Good Ord.	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Str. G'd Ord	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>13</sup> / <sub>16</sub>
Low Midd'g	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Str. L'w Mid	10 <sup>7</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>8</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>
Middling	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>13</sup> / <sub>16</sub>
Good Mid.	11	11	10 <sup>15</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>
Str. G'd Mid	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Midd'g Fair	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>11</sup> / <sub>16</sub>	12	12	11 <sup>15</sup> / <sub>16</sub>
Fair	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>7</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>11</sup> / <sub>16</sub>

  

STAINED.	SAT. MON. TUES.			WED. TH. FRI.		
	SAT.	MON.	TUES.	WED.	TH.	FRI.
Good Ordinary	7 <sup>1</sup> / <sub>8</sub>					
Strict Good Ordinary	7 <sup>15</sup> / <sub>16</sub>					
Low Middling	8 <sup>5</sup> / <sub>8</sub>					
Middling	9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>16</sub>				

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Deliv- eries.
Sat. Dull		185			185	43,800

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 15), 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.	988,000	967,000	908,000	764,000
Stock at London.....	50,700	67,200	50,300	55,800
<b>Total Great Britain stock</b>	<b>1,038,700</b>	<b>1,034,200</b>	<b>956,300</b>	<b>819,800</b>
Stock at Hamburg.....	3,900	2,200	5,500	3,000
Stock at Bremen.....	51,300	27,200	52,100	41,900
Stock at Amsterdam.....	40,000	15,700	42,800	20,100
Stock at Rotterdam.....	2,400	1,300	5,900	2,550
Stock at Antwerp.....	5,300	2,300	1,430	1,320
Stock at Havre.....	16,000	139,000	199,000	72,700
Stock at Marseilles.....	8,900	2,500	4,000	5,330
Stock at Barcelona.....	90,000	34,000	40,100	47,800
Stock at Genoa.....	15,000	7,000	4,200	15,000
Stock at Trieste.....	13,000	5,800	7,000	5,600
<b>Total continental stocks...</b>	<b>392,800</b>	<b>237,000</b>	<b>361,220</b>	<b>215,600</b>
<b>Total European stocks...</b>	<b>1,431,500</b>	<b>1,271,200</b>	<b>1,317,520</b>	<b>1,035,400</b>
India cotton afloat for Europe...	366,000	409,000	296,000	316,000
Amer'n cotton afloat for Europe...	254,000	137,000	326,000	331,000
Egypt, Brazil, &c. afloat for Europe...	45,000	24,000	45,000	25,000
Stock in United States ports...	430,825	394,950	399,984	318,376
Stock in U. S. interior towns...	87,983	62,500	82,232	96,190
United States exports to-day...	7,000	2,400	2,700	5,000
<b>Total visible supply.....</b>	<b>2,622,308</b>	<b>2,300,950</b>	<b>2,475,436</b>	<b>2,126,966</b>

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

American—				
Liverpool stock.....	742,000	586,000	693,000	501,000
Continental stocks.....	257,000	104,000	340,000	143,000
American afloat for Europe...	254,000	137,000	326,000	331,000
United States stock.....	430,825	394,850	399,984	318,376
United States interior stocks...	87,983	62,500	82,232	96,190
United States exports to-day...	7,000	2,400	2,700	5,000
<b>Total American.....</b>	<b>1,778,808</b>	<b>1,286,750</b>	<b>1,749,916</b>	<b>1,394,566</b>
East India, Brazil, &c.—				
Liverpool stock.....	246,000	381,000	213,000	263,000
London stock.....	50,700	67,200	50,300	55,800
Continental stocks.....	135,800	133,000	121,220	72,600
India afloat for Europe.....	366,000	409,000	296,000	316,000
Egypt, Brazil, &c., afloat.....	45,000	24,000	45,000	25,000
<b>Total East India, &amp;c.....</b>	<b>843,500</b>	<b>1,014,200</b>	<b>725,520</b>	<b>732,400</b>
<b>Total American.....</b>	<b>1,778,808</b>	<b>1,286,750</b>	<b>1,749,916</b>	<b>1,394,566</b>

Total visible supply.....2,622,308 2,300,950 2,475,436 2,126,966  
 Price Mid. Upl., Liverpool .... 5 1/16d. 6 3/4d. 6 3/8d. 6 1/8d.

The imports into Continental ports this week have been 39,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 321,358 bales as compared with the same date of 1882, an increase of 146,872 bales as compared with the corresponding date of 1881 and an increase of 495,342 bales as compared with 1880.

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

TOWNS.	Movement to June 15, 1883.			Movement to June 16, 1882.		
	This week.	Since Sept. 1, '82.	Stock June 15.	This week.	Since Sept. 1, '81.	Stock June 16.
Augusta, Ga.....	264	178,555	597	133	161,281	5,374
Columbus, Ga.....	123	110,650	267	17	101,658	4,801
Macon, Ga.....	18	57,409	32	40	60,028	1,364
Montgomery, Ala.....	113	133,400	429	25	95,866	3,151
Selma, Ala.....	50	99,238	254	18	72,879	345
Memphis, Tenn.....	1,214	505,868	1,646	431	334,432	15,520
Nashville, Tenn.....	146	44,674	458	83	55,655	6,016
Dallas, Tex.....	1,023	45,647	1,589	5	97,920	85
Tefferson, Tex.....	50	24,606	50	3	11,554	104
Shreveport, La.....	398	102,819	591	201	63,576	721
Vicksburg, Miss.....	284	116,202	420	9	63,576	220
Columbus, Miss.....	18	39,059	67	9	136,314	220
Enterprise, Ala.....	16	44,774	50	9	27,749	83
Griffin, Ga.....	10	26,310	25	21	17,816	431
Atlanta, Ga.....	110	141,485	260	142	31,290	25
Rome, Ga.....	90	83,138	198	43	124,526	8,210
Charlotte, N. C.....	174	53,406	224	43	92,736	1,022
St. Louis, Mo.....	1,296	452,782	3,016	367	31,882	2,0
Chincinnati, O.....	1,788	360,584	2,249	87c	369,750	13,305
Total, old towns.....	7,285	2,621,456	12,420	3,227	2,208,073	62,500
Newberry, S. C.....	72	23,368	128	40	15,381	150
Raleigh, N. C.....	294	50,444	639	82	69,516	1,374
Petersburg, Va.....	110	27,699	488	8	30,217	3,144
Louisville, Ky.....	68	31,957	40	265	30,217	3,633
Little Rock, Ark.....	113	52,823	52	25	25,257	203
Brenham, Tex.....	150	34,346	163	20	24,846	314
Houston, Tex.....	1,216	693,391	2,541	477	396,021	97
Total, new towns.....	5,023	912,098	4,051	917	577,498	9,909
Total, all.....	9,308	3,533,554	16,471	4,144	2,785,571	72,408

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 5,136 bales, and are to-night 25,433

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 9— Sales, total..... Prices paid (range) Closing.....	Dull. 43,800 9.91@10.63 Steady.	Aver. 10.56 1.200 10.35@10.58 10.53	Aver. 10.56 6,900 10.54@10.57 10.57-10.58	Aver. 10.60 19,100 10.59@10.63 10.62-10.63	Aver. 10.30 6,700 10.29-10.32 10.32	Aver. 10.02 3,100 10.00@10.03 10.04	Aver. 9.92 2,000 9.91@9.93 9.94	Aver. 9.96 800 9.93@10.00 9.96	Aver. 9.92 1,700 9.91@9.95 9.95	Aver. 9.99 3,100 9.99@10.01 10.02-10.04	Aver. 9.92 1,700 9.91@9.95 9.95	Aver. 9.92 1,700 9.91@9.95 9.95	Aver. 9.92 1,700 9.91@9.95 9.95	Aver. 9.92 1,700 9.91@9.95 9.95
Monday, June 11— Sales, total..... Prices paid (range) Closing.....	Higher. 45,700 9.93@10.70 Dull.	Aver. 10.63 4,400 10.57@10.68 10.64-10.66	Aver. 10.60 8,800 10.60@10.70 10.61-10.62	Aver. 10.64 20,700 10.64@10.71 10.65-10.67	Aver. 10.34 4,800 10.30-10.37 10.35	Aver. 10.05 4,300 10.02@10.09 10.06	Aver. 9.96 800 9.93@10.00 9.95	Aver. 9.95 800 9.93@10.00 9.95	Aver. 9.95 800 9.93@10.00 9.95	Aver. 10.03 1,000 10.00@10.07 10.03-10.04	Aver. 9.95 700 9.93@10.01 9.96	Aver. 9.95 700 9.93@10.01 9.96	Aver. 9.95 700 9.93@10.01 9.96	Aver. 9.95 700 9.93@10.01 9.96
Tuesday, June 12— Sales, total..... Prices paid (range) Closing.....	Variable. 67,200 9.93@10.71 Weak.	Aver. 10.65 5,900 10.61@10.68 10.61	Aver. 10.63 6,700 10.64@10.66 10.64	Aver. 10.68 22,800 10.64@10.71 10.64	Aver. 10.38 5,000 10.35@10.39 10.35-10.36	Aver. 10.09 8,000 10.06@10.11 10.05-10.06	Aver. 9.98 4,900 9.95@10.02 9.95	Aver. 9.98 4,900 9.95@10.02 9.95	Aver. 9.98 4,900 9.95@10.02 9.95	Aver. 10.01 300 10.00@10.04 10.01-10.02	Aver. 9.92 2,000 9.91@9.94 9.92	Aver. 9.92 2,000 9.91@9.94 9.92	Aver. 9.92 2,000 9.91@9.94 9.92	Aver. 9.92 2,000 9.91@9.94 9.92
Wednesday, June 13— Sales, total..... Prices paid (range) Closing.....	Variable. 45,500 9.96@10.65 Dull.	Aver. 10.62 4,100 10.61@10.65 10.60-10.61	Aver. 10.62 3,700 10.61@10.63 10.61	Aver. 10.66 20,100 10.61@10.68 10.61-10.65	Aver. 10.37 3,100 10.36-10.39 10.36	Aver. 10.04 2,000 10.07@10.09 10.05-10.07	Aver. 9.97 1,400 9.96@9.99 9.95-9.97	Aver. 9.97 1,400 9.96@9.99 9.95-9.97	Aver. 9.97 1,400 9.96@9.99 9.95-9.97	Aver. 10.18 100 10.15@10.18 10.15-10.17	Aver. 9.92 1,100 9.91@9.94 9.92	Aver. 9.92 1,100 9.91@9.94 9.92	Aver. 9.92 1,100 9.91@9.94 9.92	Aver. 9.92 1,100 9.91@9.94 9.92
Thursday, June 14— Sales, total..... Prices paid (range) Closing.....	Higher. 40,900 9.96@10.65 Dull.	Aver. 10.58 3,000 10.56@10.60 10.57	Aver. 10.58 3,900 10.57@10.61 10.55-10.57	Aver. 10.65 18,900 10.61@10.65 10.60-10.61	Aver. 10.35 2,400 10.34-10.35 10.34-10.35	Aver. 10.05 4,800 10.03@10.07 10.03	Aver. 9.96 300 9.95-9.96 9.95	Aver. 9.96 300 9.95-9.96 9.95	Aver. 9.96 300 9.95-9.96 9.95	Aver. 10.13 1,200 10.11@10.13 10.11-10.13	Aver. 9.94 500 9.93@9.94 9.93-9.94	Aver. 9.94 500 9.93@9.94 9.93-9.94	Aver. 9.94 500 9.93@9.94 9.93-9.94	Aver. 9.94 500 9.93@9.94 9.93-9.94
Friday, June 15— Sales, total..... Prices paid (range) Closing.....	Easier. 50,600 9.91@10.61 Steady.	Aver. 10.56 3,100 10.55@10.57 10.55	Aver. 10.54 9,700 10.52@10.56 10.52-10.53	Aver. 10.59 22,400 10.57@10.61 10.55-10.59	Aver. 10.33 3,600 10.31-10.34 10.32-10.33	Aver. 10.01 4,600 10.00@10.04 10.01-10.02	Aver. 9.92 2,200 9.91@9.94 9.92	Aver. 9.92 2,200 9.91@9.94 9.92	Aver. 9.92 2,200 9.91@9.94 9.92	Aver. 10.13 500 10.11@10.13 10.10-10.12	Aver. 9.94 700 9.93@9.94 9.93-9.94	Aver. 9.94 700 9.93@9.94 9.93-9.94	Aver. 9.94 700 9.93@9.94 9.93-9.94	Aver. 9.94 700 9.93@9.94 9.93-9.94
Total sales this week. Average price, week. Sales since Sept. 1, '82*	293,700 10.60 21,744,700	417,000 10.59 1,728,500	133,000 10.63 3,002,700	25,600 10.34 247,600	26,800 10.05 360,300	11,600 9.95 323,000	5,200 9.97 124,100	15,000 10.04 74,500	6,100 10.16 19,300	5,800 10.25 19,300	1,000 10.44 5,600	200 10.44 1,200	200 10.44 1,200	

\* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000; September-December for December, 1,097,400; September, January for January, 2,070,200; September-February for February, 1,300,200; September-March for March, 1,969,400; September-April for April, 1,713,300; September-May for May, 2,726,800.

Transferable Orders—Saturday, 10.60c.; Monday, 10.70c.; Tuesday, 10.65c.; Wednesday, 10.65c.; Thursday, 10.60c.; Friday, 10.55c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week.  
 .80 pd. to exch. 700 Sept. for Aug.  
 .06 pd. to exch. 200 July for Aug.  
 .06 pd. to exch. 1,000 July for Aug.  
 .05 pd. to exch. 200 July for Aug.  
 .05 pd. to exch. 500 July for Aug.  
 .04 pd. to exch. 400 June for Aug.  
 .05 pd. to exch. 900 July for Aug.  
 .04 pd. to exch. 400 June for Aug.  
 .05 pd. to exch. 700 July for Aug.  
 .26 pd. to exch. 500 Sept. for Aug.

bales more than at the same period last year. The receipts at the same towns have been 4,053 bales more than the same week last year, and since September 1 the receipts at all the towns are 747,933 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 milling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10	10	10	10	10	10
New Orleans ...	10	10	10	10	10	10
Mobile ...	9 7/8 @ 10	9 7/8 @ 10	9 7/8 @ 10	9 7/8 @ 10	9 7/8 @ 10	9 7/8 @ 10
Savannah ...	9 15/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Charleston ...	10	10	10	10	10	10
Wilmington ...	10	10	10	10	10	10
Norfolk ...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore ...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia ...	11	11	11	10 7/8	10 7/8	10 7/8
Augusta ...	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis ...	10	10	10	10	10	10
St. Louis ...	10	10	10	9 7/8	9 7/8	9 7/8
Cincinnati ...	10	10	10	10	10	10
Louisville ...	10	10	10	10	10	10

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Mar. 9) ...	78,514	51,035	58,939	294,608	233,162	265,771	63,809	33,509	74,042
Apr. 6. ....	85,696	44,467	78,704	277,351	215,944	257,152	68,438	27,23	68,849
" 13. ....	66,579	33,229	72,935	261,509	201,747	239,441	50,824	19,032	55,244
" 20. ....	60,718	24,800	66,527	241,168	181,281	213,029	40,317	9,334	40,095
" 27. ....	47,729	33,606	59,244	225,820	157,839	189,800	32,351	11,161	36,021
May 4. ....	45,535	34,423	48,761	215,258	143,327	184,983	24,166	19,914	23,338
" 11. ....	49,150	25,881	50,555	191,462	127,693	147,942	28,559	10,184	34,134
" 18. ....	42,415	20,864	43,976	174,809	115,435	133,871	22,562	8,669	19,005
" 25. ....	31,855	13,981	33,539	147,173	104,078	125,505	9,515	2,564	30,233
June 1. ....	32,642	15,950	39,429	136,470	93,585	114,679	21,439	5,517	19,540
" 8. ....	29,432	15,621	25,459	109,380	81,394	105,026	2,342	5,433	16,703
" 15. ....	29,218	13,658	21,573	96,947	72,408	118,733	15,785	2,671	14,400

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,951,434 bales; in 1881-82 were 4,613,154 bales; in 1880-81 were 5,680,801 bales.

2. That, although the receipts at the out-ports the past week were 21,573 bales, the actual movement from plantations was only 14,410 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,672 bales and for 1881 they were 15,785 bales.

AMOUNT OF COTTON IN SIGHT JUNE 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 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 15	5,869,156	4,586,171	5,622,692	4,801,566
Interior stocks on June 15 in excess of September 1. ....	92,278	26,983	58,109	88,911
Tot. receipts from plantat'ns	5,951,434	4,613,154	5,680,801	4,890,477
Net overland to June 1. ....	627,317	441,343	498,633	560,832
Southern consumpt'n to June 1	300,000	221,000	190,000	160,000
Total in sight June 15. ....	6,278,751	5,278,487	6,369,433	5,611,315

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,600,264 bales, as compared with 1880-81 is 509,313 bales and with 1879-80, 1,267,436 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable in most all sections during the week. In Texas beneficial showers have been almost universal, and the prospects are very flattering except in a very few counties. First blooms are reported in the Mobile district June 7, and at Memphis June 14.

Galveston, Texas.—We have had delightful showers on two days of the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and twenty-four hundredths. Nearly every section of the State has had splendid rains this week except seven counties, of which Guadalupe County is the centre; there much damage has been done, but elsewhere crops are as promising as possible. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Indianola, Texas.—It has rained two days during the week, good in coast counties but failed higher up. The rainfall reached one inch and twenty-five hundredths. Crops are promising here, but suffering in interior counties. The thermometer has averaged 82, ranging from 72 to 92.

Dallas, Texas.—Delightful showers visited this section on two days of the week, the rainfall reaching one inch and

thirty-eight hundredths. Prospects are excellent. The thermometer has ranged from 69 to 97, averaging 82.

Brenham, Texas.—We have had delightful showers on two days of the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and twenty hundredths. Crops are magnificent; blooms and bolls abundant. Average thermometer 85, highest 98 and lowest 71.

Palestine, Texas.—Very beneficial showers have visited this section on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. There never was a better prospect for crops. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching sixty hundredths of an inch. All crops are very fine. The thermometer has averaged 81, ranging from 66 to 96.

Weatherford, Texas.—We have had a fine shower on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. Crops are splendid. Thermometer has ranged from 55 to 93, averaging 74.

Belton, Texas.—The weather has been warm and dry during the week. The wheat harvest is progressing; other crops are very promising. Average thermometer 82, the highest being 93 and the lowest 71.

Luling, Texas.—It has rained (worthless drizzle) on one day of the week, the rainfall reaching three hundredths of an inch. The suffering is very great; early corn will be nearly a total failure; late corn and cotton are suffering dreadfully. It is terribly hot. The thermometer has averaged 87, the highest being 101 and the lowest 73.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall being five inches and fifty-two hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Fair and extremely warm weather has prevailed during the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has ranged from 67 to 96.

Vicksburg, Mississippi.—It has rained on two days of the week.

Columbus, Mississippi.—It has rained on three days of the week. We are having too much rain, and in consequence weeds are growing so fast that they are becoming troublesome. The thermometer has averaged 82, ranging from 69 to 97.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had warm weather during the week, with rain on five days, the rainfall reaching two inches and ten hundredths. The crop is developing promisingly. The first bloom of the season was received on the 14th inst. from Bolivar County, Mississippi. The first bloom last year was received two days later, and came from James B. Craighead, Stonewall Landing, Mississippi County, Arkansas. Average thermometer 70, highest 91 and lowest 64.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Mobile, Alabama.—We have had delightful showers on four days of the week and the indications are that they extended over a wide surface. It has also rained severely on two days. The rainfall reached three inches and thirty-nine hundredths. The crop is developing promisingly, but weeds are growing so fast that they are becoming troublesome. The first bloom was reported in the Mobile district this year on June 7, last year on May 26. The thermometer has averaged 81, ranging from 70 to 97.

Montgomery, Alabama.—It has rained constantly on six days of the week, but as the week closes there is a favorable change in the weather. The rainfall reached one inch and fifty-five hundredths. The thermometer has averaged 79.

Selma, Alabama.—We have had warm, sultry, wet weather during the week, with rain on four days, the rainfall reaching one inch and sixty-three hundredths. Average thermometer 78, highest 86 and lowest 70.

Madison, Florida.—It has rained on three days and the remainder of the week has been pleasant. Competition for labor is running up the rate of wages. The crop is developing promisingly, the plant looks strong and healthy and the fields are clear of weeds. The thermometer has averaged 82, the highest being 88, and the lowest 76.

Macon, Georgia.—We have had warm, sultry, wet weather during the week with rain on five days, and crops are getting grassy. The thermometer has averaged 77, ranging from 68 to 86.

Columbus, Georgia.—It has rained on five days of the week, the rainfall reaching two inches and three hundredths. We are having too much rain. The thermometer has ranged from 72 to 90, averaging 83.

Savannah, Georgia.—We have had rain on six days and the remainder of the week has been cloudy. The rainfall reached three inches and sixty-five hundredths. We are having too much rain. Average thermometer 81, highest 92 and lowest 72.

Augusta, Georgia.—We have had warm, sultry, wet weather during the week, and under its influence the crop is developing promisingly. The fields are clear of weeds, and the general outlook is favorable. We have had heavy general rain on every day of the week, followed by a fall of hail last night, but its effect on the crop is not discernible yet. The thermometer has averaged 78, the highest being 92 and the lowest 70, and the rainfall reached three inches and eight hundredths.

**Atlanta, Georgia.**—It has rained on three days of the week, the rainfall reaching eighty hundredths of an inch. We are having warm and seasonable weather. The thermometer has averaged 76, ranging from 70 to 88. It rained on three days last week, and the rainfall reached one inch and thirty-two hundredths. We had fine growing weather. The thermometer ranged from 54 to 87, and averaged 76.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching two inches. Average thermometer 79, highest 92, lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 14, 1883, and June 15, 1882.

	June 14, '83.		June 15, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	2	2	6
Memphis.....	27	4	31	7
Nashville.....	27	2	6	1
Shreveport.....	16	0	15	9
Vicksburg.....	39	1	41	6

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to June 14.

**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	18,000	45,000	63,000	359,000	724,000	1,083,000	50,000	1,465,000
1882	31,000	31,000	62,000	618,000	494,000	1,112,000	33,000	1,466,000
1881	22,000	22,000	44,000	217,000	433,000	650,000	40,000	1,015,000
1880	19,000	10,000	29,000	318,000	411,000	729,000	24,000	968,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales, and an increase in shipments of 32,000 bales, and the shipments since January 1 show a decrease of 59,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	3,500	900	4,400	65,000	10,000	75,000
1882.....	1,000	.....	1,000	97,100	31,500	128,600
Madras—						
1883.....	.....	.....	.....	4,500	1,000	5,500
1882.....	3,500	.....	3,500	20,300	2,000	22,300
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	500	.....	500	24,800	5,900	30,700
Total all—						
1883.....	3,500	900	4,400	74,500	13,000	87,500
1882.....	5,300	.....	5,300	142,200	39,400	181,600

The above totals for the week show that the movement from the ports other than Bombay is 900 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	1,083,000	31,000	1,142,000	22,000	650,000
All other ports.....	4,400	87,500	5,300	181,600	.....	169,200
Total.....	67,400	1,170,500	36,300	1,323,600	22,000	819,200

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, June 14.	1882-83.		1881-82.		1880-81.	
Receipts (cantars*)—						
This week.....	.....	2,000	.....	.....	.....	2,500
Since Sept. 1	2,253,090		2,831,720		2,760,000	
Exports (bales)—						
To Liverpool.....	1,000	231,000	.....	242,700	1,500	235,500
To Continent.....	.....	85,000	.....	174,871	.....	132,632
Total Europe.....	1,000	316,000	.....	417,571	1,500	375,132

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 14 were 2,000 cantars and the shipments to all Europe were 1,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is quiet, with limited business, and prices in buyers' favor. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.											
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's							
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.						
Apr. 13	87 1/2	@	9 1/4	5	9	@	7	1 1/2	5 5/8	9 3/8	@	10	6	4 1/2	@	7	10 1/2	6 1 1/2
" 20	8 1/2	@	9 1/4	5	9	@	7	3	5 5/8	9 3/8	@	10	6	4 1/2	@	7	9	6 1 1/2
" 27	8 1/2	@	9 3/8	5	9	@	7	3	5 5/8	9 3/8	@	10	6	4 1/2	@	7	9	6 1 1/2
May 4	8 3/4	@	9 1/2	5	10	@	7	4 1/2	5 3/4	9 3/8	@	10	6	4 1/2	@	7	9	6 5/8
" 11	8 5/8	@	9 1/2	5	10	@	7	4 1/2	5 13/16	9 3/8	@	10	6	4 1/2	@	7	9	6 5/8
" 18	8 11/16	@	9 1/2	5	10	@	7	4 1/2	5 15/16	9 3/8	@	10	6	4 1/2	@	7	10 1/2	6 5/8
" 25	8 3/4	@	9 1/2	5	10	@	7	4 1/2	5 7/8	9 3/8	@	10	6	4 1/2	@	7	10 1/2	6 5/8
June 1	8 11/16	@	9 1/2	5	9	@	7	3	5 3/4	9 3/8	@	10	6	4 1/2	@	7	10 1/2	6 5/8
" 8	8 5/8	@	9 1/2	5	9	@	7	1 1/2	5 3/4	9 1/2	@	10 1/8	6	6	@	8	0	6 3/4
" 15	8 5/8	@	9 1/2	5	9	@	7	1 1/2	5 11/16	9 1/2	@	10 1/8	6	6	@	8	0	6 3/4

**NEW YORK COTTON EXCHANGE—New Members.**—At a meeting held Monday, June 11, the following gentlemen were elected members of the Cotton Exchange: Mr. William H. Ziegler, of J. Hastings, Ziegler & Co., 55 Beaver Street; Mr. A. H. Goodwin, of Beebe & Goodwin; Mr. H. H. Meyer, of V. & A. Meyer & Co., 38 Exchange Place; Mr. Davis Johnson, of H. L. Horton & Co., 56 Broadway, and Mr. C. A. Henriques.

—A seat was sold to-day at public auction for \$4,000. —The President, Mr. M. B. Fielding, has been authorized to appoint delegates to the convention of the International Cotton Exchange, to be held on July 18, at Old Point Comfort, Va.

**AGRICULTURAL DEPARTMENT'S ACREAGE REPORT.**—The Agricultural Department at Washington issued on the 9th inst. (Saturday last) its report on cotton condition and acreage. The following is the report:

The Department of Agriculture reports an increase of cotton area slightly exceeding 3 per cent. Florida and Tennessee fail by one point to maintain their area, and there is a decrease of about 10 per cent in the cotton districts of Virginia and Missouri. The increase is 8 per cent in Texas, 7 in Arkansas, 5 in Louisiana, 3 in Alabama, 2 respectively in South Carolina and Mississippi and 1 in Georgia. The Department record of area in 1882 was 16,276,000 acres. The returns now indicate a breadth of 16,780,000 acres, an increase of 504,000 acres. The area by States is as follows. [We have inserted figures from reports of previous years for comparison.—Ed. CHRONICLE.]

	1883.		1882.		1881.	
	Per cent.	Acres.	Per cent.	Acres.	Per cent.	Acres.
Virginia.....	90	55,000	107	61,985	103	57,930
North Carolina.....	100	1,050,000	99	1,050,543	103	1,061,155
South Carolina.....	102	1,619,000	98	1,587,241	106	1,619,639
Georgia.....	101	2,873,000	95	2,814,305	104	2,994,005
Florida.....	99	253,000	99	260,402	102	263,032
Alabama.....	103	2,610,000	96	2,534,388	103	2,639,988
Mississippi.....	102	2,278,000	95	2,233,811	104	2,351,228
Louisiana.....	105	932,000	94	887,524	103	914,174
Texas.....	108	3,035,000	105	2,810,113	103	2,676,298
Arkansas.....	107	1,188,000	94	1,110,730	103	1,181,692
Tennessee.....	99	807,000	97	815,760	103	840,999
Other States & Te. s.....	94	75,000	99	79,793	105	80,599
Total.....	103	16,780,000	97 4	16,276,691	104 8	16,710,730

\*The Department gives the acreage this year for "all other States and Territories" at 75,000 acres; but of those States and Territories gives the percentage of acreage only for Missouri, and that at 10 per cent decrease. We follow its figures, and not the Missouri decrease, so as to bring its total right.

The planting has been late, and replanting to fill defective stands more general than usual. A cold and wet April followed by a cold and very dry May, with frosts from May 20 to 24th, continued the attempts to fill gaps up to the date of report, and in the Gulf States related plants had not appeared on the 1st of June. A persistent effort has been made to perfect stands throughout the cotton belt. The low temperature and rains of April have delayed planting and retarded growth. All returns make the season late, the range being from one to three weeks. More favorable weather in the lower latitudes begins already to brighten the outlook. There were counties in North Carolina in which one-sixth to one-third of the cotton was not up. The frost of the 23d of May, which extended nearly or quite through the area planted, was especially injurious on the northern border.

In South Carolina cold nights and drying winds during May greatly reduced the vitality, and the weather of the first week of June was scarcely warm enough for cotton.

Similar causes produced like effects in Georgia, somewhat modified by milder temperature, yet one correspondent claims from personal record the worst season for cotton in twenty-seven years. In the remaining States temperature has been lower than usual.

There is frequent report of the presence of the aphid wherever the plant is in worst condition. The caterpillar made its appearance on the 11th of May in Butler County, Ala., twenty days earlier than ever known before, and Robertson and Victoria in Texas report their presence.

It has been generally too dry, but serious injury is nowhere reported, though threatened in Southwestern Texas, especially in Guadeloupe, Medina, Lavaca, Somerville and Llano.

Notwithstanding these drawbacks there is a fair stand, medium vitality and usually clean culture. The average of condition is represented by 86 against 89 in June of last year, which was lower than for several previous years, though improving constantly afterward.

The averages of condition are: Virginia, 81; South Carolina, 85; Florida, 94; Mississippi, 86; Texas, 89; Tennessee, 78; North Carolina, 81; Georgia, 86; Alabama, 87; Louisiana, 91; Arkansas, 87.

The above statement of condition, compared with the reports for previous years, is as follows

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1882	1881	1880	1879	1878	1877	1876	1875	1874
No. Car.	81	82	96	92	98	87	80	101	92
So. Car.	85	92	88	101	91	99	91	98	97
Georgia	86	89	92	98	93	101	101	103	91
Florida	94	97	100	90	95	98	92	82	91
Alabama	87	95	102	96	96	101	90	94	101
Mississippi	86	88	91	96	99	98	91	92	100
Louisiana	91	90	90	97	95	98	98	89	95
Texas	89	93	89	106	94	104	91	90	96
Arkansas	87	85	90	100	100	98	94	95	90
Tennessee	78	80	93	99	94	97	94	93	99
Average.	86	89	93	99	96	99	94	93	99

The average given above for all the States is the average as given by the Department.

**JUTE BUTTS, BAGGING, & C.**—The market has been very steady all through the week, and though the demand is of a jobbing character, sellers are holding their goods rather than accept less than full rates, and the sales making are at 9 1/4 c. for 1 1/2 lbs., 9 3/4 c. for 1 3/4 lbs., 10 1/4 c. @ 10 1/2 c. for 2 lbs. and 11 1/4 c. for standard grades. We hear of sales of 900 rolls within the range. Butts are not very active, though a fair trade for small lots is in progress. The sales since we last wrote aggregate some 4,000 bales various grades, at 1 1/8 @ 2 c. for paper grades and 2 1/8 @ 2 3/8 c. for bagging qualities, and at the close sellers are steady at these quotations.

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

Monthly Receipts.	Year Beginning September 1.					
	1882	1881	1880	1879	1878	1877
Sept'mb'r	326,656	429,777	458,478	333,643	288,941	98,491
October	930,584	853,195	968,318	888,492	689,261	573,533
Novemb'r	1,024,677	974,013	1,006,501	942,272	779,237	822,133
Decemb'r	1,112,536	996,807	1,020,802	956,161	893,661	900,111
January	752,827	487,727	571,701	647,140	618,727	689,611
February	595,597	291,992	572,727	447,918	566,821	472,051
March	482,772	257,099	476,581	261,913	303,955	340,521
April	234,519	147,595	234,216	159,025	167,459	197,965
May	185,523	113,573	190,051	110,096	84,299	96,314
Total year	5,815,712	4,551,808	5,549,411	4,743,873	4,392,277	4,196,104
Percentage of tot. port receipts May 31..		96.43	94.47	94.91	98.73	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. My 31	5,815,712	4,551,808	5,549,410	4,743,873	4,392,277	4,196,104
June 1	8,474	2,361	5,376	2,691	8	2,269
" 2	1,498	2,720	3,905	3,731	2,002	8
" 3	8	2,401	6,351	3,249	2,044	2,359
" 4	4,127	8	5,812	4,56	1,836	2,396
" 5	4,920	2,656	8	2,316	1,041	1,243
" 6	4,100	3,327	4,790	8	1,557	1,701
" 7	3,589	2,245	6,129	5,019	83	2,409
" 8	5,163	2,002	3,306	2,631	8	1,401
" 9	3,236	2,993	4,351	2,913	1,713	8
" 10	8	1,865	4,984	2,013	951	2,686
" 11	2,499	8	3,793	3,593	1,142	1,862
" 12	5,563	3,105	8	3,481	875	1,929
" 13	2,908	2,190	6,754	8	1,069	1,170
" 14	1,642	1,880	5,719	4,037	1,021	2,192
" 15	5,735	1,865	3,741	2,356	8	1,505
Total	5,869,136	4,583,418	5,614,481	4,791,573	4,408,413	4,221,220
Percentage of tot. port receipts June 15		97.10	95.58	95.80	99.13	97.13

This statement shows that the receipts since Sept. 1 up to to-night are now 1,235,733 bales more than they were to the same day of the month in 1882 and 254,675 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 15 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 55,040 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 Achimede, 582....	
Britannic, 2,848....City of Paris, 1,633....City of Rome, 858....Egypt, 737....Republic, 1,837....Servia, 1,237.... Wyoming, 998.....	10,730
To Bremen, per steamers Elbe, 379....Rhein, 250.....	629

	Total bales.
To Hamburg, per steamers Bohemia, 560....Hammonia, 500	1,060
To Rotterdam, per steamer P. Caland, 100.....	100
To Antwerp, per steamer Belgenland, 50.....	50
NEW ORLEANS—To Liverpool, per steamers Counsellor, 3,940....Herschel, 3,524....Navarro, 5,800....per bark Lea, 978....	14,242
To Havre, per steamers Clayperon, 1,335....Paris, 2,604....per ship Scotia, 4,053.....	7,993
To Bremen, per ship Friedrich, 473.....	473
To Antwerp, per steamer Paris, 100.....	100
To Reval, per bark Flora, 1,707.....	1,707
MOBILE—To Liverpool, per bark Carl Max, 1,060.....	1,060
SAVANNAH—To Liverpool, per ship Success, 4,520.....	4,520
TEXAS—To Liverpool, per bark Herbert, 4,470.....	4,470
BALTIMORE—To Liverpool, per steamer Oranmore, 2,546.....	2,546
To Havre, per steamer Alexander Bixio, 105.....	105
To Bremen, per steamer America, 869.....	869
BOSTON—To Liverpool, per steamers Palestine, 575....Samaria, 1,131.....	1,706
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 2,800.....	2,800
Total.....	55,040

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

	Liverpool.	Havre.	Bremen	Rotterdam & Hamburg.	Antwerp.	Reval.	Total.
New York	10,730		1,629	150			12,509
N. Orleans	14,242	7,993	473	100		1,707	24,515
Mobile	1,000						1,000
Savannah	4,520						4,520
Texas	4,470						4,470
Baltimore	2,546	105	869				3,520
Boston	1,706						1,706
Philadelp'a	2,800						2,800
Total	42,014	8,098	2,971	250	1,707		55,040

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 Vera Cruz—June 3—Steamer Whitney, 1,475.
NEW ORLEANS—For Liverpool—June 8—Steamer Chancellor, 3,018.... June 9—Steamer Yucatan, 6,667.... June 12—Steamer Asturiano, 2,975.... June 13—Steamer Discoverer, 3,943.
BOSTON—For Liverpool—June 11—Steamer Virginian, 1,155.... June 12—Steamer Iowa, ..... June 13—Steamer Illyrian, .....
BALTIMORE—For Liverpool—June 11—Steamer Caspian, 1,658. For Bremen—June 7—Steamer Hohenstauffen, 2,985.
PHILADELPHIA—For Liverpool—June 8—Steamer Illinois, 1,400.... June 12—Steamer British Prince, 2,300.

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

**DUPUY DE LOME**, steamer (Fr.), from New Orleans for Havre. Advice from Havre of date May 26, state that part of the cargo of steamer Dupuy de Lome, arrived from New Orleans, had been discharged in a damaged condition. The Dupuy de Lome carried 5,276 bales cotton.

**NORTHAMPTON**, ship (of Bath, Me.), before reported from New Orleans for Liverpool, which stranded May 29 on Molasses Reef (Fla.) and bilged, had become a total wreck June 2. Her cargo (1,380 bales of cotton and 95,000 staves) was saved, and it was supposed that all of it had been taken to Key West. Some of the cotton was damaged.

Cotton freights the past week have been as follows:

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

\* Compressed.

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

	May 25	June 1	June 8	June 15.
Sales of the week.....bales.	40,000	45,000	33,000	41,000
Of which exporters took....	2,300	1,630	1,420	1,640
Of which speculators took..	2,100	1,820	530	1,840
Sales American.....	30,500	33,000	28,500	29,500
Actual export.....	6,900	5,400	4,000	4,500
Forwarded.....	17,500	20,500	17,500	13,000
Total stock—Estimated....	961,000	978,000	984,000	983,000
Of which American—Estim'd	723,000	730,000	740,000	742,000
Total import of the week....	61,000	84,000	67,000	59,000
Of which American.....	47,000	55,000	54,000	39,500
Amount afloat.....	295,000	273,000	260,000	260,000
Of which American.....	136,000	110,000	99,000	107,000

The tone of the Liverpool market for spots and futures each day of the week ending June 15, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday.
Market, } 2:30 P.M.	Very dull.	Easier, but not quotable by lower.	Very dull.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Quiet.
Mid. Upl'ds	511 1/8	511 1/8	511 1/8	511 1/8	511 1/8	511 1/8
Mid. Orln's	513 1/8	513 1/8	513 1/8	513 1/8	513 1/8	513 1/8
Sales.....	3,000	8,500	6,000	10,000	10,000	8,000
Spec. & exp.	.....	1,000	500	1,000	1,000	1,000
Futures.						
Market, } 2:30 P.M.	Dull.	Quiet.	Easy.	Steady.	Easy.	Quiet but steady.
Market, } 4 P. M.	Quiet.	Steady.	Barely steady.	Firm.	Quiet.	Quiet but steady.

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

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

	Sat., June 9.				Mon., June 11.				Tues., June 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July..	5 44	5 44	5 44	5 44	5 44	5 44	5 42	5 43	5 44	5 44	5 43	5 43
July-Aug...	5 48	5 49	5 48	5 48	5 48	5 48	5 47	5 48	5 48	5 48	5 47	5 48
Aug.-Sept..	5 52	5 53	5 52	5 52	5 52	5 52	5 51	5 52	5 52	5 52	5 51	5 52
Sept.-Oct...	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 40	5 49	5 48	5 49
Oct.-Nov...	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 42	5 43	5 43	5 42	5 43
Nov.-Dec...	5 39	5 40	5 39	5 40	5 39	5 39	5 39	5 39	5 40	5 40	5 39	5 40
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb...	5 40	5 40	5 40	5 40	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., June 13.				Thurs., June 14.				Fri., June 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July..	5 43	5 46	5 43	5 46	5 46	5 46	5 45	5 45	5 44	5 45	5 44	5 44
July-Aug...	5 47	5 50	5 47	5 50	5 49	5 49	5 48	5 49	5 48	5 48	5 47	5 47
Aug.-Sept..	5 51	5 54	5 51	5 54	5 54	5 54	5 53	5 53	5 52	5 52	5 51	5 51
Sept.-Oct...	5 48	5 51	5 48	5 51	5 51	5 51	5 50	5 50	5 49	5 50	5 49	5 49
Oct.-Nov...	5 43	5 45	5 43	5 45	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42
Nov.-Dec...	5 40	5 42	5 40	5 42	5 41	5 41	5 40	5 40	5 40	5 40	5 39	5 40
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	5 40	5 40	5 40	5 40
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, P. M., June 15, 1883.

Flour has, as a rule, been dull and more or less depressed. The better grades of No. 2 and superfine have sold fairly, and these have been much better sustained than some higher grades, such as Minnesota straights and clears and rye mixtures. The more desirable patents, both spring and winter, have been quite steady at times, but have not sold readily, and latterly have been somewhat nominal in value for that reason. To-day the market was dull, weak and nearly nominal.

Wheat has, on the whole, sold pretty freely for export trade, being stimulated by some decline in prices, the present figures being 1c. under those of a week ago. Options, on the other hand, have been quiet, especially during the last few days, and prices have fallen 1 to 2 cents. Owing to cooler weather at the West an attempt was made in Chicago to advance prices; covering by shorts assisted the manipulations somewhat, but the market soon fell back, the speculation in the West proving about as spiritless as it has been here, with the fluctuations confined to a narrow range. To-day the market was 1/4 to 3/4c. lower, and fairly active; No. 2 red sold at \$1 20 for June, \$1 21 @ \$1 21 1/4 for July, \$1 23 @ \$1 23 1/2 for August, \$1 25 1/2 @ \$1 25 3/4 for September and \$1 29 1/2 @ \$1 29 3/4 for October. No. 2 Milwaukee spring has sold on the spot at \$1 18.

Indian corn has been moderately active on speculation at irregular prices, the fluctuations as a rule being slight, but the latest quotations showing a fractional decline for the week. Cool weather at the West strengthened prices here somewhat at one time, but its effect was but momentary, it being believed that nothing can yet be certainly known in regard to the next yield. Cash corn has sold fairly, but at lower prices; the weather has been very warm at times, and fears were entertained in regard to the effect on the supply in store; the receipts by way of the canal have, moreover, been rather large. White and yellow corn have been quiet and latterly rather nominal in value; steamer white last sold at 63c. To-day the market was moderately active at a decline of 1/4 to 1/2c.; No. 2 mixed for June was at 64 1/2 @ 64 3/4c., while sales were made at 65 1/2c. for July, 66 @ 66 1/4c. for August, 66 3/8 @ 67 1/8c. for September and 67 1/4c. for October.

Rye has been quiet and has changed but little in price. Oats have sold but moderately, and, owing to a depressed market at the West, have declined 1 to 3 cents per bushel. The receipts at Chicago are large and the crop prospects favorable, the latter fact leading, it is said, to short sales of distant months. To-day the market was 1/2c. lower; No. 2 mixed sold at 45 @ 45 1/4c. for July and 41 @ 41 1/4c. for August.

The following are closing quotations:

FLOUR.	
No. 2 spring... 3 bbl.	\$2 50 @ 3 00
No. 2 winter.....	2 75 @ 3 65
Superfine.....	3 50 @ 4 15
Spring wheat extras..	4 25 @ 5 25
do bakers'.....	5 00 @ 7 25
Wis. & Minn. rye mix.	5 00 @ 5 60
Minn. clear and strait	4 50 @ 6 50
Winter shipping extras.	4 00 @ 4 50
Patents, spring.....	6 00 @ 7 50
Patents, winter.....	\$5 75 @ 7 25
City shipping extras.	5 25 @ 6 00
Southern bakers' and family brands.....	5 60 @ 6 65
Southern ship'g extras.	4 40 @ 5 25
Rye flour, superfine..	3 30 @ 3 80
Corn meal—	
Western, &c.....	3 00 @ 3 50
Brandywine, &c.....	3 45 @ 3 60

**GRAIN.**

Wheat—		Corn—	
Spring, per bush.	..... @ .....	Yellow Southern,	60 @ 66
Spring No. 2.....	..... @ .....	White Western...	60 @ 65
Red winter, No. 2	1 20 1/2 @ 1 22	Rye—Western...	71 @ 73
Red winter....	1 06 @ 1 24	State & Canada...	73 @ 77
White.....	95 @ 1 25	Oats—Mixed.....	44 @ 47
White No. 1.....	1 15 @ 1 16	White.....	46 @ 55
Corn—West. mixed	50 @ 65	No. 2 mixed.....	45 @ .....
West. mix. No. 2.	65 @ 65 1/2	No. 2 white.....	48 1/4 @ .....
White Southern..	60 @ 68	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 June 9 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 6 lbs.
Chicago.....	51,767	226,979	2,133,231	936,816	28,088	112,101
Milwaukee..	31,070	388,210	99,139	161,652	68,918	32,118
Toledo.....	2,665	201,010	171,681	10,191	.....	1,358
Detroit....	2,175	88,016	23,712	15,375	2,342	.....
Cleveland..	1,597	20,500	13,500	20,800	1,509	.....
St. Louis...	25,939	90,267	410,735	138,596	3,866	4,684
Peoria.....	1,701	2,700	140,500	202,175	12,000	17,000
Duluth.....	25,000	42,481	.....	.....	.....	.....
Tot. wk. '83	171,963	1,062,993	3,058,523	1,475,695	115,814	167,284
Same wk. '82	151,583	599,574	820,588	708,667	71,769	50,253
Same wk. '81	170,807	1,759,681	2,732,397	1,743,582	56,374	25,197
Since Aug. 1—						
1882.....	8,315,311	70,176,748	82,736,255	48,011,811	15,233,270	4,429,399
1881.....	6,987,495	38,907,453	98,915,253	32,769,392	11,918,655	3,700,940
1880.....	7,624,227	73,165,255	105,461,882	40,138,572	11,608,572	3,235,828

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to June 9, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	4,037,777	3,230,854	3,856,183	2,382,795
Wheat..... bush.	13,073,124	9,979,386	20,596,791	21,282,549
Corn.....	45,039,602	34,030,853	36,818,995	49,654,070
Oats.....	19,569,813	13,267,694	14,045,488	10,441,272
Barley.....	4,468,327	2,029,136	1,945,500	1,551,855
Rye.....	1,487,974	1,230,261	1,007,204	895,290
Total grain....	83,638,840	60,537,335	74,423,978	83,325,066

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

	1883. Week June 9.	1882. Week June 10.	1881. Week June 11.	1880. Week June 12.
Flour..... bbls.	66,287	53,680	78,087	63,093
Wheat..... bush.	114,449	203,881	176,287	178,619
Corn.....	414,106	432,220	729,477	735,573
Oats.....	836,473	661,044	695,542	753,333
Barley.....	30,397	31,651	22,839	28,732
Rye.....	37,776	36,132	18,969	31,367
Total.....	1,433,201	1,414,923	1,631,114	1,727,629

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 9...	146,823	782,806	2,244,084	1,233,232	30,497	128,459
June 2...	144,028	825,217	2,205,675	1,955,754	27,513	41,167
May 26...	145,637	862,939	2,331,280	888,554	37,571	44,882
May 19...	184,435	519,817	2,560,813	959,190	55,124	123,733
Tot., 4 wks...	624,923	2,990,809	9,361,852	4,136,710	150,705	338,241
4 wks 82...	568,093	2,403,436	5,748,924	2,577,838	136,137	241,935

The exports from the several seaboard ports for week ending June 9, 1883, are shown in the annexed statement:

Exports from—	Flour	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	38,634	305,002	556,552	2,955	120,619	3,145
Boston...	50,939	26,605	49,949	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	5,097	199,822	235,198	.....	21,415	45,111
Philadel..	2,691	16,029	87,789	.....	.....	.....
Baltim're	8,066	177,050	165,625	.....	.....	.....
N. Orleans	669	.....	279,178	.....	.....	.....
Total w'k.	105,216	724,509	1,374,291	2,955	142,061	48,256
Same time 1882..	108,235	501,478	291,623	22,712	32,925	108,100

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, June 9.	1882. Week, June 10.	1883. Week, June 9.	1882. Week, June 10.	1883. Week, June 9.	1882. Week, June 10.
Un. King.	60,743	24,954	427,424	286,465	963,772	274,291
Contin'nt	4,864	5,773	293,256	214,763	374,014	4,293
S. & C. Am	9,989	29,676	208	250	29,154	2,653
W. Indies	15,021	17,315	3,617	.....	6,337	9,083
Brit. Col's	14,010	29,907	.....	.....	5	.....
Oth. c't's	589	610	.....	.....	959	1,333
Total...	105,216	108,235	724,509	501,478	1,374,291	291,623

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83.	1881-82.	1882-83.	1881-82.	1882-83.	1881-82.
	Sept. 1 to June 9.	Sept. 1 to June 10.	Sept. 1 to June 9.	Sept. 1 to June 10.	Sept. 1 to June 9.	Sept. 1 to June 10.
Un. Kingdom	5,065,263	2,529,220	32,564,798	25,674,688	27,956,330	19,273,227
Continent ...	401,015	181,892	24,808,252	11,103,611	5,496,061	4,258,424
S. & C. Am...	539,283	562,431	129,185	7,097	345,617	391,705
West Indies.	72,707	549,162	68,464	35,279	121,392	546,469
Brit. Colonies	479,718	413,735	15,768	60	85,974	12,540
Oth. countr's	15,125	28,012	227,406	242,934	123,492	78,039
Total ...	7,833,111	4,285,332	57,804,573	37,963,049	34,328,901	24,671,434

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, June 9, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,124,684	211,414	721,455	.....	140,520
Do. afloat (est.)	181,000	402,000	353,000	.....	62,000
Albany	2,800	10,000	22,000	.....	3,000
Buffalo	477,213	252,589	65,985	11,261	29,935
Chicago	5,997,294	3,607,037	622,819	35,547	759,638
Milwaukee	1,841,165	62,969	55,935	159,544	48,990
Duluth	673,672	.....	.....	.....	.....
Toledo	1,122,174	601,202	51,494	.....	20,625
Detroit	801,686	31,896	20,447	.....	.....
Oswego	62,900	75,000	1,000	50,000	101,000
St. Louis	571,293	1,627,799	73,912	12,923	49,934
Cincinnati	71,476	57,685	35,485	9,569	109,818
Boston	40,939	228,186	161,985	2,444	373
Toronto	306,252	.....	1,000	69,080	244
Montreal	282,642	50,006	37,945	41,313	83,151
Philadelphia	465,673	507,736	170,575	.....	.....
Peoria	5,544	84,782	172,985	2,890	105,738
Indianapolis	219,500	123,200	33,200	.....	14,500
Kansas City	7,122	22,680	3,422	210	503
Baltimore	1,138,984	611,474	.....	.....	.....
Down Mississippi	.....	360,477	8,755	.....	.....
On rail	181,325	605,878	1,135,705	39,568	51,448
On lake	876,563	3,315,461	449,438	100	95,733
On canal	1,128,165	1,764,959	120,038	9,200	57,468

Tot. June 9, '83.	20,582,466	14,617,432	4,323,530	474,249	1,732,503
Tot. June 2, '83.	20,284,815	13,793,546	3,988,575	520,347	1,741,274
Tot. June 10, '82.	10,057,797	10,269,412	2,017,617	118,112	964,387
Tot. June 11, '81.	17,220,573	11,522,238	6,332,463	321,569	276,403
Tot. June 12, '80.	17,933,556	18,335,647	3,203,818	376,260	350,135

AGRICULTURAL BUREAU REPORT.—The Agricultural Department at Washington issued on the 9th instant its June report on the condition of wheat. The report is as follows:

The condition of winter wheat is reported lower than in May throughout the entire area, with few exceptions. The decline amounts to 4 points in Connecticut, 14 in New York, 2 in Ohio, 8 in Indiana, 15 in Illinois and 7 in Missouri. It is slight in Michigan and generally throughout the South. The general average of condition is 75, against 83 in May. In June, 1882, it was 89 for winter wheat. The condition by States this year and last year was as follows:

	June 1882.		June 1883.	
	1882.	1883.	1882.	1883.
Connecticut	87	92	Pennsylvania	99
New Jersey	92	101	Maryland	109
Delaware	115	83	North Carolina	111
Virginia	109	93	Georgia	110
South Carolina	109	95	Mississippi	115
Alabama	112	95	Arkansas	113
Texas	93	85	West Virginia	107
Tennessee	113	85	Ohio	99
Kentucky	109	77	Indiana	103
Michigan	103	80	Illinois	98
Missouri	109	70	California	77
Kansas	113	89	Average	99
Oregon	98	90		
New York	84	63		

These figures indicate the condition of the growing wheat without reference to loss of area by plowing up winter killed areas.

The spring wheat area has been increased about a half million acres, or nearly 5 per cent. Wisconsin reports a reduction of 1 per cent, Iowa of 2 per cent; Minnesota makes an increase of 5 per cent, Nebraska of 7, Dakota of 40 and Montana of 35.

The spring wheat States have an acreage of nearly 10,000,000 acres. The condition of spring wheat is everywhere high, averaging 98 per cent, the same as last year.

The area of barley is increased 5 per cent. Total acreage about 2,350,000 acres. Condition averages 97 per cent.

The increase in the area of oats is 4 per cent, area nearly 19,200,000 acres. Condition is high, averaging 96 per cent.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 15, 1883.

Although the demand has been spasmodic and irregular, there was a moderate increase in the volume of business the past week. There was more demand for staple goods by California buyers because of an impending advance in freights to the Pacific coast, and a decline in the price of fine bleached cottons was the incentive to liberal transactions in that class of goods. The demand for seasonable goods was comparatively light, and chiefly confined to such small assorted lots as are wanted for immediate distribution; but some descriptions of fall goods have met with rather more attention from out-of-town jobbers who intend making shipments by canal in order to obtain cheap freights. The feature of the week was a peremptory auction sale of cassimeres, coatings, &c., which attracted a large company of cloth and dry goods jobbers, clothing manufacturers, &c., and at which over 12,000 pieces of woolen goods were disposed of. The prices obtained were by no means remunerative to the manufacturers, but as good as were anticipated in the present depressed and glutted condition of the woolen goods market, and the goods were well distributed.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,525 packages, distributed as follows: China, 1,391; Brazil, 277; Great Britain, 268; Chili, 158; U. S. of Colombia, 97; Santo Domingo, 93; Hayti, 75, &c. The general demand for cotton goods has been light and unimportant, but a fair business was done in certain kinds. Fine bleached goods, as "Wamsutta," "New York Mills," &c., were reduced by agents to 11c. per yard, and this low price—the lowest since 1879—led to a very good business, while other grades of bleached cottons were mostly quiet. Brown sheetings and drills were only in moderate request, but transactions in cotton flannels reached a very fair aggregate amount. Colored cottons were mostly quiet, and outside makes continued weak and unsettled, while the best corporation brands were steady at the lately revised quotations. Printed cloths have been sluggish, but prices are unchanged at 35¢ and 31-16¢ for 64x64s and 56x60s respectively. Prints were generally quiet, and gingham were slow of sale, but printed lawns were in steady, if moderate, request.

DOMESTIC WOOLEN GOODS.—The market for woolen goods opened very quiet, under the depressing influence of the auction sale referred to above. There was subsequently a slight improvement in the demand for really desirable clothing woollens, as cassimeres, suitings, &c., but business was at no time active, and manufacturers have at length become convinced that a material curtailment of production has become necessary in order to market the surplus stocks on hand. Kentucky jeans and doeskins have shown more activity, but prices are low and unsatisfactory, and satinets remain quiet. Flannels have been less active than expected (although a fair business was reported in white flannels), and the demand for blankets was comparatively light. For worsted dress goods there was only a limited inquiry, but some very fair orders were placed for all-wool sackings, cashmeres, &c., for future delivery. Carpets were quiet, and new styles for the coming season are likely to be opened at relatively low prices. Knit underwear and hosiery have been rather more active, but prices are unsatisfactory to most manufacturers.

FOREIGN DRY GOODS.—Aside from a few specialties (in which a fair business was transacted), foreign goods have been very quiet, and detailed remarks are therefore unnecessary. Importers continued to make fair deliveries of such goods as will be advanced by the new tariff, but the jobbing trade was quite sluggish.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 14, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending June 15, 1883.		Since Jan 1, 1882.		Week Ending June 14, 1883.		Since Jan 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	752	298,014	22,403	9,801,584	564	231,089	19,040	8,033,556
Cotton	1,070	319,542	39,563	13,035,330	1,017	250,344	34,141	11,514,821
Silk	864	526,020	25,328	17,237,344	2,176	95,141	17,485	10,779,599
Flax	1,095	173,026	40,754	7,188,970	1,213	162,474	40,473	6,444,458
Miscellaneous	341	90,474	58,364	4,613,508	201	44,158	56,782	3,621,429
Total	4,122	1,407,102	186,412	51,900,986	3,211	783,203	167,921	40,444,044
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	186	75,384	7,180	2,939,035	285	111,154	9,855	4,076,157
Cotton	118	34,418	6,614	1,964,305	287	91,042	9,907	3,113,350
Silk	84	58,747	3,539	2,680,377	109	57,062	4,932	3,666,330
Flax	297	56,888	11,804	1,999,290	232	36,741	12,130	2,092,677
Miscellaneous	1,059	21,702	74,479	1,345,386	1,348	18,118	62,835	1,440,007
Total	1,744	247,139	103,616	10,978,393	2,261	314,147	119,689	14,394,566
Ent'd for consumpt.	4,122	1,407,102	186,412	51,900,985	3,211	783,203	167,921	40,444,044
Total at the port	5,866	1,654,241	290,028	62,879,379	5,472	1,097,350	287,610	54,838,610
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	931	131,926	8,348	3,372,440	686	276,293	13,130	5,214,144
Cotton	306	78,143	7,336	2,125,051	343	74,459	10,281	2,958,571
Silk	249	147,001	3,835	2,732,189	332	193,838	7,022	4,674,709
Flax	299	75,002	10,381	1,907,172	329	51,857	1,831,251	1,831,251
Miscellaneous	410	39,875	59,271	1,213,383	150	27,960	89,536	1,826,372
Total	1,625	472,046	80,171	11,350,243	1,800	626,407	129,874	16,538,076
Ent'd for consumpt.	4,122	1,407,102	186,412	51,900,986	3,211	783,203	167,921	40,444,044
Total at the port	5,747	1,879,148	273,583	63,251,229	5,101	1,409,610	297,795	56,979,113

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