

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE FINANCIAL SITUATION.

There have been no new influences affecting our markets the past week. Gold exports have increased in volume, but as yet they have not given any decided impulse to the interest rates. Business continues fairly good, though the season is backward, and there is some complaint that stocks of goods are accumulating; railroad earnings still show gains, even over the large totals of a year ago; crop prospects are also favorable, and the future commercial outlook is hopeful. But the condition of our foreign trade is such as to cause anxiety, and as we have little produce left for export there seems not much prospect of relief, except through a decided contraction in our import trade. This we think is likely to occur as soon as outstanding orders have been filled; but until it does, the outflow of gold must go on at every revival in the demand for foreign exchange.

Since Friday last there have been exported to Europe about 5½ millions of gold. This has all been taken out of the New York banks. How illy our money market can spare this can be estimated by remembering that we have

an average of only about 65½ millions in all the banks of the city. If the coin or currency was flowing hither in liberal amounts from the interior, or from the Treasury operations, there would be little apprehension of any rise in the rates of interest in consequence of this drain; but at the moment a supply anywhere near equaling the present and prospective drain cannot be anticipated. To be sure, the Treasury disbursements for called bonds may be liberal, but the Treasury balance is now reduced to such a point that we must not expect to receive any considerable amount beyond what is paid into the Treasury, and that is only returning to the market what is drawn from it. The Treasury held on May 1, of gold, legal tenders and bank notes, only 189 millions, against 199 millions April 1 and 209 millions March 1.

Furthermore, even the payments that do come out of the Government depository, are spread all over the country and do not necessarily come here. A call for \$5,000,000 bonds matured on the 3d, and another for the same amount on the 10th, but the payments by the Department for these securities have scarcely been felt in this market, for the reason that the money is disbursed by checks from Washington and goes directly to the parties offering the bonds, and is thus widely distributed. Then, again, there is uncertainty as to the amount which can be expected to come from the Treasury in payment of called bonds, as is seen by the fact that the last debt statement showed that on the 1st of May there were outstanding \$7,666,950 bonds, calls for which had matured December 24, 1881. Therefore, although there are now calls for about 31½ millions of bonds, which will mature between the 17th inst and July 1, there is no guarantee that the New York banks will receive much if any more than is taken from our market for Treasury purposes.

Besides this, the receipts from the interior appear to be uncertain. This week, for instance, there was a sudden fall in the rate of exchange at Chicago on New York, indicating at least a temporary turn in the currency flow at that point and possibly at other Western points. Still the current is as yet largely this way, and if rates harden here it would be likely to force the flow from the interior until the markets should also rise everywhere else. There are, however, some indications of increased permanent uses for funds throughout the country. We notice, for instance, that in the national bank figures we published for March 11 and December 31, it appears that there was a decrease in loans at Boston and New York from December to March of about 7 millions, while for the same period there was an increase in loans reported at the interior of the Eastern and Middle States of about 11 millions. This may possibly be interpreted as indicating wider uses

for loanable funds and less accumulation at this centre in the future.

We thus see that, merely as a local question affecting the future rate of interest, this export of 5½ millions of gold is not, as some claim, a trifling matter. Last week's bank statement showed a surplus reserve of \$9,650,350, against \$13,112,625 at the corresponding date last year; and it is probable that the drain of gold to Europe this week will cause the banks to show an average loss in surplus reserve of about 3 millions, which will bring it down to about 6½ millions, against \$14,817,200 at this time last year. There is no assurance that the export of gold is checked. Indeed, as we have stated, the indications point to a continued movement in settlement of mercantile and other credits until imports are diminished materially or the new crop of cereals begins to move, the latter of which events may not be in the direction of Europe for sixty days at least. The export may be lessened somewhat by the use of borrowed sterling upon the market, but this plan of "kiting" will avail only to a limited extent. It would appear, therefore, no cause for surprise if we should have an active money market at a season when it has heretofore been extremely easy. To show how the gold and legal tender notes held by national banks are distributed, we give the following from the abstracts of the returns above referred to.

	March 11, 1882.		December 31, 1881.	
	Gold.	U. S. Notes.	Gold.	U. S. Notes.
New York city....	\$49,852,980	\$13,135,892	\$53,249,742	\$11,883,289
Philadelphia .....	6,477,341	4,690,641	5,705,976	5,632,017
Chicago.....	8,251,776	3,613,105	6,313,807	3,533,060
St. Louis.....	626,015	1,818,000	652,042	1,578,000
Boston.....	5,758,229	4,155,458	7,065,291	5,089,701
Total U. S....	\$102,081,706	\$66,078,572	\$105,737,188	\$68,476,118

This shows that the New York national banks had about one-half the gold and one-fifth to one-sixth the United States notes, and it also indicates that the supply of coin and notes at the chief cities is not large and cannot be very much greater than needed at those points.

The subject of the suspension of the coinage of silver dollars and the withdrawal of the silver certificates is again before Congress, this time on the report of the Banking and Currency Committee. It is hoped that the present condition of our finances will induce Congress to give this matter immediate attention. The last report of the Treasurer of the United States showed that on May 1 there were in the Treasury 81,595,056 silver dollars and \$88,853,448 in gold coin. At the rate at which the latter is going out of the Treasury and the former going in, the silver will soon be in excess of gold. The Government has, since the Coinage act of February 28, 1878, went into operation, coined about 108,000,000 of standard silver dollars, virtually absorbing almost the entire product of our mines and locking it up in this country when, had it not been for this coinage, the metal would have been exported as other products of the country have been sent abroad. Silver dollars and certificates are going into our Custom House in lieu of gold at the rate of about \$650,000 weekly; they pass thence into the Treasury, and the certificates do not go out unless wanted simply as a medium for the transmission of money from one section of the country to the other. How long we can successfully continue the contest for gold with Europe, and how long the currency of the country will maintain itself under this fire in the rear, our learned Congressmen should know as well as we. The outward movement of gold to Europe has within a few days stimulated an inquiry for time loans, and we hear of

5 per cent being bid for 60 to 90-day loans on stock collateral. As stated above, there was a change in the rate of exchange at Chicago to par early in the week, but it has since risen to 25 cents per \$1,000 premium. Boston continues to rule against this centre. The Treasury operations for the week, exclusive of the receipt of \$2,000,000 gold from the Philadelphia Mint, have resulted in a gain, which is a loss to the banks, of \$161,516 40. The following will show the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$3,372,000	\$595,000
Gold .....	96,000	349,000
Total .....	\$3,468,000	*\$943,000

\* Besides this, one bank shipped \$300,000 gold to Europe.

The Bank of America received no gold on account of the associated banks this week, but paid out \$3,100,000, all of which went to Europe.

The bank return of last week was made up on declining averages, the gold withdrawn for export not counting in full in the statement. Considering this fact, and also the shipment of gold this week, the following will give an indication of to-day's bank return, though the gold sent to Europe this week can only in part appear.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	\$.....	\$161,516	\$161,516
Interior movement.....	3,468,000	943,000	*2,525,000
Gold exported this week .....	.....	3,650,000	3,650,000
Total.....	\$3,468,000	\$4,754,516	\$1,286,516

\* Gain.

Foreign exchange has been strong during the week. Very few bills are being drawn against shipments of produce, and scarcely any against securities. It is reported that some loan bills have been issued, but it is probable that these have been drawn to a very limited extent as yet. The demand has been sufficiently urgent to cause the shipment of gold, as stated above. The following will show relative prices in London and New York at the opening each day of leading stocks and bonds.

	May 8.		May 9.		May 10.		May 11.		May 12.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	121.27	121½	121.27	121½	121.03	121¼	121.00	121	120.78	120¾
U.S. 3½s	101.88	101½	101.88	101½	102.12	101¾	102.12	101½	102.12	101½
Erie.....	36.45	36½	35.84	35¾	35.84	35¾	36.08	36	35.06	35¾
2d con.	94.76	94½	94.76	94¼	94.27	94¾	95.25	94¾	92.78	95½
Ill. Cent.	137.23	137	136.49	137	136.49	137	136.49	136¼	136.74	136
N. Y. C.	128.51	127¾	127.16	127¾	128.67	128¾	127.66	127¾	127.66	127
Reading	29.33	29¾	28.60	28¾	28.72	29	29.21	29¾	29.46	29¾
Exch'ge, cables.	4.91		4.91		4.91		4.91		4.91	

\* Expressed in their New York equivalent.

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

The Bank of England return for the week shows a loss of £368,000 bullion, making a decrease of £872,000 for the fortnight. This gold is doubtless going to the Continent, as bills from that quarter have recently been liberally discounted in the London market. The Bank of France reports an increase of 2,400,000 francs gold and a decrease of 22,000 francs silver. The Bank of Germany, since last report, shows a gain of 4,160,000 marks. The following indicates the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	May 11, 1882.		May 12, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,905,067	.....	26,226,126	.....
Bank of France.....	35,920,527	46,040,334	24,261,955	49,274,146
Bank of Germany.....	7,026,000	21,078,000	7,080,000	21,240,000
Total this week.....	65,851,594	67,118,334	57,568,081	70,514,146
Total previous week.....	65,988,013	66,712,075	57,407,263	70,716,299

† The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The stock market has been comparatively quiet, but generally strong this week. The speculators for a decline have certainly been very forbearing, for had excuses been wanted for pressing stocks downward, the export of gold, the indisposition of foreigners to trade, and the backward spring would have furnished them. But it seems that the leading operator for a rise has been sufficiently powerful to keep his opponents at bay, and he has been aided by the outstanding short interest in the market. The crop prospects are reported as excellent, especially in the Southwest, and from Arkansas the news comes that the wheat crop of that State is the best for ten years. The railroad earnings continue to show fair gains, indicating a good trade; and were it not for the condition of our foreign commerce and the cloud over our money market, there would be good reasons for expecting an advance in stocks. Perhaps the purchasers of share property have confidence in the ability of the leading operator to overcome the obstacle of active money, and it may be that they are disposed to discount the early harvesting of the grain crop.

The Assay office paid through the Sub-Treasury during the week \$82,308. The Assistant Treasurer received the following through the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
May 5....	\$428,428 62	\$306,000	\$22,000	\$4,000	\$97,000
" 6....	238,779 17	160,000	12,000	1,000	66,000
" 8....	434,922 56	269,000	35,000	.....	131,000
" 9....	611,919 62	400,000	49,000	1,000	162,000
" 10....	431,191 56	302,000	20,000	.....	109,000
" 11 ...	428,727 07	328,000	32,000	1,000	69,000
Total...	\$2,573,968 60	\$1,765,000	\$170,000	\$7,000	\$634,000

#### ILLINOIS RAILROAD COMMISSION.

One of our sister States bordering on the Mississippi, which has for years been blessed with a railroad commission, is just now experiencing some of the effects of its action. Last December the Illinois Commissioners, acting upon a resolution of the State Legislature, prepared a revised schedule of rates for the railroads within the State. Previously the roads had been divided into five groups, graded according to their size and position, but this was abandoned, two groups only were formed, rates were adjusted to this new arrangement, and then the whole tariff reduced. This latter step was taken after great deliberation; and to prove the radical nature of the change made, the Commissioners, in issuing the schedule, announced that it was not only 25@33 per cent below the rates prevailing in adjoining States, but nearly 30 per cent below the rates which had until then been allowed within Illinois. The railroads felt that this was unjust, and protested against it, but as business was active, and general and miscellaneous freight was increasing—the shortage in the crops being only as yet partially felt—and not wishing to put themselves in opposition to the declared policy of the commission without a fair trial of that policy, they offered no further resistance.

But the Commissioners, finding the roads submitting so quietly to this exaction, seemed to conclude that if one decrease in rates was good, two would be better; so, about a month ago, they determined to make still further reductions, and on April 10 another "new and revised schedule" went into effect, arbitrarily scaling rates down, we are informed, on the average, 30 to 35 per cent more. This was done in face of the Commissioners' own statement that the rates fixed by the December schedule on both passengers and freight were lower than in any other Western State, and that on coal (on which the average

reduction was about 32 per cent) they believed the rate was lower than in any other State of the Union.

Of course the Commissioners are above giving reasons for their action; and yet we would ask, has business so increased during the last five months that the railroads can be expected to make up for a further loss of one-third in rates, through the swelling of the volume of their traffic? If that were possible, then there might be some apparent excuse for the action, for it is well known that the greater the volume of traffic the smaller the average cost per unit of traffic, and therefore the smaller the charge. But it is clear to any well-informed person that in Illinois especially there is no such expansion in the volume of traffic. In fact, Illinois is at present suffering as is no other State from the extraordinary shortage in the crops. The winter wheat crop last year was very seriously deficient, and the corn crop was nothing less than a disastrous failure—so much so, indeed, that it has been reported that the people of Southern Illinois were destitute, and had not even the necessaries of life.

Surely, therefore, an enlarged volume of traffic could not have been the basis for the Commissioners' action. Then perhaps the Commissioners supposed the cost of transportation has diminished. But with the higher prices of fuel and materials and the rise in wages during the last two years, this supposition is too absurd to need arguing. It is equally impossible also that the action was instigated by the belief that the railroads were making inordinate profits. A great many railroad returns from companies in Illinois have passed under our eye of late, and yet we have still to see the first that shows an unreasonably large distribution on capital. But even if profits had been too large, the effect upon them of the 30 per cent reduction in rates of December last has not yet been adequately tested. Moreover, never was there a time when there was less need for a change in rates, for all articles are selling at high figures and it is at just such a period that freight charges on merchandise and goods are very little felt.

But passing the inquiry as to the reason for the act, what will be the natural effect of it? With a reduction of 30 per cent in December and a further reduction of 35 per cent now, we have a total reduction of over one-half in less than six months. It is evident, then, that the immediate effect must be a large falling off in railroad receipts, especially on those roads entirely within the State. That, however, is the least of the harm that will be done. Of course, capital will shun a district where such an unwarrantable assault on its offspring is possible. But even that is not the worst result of this action, if persisted in; for in crippling the railroads the Commissioners will finally disturb and derange every industry within the State. The railroads will be compelled, in order to make both ends meet, to diminish their expenses, and of course will have to dismiss part of the force now in their employ and possibly diminish the pay of those retained. This is a necessity—this is self-preservation. Now with a reduction of the force, there will come an impairment of the efficiency of the work done. The public will not be served as well. Illinois farmers will find their butter and eggs spoil sometimes in getting to market more slowly, and the wheat will have to await the sluggish movement of the railroads that are short-handed. Accidents will be of more frequent occurrence. Not unlikely the railroad property itself will be kept in a less effective condition and allowed to deteriorate.

But furthermore it will drive business from the State. On traffic originating outside the State, will not a railroad having a choice of markets select the one outside of Illinois to escape being subject even in part to Illinois

"*prima facie* reasonable rates," as the Commissioners term their schedules. Take a road like the St. Paul, having equally favorable lines to either Milwaukee or Chicago. Will such a road carry its traffic through even the short distance across Northern Illinois, or will it not rather avoid Illinois altogether and carry to Milwaukee. Then if the claims of the railroads that the new rates leave no margin of profit, be correct, why they will naturally be anxious to haul traffic as short a distance as possible, and the traffic of Southern Illinois, which now goes to Chicago, in all probability will go to St. Louis, and the latter point gain at the expense of the former. Possibly it was some such fear as this that influenced the Chicago member of the Board of Commissioners to vote against the April schedule, while the other two members, being more directly subject to the granger sentiment in the interior of the State, and constituting a majority of the board, carried the measure through.

Possibly, also, we see here an explanation of the Chicago Burlington & Quincy's purchase of the St. Louis Keokuk & Northwestern, running to St. Louis. It will be remembered that in reviewing that company's annual report, recently, we expressed surprise that the company should want this line on the west side of the Mississippi when it already had one on the east side in the Rockford Rock Island & St. Louis. Can it be that the directors, anticipating prejudicial action on the part of the Commissioners, bought the St. Louis Keokuk & Northwestern as a measure of self-protection and will hereafter carry traffic down and up the west side of the Mississippi, thus to that extent placing themselves outside the jurisdiction of the Illinois Commissioners? The scheme is certainly feasible as far as the mere rate is concerned, for we have the authority of the Commissioners themselves for saying that while, for instance, the rate on corn for 100 miles in Missouri is 14 cents per hundred pounds, in Illinois under the schedule of December the rate is only 10 cents, which has now been still further reduced.

There is a lesson in all this which it would be well for our own State to heed. A competent board of commissioners,—men of character and ability, thoroughly conversant with railroad affairs, recognizing the difficulties in the way of harmonizing conflicting views and opinions, and never swayed by popular clamor,—no one would object to. But here is just where the main difficulty comes in—how to ensure a competent commission? It is not that there are not plenty of men in the State admirably fitted for such service, but that there is no likelihood that such men would be selected. Under our system of party politics the board must be made an instrument for securing patronage for whichever side manages to get control; this, in fact, is the only interest the average politician has in the matter. The idea is to so "work" the board as to compel the railroads to "come down" handsomely whenever the exigencies of party interests require it. This is a fact so notorious that no one will gainsay it, and because it is so we have lost all faith in the efficacy of government supervision under the present conditions. When our civil service has been reformed, and honesty, intelligence and worth in political life are considered more desirable than wire-pulling and command of patronage, we will be in position to pass provisions of a reasonable nature for the regulation of railroads, and assign to reasonable men the duty of carrying them out in a reasonable manner. When that time arrives, we will have a commission chiefly advisory in character, but composed of men so eminent for capacity and clearheadedness that no railroad would dare to go counter to their decisions.

### THE COTTON CROP AND ITS DISTRIBUTION.

With our overland statement which we gave last week, bringing down the cotton movement to May 1, it would seem to be possible to reach quite accurate conclusions as to the total yield of cotton this year and also as to the disposition to be made of it. The facts we give, however, must not be taken as indicative of price. Last summer's experience proved that actual supply and demand in the summer period are by no means controlling conditions. Stocks are then reduced to a point permitting the market to be cornered, and the usual variations in crop prospects encourage such movements. Still, while under these circumstances no prudent man will be short of cotton, on the other hand the prospects of supply and demand, added to the less profitable trade among manufacturers here and in Great Britain, and the higher prices for the raw material now ruling, do not encourage the belief that such a movement can be successfully and profitably conducted.

In estimating, even at this late period, the extent of our own crop, there are several points which should not be overlooked. For instance, last year there were four sources of addition subsequent to May 1—(1) corrections, (2) net overland, (3) receipts from the plantations, and (4) Southern consumption. Corrections, during late years, we have sought to make from month to month as soon as errors are discovered; and consequently at the close of the year little ought to be left for addition under that head. Still, whether corrections are made on Sept. 1 or between May 1 and Sept. 1, they are not to be lost sight of, in estimating the remnant of the crop. Analyzing last year's additions after May 1 and estimating corresponding items for this year, we reach about the following results.

	1882.	1881.
In sight May 1 .....	5,183,265	6,188,597
Receipts overland, <i>net</i> , after May 1 .....	37,000	37,998
Receipts from plantations after May 1 .....	112,000	302,734
Added for Southern consumption after May 1 .....	28,000	30,000
Corrections after May 1 .....	25,000	30,000
Total .....	5,385,265	6,589,329

The foregoing, as far as we are able to judge, is a moderate estimate of this year's yield, based upon the amount in sight May 1. One other item, however, must be added to complete the season's supply from the United States, and that is the stock at the beginning of the year less amount held at the close. We carried over an unusually large stock last September, because of the corner which existed and the bad crop reports current. To show at a glance what has been the usual supply held in the United States Sept. 1, we give the following for five years.

Stock Sept. 1.	At Out Ports.	At Interior Towns.	Total Stocks.
1881 .....	212,233	31,900	247,133
1880 .....	137,419	27,663	165,082
1879 .....	59,110	7,808	67,018
1878 .....	43,449	6,774	50,223
1877 .....	119,638	17,040	136,678
Total five years .....	571,849	94,285	666,134
Average five years .....	114,369	18,857	133,226

This statement not only indicates how exceptionally large stocks were last year, but how very much smaller they have sometimes been. Of course it is mere speculation to fix a figure for next September stocks. And still they must depend largely upon the crop prospects; that is to say, if the crop looks very favorable through the summer it is reasonable to suppose that stocks will be very small, or if very unfavorable, they will be large. But a fair way of estimating the probability is, we think, to take the average for the five years (133,000 bales) which would leave (247,000—133,000) 114,000 bales to be added to the above figures for this year's supply from the United States, bringing up the total to about 5½ million bales.

As to the distribution of this supply, the first inquiry relates naturally to last year's consumption by Northern spinners, and the surplus carried over by them. On this point it is evident now that mills in this country ran into stock somewhat last season. That is very apt to be the case here when the crop is specially abundant and prices low in the spring months. The best information obtainable from spinners also confirms this view, and their small takings up to the present time afford additional proof of its truth. Bringing forward our statement of takings and consumption from our crop report, and revising it only as to last year's actual consumption, we have the following result.

	1875-76.	1876-77	1877-78.	1878-79.	1879-80.	1880-81.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Estimat'd Consumpt'n—						
North .....	1,165,000	1,288,000	1,382,000	1,473,000	1,581,000	1,650,000
South .....	145,000	147,000	148,000	152,000	179,000	205,000
Total consumption..	1,310,000	1,435,000	1,530,000	1,625,000	1,760,000	1,855,000
Actual takings.....	1,356,598	1,435,418	1,546,298	1,568,960	1,803,805	1,891,504
Leaving stock held by Northern mills.....	46,598	47,016	63,314	7,274	51,079	87,883

The last item in above—"Stock held by Northern mills"—is the surplus held after adding to or deducting from the previous year's stock the excess or deficiency in the year's takings. As for instance, in September, 1880, the stock held by mills is given at 51,079 bales; in 1880-81 the takings were 36,804 bales in excess of the consumption, making the stock last September 87,883 bales.

This indicates a surplus held by mills at the beginning of the present season of 87,883 bales. The consumption during the year ending with the coming September can only be approximated as yet. There is always a disposition among some to overestimate the annual increase. Without going into details as to the peculiarities of the season thus far, we think it would hardly be safe to depend upon more than 130,000 bales additional consumption, and that amount only in case our print mills keep running through the summer months, which just at present does not seem probable. But calling the increase as stated, our Northern spinners' wants this year and last year would compare about as follows.

Northern Spinners.	1880-81.	1881-82.
Surplus stock Sept 1 (beginning of year) .....	51,079	87,883
Takings during year.....	1,686,804	1,715,000
Total supply.....	1,737,883	1,802,883
Consumption during year .....	1,650,000	1,780,000
Spinners' stock Sept. 1 (close of year) .....	87,883	22,883

As spinners had taken 1,385,000 bales up to May, they would require 330,000 bales more out of this crop for an increased consumption of 130,000 bales, leaving 22,883 bales stock at end of year. We think this is an extreme statement of their requirements. What that would leave for export after May 1 may be seen from the following.

	Bales.
Total crop, as above.....	5,385,265
Total stocks Sept. 1, 1881, as above.....	247,133
Total supply.....	5,632,398
Taken by Northern spinners during year.....	1,715,000
Taken by Southern spinners during year.....	238,000
Exported, sent to Canada, and burnt, to May 1.....	3,070,607
Total stocks Sept. 1, 1882 (estimated).....	133,000
Leaving for export to Europe after May 1.....	475,791
Exported to Europe before May 1.....	3,034,919
Total supply for Europe out of this crop.....	3,510,710

Or leaving out cotton burnt &c. on the ocean passage, shipments to Mexico, and any additional wanted for Canada, would give Europe a total of nearly 3½ million bales for the season of 1881-82, being about one million bales less of American cotton than it received out of last year's crop.

But we must guard against thinking that this large falling off in shipments from America necessarily means a short supply. That is a conclusion many have erroneously made all through the year, and which has been the support of this season's unfortunate speculation. The fact

overlooked is that the world's production last year was so large that it not only provided for the world's entire consumption during that year, but also for an increase in stocks, visible and invisible, of about 600,000 bales. Hence, if there had been no growth in consumption this year, the total world's supply could have shown 1,200,000 bales decrease, and yet, at the end of the season, leave total stocks, visible and invisible, no smaller than they were October 1, 1880. But instead of the supply being short to the extent named, there is an increase of over 400,000 bales from India, probably 60,000 from Egypt and 50,000 bales from other sources, which not only provides for the increased consumption, but also helps in part to make good the American shortage. So that on October 1, 1882, our stocks, visible and invisible, ought to be larger than on October 1, 1880.

Hence we see that there is no actual dearth of cotton this year; and yet the smaller stocks in prospect will permit of manipulation during the summer, and this possibility is likely to prevent any considerable short interest among prudent operators.

### PUBLICITY OF RAILROAD ACCOUNTS.

Legislators who are eager to engage in the anti-monopoly or anti-railroad crusade can do so very effectively, with great advantage to the public, and without injuring the commerce of the State or country, in a field they seem persistently to overlook. Why so serious a defect in railroad management is permitted to exist it would be difficult to say; for it is an obvious evil, one that is working evident harm to the public, growing more intolerable every year, and yet capable of the simplest remedy.

Our attention is called to this subject by the issue, last week, of quite a number of important railroad reports, bringing down the statistics of the roads to the first of last January! That is to say, the large class of small investors—and in this country every frugal, industrious man is included in that class—are told to-day what the managers of these roads knew at least three months ago. Of course we understand that it requires time to elaborate these figures, and that they cannot be collected and given out as soon as the month closes. But it is possible that the gross earnings of any road should be issued at once, and that the net result be furnished within thirty days thereafter. This is done in the case of a few roads; but nearly all the large corporations and the great body of the smaller ones prefer to keep their books sealed, letting one know as little as they can about the action of the officers and the business that is being done.

If this were a question simply between speculators it would be of comparatively little importance. But on the contrary, it is one that in many ways affects public interests. In the first place, the secrecy practiced gives to certain large capitalists the control or "monopoly" of our stock market, permitting them to add to their millions pretty much at their discretion. It is scarcely necessary to say that this is not desirable, and yet we see with what ease a few weeks since two of our leading operators were able thus to enrich themselves by fixing prices and fixing facts to suit the prices, facts which no one could question because no one else could know their truth or falsity. A similar ignorance on the part of the public, and of knowledge on the part of the management, enabled the officers of a Western system of roads last year, to dispose of its securities at high prices, at a time when, as now disclosed, the company was not earning enough even to pay the interest on its bonds. These are only random illustrations of a practice next to universal, and call loudly for relief

upon those who are prating so glibly about their devotion to the people, and of their horror of monopolies.

But this system of concealing accounts not only enriches our largest capitalists, but puts widows and orphans and the immense class of small investors—to protect and encourage whose investments should be the aim of a government like ours—entirely at their mercy. What railroad security is it possible for a man, with a few hundreds or a few thousands, to purchase to-day with complete safety? Only in very few cases can he know what he is buying. Even if it is a high-priced bond, the annual report, issued four months after the year expires, may tell him earnings are short of paying the interest, and then he wakes up to the fact that prices have seriously declined, and to the further fact that the cunning managers, knowing the truth as to earnings while they kept him in ignorance of it, have sold out their holdings to him and other over-confiding outsiders. For it is a remarkable circumstance, that when in the case of one of these close corporations, the actual condition of traffic begins to be really unfavorable, not only is that condition concealed, but the outside rumor becomes for a time peculiarly glowing.

There is one other disagreeable feature in this system of managing railroads, which is deserving of notice. And that is the disrepute which it attaches to our people and to all our securities wherever they are dealt in. We cannot afford to be indifferent to the opinion European nations have of us in a matter involving our integrity. Trading on the ignorance of the public and the deception it permits has been carried to such an extent as to justify, in a great measure, the insinuations and criticisms now current in Europe. Why are we at present sending gold to London instead of securities? Certainly it is not because Europe has no desire to obtain good investments such as we have to offer, but is it not largely because of the existence of the very evil we are criticising and the proof lately afforded that there is no way of discriminating between properties except by knowing the facts as to earnings. There was a time when names furnished a guarantee; now in most cases there seems to be so slight a difference in that particular that there is nothing satisfying in knowing who is in control.

The remedy for this evil is very simple; it is to enforce publicity by law. Every road in the land should be required to publish a monthly report of its earnings and expenses, made up on a certain uniform plan; and if New York State would pass such a law making this requirement, other States would quickly follow with similar action. No commission is needed to secure this reform, for there is no politics in it, and only a brief statute describing what the report should be and making the requirement. The absence of such regulations, as we have seen, puts into the hands of every railroad manager the power to make money for himself at the expense of the public, and experience has proved that it is too much to expect he will not use that power. Can not our anti-monopolist Legislature grant us this one wise measure before it adjourns?

#### MR. GLADSTONE AND IRELAND.

Some two weeks ago, while reviewing the situation in Ireland, we took occasion to point out what seemed to us defects in the methods pursued towards that country by the Gladstone administration. The events of the last few days, including the terrible assassination in Phoenix Park and the new coercion bill introduced, have not been of a character to qualify our opinion. The condition of

things in Ireland for the last eighteen months has been and is now simply disgraceful. It would bring discredit on any government; but it seems especially disgraceful when looked at in connection with what we have been accustomed to regard as at once the strongest and most enlightened government on the face of the earth.

It seems unkind to blame a statesman who is by common consent credited with humane and benevolent intentions, and whose avowed object is so to remove grievances and redress wrongs as to make Ireland a contented and happy section of the British Empire. It is unfortunate for Mr. Gladstone that good intentions are not always attended with happy results. His management of that country and its affairs has certainly proved unfortunate. To it he gave up the whole of his last administration; and no sooner had he resumed the reins of power than Ireland again absorbs his time and attention, and, through his influence, the time and attention of the Imperial Parliament.

That he has removed grievances and redressed wrongs must also be admitted. His first land bill, although it proved a failure, was a beneficent measure. The disestablishment of the Irish Church removed a cause of quarrel which had given pain for centuries. The University bill, which brought about the ruin of his former administration, was a further proof of his anxiety to be the healer of Ireland's troubles. And if it had been possible to doubt his sincerity he has rendered such doubting impossible by his conduct of affairs during the last year. But after all has been said, it will have to be admitted that Mr. Gladstone's administration, so far as this feature of it is concerned, has been a failure. He has given eight years of his life—eight years of the time and energy of the British Parliament—to the removal of Irish grievances, to the redressing of Irish wrongs; and yet Ireland is practically in a condition of chaos—the most discontented, the most disaffected, and the most disorderly country in the world.

But wherein lies the secret of this failure? To us it seems to be mainly in the vacillating nature of the Government policy. Mr. Gladstone preached conciliation and yet he arrested many leading agitators on suspicion, kept them under arrest for months, giving them no trial, and finally sends them out as heroes. It is true that it is alleged the trial of Parnell and his friends proved a failure because of the state of public opinion where they were tried. But it was possible for Mr. Gladstone to have the offenders tried in some other part of the three kingdoms, where a fair trial could be obtained, or to have them tried in the manner now proposed by the revival of the Alien act. Such would no doubt at the time have been considered an exceptional course of conduct; but it would not have been more exceptional than the course which was actually followed. Prompt trial after arrest is the right of every man, and speedy punishment if guilty is the right of the public. Such summary measures might have had the aspect of severity; but they would have proved a thousand times more effective than the reckless and wholesale seizure and imprisonment of merely suspected persons, who now the Government sends forth under the glamour of martyrs, virtually admitting that their plea,—that they were persecuted for conscience sake,—was just. Evidently there must be a wrong in this policy somewhere, either in the arrest or in the release.

Of course if Ireland had been pacified and then the jail delivery had occurred, the policy pursued would have been justified. But the release was in the face of worse disorders and greater lawlessness in Ireland than had at any time existed; at a moment in fact when Ireland was given up to assassins and incendiaries. Daily we

had been reading of the most brutal murders and of the wanton destruction of property, yet no trials, no executions, and very few criminals even discovered. Since, therefore, to arrest the murderers and to execute them appeared to baffle the powers, or to be contrary to the disposition, of the government, the inference is that they sought to placate them by releasing their leaders. "Mistaken humanity" was a favorite saying of the first Napoleon, when humane or benevolent arguments thrust themselves between himself and his purpose. It is certainly the duty of a man in power to rule in a spirit of benevolence. But it is his first duty to rule—to preserve order, to enforce the law and make it respected. But has not Mr. Gladstone by his over-sensitiveness or irresolution allowed law to be despised and crime to triumph?

We are no advocates of cruelty. But we hold that no government is entitled to respect which fails to maintain order. The captain is not held guiltless who allows mutiny on board his ship. It was Mr. Gladstone's first business when disaffection began to manifest itself, to assert the authority of the law. In the face of disaffection and lawlessness, it would have been wise to suspend all efforts at reform, and to make it distinctly understood that reform was contingent on the preservation of the peace. This has not hitherto been the policy pursued; and that it has not is, we believe, in a large measure, the secret of the failure. Ireland has not yet seen the end of her misery; nor has the British Government seen the end of its difficulty. It remains to be determined whether under a new law Mr. Gladstone shall prove himself equal to the occasion, or whether he shall be compelled to yield up the helm of state to stronger and more resolute hands.

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

Railroad earnings for April show a falling off from the large percentages of increase that have distinguished previous months. On 14½ per cent increase in mileage, the increase in earnings amounts to only 15½ per cent, against 22 per cent in March, 31 per cent in February, and 25 per cent in January. But in the earlier months we were comparing with a period last year when earnings were light by reason of snow blockades, ice and extremely cold weather, so that naturally the ratio of gain now would be smaller. For instance, the 22 per cent increase in March this year was made on earnings of last year less than 9 per cent above those of the year preceding, while the 15½ per cent increase in April was made on earnings 25 per cent above those of April in 1880, so that really the April statement this year is more favorable than the March statement.

The roads in the West and Northwest do not exhibit such heavy gains as in March—when the St. Paul, the Northwest and the St. Paul & Omaha had \$1,315,912 increase between them—but this is explained by the above reference to the weather last year. It is quite generally believed, however, that in April, 1881, the roads had an unusually heavy traffic, because of the breaking of the snow blockade which had previously greatly interrupted railroad transportation, and that consequently railroad earnings were exceptionally large. This view is not borne out by the facts. In the first place a number of roads were not freed of snow until the latter part of April, and secondly it appears that the delayed traffic did not come forward until subsequently. As already said, April last year exhibited an increase of only 25 per cent. The presumption is, that had any great quantity of accumulated traffic come forward then, the percentage would have been much larger. In May the percentage was even smaller—only 17 per cent. But in June the movement of

all kinds of traffic was exceedingly large, and our table recorded an increase of over 30 per cent. To make this clear, with reference to individual roads, we have selected three representative Northwestern lines, and give below the increase on them in each of the months of April, May and June last year, over the corresponding months in 1880. As to the increase on the St. Paul it should be said that the road at that time had very largely swelled its mileage.

Name.	Increase in Apr., 1881, over April, 1880.	Increase in May, 1881, over May, 1880.	Increase in June, '81, over June, '80.
Chic. Mil. & St. Paul ...	\$388,959	\$403,256	\$693,042
Chicago & Northwest ...	159,788	11,932	565,468
Chic. St. P. Minn. & O... <sup>*</sup>	5,531	77,648	186,148
Total.....	\$543,216	\$468,972	\$1,444,659

<sup>\*</sup> Decrease.

Thus the increase for May was less than that for April. But the increase for June was almost three times as great. This fact is important, because it shows that in the April statement below—at least as far as these roads are concerned—we are not comparing with very exceptional figures last year, and further because it tells us that before long we shall have just such exceptional figures to compare with. Last year in June every condition was favorable to large earnings. This year the conditions are not so favorable, and it would not be surprising if there should be a decline from the large totals then reached. It will be well to bear this in mind and thus be prepared for a change. April earnings and mileage on each road, this and last year, are set out in the following table.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Alabama Gt. South...	\$ 57,005	\$ 53,259	-\$ 3,746	295	295
Ach. Top. & S. Fe....	1,100,000	948,000	+152,000	1,790	1,534
Burl. Ced. Rap. & No.	178,304	184,680	-\$ 6,376	620	564
Cairo & St. Louis*....	20,862	27,068	-\$ 6,200	146	146
Central Branch U. P.	59,371	87,134	-\$ 27,763	385	300
Central Iowa.....	82,044	76,186	+\$ 5,858	244	190
Central Pacific .....	2,952,000	1,872,370	+1,079,630	2,917	2,586
Chesapeake & Ohio...	253,861	227,342	+\$ 26,519	504	430
Chicago & Alton.....	561,787	558,190	+\$ 3,597	847	840
Chic. & Eastern Ill....	126,284	134,070	-\$ 7,786	230	220
Chic. & Gr. Trunkl...	194,122	126,760	+\$ 67,362	335	335
Chic. Milw. & St. Paul.	1,518,000	1,259,946	+258,054	4,260	3,803
Chicago & Northwest.	1,634,819	1,474,611	+160,208	3,251	2,770
Chic. St. P. Minn. & O.	356,558	261,211	+\$ 95,347	1,013	946
Ch. Ind. St. L. & Ch...	204,269	183,710	+\$ 20,559	300	300
Cleve. Ak. & Col.....	39,874	35,353	+\$ 4,521	144	144
Col. Hock. Val. & Tol.	231,937	189,667	+\$ 42,270	322	322
Denv. & Rio Grande...	559,917	433,111	+126,806	1,062	690
Des Moines & Ft. D.°	18,327	21,779	-\$ 3,452	87	87
Detroit Lans'g & No.	129,056	111,426	+17,630	222	222
Flint & Pere Marq....	188,129	168,520	+19,609	345	317
Gr. Trunk of Canada†	874,879	871,957	+\$ 2,922	1,456	1,406
Great West'n of Can.†	398,783	452,141	-\$ 53,358	807	807
Gr. Bay Win. & St. P.	31,291	32,312	-\$ 1,021	219	219
Hannibal & St. Jos...	148,913	190,812	-\$ 41,899	292	292
Illinois Central (Ill.)	536,408	503,734	+32,674	919	919
Do (Iowa lines)...	138,195	158,759	-\$ 20,564	402	402
Ind. Bloom. & West...	205,934	203,677	+\$ 2,257	544	544
Intern'l & Gt. North...	229,145	183,482	+45,663	774	600
Kan. City Law. & So.*	45,643	37,796	+\$ 7,847	384	384
Kan. City Ft. S. & Gulf*	81,267	91,524	-\$ 10,257	362	318
Lake Erie & Western.	112,071	106,398	+\$ 5,673	355	385
Long Island .....	157,736	142,995	+14,741	328	328
Louisville & Nashv...	950,007	850,862	+99,145	2,025	1,840
Milw. L. Sh. & West...	67,523	43,776	+23,747	275	250
Minneap. & St. Louis.	93,672	75,082	+18,590	360	225
Mo. Kan. & Texas....	444,195	393,445	+50,750	1,230	680
Missouri Pacific....	541,142	537,561	+\$ 3,581	892	700
Mobile & Ohio.....	145,272	163,550	-\$ 18,278	528	506
Northern Pacific .....	438,000	216,210	+221,790	972	722
Ohio Central.....	84,448	135,455	-\$ 50,993	231	231
Ohio Southern.....	29,040	24,662	+\$ 4,378	128	123
Peo'ia Dec. & Evansv.*	46,736	32,753	+13,983	248	248
Rochester & Pittsb...	25,419	17,024	+\$ 8,395	108	108
St. L. A. & T.H. m. line.	91,507	133,337	-\$ 41,830	195	195
Do do (branches).	65,943	64,110	+\$ 1,833	121	121
St. L. Iron Mt. & So...	581,977	548,300	+33,677	723	686
St. Louis & San Frau...	242,806	265,298	-\$ 22,492	661	597
St. Paul Minn. & Man.	570,896	425,635	+145,261	912	718
Scioto Valley.....	40,867	26,407	+14,460	127	100
Texas & Pacific....	359,543	295,066	+64,477	1,230	800
Tol. Delphos & Burl...	76,626	47,501	+29,125	395	235
Union Pacific.....	2,462,004	1,766,894	+695,110	3,739	3,446
Vicksb. & Meridian ..	30,716	35,030	-\$ 4,314	140	140
Wab. St. Louis & Pac.	1,378,194	1,023,482	+354,712	3,350	2,479
Wisconsin Central....	158,538	123,765	+\$ 34,773	534	534
Total.....	21,451,862	18,560,295	+2,891,567	45,318	39,584

\* Three weeks only of April in each year.

† For the four weeks ended April 29.

Of the total increase of \$2,891,577 in April this year, \$2,141,515 was contributed by eight roads, four in the Northwest, one in Colorado, and three designated as

Pacific roads. The three latter alone had considerably over a million increase between them. Outside of the eight roads mentioned, the forty-eight remaining roads in the table have only \$750,062 increase altogether. But some of the Western roads had to contend with a diminished grain movement, and all the Southern roads with a very greatly diminished cotton movement. The Burlington Cedar Rapids & Northern records a small decrease, but the increase in April last year was heavy, and the present figures are much above those for April, 1880. The same remark applies to the Chicago & Eastern Illinois. Hannibal & St. Joseph exhibits a heavy falling off, which is the more remarkable that the April earnings last year were below those for 1880. The Illinois Central has an increase of \$32,674 on its Illinois line and a decrease of \$20,564 on the Iowa lines, a net gain of \$12,110 on earnings of last year exhibiting a gain of \$126,761 on the preceding year. The St. Paul Minneapolis & Manitoba continues to make large gains, and the company can scarcely take all the traffic offered, such is the growth and development of the country traversed by it. The Wabash St. Louis & Pacific has an increase of 35 per cent, on mileage increased in about the same ratio. The following table shows the receipts of flour and grain at the leading lake and river ports of the West for the four weeks ended April 29.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882 ....	133,986	297,031	2,578,087	1,505,584	172,034	35,201
1881 ....	237,284	475,594	2,424,367	1,448,397	163,965	35,676
Milw'kee—						
1882 ....	196,282	301,111	115,435	113,985	164,870	21,885
1881 ....	283,950	540,297	64,425	122,800	135,154	40,469
St. Louis—						
1882 ....	123,319	481,022	1,326,660	570,481	77,190	18,597
1881 ....	136,502	1,100,199	2,460,075	589,577	129,356	13,109
Toledo—						
1882 ....	4,699	568,666	887,427	81,519	3,000	110
1881 ....	3,232	618,427	1,130,341	79,870	31,900	.....
Detroit—						
1882 ....	42,175	305,874	261,784	239,464	41,291	35
1881 ....	39,707	663,109	81,788	38,907	24,068	138
Cleveland—						
1882 ....	6,892	28,750	117,010	63,860	13,000	541
1881 ....	10,889	15,000	261,100	88,800	13,500	500
Peoria—						
1882 ....	3,660	36,600	1,176,150	841,200	36,950	51,850
1881 ....	19,404	66,395	1,773,065	520,725	36,050	36,360
Duluth—						
1882 ....	7,700	63,739	.....	.....	.....	.....
1881 ....	.....	.....	.....	.....	.....	.....
Total of all						
1882 ....	518,703	2,082,793	6,462,553	3,416,093	508,235	128,219
1881 ....	730,968	3,479,021	8,195,161	2,889,076	533,993	126,252

There is, it will be seen, a heavy falling off in the receipts of flour, wheat and corn, a small falling off in barley, and a gain in oats and rye. Of all kinds of grain the receipts were 12,597,893 bush. this year, against 15,223,503 bush. last year. Chicago seems to have suffered least, St. Louis, Toledo and Peoria most. Perhaps the latter fact contributed to make the increase on the Wabash St. Louis & Pacific smaller than it otherwise would have been; and the comparatively large receipts at Chicago must have been a favorable circumstance to all the Northwestern roads.

The Southwestern roads, as a rule, make a better exhibit in April than they did in March, when the floods and rains interfered with their traffic operations. This is particularly true of the Gould roads, and yet the increase is in most cases small and does not keep pace with the increase in mileage. A gain of 45 thousand dollars on the International & Great Northern, with its mileage larger by 174 miles, is perhaps not unsatisfactory, but a gain of only 50 thousand dollars on the Missouri Kansas & Texas having 350 miles additional, or a gain of 64 thousand dollars on the Texas & Pacific having 430 miles additional, is certainly below moderate expectations. The St. Louis Iron Mountain & Southern, on the other hand, has only slightly increased its mileage, so the 33½ thousand

increase may be considered a very good showing, especially as the road in April last year recorded the large increase of \$138,000. As to these roads, as well as to all Southern roads, it should be said that the large diminution in the cotton movement was and is a very important factor in their business. The receipts of cotton at the Southern outports in April this year were less than one-half those of April last year. The falling off is particularly noticeable at New Orleans, which received less than 29 thousand bales this year, against pretty nearly 100,000 bales last April. This is shown in the subjoined tabulation.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....bales.	17,609	30,042	Dec.... 12,433
Indianola, &c.....	148	386	Dec.... 238
New Orleans.....	28,790	98,827	Dec.... 70,037
Mobile.....	8,142	11,965	Dec.... 3,723
Florida.....	174	131	Inc.... 43
Savannah.....	14,655	24,466	Dec.... 9,811
Brunswick, &c.....	.....	25	Dec.... 25
Charleston.....	8,419	23,259	Dec.... 14,840
Port Royal, &c.....	1,237	1,307	Dec.... 70
Wilmington.....	1,372	1,222	Inc.... 150
Morehead City, &c.....	360	621	Dec.... 261
Norfolk.....	17,200	29,494	Dec.... 12,294
City Point, &c.....	8,489	4,223	Inc.... 4,266
Total.....	106,595	225,868	Dec.... 119,273

About the trunk lines our information, as usual, is meagre. The Grand Trunk of Canada has a small increase, but if freight alone were reported there would be a decrease of over \$47,000, passenger business having increased greatly. Of course, we expect to see about the same result on the Chicago & Grand Trunk, so we find that although it has an increase of \$67,362 on total earnings, freight earnings alone increased but little over \$10,000. The Great Western of Canada, unlike the Grand Trunk, does not exhibit improvement in its receipts, having a decrease of \$53,358. The Cincinnati Indianapolis St. Louis & Chicago, the Indiana Bloomington & Western, and the Lake Erie & Western, are all influenced to some extent by the course of trunk-line traffic, and we note a small increase on each of them. The St. Louis Alton & Terre Haute is very largely dependent upon through traffic for its business, and the small movement of produce, on account of the crop deficiency, and the lower rates prevailing, are exercising a telling effect upon its receipts, which are fully 30 per cent below those of last year—this on the main line; the branches show a small increase. As bearing upon the traffic of Erie, which ever since last September has abandoned the practice of making public its monthly exhibits of earnings and expenses, it may be well to say that during April the New York & New England, the new eastern connection of Erie, received 1,890 cars of freight at Newburg from it, all loaded except 10, and in return gave the Erie 1,950 cars, of which, however, only 343 were loaded.

For the first four months of the year our table presents a very satisfactory showing. The increase over last year is \$15,481,502, or 23½ per cent. There are nine roads in the list having smaller receipts this year than last. These are with two exceptions either Southern roads or roads affected by trunk-line rates and business. All the other roads in the table show increases, most of them very heavy in amount, too. On the three Pacific roads the increase aggregates over 3½ million dollars. The business of these is growing at a marvellous rate. The same may be said of the lines in the Northwest, whither the tide of immigration now so strongly tends, infusing new life into every branch of trade and production in that section, and making the prospect of the roads there peculiarly bright and promising. On the St. Paul the increase for the four months amounts to more than two million

dollars, on the Northwest to more than 1½ millions, on the St. Paul Minneapolis & Manitoba to three-quarters of a million, on the St. Paul & Omaha to over half a million, and on the Burlington Cedar Rapids & Northern to a quarter of a million. The Wabash St. Louis & Pacific has an increase of \$1,283,089, but the increase in mileage is not far from 900 miles. Among Southern roads, Louisville & Nashville takes the lead with \$528,944. The following is our usual table, showing full details.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1882.		1881.		Increase.	Decrease.
	\$		\$			
Alabama Gt. Southern	253,197		242,813		10,384	.....
Ateh. Top. & Santa Fe	4,347,000		3,151,000		1,196,000	.....
Burl. Cedar Rap. & No.	880,864		625,490		255,374	.....
Cairo & St. Louis*	109,392		133,392		.....	24,000
Cent. Branch Union Pac.	268,529		279,927		.....	11,398
Central Iowa	361,125		226,471		134,654	.....
Central Pacific	7,599,144		6,639,132		960,012	.....
Chesapeake & Ohio	857,105		802,752		54,353	.....
Chicago & Alton	2,246,996		2,061,543		185,453	.....
Chic. & Eastern Illinois	538,782		498,282		40,500	.....
Chicago Milw. & St. Paul	5,891,000		3,850,499		2,040,501	.....
Chicago & Northwest	6,423,666		4,857,278		1,566,388	.....
Chic. St. P. Minn. & Omaha	1,430,711		929,240		501,471	.....
Cin. Ind. St. L. & Chic.	817,813		728,684		89,129	.....
Cleve. Ak. & Col.	149,035		132,841		16,194	.....
Denver & Rio Grande	1,999,873		1,456,760		543,113	.....
Des Moines & Ft. Dodge*	118,599		90,159		28,440	.....
Detroit Lansing & No.	497,004		380,103		116,901	.....
Flint & Pere Marquette	713,275		583,370		129,905	.....
Grand Trunk of Canada†	3,411,563		3,473,119		.....	61,556
Great West'n of Canada	1,584,168		1,727,924		.....	143,756
Green Bay Win. & St. P.	118,940		102,196		16,744	.....
Hannibal & St. Joseph	596,003		644,443		.....	48,440
Ill. Central (Il. line)	2,189,621		1,908,829		280,792	.....
Do (la. leased lines)	597,913		467,233		130,680	.....
Indiana Bloom. & West.	783,748		746,738		37,010	.....
Int. & Gt. North	868,934		799,518		69,416	.....
Kan. City Law. & South.*	272,078		196,885		75,193	.....
Kan. City Ft. S. & Gulf.*	503,142		425,356		77,786	.....
Lake Erie & Western	432,127		394,988		37,139	.....
Long Island	535,569		477,504		58,065	.....
Louisville & Nashville	3,949,849		3,420,905		528,944	.....
Milw. L. Shore & West'n	274,037		147,180		126,857	.....
Minneapolis & St. Louis	438,684		236,081		202,603	.....
Mo. Kansas & Texas	1,711,080		1,494,862		216,218	.....
Missouri Pacific	2,118,980		1,835,637		283,343	.....
Mobile & Ohio	617,510		835,579		.....	218,069
Northern Pacific	1,330,800		574,505		756,295	.....
Ohio Central	290,466		167,028		123,438	.....
Oregon Railway & Nav.	1,463,300		987,513		475,787	.....
Peoria Dec. & Evansville*	233,165		151,526		81,639	.....
Rochester & Pittsburg	87,704		63,132		19,572	.....
St. L.A. & T. H. main line	395,377		472,312		.....	76,935
Do do (branches)	259,424		268,009		.....	8,585
St. L. Iron Mt. & South'n	2,184,482		2,384,048		.....	199,566
St. Louis & S. Francisco	1,019,204		918,018		101,186	.....
St. Paul Minn. & Man.	1,915,713		1,160,317		755,396	.....
Scioto Valley	148,936		98,900		50,036	.....
Texas & Pacific	1,258,883		1,156,951		101,932	.....
Toledo Delphos & Burl.	292,478		181,665		110,813	.....
Union Pacific	8,409,787		6,220,354		2,189,433	.....
Wabash St. L. & Pac.	5,058,702		3,775,613		1,283,089	.....
Wisconsin Central	617,653		402,024		215,629	.....
Total	81,473,130		65,991,628		16,273,507	792,305
Net increase					15,481,502	.....

\* Three weeks only of April in each year. † To April 29.

Net earnings for March and the first quarter of the year present varying results. In general, it may be said that the Western roads make very satisfactory comparisons, and trunk lines quite the reverse. The Burlington Cedar Rapids & Northern has increased its net receipts for March from \$31,918 in 1881 to \$76,201 in 1882, and for the three months from \$86,100 to \$266,621. Des Moines & Fort Dodge net earnings for the quarter this year are \$44,442, against only \$5,525 in 1881. Both these roads sustained large losses last year on account of the snow and ice. The Chicago Burlington & Quincy reports a small decrease in its net earnings for March, but a large increase for the three months. The Pennsylvania records a very large diminution in net earnings, which we explained as far as we could when the figures were first published, two weeks ago. The Philadelphia & Erie also shows diminished net earnings, but its results are embraced in those of the Pennsylvania. Northern Central, another Pennsylvania road, but not included in its monthly returns, reports the large decrease in net of \$62,826 for March and \$123,419 for the three months. The Great Western of Canada return shows a falling off for March of £17,815 in gross and £19,357 in net. The Philadelphia & Reading, for March, exhibits a small gain in gross, but the net fell from \$682,456 in 1881 to \$600,440 in 1882. The Coal Company, however, shows a small gain in both gross and net.

Among Southern roads, Louisville & Nashville is conspicuous for its very heavy increase. Net earnings during March increased over \$150,000, the total having risen from \$361,465 to \$515,717; and for the quarter the increase aggregates \$417,000, or more than 50 per cent on last year, when the figures were \$813,427. This gain is the result of a large augmentation in gross receipts, combined with expenses scarcely anything above those of 1881. Nashville Chattanooga & St. Louis, on the other hand, another Southern road, and one, too, controlled by the Louisville & Nashville, has to report a loss in both gross and net.

From the extreme East we have the return of the European & North American, which, even after making allowance for the fact that expenses last year were swelled by putting steel rails in the track, makes a very satisfactory showing. Buffalo Pittsburg & Western continues to increase its gross receipts, while diminishing its expenses, and for the three months has net earnings of \$96,514, against \$30,547 last year. Oregon Railway & Navigation is to hand for April, and in explanation of the small receipts this year it is stated that in April last year a large amount of freight which had accumulated during the winter months, on account of obstructions to river navigation, came forward at that time and swelled earnings. The following table contains the gross and net earnings of all roads that will furnish monthly statements for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	March.			Jan. 1 to Mch. 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West.. 1882	\$ 61,544	\$ 27,743	\$ 33,801	\$ 131,754	\$ 96,514
Do do 1881	51,863	33,968	17,895	142,570	30,547
Burl. Cedar Rap. & No. 1882	224,107	147,908	76,201	702,560	266,621
Do do 1881	148,551	116,633	31,918	440,810	86,100
Chic. Burl. & Quincy... 1882	1,566,217	947,066	619,151	4,683,351	2,000,564
Do do 1881	1,418,149	778,523	639,626	3,760,918	1,585,509
Des Moines & Ft. D... 1882	35,375	18,327	17,048	100,272	44,442
Do do 1881	26,940	18,971	8,969	68,389	5,525
European & No. Amer. 1882	47,132	19,618	27,514	118,805	64,063
Do do 1881	41,505	41,064	441	103,831	11,850
Gt. West. of Canada... 1882	£ 73,500	£ 59,158	£ 14,342	£ .....	£ .....
Do do 1881	91,315	57,616	33,699	.....	.....
Louisville & Nashv... 1882	\$ 1,075,000	\$ 559,283	\$ 515,717	\$ 2,999,842	\$ 1,230,354
Do do 1881	947,960	556,495	391,465	2,570,044	813,427
Nash. Chat. & St. Louis 1882	161,005	85,452	75,553	477,960	200,183
Do do 1881	207,710	114,882	92,828	576,719	225,196
Northern Central... 1882	430,194	297,328	132,866	1,251,113	347,285
Do do 1881	452,906	257,214	195,692	1,221,719	470,704
Penn. (all lines east of Pitts. & Erie)..... 1882	3,912,293	2,496,491	1,415,802	10,592,364	3,569,839
Do do 1881	3,844,304	2,045,078	1,799,226	10,129,133	4,164,191
Phila. & Erie..... 1882	265,311	187,596	77,715	74,281	227,634
Do do 1881	285,573	177,677	107,896	735,317	333,570
Philadelp'a & Reading. 1882	1,610,089	1,093,649	516,440	4,403,585	1,600,535
Do do 1881	1,600,568	918,112	682,456	4,256,127	1,713,417
Phila. & Read. C. & Iron. 1882	977,631	922,622	55,009	2,804,606	146,484
Do do 1881	924,539	890,236	34,303	2,562,411	189,463
Utah Central..... 1882	121,026	50,733	70,293	360,497	209,363
Do do 1881	.....	.....	.....	.....	.....

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1882	\$379,200	\$213,900	\$165,300	\$1,463,300	\$643,310
Do do 1881	379,205	158,870	220,335	875,513	375,010

  

NAME.	February.			Jan. 1 to Feb. 28.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Central Iowa..... 1882	\$96,353	\$88,564	\$7,789	\$189,384	.....
Do do 1881	36,087	45,200	def. 9,113	99,017	.....
Evansv. & Terre Haute. 1882	57,337	26,191	31,146	.....	.....
Do do 1881	43,222	30,703	12,519	.....	.....

\* Includes in 1882 \$33,905 for renewals and in 1881 only \$245.

IMPORTS AND EXPORTS FOR MARCH, AND FOR THE THREE, NINE AND TWELVE MONTHS ENDED MARCH 31, 1882.

[Prepared by the Bureau of Statistics and corrected to April 23, 1882. Below is given the ninth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of imports or of exports of merchandise was as follows:

Month ended March 31, 1882 (excess of imports)	\$5,978,214
Month ended March 31, 1881 (excess of exports)	24,359,620
Three months ended March 31, 1882 (excess of imports)	329,363
Three months ended March 31, 1881 (excess of exports)	73,128,038
Nine months ended March 31, 1882 (excess of exports)	65,010,245
Nine months ended March 31, 1881 (excess of exports)	234,840,790
Twelve months ended March 31, 1882 (excess of exports)	89,882,173
Twelve months ended March 31, 1881 (excess of exports)	243,442,411

The excess of imports or of exports of gold and silver coin and bullion was as follows:

Month ended March 31, 1882 (excess of exports)	\$3,275,502
Month ended March 31, 1881 (excess of imports)	6,445,606
Three months ended March 31, 1882 (excess of exports)	11,595,003
Three months ended March 31, 1881 (excess of imports)	10,265,774
Nine months ended March 31, 1882 (excess of imports)	14,921,791
Nine months ended March 31, 1881 (excess of imports)	78,623,770
Twelve months ended March 31, 1882 (excess of imports)	27,466,671
Twelve months ended March 31, 1881 (excess of imports)	78,943,979

The total values of imports and of domestic and foreign exports for the month of March, 1882, and for the nine and twelve months ended March 31, 1882, are presented in the following tables:

MERCHANDISE.

	For the month of March.	For the nine m'nths ended March 31.	For the 12 m'nths ended March 31.
1882.—Exports—Domestic	\$61,355,003	\$579,523,739	\$772,862,068
Foreign	1,259,536	12,718,631	17,856,375
Total	\$62,614,539	\$592,242,370	\$790,718,443
Imports	68,592,753	527,232,125	700,836,270
Excess of exports over imports	\$	\$65,010,245	\$89,882,173
Excess of imports over exports	5,978,214		
1881.—Exports—Domestic	\$82,759,677	\$690,587,618	\$895,727,617
Foreign	2,309,117	13,313,655	16,532,975
Total	\$85,068,794	\$703,901,273	\$912,260,592
Imports	60,709,174	469,060,483	668,818,181
Excess of exports over imports	\$24,359,620	\$234,840,790	\$243,442,411
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1882.—Exports—Dom.—Gold	\$3,099,510	\$10,630,482	\$11,359,253
do Silver	938,720	9,275,016	13,501,382
Foreign—Gold	129,300	753,294	1,341,162
do Silver	538,262	3,395,637	4,350,343
Total	\$4,755,822	\$24,054,429	\$30,550,140
Imports—Gold	\$939,566	\$33,363,985	\$50,360,747
Silver	620,754	5,812,235	7,661,064
Total	\$1,460,320	\$38,976,220	\$58,021,811
Excess of exports over imports	\$3,295,502	\$	\$
Excess of imports over exports		14,921,791	27,466,671
1881.—Exports—Dom.—Gold	\$160,336	\$1,097,536	\$1,285,603
do Silver	1,205,459	8,174,271	9,463,933
Foreign—Gold	450	147,957	696,935
do Silver	163,001	3,486,372	4,836,564
Total	\$1,529,246	\$12,906,136	\$16,283,045
Imports—Gold	\$7,162,924	\$83,034,497	\$83,959,281
Silver	811,928	8,495,409	11,267,743
Total	\$7,974,852	\$91,529,906	\$95,227,024
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	6,445,606	78,623,770	78,943,979

TOTAL MERCHANDISE, COIN AND BULLION.

1882.—Exports—Domestic	\$65,393,293	\$599,429,237	\$797,722,703
Foreign	1,977,098	16,867,562	23,550,880
Total	\$67,370,361	\$616,296,799	\$821,273,583
Imports	70,053,073	566,208,345	758,858,081
Excess of exports over imports	\$	\$50,088,454	\$62,415,502
Excess of imports over exports	2,682,712		
1881.—Exports—Domestic	\$84,125,472	\$699,859,425	\$906,477,163
Foreign	2,472,568	16,947,984	22,066,474
Total	\$86,598,040	\$716,807,409	\$928,543,637
Imports	68,684,026	560,590,389	764,045,205
Excess of exports over imports	\$17,914,014	\$156,217,020	\$164,498,432
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of March, 1882:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,366,467	\$2,935,108	\$909
Beaufort, S. C.		257,990	
Boston and Charlestown, Mass.	7,457,686	5,859,871	131,429
Brazes de Santiago, Texas	131,231	90,058	78,871
Brunswick, Ga.	217	191,315	
Buffalo Creek, N. Y.	657,664	20,601	
Champlain, N. Y.	292,093	140,261	1,110
Charleston, S. C.	35,551	2,177,862	4,321
Corpus Christi, Texas	81,286	135,532	7,103
Detroit, Mich.	259,801	147,702	1,984
Galveston, Texas	423,637	2,308,459	
Huron, Mich.	496,887	647,459	22,960
Key West, Florida	47,802	23,355	1,744
Minnesota, Minn.	66,012	241,094	
Mobile, Ala.	36,118	265,648	
New Haven, Conn.	138,023	16,421	
New Orleans, La.	1,368,942	9,796,433	23,555
New York, N. Y.	45,879,312	24,672,736	899,748
Niagara, N. Y.	399,888	1,243	
Norfolk and Portsmouth, Va.	31,562	1,316,667	
Oregon, Oregon	10	227,325	
Oswegatchie, N. Y.	174,938	60,793	
Passamaquoddy, Me.	32,449	41,459	
Pearl River, Miss.		74,538	
Pensacola, Fla.	58,567	295,298	
Philadelphia, Pa.	3,786,435	1,882,022	983
Portland and Falmouth, Me.	436,062	503,195	10,679
Puget's Sound, Wash.	9,503	63,576	
Richmond, Va.	23,694	45,640	
San Francisco, Cal.	3,954,689	4,242,747	73,204
Savannah, Ga.	56,400	1,444,170	
Teche, La.	149,955		
Vermont, Vt.	456,563	164,907	
Willamette, Oregon	7,011	486,735	
Wilmington, N. C.	61,716	400,201	
All other customs districts	179,522	164,282	936
Totals	\$68,592,753	\$61,355,003	\$1,259,536

Monetary & Commercial English News

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

EXCHANGE AT LONDON—April 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2 1/2 @ 12-3	April 29	Short.	12-05
Amsterdam	3 mos.	12-4 3/4 @ 12-5			
Antwerp	"	25-50 @ 25-55	April 29	Short.	25-26
Hamburg	"	20-64 @ 20-66	April 29	"	20-48
Berlin	"	20-64 @ 20-66	April 29	"	20-48
Frankfort	"	20-64 @ 20-66	April 29	"	20-48
Copenhagen	"	18-52 @ 18-56			
St. Petersburg	"	24 @ 23 7/8			
Paris	Short.	25-20 @ 25-30	April 29	Short.	25-20
Paris	3 mos.	25-42 1/2 @ 25-47 1/2	April 29	3 mos.	25-21
Vienna	"	12-15 @ 12-17 1/2	April 29	Short.	12-05
Madrid	"	46 1/2 @ 46 1/4			
Cadiz	"	46 1/2 @ 46 1/4			
Bilbao	"	46 1/2 @ 46 1/4			
Genoa	"	26-10 @ 26-15	April 29	Short.	25-80
Lisbon	"	51 1/2 @ 51 1/2			
Alexandria	....	....	April 26	3 mos.	97 1/4
New York	....	....	April 29	Short.	4 8 1/2
Bombay	60 d'ys	1s. 8 1/2 d.	April 29	4 mos.	1s. 8 3/8 d.
Calcutta	60 d'ys	1s. 8 1/2 d.	April 29	"	1s. 8 3/8 d.
Hong Kong	....	....	April 29	"	3s. 9 3/8 d.
Shanghai	....	....	April 29	"	5s. 2 7/8 d.

[From our own correspondent.]

LONDON, Saturday, April 29, 1882.

The past week has been one of decided inactivity in all departments of business, but the money market has remained easy, and a fair quantity of rain having fallen, the tone, on the whole, is good. As far as the Stock Exchange is concerned, the absence of animation has been very marked. The general public have been making but small investments, and speculators are unwilling to operate largely either for the rise or fall in prices. As regards many securities, the quotations are looked upon as high enough for the present, and as the money market remains easy, without any prospects of immediate improvement, while the agricultural prospect is decidedly satisfactory, it would certainly be very injudicious to operate with the view of expecting advantage to be gained from any possible decline in values. The stock markets are, in fact, very steady indeed; and the forced retirement for a time of the speculative element virtually deprives them of any appearance of animation. As far as the commercial position is concerned, the tone is decidedly quiet, and failures have become rather more numerous; but there is no reason for believing that any serious difficulties are in existence. Business is usually quiet at this period of the year, and it will remain so until definite reports have been furnished with regard to the harvests. In many respects the harvest prospects are encouraging, and Europe is anticipating a better result than for many seasons past. Should this prove to be the case, commercial affairs ought to wear a more encouraging aspect, and Stock Exchange business be benefited; but there can be no expectation of change during the early summer months.

Money has been in only moderate request during the week, and the rates of discount have not materially changed. Short loans have been obtainable at 2 to 2 1/2 per cent per annum on the best securities, while the rates of discount are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	3	4 months' bank bills	2 1/2 @ 2 3/8
Open-market rates—		6 months' bank bills	2 1/2 @ 2 3/8
30 and 60 days' bills	2 1/2 @ 2 5/8	4 & 6 months' trade bills	3 @ 3 1/2
3 months' bills	2 1/2 @ 2 5/8		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks	2
Discount houses at call	2
Do with notice	2 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of middling upland cotton, of 40-mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation	25,936,185	26,256,115	27,147,895	29,382,655
Public deposits	5,628,993	6,829,563	6,706,256	6,650,240
Other deposits	24,917,529	25,183,791	26,715,977	31,417,508
Government securities	13,382,907	15,402,590	15,962,730	14,906,801
Other securities	21,461,518	18,600,554	19,442,094	21,805,329
Res'v of notes & coin	13,590,882	15,897,138	15,998,870	19,332,992
Coin and bullion in both departments	23,777,067	26,403,253	28,146,765	33,693,647
Proportion of reserve to liabilities	41-17			
Bank rate	3 p. c.	2 1/2 p. c.	3 p. c.	2 p. c.
Consols	101 1/2	101 3/8	99 1/2	98 3/8
Eng. wheat, av. price	46s. 3d.	44s. 9d.	48s. 1d.	40s. 11d.
Mid. Upland cotton	61 1/2 d.	51 1/2 d.	67 d.	65 d.
No. 40 Mule twist	10 3/4 d.	10 d.	1s. 0 1/4 d.	9 1/2 d.
Clear'g-house return	98,317,000	96,895,000	90,397,000	104,754,000

The following are the current rates of discount at the leading foreign centres :

	Bank rate. Pr. cl.	Open market. Pr. cl.		Bank rate. Pr. cl.	Open market. Pr. cl.
Paris.....	3½	3¾@3½	Vienna.....	4	3¾
Berlin.....	4	3¼@3½	St. Petersburg...	6	5½
Frankfort.....	.....	3¼@3½	Madrid & other	.....	.....
Hamburg.....	.....	3¼@3½	Spanish cities.	4½	4½@5
Brussels.....	5	4½	Bombay.....	9	.....
Amsterdam.....	4	3½			

There has been a small demand for gold on Indian account, but the market has presented no important feature during the week. The silver market has been steady, with but little change in the quotations. India Council bills have been sold at 1s. ½d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular :

GOLD.			
	per oz.	standard, last price.	s. d.
Bar gold, fine.....	.....	.....	77 10½@
Bar gold, cont. 20 dwts. silver, per oz. stand., last price	.....	.....	78 0 @
Spanish doubloons.....	per oz.	.....	73 9½@
South American doubloons.....	per oz.	.....	73 8½@
United States gold coin.....	per oz.	.....	76 3½@
German gold coin.....	per oz.	.....	.....@
SILVER.			
	per oz.	standard, last price.	s. d.
Bar silver, fine.....	.....	.....	52½ @
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	.....	52½ @
Cake silver.....	per oz.	.....	56¾ @
Mexican dollars.....	per oz., last price.	.....	50¾ @
Chilian dollars.....	per oz.	.....	.....@
Quicksilver, 28 5s. Od. Discount, 3 per cent.	.....	.....	.....

Mr. Gladstone delivered his financial statement on Monday. There were no great anticipations on the part of the public with regard to it, and it has been the subject of very little discussion. Mr. Gladstone observed that there was a growing expenditure against a sluggish revenue, and in order to make up for a small deficiency, an increased duty will be levied upon carriages, which will add about £250,000 to the annual revenue. Last year's revenue was estimated at £35,100,000, and it amounted actually to £35,822,000, being an increase of £722,000. For the current financial year the taxes are expected to produce £84,935,000, against an estimated expenditure of £84,360,000.

Tenders will be received at the Bank of England on Friday next for £1,470,000 Treasury bills, in amounts of £1,000, £5,000 and £10,000 each.

An unimportant failure has been announced on the Stock Exchange in connection with the settlement in that establishment. In the commercial world the failure of Messrs. Armitage Brothers of Ceylon is announced, and also that of Messrs. Mannel & Hunter, trading as Ruck, Fenwick & Ruck, wine merchants, with liabilities estimated at £300,000. The former is due to the recent failures of the coffee crop in Ceylon, and the latter to speculation in wine.

Favorable weather for the growing crops and liberal importations of foreign produce have caused the wheat trade to rule very inactive, but there has been no important movement in prices. The country markets, owing to the diminishing supplies of home-grown produce, are, however, somewhat firm in tone, and full rates are obtained, especially for the better qualities of produce. It is not expected that there will be much variation in prices until we are nearer harvest time ; but if the sanguine hopes now entertained are realized, it will be difficult for the present range of prices, very moderate as it is, to be maintained.

During the week ended April 22 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,138 quarters, against 28,466 quarters last year and 22,333 quarters in 1880; while it is estimated that they were in the whole kingdom 144,600 quarters, against 114,000 quarters and 117,500 quarters. Since harvest the sales in the 150 principal markets have been 1,478,306 quarters, against 1,343,397 quarters and 1,045,126 quarters; the estimate for the whole kingdom being 5,913,250 quarters, against 5,037,600 quarters in the corresponding period of last season and 4,218,000 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-82.	1880-81.	1879-80.	1878-79.
Imports of wheat.cwt.	40,544,206	37,313,922	40,361,846	32,067,522
Imports of flour.....	6,144,342	8,675,545	6,981,775	5,832,573
Sales of home-grown produce.....	25,635,000	21,829,500	18,277,600	32,220,270
Total.....	72,343,548	67,818,967	65,621,221	70,120,365
Deduct exports of wheat and flour.....	769,981	915,264	990,011	1,272,818
Result.....	71,573,567	66,903,703	64,631,210	68,847,547
Average price of English wheat for season (qr.)	46s. 7d.	42s. 9d.	47s. 0d.	40s. 5d.
Visible supply of wheat in the U. S..... bush.	11,206,000	20,500,000	21,494,865	16,972,424

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

	IMPORTS.			
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	40,544,206	37,313,922	40,361,846	32,067,522
Barley.....	9,428,415	9,080,343	10,865,633	7,998,056
Oats.....	6,112,112	6,629,560	8,316,008	6,941,148
Peas.....	1,150,748	1,511,922	1,416,526	1,065,685
Beans.....	1,129,014	1,534,606	1,698,909	825,744
Indian corn.....	13,952,388	21,079,554	17,082,041	20,875,524
Flour.....	6,164,342	8,675,545	6,981,775	5,832,573
	EXPORTS.			
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	669,451	827,905	878,901	1,178,950
Barley.....	56,962	43,908	20,229	91,406
Oats.....	604,572	507,257	76,337	60,046
Peas.....	50,128	63,262	85,535	12,682
Beans.....	22,015	26,392	31,707	9,971
Indian corn.....	88,637	188,016	575,769	297,809
Flour.....	100,530	87,359	111,110	93,868

The following return shows the exports of British and Irish produce and manufactures, and of colonial and foreign wool, from the United Kingdom to the United States during the month of March and during the three months ended March 30, compared with the four previous year:

	In March.		In Three Months.	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	266,360	257,664	797,885	738,798
Apparel and slops.....£	5,051	5,300	14,152	12,003
Bags and sacks.....doz.	255,639	59,844	365,257	182,771
Beer and ale.....bbls.	2,771	3,168	5,407	7,369
Cotton piece goods...yds.	6,765,900	9,969,900	22,492,800	31,144,000
Earthenw. & porcelain.£	103,216	80,315	213,600	186,776
Haberdashery and millinery.....£	40,539	52,760	136,192	183,418
Hardware and cutlery.£	34,395	52,183	113,601	134,220
Iron—Pig.....tons.	31,745	49,251	66,447	107,625
Bar. &c.....tons.	1,135	2,740	3,011	8,640
Railroad.....tons.	25,828	22,573	48,686	73,605
Hoops, sheets, boiler & armor plates...tons.	1,685	1,442	2,311	6,971
Tin plates.....tons.	18,504	17,204	41,792	50,477
Cast or wrought.tons.	416	565	1,709	1,895
Old for remanuf.tons.	6,399	7,390	17,123	29,762
Steel—Unwrought.tons.	7,727	19,126	17,019	52,232
Jute yarn.....lbs.	295,900	982,600	819,700	2,431,500
Jute piece goods...yds.	9,595,400	8,881,200	23,802,500	23,134,300
Lead—Pig, &c.....tons.	93	65	133	401
Linen piece goods...yds.	8,321,000	10,413,500	27,404,100	32,525,500
Machinery—Steam engines.....£	974	27,138	2,283	35,937
Other kinds.....£	44,479	51,835	110,598	134,911
Paper—Writing or printing & envelopes.cwt.	339	968	1,218	2,069
Other kinds.....cwt.	342	744	960	4,579
Salt.....tons.	35,784	27,483	76,437	67,385
Silk broadstuffs...yds.	39,130	63,800	106,567	159,472
Other articles of silk only.....£	11,464	8,172	27,081	23,502
Mixed with other material.....£	9,230	32,957	29,681	88,473
Spirits—British...galls.	7,680	2,615	18,344	18,157
Stationery—Other than paper.....£	5,604	7,980	17,190	24,382
Tin—Unwrought...cwt.	478	200	1,549	1,617
Wool—British.....lbs.	232,400	502,900	2,386,300	1,203,400
Colonial & foreign.lbs.	1,196,947	1,097,422	3,731,151	5,182,727
Woolen fabrics...yds.	262,900	475,600	271,800	593,100
Worsted fabrics...yds.	3,214,700	3,575,300	8,306,300	9,864,500
Carpets, not being rugs.....yds.	227,000	164,700	455,600	432,000

To British North America the exports during the same periods were as follows:

	In March.		In Three Months.	
	1881.	1882.	1881.	1882.
Apparel and slops...£	14,129	17,962	33,064	43,196
Cotton piece goods.yds.	4,933,100	6,754,400	16,964,400	20,417,600
Earthenware and porcelain.....£	3,224	5,504	8,618	17,896
Haberdashery and millinery.....£	90,180	133,936	232,533	325,145
Hardware & cutlery...£	14,053	16,955	31,307	42,678
Iron—pig.....tons.	701	954	2,829	1,962
Bar. &c.....tons.	1,152	1,988	4,455	5,007
Railroad.....tons.	2,257	209	2,765	1,105
Hoops, sheets and boiler plates...tons.	532	642	1,255	1,690
Tin plates.....tons.	615	409	1,655	1,291
Cast or wrought.tons.	1,399	604	1,997	1,455
Linen piece goods...yds.	678,900	712,600	2,204,900	1,915,300
Seed oil.....galls.	23,343	64,262	33,790	80,061
Salt.....tons.	4,512	6,693	7,233	8,511
Silk broadstuffs...yds.	26,095	40,705	125,075	132,027
Spirits—British...galls.	12,146	17,400	17,651	28,779
Stationery, other than paper.....£	2,226	4,003	4,523	7,742
Sugar, ref'd & candy.cwt.	4,874	3,732	9,329	5,489
Woolen fabrics...yds.	556,300	742,000	1,604,400	1,969,300
Worsted fabrics...yds.	653,600	679,400	2,270,300	2,740,100
Carpets, not being rugs.....yds.	229,000	272,400	660,500	657,200

LONDON, Saturday, April 22, 1882.

The position of the money market has not materially altered since this day week ; but there is an impression that before very long an upward tendency in the rates of discount will manifest itself. That this will be the case cannot be regarded as improbable, but, at the same time, there are no reasons for believing that there will be any improved commercial demand until the autumnal requirements begin to be felt. In fact, during the last few days there has been a decreasing inquiry for discounts, and the rates are somewhat easier. Taken as a whole, although there is much room for improvement, the

present position of commercial and financial affairs is not altogether unsatisfactory.

There are, however, some drawbacks, and there has been some loss of confidence, owing to the difficulties which have existed of late in the metal trade, and especially in the department for tin. Tin has declined in value this year about £20 per ton, and several failures have been the result. Business in other metals has, in consequence, been adversely affected, and as this period of the year is usually a quiet one in trade, increased disposition is shown to operate with caution. The diminished shipments of produce from America have also an adverse effect, as American merchants are likely to purchase less of us until they are assured of a more prosperous agricultural year. On the other hand, the agricultural season, not only in Europe, but also in America, promises to be very satisfactory. After an unusually prosperous sowing time, both in the autumn and in the spring, genial rains have been falling over this country, and substantial advantages are accruing day by day. We may hope, therefore, for some improvement in the agricultural position, though it is quite evident that it will take a long time for farmers to recoup themselves for the losses they have sustained of late years, even if such a result were obtainable.

Politically, the situation is regarded as more satisfactory. The appointment of M. Giers to succeed Prince Gortschakoff as Chancellor of the Russian Empire has considerably allayed the apprehensions which have recently existed with regard to the position of affairs in Southeastern Europe. For some time past many difficulties have been in existence, and a solution of them has probably only been postponed; but for a short period at least we may hope that no measures will be adopted calculated to imperil the general peace. In several respects, therefore, we may expect that a fair average amount of legitimate trade will be carried on; but there are no reasons for believing that any speculative activity will manifest itself.

Money was in fair demand in the early part of the week, and the rates of discount were firm, at an average quotation for the best bills of about 2½ per cent. The market closes, however, with a decidedly quiet appearance, at a slight reduction on that figure, the quotations being as under:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½ @ 2½	4 & 6 months' trade bills. 3	@ 3½
3 months' bills.....	2½ @ 2½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with notice.....	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of No. 40 mule twist, fair 2d quality, and the price of middling upland cotton, and Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879
Circulation excluding bank post bills.....	£ 26,107,350	£ 26,524,710	£ 27,114,410	£ 29,032,650
Public deposits.....	5,504,788	7,135,779	6,355,238	6,599,984
Other deposits.....	24,880,193	21,832,812	26,627,370	33,392,567
Government securities.....	13,382,907	14,989,837	15,962,730	14,906,801
Other securities.....	21,637,902	19,365,421	18,822,642	22,377,047
Res'v'e of notes & coin	13,278,822	15,508,441	16,160,749	19,738,155
Coin and bullion in both departments..	23,636,172	26,283,151	28,275,153	33,770,805
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	101¾d.	101¾d.	98¾d.	99d.
Eng. wheat, av. price	45s. 11d.	44s. 9d.	47s. 11d.	41s. 2d.
Mid. Upland cotton..	61½d.	51½d.	61½d.	63½d.
No. 40 mule twist....	10¾d.	10d.	1s. 0½d.	9¾d.
Clearing-House ret'n.	142,951,000	82,773,000	136,434,000	109,587,000

Fine bar gold has been in demand on Indian account, but a fair quantity, viz., about £300,000 in American gold coin, has been sent into the Bank during the week. Silver has been in fair demand from the East, and the price of fine bars has risen to 52s. ½d. per ounce. Mexican dollars are nominally quoted at 51d. per ounce. India Council bills were sold on Wednesday last at 1s. 8½d. the rupee.

Tenders were received at the Bank of England on Tuesday for £1,500,000, being part of £2,000,000 Liverpool Corporation 3½ per cent stock. The applications amounted to about £3,000,000, at prices varying from £101 12s. 6d. to £99 per cent—the minimum. Tenders at £100 3s. 6d. received about 86 per cent of the amount applied for, while those above will be allotted in full. The average price realized was £100 9s. 8d. per cent.

The following are the current rates for money at the leading foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3¼	Madrid.....	4½	4½
Berlin.....	4	3¾	Vienna.....	4	3
Frankfort.....	.....	3¾	St. Petersburg...	6	6
Hamburg.....	.....	3¾	Geneva.....	6	6½
Amsterdam.....	5	4½	Genoa.....	5	4
Brussels.....	4	3¾	Copenhagen.....	4	4

The past week has been rather bountiful as far as new loans and companies are concerned. The following are the principal schemes introduced:

Messrs. Seligman Brothers offer for sale \$7,000,000, being part of an issue of \$11,000,000, six per cent consolidated first mortgage bonds of the Buffalo New York & Philadelphia Railway Company, at 108 per cent, or £216 per bond of \$1,000.

The prospectus of the British Bank of Central America, limited, has appeared, with a capital of £1,000,000 in 100,000 shares of £10, the first issue to consist of 50,000 shares at par.

Crooks Mining and Smelting Company, limited (Colorado, U. S.), announces an issue of 41,000 ordinary shares of £5 each, to purchase and work the property.

The British North-Borneo Company has also appeared with a capital of £2,000,000, divided into 100,000 shares of £20 each, the first issue of which is to consist of 65,000 shares.

The corporation of Reading (Berkshire, England,) are also applying for £500,000 in 3½ per cent stock at the minimum price of 92 per cent.

Business upon the Stock Exchange has been reduced to very narrow limits. The value of American railroad bonds has fluctuated a good deal, but there has been no depression in other departments. Cheap money and fine weather exercise, however, a good effect, at all events in checking any material relapse in prices. The traffic receipts on our railways during the holiday season were larger than in the same period last year, and it is therefore concluded the public have more money to spend.

The week has been very favorable for agriculturists, genial rains having fallen, while there has also been a moderate amount of sunshine. The appearance of the country is rapidly changing, and the young crops are making healthy progress. There is not the slightest reason for changing the opinion frequently expressed, that the agricultural prospect is a good one; but there is this drawback, viz., that farmers are poor and many farms are not cultivated in the manner which is desirable. With a continuance, however, of favorable seasons, a better condition of things may be anticipated. The following are the quantities of produce at present afloat to the United Kingdom:—Wheat, 2,205,000 quarters; flour, 212,000 quarters; Indian corn, 162,000 quarters.

During the week ended April 15 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 30,096 quarters, against 31,361 quarters last year and 27,586 quarters in 1880; while it is computed that they were in the whole kingdom 120,400 quarters, against 125,500 quarters and 110,400 quarters. Since harvest the sales in the 150 principal markets have been 1,442,168 quarters, against 1,319,931 quarters and 1,015,793 quarters; the estimate for the whole kingdom being 5,678,700 quarters, against 4,923,750 quarters in the corresponding period of last season and 4,100,600 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat.cwt.	38,471,241	35,881,141	39,216,919	30,794,977
Imports of flour.....	5,817,395	8,370,756	6,817,909	5,536,195
Sales of home-grown produce.....	24,997,000	21,336,200	17,735,804	31,293,250
Total.....	69,285,636	65,588,097	63,770,423	67,624,422
Deduct exports of wheat and flour.....	734,054	902,616	968,233	1,249,291
Result.....	68,551,582	64,685,481	62,802,195	66,375,131
Av'ge price of English wheat for season (qr).	46s. 7d.	42s. 8d.	47s. 0d.	40s. 4d.
Visible supply in Unit'd States.....bush.	11,700,000	20,700,000	23,002,047	18,140,463

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

	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	38,471,241	35,881,141	39,216,719	30,794,977
Barley.....	9,055,034	8,810,862	10,700,248	7,695,036
Oats.....	2,620,845	5,795,261	8,688,835	6,756,923

	1881-82.	1880-1.	1879-80.	1878-9.
Peas.....cwt.	1,114,063	1,476,734	1,390,813	1,021,923
Beans.....	1,103,748	1,495,216	1,671,350	810,041
Indian corn.....	13,504,889	19,742,933	15,803,599	19,833,047
Flour.....	5,817,395	8,370,756	6,817,909	5,536,195

EXPORTS.

	1881-82.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	638,996	816,696	861,812	1,157,691
Barley.....	55,124	43,438	19,718	90,945
Oats.....	603,423	489,968	74,333	60,029
Peas.....	49,845	63,163	85,071	12,582
Beans.....	21,855	22,266	27,038	7,223
Indian corn.....	83,590	186,816	568,554	296,609
Flour.....	95,058	85,920	106,421	91,600

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 3/8	52 3/8	52 1/4	52 1/4	52 1/4	52 1/4
Consols for money.....	101 11/16	101 11/16	101 11/16	101 11/16	101 11/16	101 11/16
Consols for account.....	101 11/16	101 3/4	101 3/4	102 1/16	101 11/16	102 1/16
Fr'ch rentes (in Paris) fr.	84 0/5	84 0 1/2	84 0 0	84 0 0	83 90	.....
U. S. 5s ext'n'd into 3 1/2s	103 3/4	103 3/4	103 3/4	104	104	104
U. S. 4 1/2s of 1891.....	117 3/4	118	118	118 1/8	118 1/8	x117
U. S. 4s of 1907.....	122 3/4	123	123 1/2	123 1/4	123 1/8	123
Erie, common stock.....	37	37	36 1/2	36 1/2	36 3/4	36 5/8
Illinois Central.....	139 1/2	139 1/2	138 3/4	139	139	139 1/4
Pennsylvania.....	62 1/2	62 3/4	62 1/2	62 1/2	62	*60 1/8
Philadelphia & Reading.	29 5/8	29 3/4	29 1/8	29 1/4	29 3/4	29 5/8
New York Central.....	130 1/4	130 1/2	129 3/4	129 3/4	129 1/2	130

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.)	s. d. 14 0	s. d. 14 0	s. d. 13 9			
Wheat, No. 1, wh. "	10 3	10 3	10 2	10 2	10 2	10 2
Spring, No. 2. "	9 10	9 10	9 9	9 9	9 9	9 9
Winter, West., n. "	10 4	10 4	10 3	10 3	10 3	10 2
Cal. white. "	10 0	10 0	9 11	9 11	9 11	9 11
Corn, mix., West. "	6 5 1/2	6 5 1/2	6 4 1/2	6 5	6 5	6 6
Pork, West. mess. # bbl.	82 0	82 0	82 0	82 0	82 0	82 0
Bacon, long clear, new.	51 6	51 6	51 6	51 6	51 6	51 6
Beef, pr. mess, new #tc.	77 0	77 0	77 0	79 0	80 0	81 0
Lard, prime West. # cwt.	56 0	56 0	56 0	56 3	56 0	56 0
Cheese, Am. choice, new	62 0	62 0	62 0	61 0	61 0	60 0

\* x—The privilege of taking new stock.

Commercial and Miscellaneous News.

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

- 2,676.—The Third National Bank of Bloomington, Ill. Capital, \$100,000. John S. Roush, President; Thomas J. Bunn, Cashier.
- 2,677.—The Bismarck National Bank, Dakota Territory. Capital, \$50,000. James W. Raymond, President; William B. Bell, Cashier.
- 2,678.—The Third National Bank of Dayton, Ohio. Capital, \$300,000. William P. Huffman, President; Charles E. Drury, Cashier. (Reorganized from the Second May 4.)
- 2,679.—The Shenandoah National Bank, Iowa. Capital, \$50,000. William M. Whipple, President; H. F. Wilson, Cashier.
- 2,680.—The First National Bank of Richmond, Ind. Capital, \$200,000. James E. Reeves, President; James F. Reeves, Cashier. (Reorganized May 5.)
- 2,681.—The Streator National Bank, Illinois. Capital, \$80,000. Ralph Plumb, President; W. H. Miller, Cashier.
- 2,682.—The First National Bank of New Haven, Conn. Capital, \$200,000. Harmanus M. Welsh, President; William Moulthrop, Cashier. (Reorganized May 6.)
- 2,683.—The First National Bank of York, Neb. Capital, \$50,000. Richard Cullum Outcalt, President; Edwin Wesley Mosher, Cashier.
- 2,684.—The First National Bank of Walnut, Ill. Capital, \$60,000. Marion Knight, President; H. P. Peterson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,792,741, against \$10,198,934 the preceding week and \$11,275,877 two weeks previous. The exports for the week ended May 9 amounted to \$6,144,891, against \$5,795,178 last week and \$6,006,121 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 4 and for the week ending (for general merchandise) May 5; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,039,919	\$1,875,502	\$1,231,817	\$1,728,434
Gen'l mer'dise..	5,095,309	9,996,860	9,373,972	6,064,307
Total.....	\$6,135,228	\$11,872,362	\$10,605,789	\$7,792,741
Since Jan. 1.				
Dry goods.....	\$34,267,836	\$50,596,594	\$43,131,608	52,131,156
Gen'l mer'dise..	76,664,768	130,006,725	109,237,777	126,446,668
Total 18 weeks	\$110,932,604	\$180,603,319	\$152,369,385	\$178,577,824

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 9, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,908,390	\$7,704,922	\$7,123,664	\$6,144,891
Prev. reported..	105,082,338	116,923,265	127,111,663	105,935,689
Total 18 weeks	\$110,996,728	\$124,628,187	\$134,235,327	\$112,130,560

The following table shows the exports and imports of specie at the port of New York for the week ending May 6, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000,000	\$12,602,298	\$.....	\$104,998
France.....	.....	161,500	.....	386
Germany.....	9,760	29,760	.....	232
West Indies.....	.....	.....	3,872	154,067
Mexico.....	.....	.....	.....	83,226
South America.....	.....	95,500	17,444	131,635
All other countries.....	5,000	52,700	.....	5,264
Total 1882.....	\$2,014,760	\$12,941,758	\$21,316	\$479,808
Total 1881.....	.....	161,670	938,220	27,808,998
Total 1880.....	4,461	1,563,723	14,336	1,243,124

Of the above imports for the week in 1882, \$3,853 were American gold coin and \$3,143 American silver coin. Of the exports for the same time, \$2,005,000 were American gold coin and \$88,000 American silver coin.

Virginia State Finances.—At Richmond, Va., May 5, Mr. W. L. Royall, of New York, filed a bill in the Circuit Court, as counsel for certain holders of Virginia bonds in England, asking an injunction restraining the State from applying the proceeds of the sale of Virginia's interest in the Atlantic Mississippi & Ohio Railroad, amounting to half a million dollars, for any other object than provided for in the Funding act of 1871. At the past session of the Legislature of this State the Readjusters enacted a law applying \$100,000 of this money to the erection of a Normal College for the colored people, and the surplus of \$400,000 to be turned over to the public schools of the State. Mr. Royall contends that the Funding bill of 1871 provided that all money realized from the sale of the Commonwealth's interest in works of internal improvements should be covered into the sinking fund under that act.

Messrs. Wm. Harman Brown, Davison Brown, and George Alexander Brown, a member of the New York Stock Exchange, have formed a co-partnership under the firm name of Stewart Brown's Sons, for the transaction of a brokerage business in stocks, bonds, &c. Of the antecedents of the gentlemen composing this firm it is possible to speak in the highest terms. Mr. Stewart Brown, of Brown Brothers & Co., was one of the noblest of New York's business men, and his sons composing the above firm have the same unimpeachable character, and at the same time a long experience in Wall Street affairs, which will enable them to carry on this business as old and experienced parties.

Attention is called to the card of Messrs. Earl & Dayton in the advertising columns of the CHRONICLE. This prominent house has just added a special partner, with one hundred thousand dollars, and has every facility for executing orders at the New York Stock Exchange. The firm, we understand, make it an invariable rule to buy and sell stocks and bonds on commission only.

The Guarantee Company of North America have removed from No. 47 William Street to larger offices at No. 178 Broadway. Persons in positions of trust, wishing bonds of suretyship, can procure them from this company.

Messrs. Barker & Tinker have removed to large and beautiful offices, at No. 2 Exchange Court, this city, where their present customers, or those wishing to open accounts, will in future find them.

The usual monthly dividend of 40 cents per share (for April) has been declared by the Homestake Mining Company, payable on the 25th.

The Deadwood-Terra Mining Company announces its usual monthly dividend of \$30,000—for April.

Auction Sales.—The following were sold this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 N. Y. City Ins. Co..... 68 1/2	\$2,000 Lake Erie Wab. & St.
15 N. Y. Fire Ins. Co..... 97	Louis 1st 7s ext., due 1890 109 3/4
20 Knickerbocker F. Ins. Co..... 62 3/4	1,000 Tol. & Ill. 1st mort. 7s ext., due 1890..... 109 3/4
81 Sun Mutual Ins. Co.... 52	304 50 Lake Erie Wab. & St. Louis 1st mort. 7s funded scrip, due 1890..... 107 5/8
70 Dry Dock E. Broadway & Battery RR. Co..... 236	152 25 Tol. & Ill. 1st mort. 7s funded scrip, due 1890. 106 1/2
50 Real Estate Trust Co. 50	350 Wab. & West. RR. 2d M. 6s funded scrip, due 1893. 88 1/2
37 Knickerbocker F. Ins. Co..... 65 1/2 @ 64 1/2	175 Tol. & Wab. 2d mort. 6s funded scrip, due 1893.... 87 3/4
10 Knickerbocker L. Ins. Co..... 40	400 Commercial Mutual Ins. Co. scrip..... 72
10 Southern Transport'n Construction Co. for \$2	4,410 Pacific Mutual Ins. Co. scrip for..... \$100
100 Warren RR. Co..... 119 1/4	2,750 N. Y. Mut. Ins. Co. scrip 68 1/2
30 Broadway & 7th Av. RR. Co..... 142	250 Progress Club of N. Y. 7s 41
10 Second Ave. RR. Co. 150	7,000 Erie & Pitts. consol. 7s, due 1898..... 110
60 Empire City F. Ins. Co. 83	2,900 Erie & Pitts. 2d mort. 7s, due 1890..... 109 1/8
10 Star Fire Ins. Co..... 78 1/2	4,000 Dayton & Mich. RR. 7s, due 1888..... 107 1/2
70 Internat'l Chem'cl Co 5	2,000 City of Cincinnati 6s, due 1885..... 103
8 Christopher & 10th St. RR. Co..... 105	
50,000 Sonora Consol. Mills & Mining Co. \$1 per share	
10 Republic Fire Ins. Co. 83	
40 Lenox Fire Ins. Co... 77	

# 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>			
Cleveland & Pitts. (guar.), quar.	1 3/4	June 1	May 11 to June 1
Hanover Junc. Han. & G.	2	May 8	.....
North Pennsylvania (quar.)	1 3/4	On dem.	.....

NEW YORK, FRIDAY, MAY 12, 1882-5 P. M.

**The Money Market and Financial Situation.**—One topic of general interest this week has been the continued exports of specie, the steamers since Monday having taken out about \$3,500,000, with the prospect of \$200,000 going out to-morrow. That there is no apprehension of any unfavorable effect on the money market is well shown by the rates for both call loans and time loans, which have ruled at prices quite as easy as at any previous time this year.

Senator Kiernan has introduced into the New York Legislature a bill to abolish the usury law in certain cases, and it passed the Senate on Wednesday. It has long been conceded that for all the purposes of loans on stock and bond collaterals in this city there should be a free and open market for borrowing, which would do away with the absurd and oppressive commissions, ranging from 1-64 to 1 per cent a day, which have so often been paid for loans in times of stringent money. There may be some reasonable arguments for a law establishing rates of money on bonds and mortgages, and other formal time loans, but for the ordinary transactions incident to Stock Exchange business, it has been patent for years past that New York was behind the age, and the consequences of the legal restriction have been vexatious, and often oppressive, to brokers and their customers. The text of the law now before the Legislature is as follows:

SECTION 1.—In any case hereafter in which advances of money, payable on demand, to an amount not less than \$5,000, are made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds, or other negotiable instruments pledged as collateral security for such repayment, it shall be lawful to receive or to contract to receive and collect, as compensation for making such advances, any sum to be agreed upon, in writing, by the parties to such transaction.

SECTION 2.—All acts or parts of acts inconsistent herewith are hereby repealed.

SECTION 3.—This act shall take effect immediately.

The stock market has been abnormally dull and quiet, and since Wednesday the business in many stocks has hardly been more than nominal. We shall have a period of controversy now about the crops; and from this time forward till spring wheat is fully harvested—about the close of August, there will be more or less prevarication and contradiction in the reports received regarding the probable yield of grain in the West. But taking wheat, oats and corn together, we know that the acreage this year ought to be largely increased, both on account of the high prices of 1881-82 and also from the considerable quantity of new land which must be broken up in the newly-settled districts of the West and South.

The money market remains quite easy for call loans at 2 1/2 @ 4 per cent on stock collaterals and 2 @ 2 1/2 per cent on government bonds. Prime commercial paper sells at 4 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss of £368,000 in specie, and the percentage of reserve to liabilities was 42 3/4 per cent, against 43 last week; the discount rate remains at 3 per cent. The Bank of France gained 2,400,000 francs gold and lost 22,000 francs silver.

The New York City Clearing-House banks in their statement of May 6 showed a decrease of \$1,245,250 in their surplus reserves, the total surplus being \$9,650,350, against \$10,895,600 on April 29.

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

	1882. May 6.	Differ'nces fr'm previous week.	1881. May 7.	1880. May 8.
Loans and dis.	\$315,235,600	Inc. \$4,246,500	\$310,850,000	\$281,137,700
Specie	65,741,100	Dec. 248,800	73,346,500	53,391,500
Circulation	18,781,600	Inc. 160,900	18,664,200	20,572,900
Net deposits	302,679,000	Inc. 5,428,200	305,033,900	258,323,000
Legal tenders	19,579,000	Inc. 360,600	16,024,600	17,257,100
Legal reserve	\$75,669,750	Inc. \$1,357,050	\$76,258,475	\$64,580,750
Reserve held	85,320,100	Inc. 111,800	89,371,100	70,648,600
Surplus	\$9,650,350	Dec. \$1,245,250	\$13,112,625	\$6,067,850

**Foreign Exchange.**—The market for foreign exchange has been quiet, but rates are firm, and the exports of specie this week, including \$200,000 to-morrow, will be about \$3,700,000. To-day the actual rates for prime bankers' sterling bills were about 4 87 for 60 days and 4 90 for demand. The actual rates for Continental bills are as follows: Francs, 5 16 1/4 @ 5 16 3/8 and 5 13 1/8 @ 5 13 3/4; Marks, 95 1/8 @ 95 1/4 and 95 3/4 @ 95 3/8; and Guilders, 40 1/4 and 40 5/8.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 1/8, selling, 1/4 @ 3/8; Charleston, buying, par @ 1/2, selling, 1/8 @ 1/4 premium; New Orleans commercial, 100 @ 150 premium, bank, 200 premium; St. Louis, 1-10 premium; Chicago, 25 premium; Boston, 30 @ 40 discount.

The *Evening Post* money article, commenting on the position of exchange, says:

"Demand sterling is still strong, but 60-day sterling is weaker, on account of the appearance of loan bills, which are being made to take advantage of the present high rates for sterling; the calculation being that when they are settled two months hence, or, if renewed once, about four months hence, they can be covered at such low rates as to make the money received on them now cost little or nothing in the meantime in the way of interest. Four months hence, rates for exchange should not only be low, but this market should be flooded with commercial bills. In fact, within sixty days the supply of commercial bills should begin to appear in considerable volume. It will cause no surprise if this year a great deal more than the ordinary amount of exchange should be drawn in advance of our autumn exports of cotton, breadstuffs, &c. In this way the gold shipments can be reduced during the interval in which our commercial exports are always small."

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

	May 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 87 @ 4 88		4 89 3/4 @ 4 90 1/2
Prime commercial	4 86 @ 4 85 1/2		4 88 1/2 @ 4 89
Documentary commercial	4 85 1/2 @ 4 86		4 88 @ 4 88 1/2
Paris (francs)	5 16 7/8 @ 5 14 3/8		5 13 3/4 @ 5 11 7/8
Amsterdam (guilders)	40 1/4 @ 40 3/8		40 1/2 @ 40 5/8
Frankfort or Bremen (reichmarks)	95 1/8 @ 95 3/8		95 3/4 @ 96 1/8

**United States Bonds.**—In government bonds there has been only a fair business. In order to show the changes in the respective bonds held by the national banks as security for circulation, the following table is brought forward, giving the several classes of bonds held on Jan. 1, April 1 and May 1, respectively:

Description of Bonds.	January 1.	April 1.	May 1.
Currency 6s.	\$3,486,000	\$3,646,000	\$3,676,000
5 per cents.	194,000	174,000	174,000
4 1/2 per cents.	32,286,650	32,303,850	32,216,050
4 per cents.	91,924,600	93,315,950	95,945,750
5s, ext. at 3 1/2.	192,318,850	199,183,900	200,857,900
6s, ext. at 3 1/2.	51,482,000	41,272,000	33,489,950
Total	\$371,692,100	\$369,900,700	\$366,359,650

The closing prices at the New York Board have been as follows:

	Interes/ Periods.	May 6.	May 8.	May 9.	May 10.	May 11.	May 12.
6s, continued at 3 1/2.	J. & J.	*101 1/4	*101 1/4	*101 1/4	*101 3/8	*101 3/8	*101 3/8
5s, continued at 3 1/2.	Q.-Feb.	101 7/8	101 1/2	*101 1/2	101 5/8	*101 1/2	*101 5/8
4 1/2s, 1891.	reg. Q.-Mar.	*114 1/2	*114 3/4	*114 5/8	*114 1/2	114 1/2	*114
4 1/2s, 1891.	coup. Q.-Mar.	*115 3/4	*115 3/4	*115 5/8	*115 5/8	*115 3/8	*115 1/2
4s, 1907.	reg. Q.-Jan.	121 3/8	121 5/8	121 1/4	121 1/8	120 3/4	120 5/8
4s, 1907.	coup. Q.-Jan.	*121 1/4	121 1/2	121 1/4	*121 1/4	120 5/8	120 3/4
6s, cur'cy, 1895.	reg. J. & J.	*132	*132	*132	*132	*132	*131 1/2
6s, cur'cy, 1896.	reg. J. & J.	*134	*134	*134	*134	*134	*133 1/2
6s, cur'cy, 1897.	reg. J. & J.	*136	*136	*136	*136	*136	*135 1/2
6s, cur'cy, 1898.	reg. J. & J.	*135	*138	*133	*138	*138	*137 1/2
6s, cur'cy, 1899.	reg. J. & J.	*140	*140	*140	*140	*140	*139 1/2

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

**State and Railroad Bonds.**—There have been very moderate transactions in State bonds, except in Tennessee, which have sold above 59, and close to-day at 58. Louisiana consols sold this morning at 65. There is no definite news from Tennessee regarding the legislative action on the bond compromise.

Railroad bonds have met with a good business for investment account, with a tendency towards higher prices on many of the good bonds, and especially those paying semi-annual interest in June or July.

**Railroad and Miscellaneous Stocks.**—The stock market during the past few days has been marked by a dulness which was like the dog-days of mid-summer. Operators seem to have called a halt, without any better reason alleged than that they are waiting to see how the crops will turn out. The quietness, however, does not appear to indicate any weakness, and to-day, when the volume of transactions was probably smaller than on any previous day this year, there were several stocks which closed very firm. There have been few matters of importance affecting the values of stocks, although there are reports of several combinations, etc., which may shortly develop in such a way as to have a practical bearing on prices. One of these rumors says: "It is understood that Chancellor Runyon will on Saturday next order an election for a new directory by the stockholders of Central of New Jersey, and name a future date, and all stock registered by that time may be voted upon." Another report states that a contract has been, or shortly will be, signed for a close alliance for through traffic over the Erie and the New York Chicago & St. Louis lines. Another report has it that the Delaware Lackawanna & Western people are seeking to obtain from Mr. Vanderbilt the control of Canada Southern and Michigan Central as a western line for their new road to Buffalo. All these reports are worthy of notice in case they indicate negotiations which may crystallize into definite contracts. Mr. Vanderbilt will probably be in London by next Monday, and there it is said that Mr. Gowen will submit to him a proposition which he has received for the sale of some \$30,000,000 of the new five per cent Reading consols at 95 to 98. If Mr. Gowen has such a proposition, he has, in boy's language, a very big thing, and he had better cultivate it.

Railroad earnings for April are given at length on another page.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, etc.), and COAL AND MINING (Consolidation Coal, Hemestake Mining, etc.).

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

† Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Michigan, N. Carolina, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, SECURITIES, Bid, Ask, and multiple columns of bond details including Ala. Central, Chicago & Alton, N. Y. Cent., and So. Car. Ry.

\* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for companies, par value, bid/ask prices, and amounts.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore. Lists various stocks and bonds with bid and ask prices.

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

\* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atn. Top. & S. Fe, Bost. & N.Y.A.-L., etc.

\* Traffic cut off from Cairo on account of high water.

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:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows for dates May 6 to 12 and a Total row.

\* Includes \$1,000,000 gold coin received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, Doubletons, etc., with prices in dollars and cents.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 6.

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants, etc.

\* To be increased to \$1,000,000.

The deviations from returns of previous week are as follows:

Table showing deviations: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for a series of weeks past:

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table showing weekly totals for Boston Banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

\* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table showing weekly totals for Philadelphia Banks: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—The following are quoted at 38 New Street:

Table listing unlisted securities with Bid and Asked prices: Am. Cable Constr. Co., Am. Railway Imp. Co., Atl. & P. Sks., etc.

\* Premium.

# 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.

#### Chesapeake & Ohio Railway.

(For the fifteen months ending Dec. 31, 1881.)

The annual report just issued states that the board of directors having changed the date of the annual meeting, and having made the fiscal year of the company correspond with the calendar year, the present report covers a period of fifteen months; that is, from Sept. 30, 1880, to Dec. 31, 1881.

"During this period the extension of the main line of your road to the deep waters of the Chesapeake Bay at the Newport News terminus, and a connection with the Southwestern system of railroads by means of the Elizabethtown Lexington & Big Sandy, have been made—two events which will have very important bearings upon the future operations of this company." \* \* \*

"In December last the Elizabethtown Lexington & Big Sandy Railroad was turned over by the contractors, and an arrangement made to operate it as a division of the Chesapeake & Ohio Railway—an arrangement which secures economy in the operation of the joint line, while it devolves no pecuniary burden upon this company, the lessor receiving as rental the net earnings of that road. The line from Ashland to Mt. Sterling was opened late last autumn, but in consequence of the unfavorable season, no through business of any magnitude was done over it before the close of the year. Since then arrangements have been completed whereby through cars are run between Huntington and Cincinnati, via Lexington, over the Kentucky Central Railroad; and also for running through trains to Louisville and the Southwest over the Louisville Cincinnati & Lexington Railroad." \* \* \*

"On the subject of western connections it may be remarked that from Louisville southwestwardly to Memphis, the Chesapeake Ohio & Southwestern Railroad Company will operate a line of nearly 400 miles in length, which, during the coming summer, will be changed to the standard gauge, and which will be worked in harmony with, and as tributary to, the road of your company, so as to make an unbroken line of uniform gauge from the Mississippi River at Memphis to your eastern seaboard terminus on the Atlantic. Some minor changes are also contemplated which will improve and shorten the line so as to make it, in all respects, as direct to and from Memphis or Cairo as any of the other lines. The extension of the Kentucky Central Railroad southward from Paris to an intersection with the line building northward from Knoxville, at Livingston, Ky., will afford a direct route to and from East Tennessee, and will shorten materially the through route to and from Cincinnati by way of the E. L. & B. S. Railroad." \* \* \*

"The local traffic of the road continues to improve. The coal tonnage for the fifteen months amounted to 716,464 tons; being an increase of 143,272 tons over the previous fifteen months. The increase would have been greater but for unusual interruptions from strikes of miners, scarcity of vessels, low water and ice, and other causes; some of which can never trouble us hereafter." \* \* \*

"Although the mileage operated at the close of the period was nominally larger than that included in my last report, yet these revenues have been derived from virtually the same road; as the new portions of the road had scarcely come into regular use, while the current expenses were perhaps greater than the normal ratio." \* \* \*

"It is proposed, in order to provide additional equipment which will be needed for the expected through business, and for the increasing local traffic, to organize a Car Trust, under which arrangements can be made for the purchase of engines and cars as may be required, to be paid for by instalments covering a period of ten years." \* \* \*

The following table shows the operating results for the period of fifteen months ending Dec. 31:

EARNINGS FOR FIFTEEN MONTHS ENDING DEC. 31, 1880 AND 1881.			
	1880.	1881.	Increase.
Freight.....	\$2,571,863	\$2,658,360	\$86,497
Passenger.....	504,894	599,931	95,036
Mails.....	45,908	46,003	100
Express.....	37,950	38,982	1,032
Miscellaneous.....	24,253	32,685	8,431
<b>Total.....</b>	<b>\$3,181,870</b>	<b>\$3,375,963</b>	<b>\$191,097</b>
OPERATING EXPENSES FOR FIFTEEN MO'S ENDING DEC. 31, 1880 AND 1881.			
	1880.	1881.	Increase.
Conducting transportation.....	\$1,032,467	\$1,161,717	\$129,250
Maintenance of way & buildings.....	839,802	872,570	32,768
Maintenance of rolling stock.....	456,161	501,770	45,608
General expenses.....	153,061	207,371	49,309
<b>Total.....</b>	<b>\$2,486,492</b>	<b>\$2,743,430</b>	<b>\$256,937</b>
<b>Net earnings.....</b>	<b>\$698,378</b>	<b>\$632,538</b>	

Operating expenses for fifteen months ending Dec. 31, 1881, were 81.26 per cent of the gross earnings, which percentage is

distributed as follows: For conducting transportation, 34.40 per cent; maintenance of way and buildings, 25.85 per cent; maintenance of rolling stock, 14.87 per cent; general expenses, 6.14 per cent. If we deduct the cost of extraordinary repairs charged to maintenance of way and buildings (\$320,834) and maintenance of rolling stock (\$103,824)—\$424,659, the net earnings over operating expenses proper would be \$1,057,197, and the percentage of the gross earnings of the cost of operating would be 68.68 per cent.

#### Chicago & West Michigan.

(For the year ending December 31, 1881.)

The first annual report of this consolidated company has just been issued. It covers the combined business of the Chicago West Michigan, the Grand Rapids Newaygo & Lake Shore and the Grand Haven railroad companies, from January 1 to September 30, 1881 (nine months), and the business of the new consolidated Chicago & West Michigan Railway Company (comprising the above companies) from October 1 to December 31, 1881 (three months), and the comparisons are made with the combined business of the several roads for 1880.

The location and length of road operated at the end of the year 1881 was as follows:

OWNED.—New Buffalo to Pentwater, 170.09 miles; Holland to Allegan-23; Holland to White Cloud, 70; Fruitport to Muskegon, 10; Kirk Junction to Pickand's Junction, 3.05; Muskegon to Bluffton, 4.07; Big Rapids Junction to Big Rapids, 51.02; Woodville to Muskegon River, 17; Mears to Hart, 3.03; total road owned, 353 6-10 miles. LEASED.—White River Railroad—White River Junction to Crooked Lake, 13 miles. Total road operated, 366 6-10 miles.

"The grading on the Indiana & Michigan Railway, being the southern extension alluded to in the last report of the directors of the old company, is completed from New Buffalo, Mich., through to Laporte, Ind., a distance of fifteen miles, and the track is being laid and ballasted, and it is now hoped that trains will be running through to Laporte by May 15. Several preliminary surveys have been made between Laporte and La Crosse, a distance of twenty-two miles, and the proposed terminus of the southern extension. The right of way is being worked up, and the grading between these points will be commenced at once, and it is presumed that trains will be running to La Crosse not later than August 15.

"The stock of the consolidated company shows an increase over that of the Chicago & West Michigan Railroad Company of \$645,800, which was issued for consolidation purposes; of which \$582,760 is held in trust for the benefit of this company, and the balance (\$63,040) will be issued and held in the same way, when the outstanding stock of the old companies is presented for exchange."

#### COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1880.	1881.	Increase.	Decrease.
<b>Earnings—</b>				
Passenger.....	\$335,074	\$401,427	\$66,353	\$.....
Freight.....	709,018	877,936	168,918	.....
Mail, express, etc.....	48,140	45,688	.....	2,452
<b>Total.....</b>	<b>\$1,092,233</b>	<b>\$1,325,052</b>	<b>\$232,818</b>	.....
<b>Expenses—</b>				
Maintenance expenses.....	\$244,628	\$154,525	\$209,896	.....
Movement expenses.....	347,817	399,977	52,160	.....
Station expenses.....	64,020	81,935	17,915	.....
General expenses.....	96,395	118,541	22,145	.....
<b>Total.....</b>	<b>\$752,861</b>	<b>\$1,054,980</b>	<b>\$302,118</b>	.....
<b>Net earnings.....</b>	<b>\$339,372</b>	<b>\$270,072</b>	.....	<b>\$69,300</b>

#### BALANCE SHEET DECEMBER 31, 1881.

DR.		CR.	
Construction.....	\$8,037,443	Capital stock issued and to be issued.....	\$6,796,800
Equipment.....	763,499	Bonded debt.....	3,087,500
Cash.....	15,822	Accrued bond coupon interest to date.....	44,355
Bills receivable.....	415,296	Bond coupons unpaid.....	1,252
Chic & West Michigan RR. Co. stock scrip.....	198	Capital stock fractions.....	33
White River RR. Co. stock.....	6,000	Unpaid vouchers.....	157,517
Union Trust Co., N. Y.....	24,212	Income account.....	151,641
C. Merriam, trustee.....	616,360		
Material on hand.....	54,086		
Bal. of open accounts.....	309,151		
<b>Total.....</b>	<b>\$10,242,099</b>	<b>Total.....</b>	<b>\$10,242,099</b>

#### Central Iowa Railway Company.

(For the year ending December 31, 1881.)

The President, Mr. Isaac M. Cate, makes a very brief report in the form of a circular, which supplies the following information:

The earnings of the road have been—

	1881.	1880.
<b>Earnings—</b>		
From passengers.....	\$218,282	\$212,591
From freight.....	723,909	696,555
From express.....	7,328	7,961
From mail.....	13,499	14,215
From rentals.....	17,198	11,885
From miscellaneous.....	21,148	18,866
<b>Total.....</b>	<b>\$1,001,366</b>	<b>\$962,076</b>
<b>Expenses—</b>		
Operating and taxes.....	\$576,759	\$463,807
Renewals, less old iron sold or on hand for sale.....	127,631	133,469
Ballast.....	7,350	23,500
<b>Total.....</b>	<b>\$711,741</b>	<b>\$620,778</b>
<b>Net earnings.....</b>	<b>\$289,625</b>	<b>\$341,298</b>

"Cost of operating, as above, together with \$60,408 for snow shoveling and freshet repairs in 1881 was 71.07 per cent of gross earnings. The earnings of March, 1880, alone were more than the earnings of both February and March, 1881, and the difference between the earnings of these corresponding months in the two years, a reduction of \$60,559 in 1881, was not compensated by any reduction of expense, but on the contrary the

cost of operation was enhanced during these two months." \* \* \* "In 1881 the snow blockade, while suspending operations both on the Central and other lines to the north of it, prevented the considerable earnings from the transportation of coal ordinarily expected in the months of February and March." \* \* \* "The sums for additions and improvements appearing in the trial balance, aggregating \$85,227, were expenditures demanded by the growing requirements of the company." \* \* \*

"Marshalltown has become a large distributing point. To illustrate its importance it may be sufficient to say that 7,859 cars of coal were delivered from that station to the Northwestern Railway in 1881."

Nothing is said of the new lines in progress, nor of the financial provisions made for their construction. No general balance sheet is given.

**West Jersey Railroad.**

(For the year ending Dec. 31, 1881.)

The income account for the year is stated as follows:

	Earnings.	Expenses.	Per cent.	Net.
West Jersey Railroad.....	\$801,441	\$438,974	54.77 <sup>100</sup>	\$362,466
Swedesboro Railroad.....	20,333	13,516	66.5 <sup>100</sup>	6,787
Salem Railroad.....	31,189	25,906	83.1 <sup>100</sup>	5,283
West Jersey & Atlantic....	135,561	82,527	60.88 <sup>100</sup>	53,034
	\$988,525	\$560,953	56.75 <sup>100</sup>	
Net earnings from operating.....				\$427,572
Deduct net earnings of the West Jersey & Atlantic Railroad.....				53,034
				\$374,537

To which add:

Interest rec'd on W. J. & A. cer'ts of indebtedness.....	\$1,744
Interest on deposits.....	1,330
	3,074

Balance net income..... \$377,612

From which deduct the following:

Interest paid on bonds.....	\$175,726
Interest paid on Salem Railroad Company bonds.....	6,000
Dividend paid on Salem Railroad Company stock.....	6,633
Organization fund.....	500
Interest paid on Swedesboro Railroad Co. bonds.....	14,000
Dividend paid on Swedesboro Railroad Co. stock.....	5,601
Organization fund.....	300
	208,760

Balance after deducting all fixed charges, &c..... \$168,852

Out of which a dividend of four per cent was paid..... 54,390

Balance, to be transferred to credit of profit and loss account for year 1881..... \$114,462

**PROFIT AND LOSS ACCOUNT.**

Balance to credit of this account December 31, 1880.....	\$153,712
Net balance from operation of road, 1881.....	\$114,462
Received premium on consolidated bonds sold.....	9,063
Received balance from Stockton Hotel.....	682
	124,208
	\$277,920

From which deduct:

Amount paid for May's Landing accident.....	\$41,974
Amount paid for fire damages previous to 1881.....	14,702
Amount paid for Stockton Hotel Annex.....	19,189
Amount paid for Salem Railroad extension.....	21,570
Amount paid for improvements.....	34,901
	132,338

Balance to credit of profit and loss December 31, 1881... \$145,582

The general remarks state that "the damages caused by the unfortunate accident occurring on the West Jersey & Atlantic Railroad in August, 1880, at May's Landing, have been fully settled, and the proportion of the same assumed by this company (\$41,974) has been debited to profit and loss account. The terminus of the Salem Railroad having been moved, the amount expended on it (\$21,570) has been charged off in the income of this year. The cost of the annex building to the Stockton Hotel, with its furniture and equipment, was \$19,189. This amount has also been charged off in profit and loss account.

"The claims for fire damages along the line of the road have been settled for \$14,702, which has been charged off in profit and loss account. After charging off the various sums above mentioned, aggregating \$132,338, there is a balance to credit of surplus earnings of your company of \$145,582."

The following statement shows the receipts and expenses of each year, and percentage of cost of operating the road from 1876 to 1882:

	Receipts.	Expenses.	Cost of operating road.
1876.....	\$731,011	\$463,374	63.4 <sup>100</sup> per cent of earnings
1877.....	595,025	391,430	65.8 <sup>100</sup> " "
1878.....	541,678	338,693	62.5 <sup>100</sup> " "
1879.....	583,723	332,365	56.9 <sup>100</sup> " "
*1880.....	756,606	483,128	63.8 <sup>100</sup> " "
*1881.....	988,525	560,953	56.7 <sup>100</sup> " "

\*Includes West Jersey & Atlantic Railroad.

**GENERAL INVESTMENT NEWS.**

**American Cable.**—As to the American Cable subscriptions, it is stated that most of the holders have given their consent to the acceptance of the last proposition made by the Western Union Telegraph Company. This proposition was that 140 shares of new stock, with 5 per cent guaranteed, should be issued for each \$7,000 paid in on the cable subscriptions. This is the most favorable offer that has been made to the cable subscribers, and if the guaranteed stock should sell at 85, the 140 shares would be worth \$11,900, against the \$7,000 cash paid.

**Central of Iowa.**—A short time ago it was announced that the Grinnell & Montezuma Road had been sold to the Keithsburg Grinnell & Dakota. The transaction was apparently one

of the moves in the formation of the new project to make the Central Iowa a Chicago road. Since then the same road, together with the Grinnell & State Centre Road, has been sold to the Central Iowa for \$27,000 per mile (\$12,000 in 6 per cent bonds and \$15,000 in stock). The conveyance is placed on record, accompanied with a mortgage to the Central Trust Company of New York covering these and other branches to the amount of \$1,200,000.

**Central Railroad of Georgia.**—A correspondent of the Savannah News makes an analysis of the finances of this company for the purpose of showing how good are its prospects. The following estimate is made of the income for the year ending August 31, 1882:

Earnings Sept. 1, 1881, to March 1, 1882, as generally received.....	\$2,570,000
Earnings March 1 to Sept. 1, 1882 (estimated).....	704,753
	\$3,274,753

Expenditures of all kinds (estimated).....	\$2,005,131
Rental Southwestern Railroad.....	352,600
Rental Savannah & Augusta Railroad.....	73,000
Rental Eatonton Branch Railroad.....	14,000
Interest on \$4,500,000 first mortgage 7 per cent bonds.....	315,000
Interest on \$46,000 Southwestern Railroad 7 per cent bonds.....	3,150
Interest on \$4,600,000 6 per cent certificates of indebtedness.....	276,000—
	3,038,881

Dividends and interest from stock, bonds and other sources owned by company.....	\$235,872
Ocean Steamship Company (after reserving \$150,000).....	280,000
Bank, net.....	250,000
	20,000

Estimated surplus Sept. 1.....	785,872
Against which is chargeable 4 per cent dividend paid in Dec., 1881.....	300,000
And a possible dividend of 4 3/4 per cent in June.....	356,250—
	656,250

With an estimated surplus of..... \$129,622

**Chesapeake & Ohio.**—This company will open its new Louisville & Washington through line on Sunday next. Trains, with Pullman coaches attached, will be run daily between the cities named, thus opening another great highway by way of Washington between the East, West and Southwest.

**Chicago & Eastern Illinois.**—The United States Supreme Court has granted a re-hearing in the old foreclosure suit of the Chicago Danville & Vincennes Railroad. Of this the Chicago Tribune reports that Mr. Leslie Carter, of the firm of Walker & Carter, attorneys for the stockholders of the Chicago Danville & Vincennes Railroad, states that the decision of the United States Supreme Court simply places the contest back where it was before the late decision in favor of the Danville & Vincennes was made. Mr. Carter says he has still good hopes that after another hearing the court will affirm its former decision. He says the decision in favor of the Danville & Vincennes was signed by five out of the seven judges. As he understands, a re-hearing is granted upon the request of any of the judges who decided in favor of the Danville stockholders. Now, suppose that one of the judges has changed his opinion, that would leave still four of them in favor of the Danville side of the case, and three against. Two new judges have been added to the Supreme bench since that decision was given, and the opinion of those, of course, is not known. Therefore, upon the vote of the two new judges the case will now depend.

**Chicago St. Paul Minneapolis & Omaha—Chicago Portage & Superior—Minneapolis & St. Louis.**—The Chicago Tribune reports that at a meeting of the Chicago Portage & Superior Railroad directors, May 6, five of the directors of the Schofield board resigned, and in their place the following new directors, all connected with the Rock Island and St. Paul & Omaha roads, were elected: Thomas F. Withrow, W. G. Purdy, C. M. Osborn, and M. A. Farr, Chicago; C. Lynde, Rock Island. Mr. Thomas F. Withrow was elected President, and Mr. Farr Secretary and Treasurer. This result, of course, was to be expected, as the Schofield party could have gained nothing by continuing the contest any longer, for the reason that the Wisconsin Legislature declared the land grant to the old Portage Company forfeited, and gave it to the Chicago St. Paul Minneapolis & Omaha Railroad Company. Mr. Cable informed a Tribune reporter Saturday that it is not the intention of the company to build the Portage road through from Superior to Chicago for the present. The Superior end of the line, to which the land-grant is attached, would be completed by September, but nothing would be done to complete the line north from Chicago, as there was no use for such a road at present. There can be no doubt, however, that the line from Chicago to a connection with the St. Paul Minneapolis & Omaha Road will ultimately be built. At present the Rock Island has a tolerably good line to St. Paul via the Albert Lea route. As long as this line will accommodate the northwestern business of the Rock Island, the direct connection with the St. Paul & Omaha Line will not be built, as by doing so now there would be serious trouble with the Chicago & Northwestern, which uses the St. Paul & Omaha from Elroy to St. Paul, and if deprived of this connection would be compelled to build a competing line from Elroy to St. Paul. It is not the intention at present to force the Northwestern to take such a step.

**Chicago St. Paul Minneapolis & Omaha.**—Notice is given by this company of intention to increase, in accordance with its articles of consolidation, its capital stock, on the 10th day of June, 1882, in amounts and for the purposes as follows:

1st. One million six thousand and six hundred dollars (\$1,006,600) of preferred stock, or 10,066 shares, being at the rate of \$10,000 per mile of road; and,  
 2d. One million five hundred and nine thousand nine hundred dollars (\$1,509,900), or 15,099 shares of common stock, being at the rate of \$15,000 per mile of additional road recently completed, viz.:

Norfolk branch, a section of.....	46	870-5280	miles.
North Wisconsin division, a section of.....	20		"
Superior branch, a section of.....	20		"
Chippewa Falls & Northern RR., consisting of	14	2632-5280	"

Composing a total of..... 100 3502-5280 miles.

The said stocks are required by the company for the improvement of the said railroad, the purchase of steel rails, locomotives, new passenger and baggage cars, freight cars, &c.

**Cincinnati Hamilton & Dayton.**—The latest report says that 16,500 shares of pooled Cincinnati Hamilton & Dayton stock have been transferred to Mr. H. J. Jewett, and this, with the 9,200 shares in the hands of the New York Chicago & St. Louis Company, ensures the control of the road to that company and the Erie. It is also stated that a contract has been agreed upon for the operation of the Erie and the New York Chicago & St. Louis as a through route between Chicago and New York.

**Des Moines & Fort Dodge.**—Reports that the Minneapolis & St. Louis had leased the Des Moines & Fort Dodge Road are untrue. A Des Moines dispatch says: "The Des Moines and Fort Dodge Road will be extended to the Chicago Milwaukee & St. Paul Road this year. Beyond that point nothing is determined."

**Hannibal & St. Joseph.**—Official notice is published by the Governor of Missouri that he will sell this road, under the State lien, on the 4th day of October, 1882. This will probably bring to a point in some way the contest between the State authorities and the company.

**Indiana Bloomington & Western.**—At the annual meeting of the stockholders of the Indiana Bloomington & Western Railroad Company the following board of directors was elected: Austin Corbin, John L. Farwell, Benjamin S. Henning, Alfred Sully, Robert K. Dow, J. Rogers Maxwell, Henry W. Maxwell, F. W. Prent, Charles Hanaford, George E. Leighton, Joseph Dorr, F. W. Denton and James D. Campbell. The report made to the board by the President shows the net earnings of the company, including the profits of leased lines, for the year 1881 to be \$490,000.

**Kentucky Central.**—It is stated that the Kentucky Central has purchased the Richmond Branch of the Louisville & Nashville Railroad, thirty-four miles in length, extending from Richmond Junction to Richmond, Ky.

**Lehigh & Hudson River Railway.**—The Lehigh & Hudson River Railway Company have completed twenty-four miles of their line between Belvidere and Andover, on which regular trains have been running since May 1. Until the completion of the road, through trains will be run in connection with the Sussex Railroad between Andover and Franklin. The balance of the grading is nearly completed, the track is being laid rapidly, and it is expected that trains will be running over the entire line by the 1st of July.

**Lehigh Valley.**—The directors of the Lehigh Valley Railroad Company have approved the contract with the New York Lake Erie & Western Railroad Company, by which an increased coal traffic is expected. The old contract between these two roads expired about two years ago, but the terms of the same agreement have been adhered to ever since by both companies. The contract made now is to exist for ten years, and its present provisions are virtually the same as those of the old agreement, a new feature being that the Lehigh Valley Road will handle through business to New York as well as to Philadelphia.

**Long Island Railroad.**—This company has a large force of men employed laying a second track from Woodhaven to Jamaica. When completed the road will be a double track from Flatbush Avenue, Brooklyn, to Jamaica. The company is enlarging its Brooklyn depot. A double track is to be laid on the Montauk Railroad from Van Wyck Avenue, Jamaica, to Springfield, and when completed the track now in use from Rockaway Junction to Springfield will be abandoned. Surveyors in the employ of the company are engaged in running a line for the extension of the North Shore Road from Syosset to Huntington, through Cold Spring.

**Metropolitan Elevated.**—It is the intention of the Metropolitan Elevated Railroad Company to have the judgment entered against it in the Superior Court on Wednesday in favor of Diego Caro and others set aside, if possible, or amended in form. As it now stands the judgment perpetually restrains the Metropolitan Elevated Railroad Company from maintaining and operating a steam railway in West Fifty-third Street, between Sixth and Ninth Avenues. An order directing the plaintiffs to show cause on the 13th instant why the judgment should not be vacated or resettled was procured from Judge Russell, in Superior Court, Chambers, yesterday, by Messrs. Dorsheimer, Bacon & Deyo, attorneys for the railroad company. The order also contains a stay of all proceedings to enforce the judgment. It is based upon an affidavit made by Mr. Robert E. Deyo, in which it is averred that the judgment was entered without notice to the railroad company's attorneys, and without a settlement of its terms by the court. Mr. Deyo avers that it does not express the intention of the General Term of the Superior Court, which, as he understands it, was that a perpetual injunction should issue against the railroad company only if it failed

to take an alternative to be set forth in the judgment. This alternative is, judging from the terms of the decision of the Superior Court, General Term, that the railroad company shall compensate the plaintiffs for injuries done to their property, and shall abate the nuisance complained of or compensate them for its continuance.—*New York Times*, May 12.

**Minneapolis & St. Louis.**—It is stated by Mr. Cable that the Chicago Rock Island & Pacific Company is not interested in the recent purchase of the controlling interest in this road, the stock having been bought by the Chicago St. Paul Minneapolis & Omaha. The new President of the company, Mr. R. R. Cable, is a director in the Chicago St. Paul Minneapolis & Omaha, and also Vice-President and General Manager of the Rock Island Road. The new owners of the road, it is said, will provide the money needed to complete the extensions of the road now in progress. The stock bought amounts to \$4,000,000, and is held by about ten men.

**New York Chicago & St. Louis.**—Messrs. Reed & Hurlbut, of No. 52 William Street, are offering for sale the seven per cent equipment bonds of the New York Chicago & St. Louis Railway Co. The whole issue of these bonds is \$4,000,000, covering equipment costing about \$6,000,000. They are issued in ten blocks of \$400,000, maturing each year for ten years, beginning with 1885. Only \$2,000,000 of the bonds will be offered to the public. The bonds will be ready for delivery soon, but will not begin to draw interest at seven per cent until January 15, 1883. Meantime, six per cent will be paid on purchases.

**Northern Pacific.**—Land sales for month of April, 1882, with corresponding month of previous year, were as follows:

EASTERN DIVISION.				
	Acres.	Amount.	Town Lots.	Total.
April, 1882.....	123,214	\$415,379	\$33,415	\$448,794
April, 1881.....	1,636	5,257	23,220	28,477
Increase 1882...	121,578	\$410,122	\$10,195	\$420,317
WESTERN DIVISION.				
April, 1882.....	19,632	\$51,544	\$3,523	\$55,039
April, 1881.....	9,605	26,594	4,245	30,839
Increase 1882...	10,027	\$24,950	Dec. \$720	\$24,200
ALL DIVISIONS.				
April, 1882.....	142,846	\$466,923	\$36,940	\$503,863
April, 1881.....	11,241	31,851	27,465	59,316
Total inc. 1882.	131,605	\$435,072	\$9,475	\$444,547

**Pacific Railway Improvement Company.**—A call has been made for 30 per cent, being the sixth, seventh and eighth instalments, upon subscriptions to the capital stock of the Pacific Railway Improvement Company, payable May 15, 1882. Upon payment of these instalments there will be delivered to subscribers 50 per cent upon the amount of their said subscriptions in the capital stock of the Texas & Pacific Railway, 50 per cent in stock of the Missouri Kansas & Texas Railway Company and 150 per cent in first mortgage bonds.

**Philadelphia & Reading.**—The most definite information reported as to Mr. Gowen's progress in London was given in the *Philadelphia North American* of May 12, which said that it was reported on the Street on Wednesday "that as soon as Mr. Vanderbilt arrived in London, which would be about Monday next, he and Mr. Gowen would decide on the extent to which the offers received for the consols were to be accepted. Hitherto the Street had only heard allegations of one offer, namely, 95 per cent, or \$38,000,000 for \$40,000,000 of the new bonds, and knew that Mr. Gowen was disinclined to accept it, he having said in his London speech that he would rather wait a year than sell them at so heavy a discount. The impression of those interested in New York seemed to be that enough of the consols would be sold to pay off the scrip and income mortgage. The use of the plural in the New York talk of "offers" caused further inquiry, and finally it was met with the information that Mr. Gowen had received a bid of 98, some say 98½ for \$40,000,000 of the bonds, and that he accepted it, subject to the approval of Mr. Vanderbilt, to whom, as the stockholder who elected him, he felt bound to defer in the matter. Third Street was eager to believe the news, but thought it almost too good to be true." \* \* \*

"The vagueness of the early reports was cleared up later in the day by the announcement that Mr. Gowen had sold \$10,000,000 of the bonds unconditionally, in order to insure the payment of the scrip income bonds and receivers' certificates, and would hold the offers for \$30,000,000 more for the sanction of Mr. Vanderbilt."

**Railroad Construction.**—The Railroad Gazette contains information of the laying of track on new railroads as follows:

**Chicago St. Paul Minneapolis & Omaha.**—The Norfolk Branch is extended from Emerson, Neb., to Norfolk, 47 miles. The Northern Division is extended from Cable, Wis., northward 20 miles. Track is laid on the Superior Branch from Chippewa Falls, Wis., northward 20 miles.

**Denver & New Orleans.**—Extended southward to Pueblo, Col., 41 miles.

**Kansas City Springfield & Memphis.**—Track laid from Springfield, Mo., southeast 10 miles.

**Louisville Evansville & St. Louis.**—Track laid from Oakland, Ind., east 14 miles; also from Huntingburg, Ind., east to Birds-eye, 16 miles.

**Natchez Jackson & Columbus.**—Extended from Upper Bayou Pierre, Miss., northeast to Utica, 7 miles. Gauge 3 feet 8 inches.

North Carolina Midland.—Completed from Danville, Va., west by south to Leaksville, N. C., 25 miles.

Sabine & East Texas.—Extended from Village, Tex., northward to Woodville, 20 miles.

This is a total of 220 miles of new railroad, making 2,503 miles thus far this year, against 1,018 miles reported at the corresponding time in 1881, 1,264 miles in 1880, 493 miles in 1879, 312 in 1878, and 354 miles in 1877.

Richmond & Alleghany.—In Richmond, Va., May 3, suit was instituted in the Circuit Court by Bolling W. Haxall and others, representing 6,000 shares of stock in the old James River & Kanawha Coal Company, against said company, the Richmond & Alleghany Railroad Company, the Ohio Central Railroad Company, the Atlantic & Northwestern Railroad Company, the City of Richmond, the City of Lynchburg, the Board of Public Works of Virginia, F. O. French, and unknown stockholders. Plaintiffs ask for a receiver to take charge of and hold all property formerly owned by the canal company, and assert that the transfer of the property and franchise of the James River & Kanawha Company to the railroad was illegal and should be declared void.

Richmond & Danville.—A press dispatch from Raleigh, N. C., May 9, said: "With the announcement that the railroad from Wolf Creek to Paint Rock, in Tennessee, has been completed, which makes the connection through the Blue Ridge and gives a Northwestern and Southern line, comes also the announcement that the Richmond & Danville Terminal Company has acquired the ownership of the Spartanburg & Asheville Railroad, which has been running for two years from Spartanburg, S. C., to Hendersonville, in this State. It was the intention of the former owners to build the road to Asheville, N. C., but they got involved, and the road was sold by foreclosure, and was recently bought by the Terminal Company. The distance from Hendersonville to Asheville is eighteen miles, one-half of which is graded. Between these points the country is nearly level, and the cost of completing the road to Asheville will not exceed \$10,000 per mile. The Terminal Company has just announced that the work will commence at once, and that the road will be finished in a few months."

St. Paul Minneapolis & Manitoba.—The land sales of the St. Paul Minneapolis & Manitoba Railroad Company for April, to 159 purchasers, were 17,328 acres for \$105,047, an average of \$6 per acre and some 109 acres to each purchaser. For the first four months of the year the sales aggregated 63,741 acres for \$370,008, an average per acre of \$3 88. The purchasers numbered 804, showing average holders of about eighty acres each.

San Francisco Street Bonds.—In reply to inquiries regarding the Dupont Street and Montgomery Avenue bonds, the following statement is given by a firm of brokers in San Francisco, under date of April 29:

"In answer to your inquiries as to the present status of Dupont and Montgomery Avenue bonds, we would beg to state: "First—Dupont Street bonds, quotations nominal, can be bought at 50c. No interest has been paid. The case has been decided adversely to the bondholders in lower court, and hangs in our Supreme Court, where it will probably be reached inside of twelve months.

"Second—Montgomery Avenue bonds, 33½c. is bid and 40c. is asked. No interest has been paid. The case has been decided against the bonds in our State Supreme Court, but the court, in their judgment, expressly say that the constitutionality of the Montgomery Avenue act, and the validity of the bonds, had not come before them, and hence they do not express an opinion in regard to either, leaving this an open question.

"Third—Bondholders will undoubtedly press the matter, and will probably commence proceedings in the Federal courts

"Fourth—The opinion of our best legal talent is to the point that, in view of many decisions of the United States Supreme Court covering the same or almost the same ground, there will be a favorable result reached whenever the whole matter is fairly brought before our Federal courts."

Shenandoah Valley.—A meeting of the stockholders of the Shenandoah Valley Railroad Company was held at Luray, Va., May 4. The report of the President and board of directors was read. The capital stock of the road was reported at \$3,696,200; funded debt at \$6,200,000; total, \$9,896,200, or \$39,900 per mile for construction and equipment. F. J. Kimball, President, and the old board of directors, except Jos. T. Wright, of Clark County, Va., were re-elected. Among other resolutions, the following were adopted: To effect consolidation and extend main line by lease or otherwise and build branch roads; authorizing the directors to accept or reject all legislation in Virginia or West Virginia. September 30 was agreed upon as the end of the fiscal year. No report was made of the operations of the road during last year, it being determined to report at the end of the fiscal year. The road has reached a connection with the Richmond & Alleghany Road on James River, and there remain now only fifteen miles of track to be laid to complete the connection between the northern and southern divisions. All the track will be laid by June 1, and the road will be in running order by June 15, giving a far Southern connection via their allies, the Norfolk & Western and the Cole system of roads. President Hood, of the Western Maryland, states that in six weeks his road will ticket passengers through by this route from Baltimore to New Orleans and all other leading Southern points.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 12, 1882.

The season continues backward, and this fact tends to keep domestic trade within moderate limits, though the increased cost of living and labor troubles have also had considerable influence in the same direction. Export transactions are likewise small, and foreign exchange being at the gold shipping point, considerable specie has been sent to Europe, and only the easy state of the European money markets prevented a more important efflux of gold. The crops are in the main doing well, though from a few sections unfavorable reports respecting wheat and corn have latterly been received.

A better business has been done in pork, at improved prices. Lard, on the other hand, has had a poor speculation and prices have declined somewhat. All other provisions rule firm. Today old mess pork sold on the spot at \$18 12½; new was quoted at \$18 75; July options realized \$18 90@19. Bacon is firm at 11½c. for long clear. Beef rules firm at \$26@27 50 for extra India mess. Beef hams steady at \$23@24 for old and \$25 50 for new. Lard was weak at the close at 11.60c. for prime Western; refined for export quoted 11.70c.; June options realized 11.65@11.60c.; July, 11.70@11.62½c.; August, 11.75@11.70c.; seller the year, 11.47½@11.45c.; October and November quoted 11.75c. Butter has latterly been quiet and prices are weak. Cheese is unsteady at 8½@11½c. for medium to full cream State factory. Stearine has declined to 72c. Tallow remains firm at 8¼c. for prime.

Rio coffee has been only moderately active and without marked change; fair cargoes close at 9@9¼c.; mild grades have been in fair demand at firmer, but not materially better prices. Rice has been quiet for domestic, while foreign has sold fairly; prices have been firm. Foreign fruits have been generally quiet and without notable change in price as a rule, though raisins have advanced. Tea has brought firm prices at auction. Spices have been rather more active, and pepper has advanced. Molasses has been quiet for refining grades at 38@39c. for 50 degrees test, while grocery grades have sold fairly at firm prices, the demand being mainly for New Orleans. Raw sugar has been quiet but steady at 7½c. for fair refining; the importations coming to refiners direct have proved ample for their present needs, the sales not being very large.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1.....	29,042	.....	31,094	.....
Sales since May 1.....	19,305	.....	32,201	.....
Stock May 10, 1882.....	42,774	5,218	377,474	80
Stock May 11, 1881.....	48,626	6,844	1,039,421	366

Refined has latterly been very quiet, though about steady; crushed closed at 10½c., powdered at 10½@10¼c. and granulated at 9½c.

Kentucky tobacco has sold a little more freely, the sales for the week reaching 470 hhds., of which 420 hhds. for export; plugs have ruled at 6¼@7½c. and leaf at 8@12½c. Seed leaf has met with less demand, the total sales for the week being 1,269 cases, including 400 cases Pennsylvania crop of 1880 at 6c. for fillers, 10@15c. for assorted and 16@30c. for wrappers; 100 cases New England, 1881, on private terms; 150 cases do., 1880, wrappers, at 13@35c.; 176 cases Wisconsin, 1880, Havana seed, at 8@12c.; and 443 cases Ohio do., at 6@8c. for assorted and 10@13c. for wrappers. Spanish tobacco is selling quite slowly, the sales of Havana fillers for the week being only 400 bales at 88c.@1 20.

In naval stores further declines have taken place. The supplies here have been increased, and the Southern markets have shown severe declines. Good strained rosin was sold here today at \$2 35, and spirits turpentine at 48@48½c., with offerings for next week at 44c. Refined petroleum has been more active for export, and prices have been advanced to 7½c. Crude certificates have been better although closing somewhat unsteady at 75¼c.; June options quoted 76½c.; July, 78¾c.; August, 81c. Ingot copper firm and moderately active at 18¼c. Hops dull and essentially unchanged. Wool remains quiet, but no further changes are reported.

Ocean freight room has shown much weakness for berth tonnage. Petroleum vessels have received fair attention at about steady rates. To-day grain was taken to Liverpool, by steam, gratis for relet room; regular engagements quoted ½d.; fidur, 2s. 6d. per ton; bacon, 5s.@7s. 6d.; cheese, 10s.@12s. 6d. Grain to London, by steam, quoted 2½d.; refined petroleum taken to London or Liverpool, 2s. 7½d.; do. to Hamburg, 2s. 7½d.; do. to a Swedish port, 3s. 3d.; do. to Christiania, 3s. 6d.; do. to Bergen, 3s. 4½d.



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

Table with columns for Market, Prices and Sales of FUTURES, Market Range and Total Sales, and months from May to March. It includes sub-columns for Sales, total, and Closing prices for each day of the week.

\*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,474,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100; September-April for April, 3,533,800. Transferable Orders—Saturday, 12:30c.; Monday, 12:35c.; Tuesday, 12:30c.; Wednesday, 12:35c.; Thursday, 12:35c.; Friday, 12:35c. Short Notices for May.—Saturday, 12:25@12:27c.

The following exchanges have been made during the week:

28 pd. to exch. 100 June for Aug. | 25 pd. to exch. 500 Nov. for Feb.
25 pd. to exch. 1000 May for July. | 15 pd. to exch. 100 June for July.
29 pd. to exch. 600 June for Aug. | 27 pd. to exch. 200 June for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 12), we add the item of exports from the United States, including in it the exports of Friday only:

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

Total visible supply 2,700,095 2,921,712 2,365,903 1,886,044

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

Table showing American stocks: Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing East Indian, Brazil, &c. stocks: Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table showing Total East India, &c. and Total American.

Total visible supply 2,700,095 2,921,712 2,365,903 1,886,044

Price Mid. Upl., Liverpool 65d. 53d. 61 1/2d. 7 1/2d.

The imports into Continental ports this week have been 84,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 221,617 bales as compared with the same date of 1881, an increase of 334,192 bales as compared with the corresponding date of 1880 and an increase of 814,051 bales as compared with 1879.

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 1880-81—is set out in detail in the following statement:

Large table with columns for Towns, Receipts, Shipments, and Stocks for May 12, 1882, and May 13, 1881. Lists towns like Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Jefferson, Shreveport, Vicksburg, Columbus, Eufaula, Griffin, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Breckenridge, Houston.

\* Actual count. † This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 14,079 bales, and are to-night 64,373 bales less than at the same period last year. The receipts at the same towns have been 4,077 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 511,920 bales less than for the same time in 1880-81.

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 some-

times 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'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Feb. 24. ....	102,995	134,359	60,160	341,022	317,588	392,430	92,310	143,397	50,136
Mch. 3. ....	78,451	133,931	51,980	325,216	322,458	343,072	62,645	133,801	32,622
" 10. ....	64,368	140,126	58,747	311,087	319,232	315,973	50,239	136,900	31,648
" 17. ....	49,611	104,200	57,474	300,793	320,500	284,393	36,317	109,468	25,374
" 24. ....	53,419	93,090	61,916	286,233	309,513	253,618	38,559	82,703	31,141
" 31. ....	47,393	78,514	54,035	279,631	294,608	233,132	40,691	63,609	33,509
April 7. ....	37,323	85,696	44,467	272,988	277,350	215,944	30,480	68,438	27,229
" 14. ....	35,910	66,579	33,229	259,333	261,599	201,747	25,255	50,828	19,032
" 21. ....	33,714	60,718	29,80	239,175	241,193	180,281	16,556	40,317	8,334
" 28. ....	30,854	47,729	33,606	220,890	225,820	157,936	12,573	32,351	11,161
May 5. ....	25,661	45,535	34,423	202,216	215,273	143,327	6,987	34,998	19,914
" 12. ....	24,634	49,150	27,881	189,763	194,692	127,630	12,138	28,559	10,184

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,574,251 bales; in 1880-81 were 5,601,857 bales; in 1879-80 were 4,863,929 bales.

2. That, although the receipts at the out-ports the past week were 25,881 bales, the actual movement from plantations was only 10,184 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 23,559 bales and for 1880 they were 12,183 bales.

AMOUNT OF COTTON IN SIGHT MAY 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to May 12 . . . . . bales.	4,492,046	5,446,933
Interior stocks in excess of Sept. 1 on May 12.	82,203	155,824
Total receipts from plantations . . . . .	4,574,251	5,601,857
Net overland to May 1 . . . . .	422,630	472,241
Southern consumption to May 1 . . . . .	210,000	175,000
Total in sight May 12 . . . . .	5,206,981	6,249,098

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,042,217 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been considerable rain in a large section of the Southwest during the past week, and at Little Rock and Memphis the rainfall was particularly heavy, reaching at the former point over thirteen inches. In general the rain was needed, and it was especially beneficial in Texas, although rain is still needed in some portions of that State.

Galveston, Texas.—It has rained on four days of the past week, the rainfall reaching two inches and sixty hundredths. There have been splendid rains throughout the State, which have been very beneficial, but more rain will be needed within a week. All crops are doing well. Wind storms have done harm, but the reported damage to crop is much exaggerated. The increased cotton acreage for the State is estimated at fifteen per cent. Average thermometer 74, highest 84, lowest 63.

Indianola, Texas.—We have had delightful showers on two days of the past week, and the indications are that they extended over a wide surface; but the rainfall has been insufficient. Prospects are good. The thermometer has averaged 70, ranging from 60 to 89, and the rainfall reached one inch and forty-six hundredths.

Dallas, Texas.—It has rained tremendously on two days of the past week. The rainfall was excessive, but did much good. High winds have blown down buildings in many sections of north Texas and hail storms have injured fruit; but the reported damage to crop is much exaggerated. Prospects are flattering. The wheat harvest, which was arrested by weather, is again progressing. Average thermometer 65, highest 86, lowest 41. The rainfall reached three inches and eighty-five hundredths.

Brenham, Texas.—We have had hard but welcome rain on two days of the past week, the rainfall reaching three inches and sixty hundredths. High winds have done some harm. Crops are flourishing. The thermometer has ranged from 60 to 93, averaging 77.

Palestine, Texas.—We have had fine showers on three days of the past week, the rainfall reaching one inch and fifty-one hundredths. Crops are progressing well. There is some complaint of damage by wind, but the damage reported is much exaggerated. Average thermometer 70, highest 84 and lowest 56.

Huntsville, Texas.—We have had a shower on one day of the past week, but not enough to do much good. We still need rain very badly. The thermometer has averaged 73, ranging from 55 to 90, and the rainfall reached nine hundredths of an inch.

Weatherford, Texas.—We have had a splendid shower on

one day of the past week, but not quite enough. The rainfall reached one inch and twenty-three hundredths. Crops are good. The wheat harvest is progressing. Planters are giving increased land to cotton this year. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Belton, Texas.—We have had good showers on three days of the past week, but will want more in a few days. The rainfall reached one inch and twenty-nine hundredths. Prospects are fair. Wheat cutting is in progress. High winds have blown down some buildings and fences, but the reported damage to crop is exaggerated. Planters are giving increased land this year to cotton. Average thermometer 68, highest 89 and lowest 47.

Luling, Texas.—It has rained hard on one day of the past week, which was wonderfully beneficial. The rainfall reached two inches and thirty-three hundredths. Prospects are very good. Blooms and squares are reported. The thermometer has ranged from 56 to 91, averaging 74.

New Orleans, Louisiana.—It has rained on five days of the past week, the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 78.

Shreveport, Louisiana.—We have had heavy rains during the week, with a heavy gale and hailstorm on the 10th. The rainfall reached three inches. The thermometer has ranged from 55 to 90.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on four days of the past week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 77, highest 91, lowest 62.

Little Rock, Arkansas.—We have had rain on every day except one during the past week, and the rainfall is the heaviest ever known here for the same length of time. The rainfall reached thirteen inches and seventy-nine hundredths. The streams are overflowed everywhere. There have been no trains on the railroads since the 8th, and the Iron Mountain Road is not expected to open till the 14th. Wind strong from the Northwest at present and weather clear. Average thermometer 65, highest 78 and lowest 50.

Memphis, Tennessee.—We have had rain on every day of the past week, on three of which showers and on four days very heavy. The rainfall reached seven inches and twenty-one hundredths. Average thermometer 71, highest 87 and lowest 59.

Nashville, Tennessee.—It has rained on six days of the past week, the rainfall reaching three inches and seventy-one hundredths. We are having too much rain. The thermometer has averaged 71, the highest being 85 and the lowest 60.

Mobile, Alabama.—It has been showery on two days and has rained severely on two days of the past week. Accounts from the interior are conflicting, but generally the crop is developing promisingly. The thermometer has averaged 67, ranging from 65 to 91, and the rainfall reached two inches and forty-five hundredths.

Montgomery, Alabama.—It has been showery on four days of the past week, the rainfall reaching one inch and twenty-nine hundredths. The crop is developing promisingly. The thermometer has averaged 74.

Selma, Alabama.—We have had rain on one day of the past week, and the balance of the week has been pleasant, but variable. The thermometer has averaged 74, and the rainfall reached one inch and fifty-two hundredths.

Madison, Florida.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The cotton plant looks strong and healthy, and crop accounts are more favorable. Average thermometer 67, highest 70, lowest 64.

Macon, Georgia.—It has rained on one day of the past week, and the remainder of the week has been pleasant. Planting is about completed in this neighborhood. Average thermometer 73, highest 83, lowest 57.

Columbus, Georgia.—It has rained on one day of the past week, the rainfall reaching sixty-one hundredths of an inch. The weather is rather cool for cotton. Average thermometer 75, highest 84 and lowest 65.

Savannah, Georgia.—We have had rain on three days of the past week, and the remainder of the week has been pleasant. The thermometer has averaged 77, ranging from 69 to 91, and the rainfall reached sixty-three hundredths of an inch.

Augusta, Georgia.—We have had heavy general rain on four days of the past week, the rainfall reaching one inch and twenty-nine hundredths. Acreage is about the same as last year. Planting is making good progress. Average thermometer 73, highest 90, lowest 58.

Atlanta, Georgia.—It has rained on two days of the past week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 69.5, highest 88, lowest 67.

Charleston, South Carolina.—We have had light showers on two days of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 62 to 87, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 11, 1882, and May 12, 1881.

	May 11, '82		May 12, '81	
	Feet.	Inch.	Feet.	Inch.
New Orleans . . . . .	Below high-water mark		2	6
Memphis . . . . .	Above low-water mark.	28	33	7
Nashville . . . . .	Above low-water mark.	16	10	7
Shreveport . . . . .	Above low-water mark.	14	11	9
Vicksburg . . . . .	Above low-water mark.	41	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.

NEW YORK COTTON EXCHANGE.—Two new applications for membership have been posted, and notice is given that two seats are to be transferred.

We hear of the sale of a seat at \$4,950.

The great stagnation in the future delivery market so early in the season, which has now prevailed for some time, and does not yet show any sign of abatement, has brought up the question whether the extreme dullness is not in some measure to be attributed to the absence of orders from small outside speculators, who formerly traded for quick turns, but, owing to the high commission now charged to non-members, have withdrawn from the business.

Visitors this week have been as follows:

Geo. Taylor, St. Louis.	B. Kahn, Mobile.
J. F. Burns, Arkansas.	Carl Ezlinger, Savannah.
C. Iselin, Basel, Switzerland.	R. Hunflect, North Carolina.
G. S. Stern, Mobile.	A. Malm, Charleston.

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

From Oct. 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1881-82.</b>			
Takings by spinners... bales	2,078,060	1,729,070	3,807,130
Average weight of bales....	435	428	432
Takings in pounds .....	903,956,100	740,041,960	1,643,998,060
<b>For 1880-81.</b>			
Takings by spinners... bales	1,876,390	1,677,020	3,553,410
Average weight of bales....	453	435	444
Takings in pounds .....	850,004,670	729,503,700	1,579,508,370

According to the above, the average weight of the deliveries in Great Britain is 435 pounds per bale to May 1, against 453 pounds per bale during the same time last season. The Continental deliveries average 428 pounds, against 435 pounds last year, and for the whole of Europe the deliveries average 432 pounds per bale, against 444 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October...	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November.	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov.	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	189,	352,	84,	46,	130,
Takings in December.	338,	307,	645,	382,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec..	350,	261,	611,	349,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January..	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan..	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,
Takings in February.	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb.	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1	136,	265,	401,	133,	207,	340,
Takings in March.....	418,	337,	755,	335,	310,	645,
Total supply.....	554,	602,	1,156,	468,	517,	985,
Consumption in Mar.	350,	290,	640,	337,	272,	609,
Spinners' stock Apr. 1	204,	312,	516,	131,	245,	376,
Takings in April.....	261,	270,	531,	265,	263,	528,
Total supply.....	465,	582,	1,047,	396,	508,	904,
Consumption in April	280,	262,	542,	284,	238,	522,
Spinners' stock May 1	185,	320,	505,	112,	270,	382.

We reach a more striking comparison with last year by

bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to May 1.....	2,260,	1,850,	4,110,	2,125,	1,824,	3,949,
Supply.....	2,285,	2,090,	4,375,	2,152,	1,936,	4,088,
Consumption.....	2,100,	1,770,	3,870,	2,040,	1,663,	3,706,
Spinners' stock May 1	185,	320,	505,	112,	270,	382,
<b>Weekly Consumption.</b> 00s omitted.						
In October.....	70,0	58,0	128,0	66,0	54,0	120,0
In November.....	70,0	58,0	128,0	66,0	54,0	120,0
In December.....	70,0	58,0	128,0	68,0	54,5	122,5
In January.....	70,0	58,0	128,0	68,0	54,5	122,5
In February.....	70,0	58,0	128,0	68,0	54,5	122,5
In March.....	70,0	58,0	128,0	67,5	54,5	122,0
In April.....	70,0	59,0	129,0	68,0	56,0	124,0

The foregoing shows that the weekly consumption in Europe is now 129,000 bales, of 400 pounds each, and that the stocks at the mills both in Great Britain and the Continent are greater than a year ago—that is to say, together they hold 505,000 bales, against 382,000 bales same time last year.

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, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January .	543,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,723	447,918	566,824	472,054	449,686
March...	257,099	476,582	264,913	303,955	340,525	182,937
April....	147,595	284,246	158,025	167,459	197,965	100,194
Total year	4,438,235	5,359,356	4,638,867	4,307,978	4,099,790	3,834,786
Percentage of tot. port receipts April 30.		91.23	92.74	96.86	94.34	94.96

This statement shows that up to April 30 the receipts at the ports this year were 921,121 bales less than in 1880-81 and 200,632 bales less than at the same time in 1879-80. By adding to the above totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Ap. 30	4,438,235	5,359,356	4,638,867	4,307,978	4,099,790	3,834,786
May 1....	5,294	8.	3,391	2,577	4,145	2,013
" 2....	6,013	11,062	8.	6,454	2,707	3,561
" 3....	3,235	7,496	4,642	2,455	7,161	1,675
" 4....	3,916	7,317	4,633	8.	2,032	4,512
" 5....	9,492	4,551	4,696	4,854	8.	2,032
" 6....	3,759	6,798	4,017	3,936	5,164	8.
" 7....	8.	6,174	4,282	2,726	4,062	5,243
" 8....	5,102	8.	4,366	2,439	3,851	4,167
" 9....	5,844	10,832	8.	2,621	4,257	2,435
" 10....	3,176	8,079	7,180	1,953	4,886	1,794
" 11....	2,125	5,541	2,430	8.	2,925	3,575
" 12....	5,875	7,036	4,197	3,995	8.	2,469
Total.....	4,492,046	5,434,595	4,632,701	4,341,989	4,140,980	3,863,302
Percentage of tot. port rec'pts May 12		92.51	93.62	97.63	95.29	95.79

This statement shows that the receipts since Sept. 1 up to to-night are now 942,549 bales less than they were to the same day of the month in 1881 and 190,655 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to May 12 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from

Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to May 11.

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.
1882	13,000	23,000	36,000	531,000	333,000	864,000	72,000	1,138,000
1881	16,000	22,000	38,000	175,000	325,000	500,000	49,000	742,000
1880	9,000	18,000	27,000	234,000	280,000	514,000	50,000	730,000
1879	.....	12,000	12,000	125,000	206,000	331,000	50,000	543,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 364,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	13,000	4,000	22,000	188,000	101,000	239,000
1881.....	6,000	.....	6,000	122,000	60,000	182,000
1880.....	8,000	5,000	13,000	144,000	47,000	191,000
1879.....	9,000	4,000	13,000	87,000	58,000	145,000

The above totals for this week show that the movement from the ports other than Bombay is 16,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	36,000	864,000	38,000	500,000	27,000	514,000
All other ports.	22,000	289,000	6,000	182,000	13,000	191,000
Total.....	58,000	1,153,000	44,000	682,000	40,000	705,000

This last statement affords a very interesting comparison of the total movement for the week ending May 11 and for the three years up to date, at all India ports.

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

Alexandria, Egypt, May 11.	1881-82.	1880-81.	1879-80.
Receipts (cantars)—			
This week.....	4,000	7,000	.....
Since Sept. 1	2,819,720	2,740,500	3,200,500
Exports (bales)—			
To Liverpool.....	500	750	283,200
To Continent.....	2,500	4,302	169,835
Total Europe.....	3,000	5,052	453,035

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 11 were 4,000 cantars and the shipments to all Europe were 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firmer, at unchanged prices, with more doing. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	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	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
May 10	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
Apr. 17	9 1/2 @ 10	6 6 @ 7 10 1/2	6 5 8	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 3 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 3 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 3 1/2
" 24	9 1/2 @ 10 1/4	6 7 1/2 @ 8 0	6 11 1/2	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2
" 31	9 1/2 @ 10 1/4	6 6 @ 8 0	6 5 8	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2
Apr. 7	9 1/2 @ 10 1/4	6 6 @ 8 0	6 5 8	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2	9 @ 9 7/8	6 7 1/2 @ 7 9	6 3 1/2
" 14	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 11 1/2	9 @ 9 7/8	6 9 @ 8 0	6 3 1/2	9 @ 9 7/8	6 9 @ 8 0	6 3 1/2	9 @ 9 7/8	6 9 @ 8 0	6 3 1/2
" 21	9 3/8 @ 10	6 4 1/2 @ 7 9	6 11 1/2	8 3/4 @ 9 5/8	6 5 1/2 @ 7 8 1/2	5 15 1/2	8 3/4 @ 9 5/8	6 5 1/2 @ 7 8 1/2	5 15 1/2	8 3/4 @ 9 5/8	6 5 1/2 @ 7 8 1/2	5 15 1/2
" 28	9 3/8 @ 10	6 4 1/2 @ 7 9	6 11 1/2	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7 8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7 8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7 8
May 5	9 3/8 @ 10	6 4 1/2 @ 7 9	6 5 8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3 4	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3 4	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3 4
" 12	9 3/8 @ 10	6 4 1/2 @ 7 9	6 5 8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3 4	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3 4	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3 4

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 18,398 bales, against 13,715 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	April 19.	April 26.	May 3.	May 10.		
Liverpool.....	11,053	6,641	11,158	9,812	333,513	311,521
Other British ports.....	2,235	2,050	900	.....	12,157	18,494
TOTAL TO GREAT BRITAIN	13,288	8,691	12,058	9,812	345,670	330,015
Havre.....	1,155	966	591	1,487	25,848	31,612
Other French ports.....	.....	.....	.....	.....	.....	1,439
TOTAL FRENCH.....	1,155	966	591	1,487	25,848	33,101
Bremen and Hanover....	354	432	550	1,048	36,773	35,499
Hamburg.....	400	.....	100	750	16,034	18,903
Other ports.....	477	.....	416	100	6,076	33,391
TOTAL TO NORTH EUROPE	1,231	432	1,066	1,898	58,883	87,793
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	5,201	6,038	2,070
All other.....	650	.....	.....	.....	1,004	1,578
TOTAL SPAIN, &c.....	650	.....	.....	5,201	7,042	3,648
GRAND TOTAL.....	16,324	10,089	13,715	18,398	437,443	454,557

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,544	192,399	.....	.....	.....	.....	.....	.....
Texas.....	1,869	116,915	.....	3,676	.....	.....	.....	.....
Savannah.....	1,515	232,171	.....	36,269	2	30,983	1,212	68,592
Mobile.....	.....	.....	.....	4,863	.....	.....	.....	.....
Florida.....	48	7,329	.....	2,226	.....	.....	.....	.....
S. Carolina.....	2,272	158,311	.....	.....	.....	.....	690	23,237
N. Carolina.....	655	65,938	.....	.....	.....	.....	77	18,926
Virginia.....	362	178,514	965	51,930	.....	.....	1,090	77,545
North. pts.....	.....	1,832	1,815	95,024	.....	.....	.....	56
Tenn. &c.....	1,062	155,954	5,175	207,919	2,904	63,751	3,706	18,394
Foreign.....	52	2,880	.....	.....	.....	.....	.....	.....
This year.....	11,579	*	7,955	401,907	2,906	94,734	6,775	206,750
Last year.....	14,638	†	7,347	370,688	2,503	72,979	4,435	210,022

\* 1,112,243. † 1,028,983

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,611 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 Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,317.....	1,317
Arizona, 750..... Baltic, 1,945..... Britannic, 1,412..... Eng-	.....
land, 1,203..... Gallia, 759..... Lake Champlain, 1,283.....	.....
Liebnitz, 1,138.....	9,812
To Havre, per steamer Canada, 1,487.....	1,487
To Bremen, per steamers Main, 398..... Mosel, 650.....	1,048
To Hamburg, per steamer Suevia, 750.....	750
To Copenhagen, per steamer Thingvalla, 100.....	100
To Barcelona, per steamer Cristobal Colon, 5,201.....	5,201
NEW ORLEANS—To Liverpool, per steamers Andean, 4,540.....	.....
Emiliano, 4,710..... Explorer, 4,300..... per bark Shatemuc,	.....
3,279.....	16,829
To Havre, per ships Cromwell, 3,025..... Virginia, 4,191.....	7,219
To Bremen, per bark Mataura, 1,908.....	1,908
To Genoa, per bark Simpson, 1,213.....	1,213
To Vera Cruz, per steamer Whitney, 393.....	393
MOBILE—To Liverpool, per ship Ben Nevis, 4,644.....	4,644
SAVANNAH—To Reval, per bark Wild Hunter, 3,300.....	3,300
To Genoa, per bark Ada Barton, 2,250.....	2,250
TEXAS—To Liverpool, per barks Erato, 993..... Roma, 2,374.....	.....
Roma, 1,936.....	5,303
BALTIMORE—To Liverpool, per steamers Mikado, 1,462..... Phoe-	.....
nician, 1,883.....	3,345
To Bremen, per steamer Nurnburg, 110.....	110
BOSTON—To Liverpool, per steamers Iberian, 832..... Marathon,	.....
1,780..... Parisian, 1,087.....	3,699
PHILADELPHIA—To Liverpool, per steamers British Prince, 2,500	.....
..... Pennsylvania, 1,500.....	4,000
Total.....	72,611

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

	Liver-	Bremen	Barce-	Vera	Total.
	pool.	& Ham-	barce-	Cruz.	
	Havre.	burg.	Reval.	Genoa.	
New York..	9,812	1,487	1,798	5,201	18,398
N. Orleans.	16,829	7,219	1,908	.....	27,562
Mobile.....	4,644	.....	.....	1,213	393
Savannah..	.....	.....	3,300	.....	4,644
Texas.....	5,303	.....	.....	2,250	5,550
Baltimore..	3,345	.....	110	.....	3,303
Boston.....	3,699	.....	.....	.....	3,455
Philadelp'a	4,000	.....	.....	.....	3,699
Total...	47,632	8,706	3,816	3,300	5,201
				3,463	393
					72,611

Included in the above totals from New York are 100 bales to Copenhagen.

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

ROCHDALE, steamer (Br.), before reported partially burned at Sebastopol, is reported by a telegram received at London, April 26, to have fore hold completely burnt and after hold full of water; 900 bales of cotton had been landed in good order and 1,600 to 1,800 bales damaged by water; remainder by fire and water. Ship was being pumped out and continued to discharge. Later advices say she would probably be raised on the 27th and proceed to a wharf to finish discharging; a notice has been received of abandonment from receivers of cotton.

GERES, brig (Ger.), from Galveston for Bremen, before reported struck by lightning, and returned to Galveston. It is expected that about one-fourth of the cotton is burned. The vessel is fully covered by insurance.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup> @ <sup>5</sup> 32	1 <sup>8</sup> @ <sup>3</sup> 16	1 <sup>8</sup> @ <sup>3</sup> 16	3 <sup>32</sup> @ <sup>5</sup> 32	3 <sup>32</sup> @ <sup>5</sup> 32	3 <sup>32</sup> @ <sup>5</sup> 32
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 <sup>16</sup> -11 <sup>32</sup> *	11 <sup>32</sup> *	11 <sup>32</sup> *	5 <sup>16</sup> -11 <sup>32</sup> *	5 <sup>16</sup> -11 <sup>32</sup> *	5 <sup>16</sup> -11 <sup>32</sup> *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	5 <sup>16</sup> *					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5 <sup>16</sup> -11 <sup>32</sup> *	5 <sup>16</sup> -11 <sup>32</sup> *	5 <sup>16</sup> -11 <sup>32</sup> *	5 <sup>16</sup> *	5 <sup>16</sup> *	5 <sup>16</sup> *
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	1 <sup>4</sup> *					
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	13 <sup>34</sup> -7 <sup>32</sup> *	13 <sup>34</sup> -7 <sup>32</sup> *	13 <sup>34</sup> -7 <sup>32</sup> *	3 <sup>16</sup> -13 <sup>34</sup> *	3 <sup>16</sup> -13 <sup>34</sup> *	3 <sup>16</sup> -13 <sup>34</sup> *
Do sail...c.	.....	.....	.....	.....	.....	.....

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 21.	Apr. 28.	May 5.	May 12.
Sales of the week.....bales.	76,000	65,000	63,000	75,000
Of which exporters took...	11,000	11,500	8,800	13,000
Of which speculators took...	5,500	2,700	3,700	3,700
Sales American.....	49,500	40,000	40,000	47,000
Actual export.....	11,000	11,000	3,700	11,000
Forwarded.....	15,000	14,500	15,500	13,500
Total stock—Estimated.....	907,000	953,000	990,000	986,000
Of which American—Estim'd.....	586,000	620,000	632,000	622,000
Total in port of the week.....	119,000	123,000	105,000	79,000
Of which American.....	70,000	81,000	59,000	40,000
Amount afloat.....	504,000	440,000	446,000	436,000
Of which American.....	218,000	187,000	181,000	183,000

The tone of the Liverpool market for spots and futures each day of the week ending May 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. } Quiet and unchanged.	Good demand freely met	Steady.	Firm.	Active and firmer.	Good demand freely met	
Mid. Upl'ds } 6 <sup>58</sup>	6 <sup>58</sup>	6 <sup>58</sup>	6 <sup>58</sup>	6 <sup>58</sup>	6 <sup>58</sup>	
Mid. Or'ns } 6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>					
Sales.....	8,000	12,000	10,000	14,000	15,000	12,000
Spec. & exp.	1,000	2,500	2,000	2,000	3,000	2,000
Futures. } Market, 12:30 P.M. } Firm.	Steady.	Steady.	Steady.	Dull and easier.	Quiet but steady.	Flat.
Market, 5 P. M. } Steady.	Barely steady.	Barely steady.	Steady.	Steady.	Quiet but steady.	Dull.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
May.....	6 <sup>38</sup> / <sub>64</sub>	July-Aug.....	6 <sup>45</sup> / <sub>64</sub>
May-June ..	6 <sup>38</sup> / <sub>64</sub> @ <sup>39</sup> / <sub>64</sub>	Aug-Sept.....	6 <sup>49</sup> / <sub>64</sub>
June-July ..	6 <sup>41</sup> / <sub>64</sub> @ <sup>42</sup> / <sub>64</sub>	Sept-Oct.....	6 <sup>42</sup> / <sub>64</sub>
MONDAY.			
May.....	6 <sup>38</sup> / <sub>64</sub>	May-June ..	6 <sup>39</sup> / <sub>64</sub> @ <sup>40</sup> / <sub>64</sub>
May-June ..	6 <sup>38</sup> / <sub>64</sub>	June-July ..	6 <sup>42</sup> / <sub>64</sub>
June-July ..	6 <sup>41</sup> / <sub>64</sub>	July-Aug.....	6 <sup>46</sup> / <sub>64</sub>
July-Aug.....	6 <sup>45</sup> / <sub>64</sub>	Aug-Sept.....	6 <sup>50</sup> / <sub>64</sub>
Sept-Oct.....	6 <sup>41</sup> / <sub>64</sub>	June-July ..	6 <sup>44</sup> / <sub>64</sub> @ <sup>43</sup> / <sub>64</sub>
Oct-Nov.....	6 <sup>28</sup> / <sub>64</sub>	Sept-Oct.....	6 <sup>44</sup> / <sub>64</sub> @ <sup>43</sup> / <sub>64</sub>
TUESDAY.			
May.....	6 <sup>40</sup> / <sub>64</sub>	July-Aug.....	6 <sup>48</sup> / <sub>64</sub>
May-June ..	6 <sup>40</sup> / <sub>64</sub>	Aug-Sept.....	6 <sup>47</sup> / <sub>64</sub> @ <sup>45</sup> / <sub>64</sub>
June-July ..	6 <sup>44</sup> / <sub>64</sub>	Sept-Oct.....	6 <sup>44</sup> / <sub>64</sub>
Aug-Sept.....	6 <sup>51</sup> / <sub>64</sub>	Aug-Sept.....	6 <sup>52</sup> / <sub>64</sub>
WEDNESDAY.			
May.....	6 <sup>41</sup> / <sub>64</sub> @ <sup>40</sup> / <sub>64</sub>	July-Aug.....	6 <sup>48</sup> / <sub>64</sub> @ <sup>47</sup> / <sub>64</sub>
May-June ..	6 <sup>41</sup> / <sub>64</sub> @ <sup>40</sup> / <sub>64</sub>	Aug-Sept.....	6 <sup>52</sup> / <sub>64</sub> @ <sup>51</sup> / <sub>64</sub>
June-July ..	6 <sup>44</sup> / <sub>64</sub> @ <sup>43</sup> / <sub>64</sub>	Sept-Oct.....	6 <sup>44</sup> / <sub>64</sub> @ <sup>43</sup> / <sub>64</sub>
Aug-Sept.....	6 <sup>51</sup> / <sub>64</sub>	June-July ..	6 <sup>44</sup> / <sub>64</sub>
THURSDAY.			
May.....	6 <sup>40</sup> / <sub>64</sub>	July-Aug.....	6 <sup>48</sup> / <sub>64</sub>
May-June ..	6 <sup>40</sup> / <sub>64</sub>	Aug-Sept.....	6 <sup>44</sup> / <sub>64</sub>
June-July ..	6 <sup>44</sup> / <sub>64</sub>	Sept-Oct.....	6 <sup>30</sup> / <sub>64</sub>
Aug-Sept.....	6 <sup>44</sup> / <sub>64</sub>	July-Aug.....	6 <sup>41</sup> / <sub>64</sub>
FRIDAY.			
May.....	6 <sup>40</sup> / <sub>64</sub> @ <sup>39</sup> / <sub>64</sub>	July-Aug.....	6 <sup>47</sup> / <sub>64</sub>
May-June ..	6 <sup>40</sup> / <sub>64</sub> @ <sup>39</sup> / <sub>64</sub>	Aug-Sept.....	6 <sup>51</sup> / <sub>64</sub>
June-July ..	6 <sup>43</sup> / <sub>64</sub> @ <sup>42</sup> / <sub>64</sub>	Sept-Oct.....	6 <sup>43</sup> / <sub>64</sub> @ <sup>42</sup> / <sub>64</sub>
Aug-Sept.....	6 <sup>43</sup> / <sub>64</sub> @ <sup>42</sup> / <sub>64</sub>	Oct-Nov.....	6 <sup>28</sup> / <sub>64</sub>
Sept-Oct.....	6 <sup>43</sup> / <sub>64</sub> @ <sup>42</sup> / <sub>64</sub>	July-Aug.....	6 <sup>46</sup> / <sub>64</sub>

BREADSTUFFS.

FRIDAY, P. M., May 12, 1882.

The flour market has been only moderately active and prices have been irregular. Winter wheat brands, as the season for warm weather approaches, have been pressed for sale, the large and steadily increasing supply making holders willing sellers of all grades, even the best being sold in some cases at a marked decline. Spring-wheat flour, however, has been in the main well sustained, especially the better grades, though low grades of patents have occasionally favored the buyer. Most of the receipts of flour during the week have been of the higher grades, for which there is little demand, either for home or foreign consumption. To-day trade was quiet, and while spring-wheat flour was firm, winter was still depressed, though without marked change.

Wheat steadily declined during the fore part of the week, owing to the fine crop prospects and the refusal of exporters to purchase either here or at Chicago except at lower prices. An attempt at Chicago to have No. 2 winter wheat accepted on contracts calling for No. 2 spring, led to considerable caution among speculators until the question was officially decided in the negative. Latterly, however, the weather has been less favorable for the growing crops, and though little damage has been done, an advance has taken place, partly on account of the bad weather and partly owing to a reopening of the technical question above alluded to; the acceptance of winter wheat would favor the shorts. Speculation has revived, but the export sales are trifling. Holders, however, are considerably encouraged by the continued small receipts at Chicago. To-day the market was dull and irregular, grain on the spot being firm, while futures declined. No. 2 red sold at \$1 46 for May \$1 45<sup>3</sup>/<sub>4</sub>@\$1 46 for June, \$1 32<sup>1</sup>/<sub>2</sub>@\$1 33 for July and \$1 25<sup>3</sup>/<sub>4</sub>@\$1 26 for August and September.

Indian corn, after some decline early in the week, re-acted and has latterly been advancing, owing to unfavorable weather at the West, smaller receipts at Chicago and some demand from the shorts here to cover contracts. To-day the market was irregular, corn on the spot being higher, while options declined towards the close; No. 2 mixed sold at 85<sup>3</sup>/<sub>8</sub>c. for May, 84c. for July and 84<sup>1</sup>/<sub>2</sub>c. for September.

Barley has advanced. Malt has been quiet. Rye has been quiet and rather depressed. Oats, owing to wet weather at the West, and a consequent decrease in the receipts at Chicago, have advanced materially, the rise being aided by the anxiety of the shorts both here and at the West to cover. To-day prices were again higher; No. 2 mixed sold at 62<sup>1</sup>/<sub>4</sub>c. for May, 59<sup>1</sup>/<sub>2</sub>c. for June and 49<sup>1</sup>/<sub>4</sub>c. for August.

FLOUR.

No. 2 spring... bbl.	\$3 00@ 3 75	City shipping extras.	\$6 85@ 7 20
No. 2 winter .....	3 25@ 4 15	Southern bakers' and family brands .....	6 90@ 8 75
Superfine .....	4 15@ 5 25	South'n ship'g extras.	6 25@ 6 75
Spring wheat extras..	5 00@ 6 00	Rye flour, superfine..	4 60@ 5 00
do bakers' .....	6 75@ 8 00	Corn meal—	
Wis. & Minn. rye mix.	6 25@ 7 50	Western, &c.....	3 95@ 4 50
Minn. clear and stra't	6 00@ 8 00	Brandywine, &c....	4 50@ 4 60
Winter shipp'g extras.	4 85@ 5 50	Buckw't flour, 100 lbs.	.....@ .....
do XX and XXX....	6 00@ 7 25		
Patents.....	7 75@ 9 25		

GRAIN.

Wheat—		Oats—	
Spring per bush. \$1 20 @ 1 40		Mixed.....	61 <sup>1</sup> / <sub>4</sub> @ 64
Spring No. 2.....	1 32 @ 1 39	White.....	62 <sup>1</sup> / <sub>2</sub> @ 67
Red winter .....	1 21 @ 1 50	No. 2 mixed.....	62 <sup>1</sup> / <sub>2</sub> @ .....
Red winter, No. 2	1 46 <sup>1</sup> / <sub>2</sub> @ 1 47	No. 2 white.....	63 <sup>3</sup> / <sub>4</sub> @ .....
White.....	1 30 @ 1 43	Barley—	
Corn—West. mixed	83 @ 87	Canada No 1.....	1 16 @ 1 17
West. mix. No. 2.	86 @ .....	Canada bright....	1 17 @ 1 18
Western yellow..	90 @ .....	State, 4-rowed...	1 10 @ 1 15
Western white...	90 @ 91	State, 2-rowed...	1 05 @ .....
Southern white..	97 @ 99	Barley Malt—	
Southern yellow.	90 @ .....	Canada.....	1 25 @ 1 40
Rye—Car lots.....	88 @ 90	State, 2-rowed...	1 00 @ 1 08
Boat loads.....	92 @ .....	State, 4-rowed ..	1 10 @ 1 15

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending May 6, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	39,853	53,902	1,413,277	326,140	63,479	18,108
Milwaukee.....	65,626	50,505	37,210	40,490	55,140	4,150
Toledo.....	719	183,577	132,645	23,385	.....	.....
Detroit.....	5,559	52,720	62,738	21,789	24,821	535
Cleveland.....	2,209	27,512	14,495	17,731	5,250	450
St. Louis.....	30,877	124,938	416,430	96,921	18,229	2,343
Peoria.....	1,240	6,750	175,400	131,750	10,600	22,000
Duluth.....	2,200	12,894	.....	.....	.....	.....

Total .. 148,288 512,798 2,252,195 658,206 177,519 47,586  
Same time '81. 119,457 703,113 2,025,044 891,352 68,324 28,791

Total receipts at same ports from Dec. 26, 1881, to May 6, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,721,346	3,070,228	1,996,563	2,325,545
Wheat.....bush.	11,039,062	13,445,296	14,678,249	19,831,942
Corn.....	30,280,501	29,986,538	45,158,765	27,609,216
Oats.....	13,160,793	11,069,935	8,339,921	8,288,107
Barley.....	4,099,543	3,298,350	2,118,469	2,028,888
Rye.....	813,209	636,818	767,546	1,048,926
Total grain ....	59,693,108	58,436,937	71,362,950	58,856,079

Comparative receipts (crop movement) at same ports from August 1, 1881, to May 6, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,206,145	6,744,358	5,216,314	5,070,101
Wheat.....bush.	36,043,643	66,642,139	72,974,252	75,980,708
Corn.....bush.	89,312,556	90,773,446	86,149,295	67,678,611
Oats.....bush.	29,276,278	32,199,440	21,763,176	24,248,117
Barley.....bush.	11,421,242	11,186,172	9,931,213	9,070,631
Rye.....bush.	3,477,604	3,098,624	3,590,232	4,005,269

Total grain... 169,531,323 203,999,821 194,458,168 180,983,339  
 Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to May 6, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,521,617	3,029,624	1,775,113	2,447,275
Wheat.....bush.	6,703,273	11,375,246	11,653,677	14,513,607
Corn.....bush.	26,971,915	23,490,734	33,110,132	20,067,639
Cats.....bush.	10,313,914	9,413,539	6,362,431	6,060,456
Barley.....bush.	1,848,204	1,784,213	1,347,664	1,741,623
Rye.....bush.	857,436	870,577	684,752	830,256

Total grain .... 46,694,742 46,944,309 53,158,656 43,213,611  
 Rail shipments from Western lake and river ports for the weeks ended:

	1882. Week May 6.	1881. Week May 7.	1880. Week May 8.	1879. Week May 10.
Flour.....bbls.	65,640	113,307	99,727	122,995
Wheat.....bush.	115,880	403,672	195,891	537,399
Corn.....bush.	541,952	672,627	1,033,040	604,635
Oats.....bush.	360,923	353,486	561,410	365,333
Barley.....bush.	39,565	47,937	57,214	69,546
Rye.....bush.	24,183	25,339	36,946	87,936

Total..... 1,082,503 1,503,111 1,884,501 1,664,849

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 6...143,383	491,988	2,195,447	376,422	39,565	24,183	
April 29...124,256	541,353	2,149,663	630,754	93,263	45,265	
April 22...114,825	510,374	2,150,466	672,687	70,296	89,333	
April 15...117,260	543,663	1,987,750	690,130	85,646	34,086	

Tot., 4 wks. 399,724 2,090,383 8,483,326 2,369,993 288,770 192,867  
 4 wks '81. 650,208 5,878,047 8,317,646 2,646,625 225,928 146,358

Receipts of flour and grain at seaboard ports for the week ended May 6:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	74,835	491,882	742,280	287,915	63,250	111,700
Boston .....	61,695	32,550	366,075	166,800	9,725	.....
Portland .....	2,200	26,000	6,500	2,200	.....	.....
Montreal .....	14,555	12,445	.....	845	800	.....
Philadelphia... ..	17,501	26,200	149,400	44,900	3,000	.....
Baltimore.....	33,405	99,200	45,900	10,000	.....	1,000
New Orleans... ..	9,702	.....	183,126	60,523	.....	.....

Total week '81. 251,810 1,339,249 1,217,200 289,351 39,118 15,728

Total receipts at same ports from Dec. 26, 1881, to May 6, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,913,143	4,764,744	3,075,840	3,604,058
Wheat.....bush.	9,335,253	22,720,913	18,461,548	28,301,402
Corn.....bush.	12,558,226	29,849,918	45,141,741	38,059,721
Oats.....bush.	8,150,317	7,628,477	6,767,359	6,540,755
Barley.....bush.	2,130,036	1,885,858	1,435,629	1,367,392
Rye.....bush.	350,663	584,839	384,136	1,105,285

Total grain .... 32,523,900 62,670,005 72,190,413 75,374,555

Exports from United States seaboard ports for week ending May 6, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York .....	48,898	215,414	203,204	719	96,379	2,316
Boston .....	27,078	55,223	34,285	.....	.....	.....
Portland .....	.....	26,000	.....	.....	.....	32,542
Montreal .....	5,598	.....	.....	4,227	.....	1,280
Philadelphia... ..	900	40,000	23,000	.....	.....	.....
Baltimore.....	2,796	53,783	4,152	.....	.....	.....
New Orleans... ..	.....	6,828	.....	.....	.....	.....

Total for w'k 85,270 397,248 264,641 4,946 96,379 36,133  
 Same time '81. 139,102 2,197,464 1,468,884 4,637 29,491

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 6, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	1,407,002	430,889	342,106	450	69,227
Do. afloat (est.)	360,000	410,000	193,000	75,000	50,000
Albany .....	1,700	28,000	14,300	26,000	79,000
Buffalo .....	175,322	64,651	33,834	21,628	5,900
Chicago.....	3,312,400	1,646,948	146,667	49,589	295,226
Milwaukee .....	928,145	32,665	800	31,321	66,074
Duluth.....	602,800	.....	.....	.....	.....
Toledo.....	340,195	150,510	22,998	.....	3,804
Detroit.....	88,930	31,575	15,851	2,454	2,570
Oswego.....	75,000	75,000	.....	25,000	73,000
St. Louis.....	424,904	459,817	18,523	3,611	73,098
Boston.....	6,354	197,878	36,870	.....	.....
Toronto.....	299,827	.....	12,033	11,480	10,556
Montreal.....	36,504	54,415	75,088	3,967	48,804
Philadelphia... ..	67,752	104,060	258,122	.....	.....
Peoria.....	9,094	227,490	442,388	2,753	117,048
Indianapolis... ..	194,400	140,500	16,900	.....	13,200
Kansas City.....	96,549	57,785	7,531	.....	2,981
Baltimore.....	461,652	235,608	.....	.....	.....
Down Mississippi.	.....	116,246	2,611	.....	.....
On rail.....	225,880	691,952	398,312	39,565	24,183
On lake.....	516,103	2,487,249	15,499	.....	.....
On canal.....	683,288	1,234,703	11,600	119,677	153,114

Tot. May 6, '82. 10,313,806 8,897,941 2,063,033 414,448 1,002,985  
 Tot. April 29, '82. 10,577,543 9,407,247 2,169,813 609,185 1,092,759  
 Tot. April 22, '82. 10,809,461 8,319,520 2,222,247 644,084 941,298  
 Tot. April 15, '82. 11,200,229 8,126,325 1,775,252 772,007 937,183  
 Tot. April 8, '82. 11,732,326 8,913,448 1,529,799 933,253 983,390  
 Tot. May 7, '81. 17,656,198 11,379,961 3,190,602 1,991,775 400,353

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending May 6, 1882, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London .....	182	39	45,750	228,340	178,560	369,000
Liverpool.....	376	1,638	304,813	3,708,543	789,469	147,400
Glasgow .....	73	854	168,770	235,500	210,266	199,400
Hull.....	40	.....	96,400	268,850	.....	480,000
Bristol.....	62	.....	.....	85,975	.....	.....
Havre.....	.....	.....	18,750	.....	.....	.....
Amsterdam..	25	50	71,500	47,500	.....	36,800
Hamburg.....	20	110	443,820	8,000	.....	.....
Antwerp.....	.....	.....	511,500	118,275	.....	.....
Bremen.....	.....	.....	131,343	.....	.....	.....
Spanish ports	.....	.....	20,000	.....	.....	.....
Brazil.....	.....	.....	2,752	773	.....	.....
Mexico.....	.....	.....	.....	497	937	4,081
Central Am..	46	3	195,331	2,949	1,284	1,051
S. Am. ports.	146	73	145,564	4,288	2,760	.....
Cuba.....	166	30	96,540	33,742	2,204	.....
Hayti.....	1,264	89	53,040	5,283	1,659	740
San Domingo	10	2	4,887	393	880	118
West Indies..	1,616	153	108,075	26,157	7,108	1,047
Brit.N.A. Col.	1,623	396	7,200	11,300	12,480	18,700
Other count's	35	3	948	780	680	.....
Total week ..	5,678	3,488	2,426,938	4,787,145	1,208,297	1,288,337
Prev's week ..	4,725	2,402	3,661,211	4,386,593	1,122,311	899,359

THE DRY GOODS TRADE.

FRIDAY, P. M., May 12, 1882.

The dry goods trade has been very quiet the past week, the demand having been unfavorably influenced by the prevailing cool and unseasonable weather. There were comparatively few buyers in the market, and the order demand was strictly moderate, business having been so quiet at nearly all distributing points in the interior that re-assortments were not wanted. The late lull in the demand has caused certain kinds of goods to accumulate somewhat, but stocks are still in pretty good shape, and price concessions have not been found necessary save in the case of a few fabrics of a fancy character that were marketed at relatively low figures. The movement on account of back orders was continued on a considerable scale, fair quantities of staple cotton goods, heavy clothing wools, etc., having been delivered in this connection by manufacturers agents.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending May 9 were 3,795 packages (exclusive of a large supplemental shipment per steamer "Dorset" to Shanghai direct, which will appear in next report), including 2,777 to China, 242 to Brazil, 215 to Argentine Republic, 150 to U. S. of Colombia, 103 to Great Britain, 85 to Hayti, &c. There was a limited demand at first hands for nearly all descriptions of plain and colored cottons, and the jobbing trade was generally quiet. Cotton flannels were more sought for by package buyers, and some considerable orders (for future delivery) were placed with manufacturers' agents subject to the opening price. Values of staple cottons were steadily maintained, and there was no pressure on the part of holders to do business save at current prices. Print cloths were in moderate demand and steady, at 3 15-16c. less 1/2 per cent for 64x64s and 3 7-16c. bid for 56x60s. Prints ruled very quiet, and gingham were sluggish despite the recent heavy decline in leading makes.

DOMESTIC WOOLEN GOODS.—The market for men's-wear wools has been devoid of animation, but leading fabrics are so well sold up that prices remain steady on all leading makes. Agents continue to make liberal deliveries of heavy-weight cassimeres, suitings, chevots, worsted coatings and overcoatings on account of former orders, but new business was of limited proportions. Cloakings have received moderate attention, but transactions were not large in the aggregate. Light-weight clothing wools were in limited request as regards regular goods, but job lots were sought for by large buyers, who were enabled to secure some considerable parcels at relatively low figures. Kentucky jeans remain quiet, and dealings in satinetts, flannels and blankets were light and unimportant.

FOREIGN DRY GOODS were very quiet in first hands—aside from a few specialties, in which there was a moderate business—

and the jobbing trade was restricted in volume because of the coldness of the weather, which has seriously checked the retail trade. The most staple fabrics are steadily held, but there is more pressure to close out such fancy goods as are subject to the mutations of fashion before the season closes, and prices for goods of this class are somewhat in buyers' favor.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending May 11, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week Ending May 12, 1881.		Since Jan. 1, 1881.		Week Ending May 11, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	257	89,897	14,302	6,356,342	593	221,246	19,371	8,639,430
Cotton	1,080	320,136	29,251	9,702,470	1,145	396,623	34,421	11,388,958
Silk	615	386,034	16,089	10,149,311	843	587,752	50,904	14,440,570
Flax	1,213	231,819	35,112	4,972,490	965	233,487	35,380	6,250,720
Miscellaneous	605	130,637	39,553	3,676,333	636	128,528	52,058	4,054,104
Total	3,800	1,161,513	134,309	34,856,946	4,184	1,567,634	162,134	44,773,782
Manufactures of—	Total		Total		Total		Total	
Wool	274	109,079	8,129	3,263,653	204	81,189	6,956	2,620,191
Cotton	263	70,082	7,031	2,454,436	155	47,516	5,978	1,739,061
Silk	147	104,592	3,266	2,341,112	120	92,381	3,003	2,304,188
Flax	449	89,353	12,544	2,304,394	230	47,828	10,536	1,761,902
Miscellaneous	2,977	53,781	76,922	1,182,536	498	32,537	65,238	1,231,311
Total	4,112	426,877	107,892	11,746,131	1,207	301,471	91,013	9,709,653
Ent'd for consumpt.	3,300	1,161,513	134,309	34,856,946	4,184	1,567,634	162,134	44,773,782
Total on market	7,912	1,588,390	242,201	46,603,077	5,391	1,869,105	253,147	54,483,435
Manufactures of—	Total		Total		Total		Total	
Wool	83	42,552	6,469	2,614,103	323	133,611	6,807	2,783,842
Cotton	176	57,700	5,803	1,953,439	205	71,779	6,076	1,600,335
Silk	55	34,261	2,855	1,999,723	252	168,742	2,843	2,110,002
Flax	314	60,315	9,223	1,817,363	430	70,622	8,963	1,616,931
Miscellaneous	752	45,576	68,081	1,292,251	64	18,810	56,869	1,075,451
Total	1,410	240,704	92,436	9,676,879	1,274	463,364	81,558	9,338,572
Ent'd for consumpt.	3,800	1,161,513	134,309	34,856,946	4,184	1,567,634	162,134	44,773,782
Total at the port	5,210	1,402,217	226,745	44,533,825	5,458	2,031,198	243,692	54,162,354

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to May 5, 1882, and for corresponding period in 1881:

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

	1882.	1881.	1882.	1881.
China, &c.	8,238	5,836	91,496	69,764
China	14,578	16,475	54,177	76,167
Earthenw.	165,701	163,937	14,854	10,536
Glass	13,835	17,600	6,988,781	556,284
Glassware	3,780	2,375	719,540	292,433
Glass plate	5,917	4,385	754,482	515,194
Buttons	7,117	19,739	5,938,501	5,562,368
Coal, tons	30,435	27,305	81,975	53,891
Cocoa, bags	1,906,695	934,182	215,115	223,305
Coffee, bags	1,654	5,970	1,454,609	1,398,381
Cotton, bales	5,944	6,680	406,625	459,285
Drugs, &c.	12,012	8,981	33,130	19,173
Bark, Peru	1,647	1,763	66,447	76,594
Blea. powd.	3,784	19,901	89,469	76,103
Cochineal	2,458	2,813	24,385	16,949
Gambier	2,214	2,263	695,482	559,227
Gun, Arab.	237	139	491,118	450,028
Indigo	19,472	14,796	247,959	178,034
Madder, &c.	156	379	695,482	559,227
Oil, Olive	8,075	19,154	491,118	450,028
Opium	16,302	29,385	247,959	178,034
Soda, bicarb.	28,422	29,385	402,367	237,443
Soda, sal.	3,268	2,061	1,217,730	748,901
Soda, ash	4,965	3,578	461,328	360,365
Flax	120	1,100	543,014	305,180
Furs	1,596	1,980	6,561,251	7,129,546
Gunny cloth	166,402	117,596	123,787	53,368
Hair	1,005	965	61,632	8,048
Hemp, bales	2,861	2,312	13,583	22,605
Hides, &c.	35,347	39,694	32,247	102,248
Bristles	1,002	1,289	167,958	164,903
Hides, drsd	1,169	675	428,692	273,219
India rubber	475	379	51,360	49,052
Ivory	111,577	101,890	279,271	240,274
Jewelry, &c.	37,709	23,601	165,441	178,350
Watches	2,607	2,600		
Linseed	423	452		
Molasses				
Metals, &c.				
Curley				
Hardware				
Metals, &c.				
Iron, pig				
" R.R. bars				
Lead, pigs				
Spelter, lbs				
Steel				
Tin, boxes				
Tin slabs, lbs				
Paper Stock				
Sugar, hhds, tes., & bbls.				
Sugar, boxes and bags				
Tea				
Tobacco				
Wines, &c.				
Champagne				
baskets				
Wines				
Wool, bales				
Reported by value.				
Cigars				
Fancy goods				
Fish				
Fruits, &c.				
Lemons				
Oranges				
Nuts				
Raisins				
Hides, undr.				
Rice				
Spices, &c.				
Cassia				
Ginger				
Pepper				
Saltpetre				
Woods				
Cork				
Fustic				
Logwood				
Mahogany				

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

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1882, to that day, and for the corresponding period in 1881:

	Week ending May 9.	Since Jan. 1, 1882.	Same time last year.
Ashes	130	2,454	825
Beans	1,704	17,591	35,220
Breadstuffs—			
Flour, wheat	73,341	1,629,379	2,049,847
Corn meal	3,958	38,576	58,665
Wheat	423,240	5,327,100	10,301,650
Rye	128,740	337,571	330,826
Corn	867,707	8,384,608	8,211,767
Oats	248,632	4,458,491	4,135,098
Barley	87,200	2,490,206	1,876,732
Peas	34,462	315,200	71,359
Cotton	5,150	413,184	414,850
Cotton seed oil	138	10,137	11,392
Flax seed	4,250	187,751	92,422
Grass seed	1,329	154,992	34,913
Hides	2,007	44,156	54,066
Hops	401	21,024	17,860
Leather	975	25,596	32,908
Lead	73,694	1,202,561	915,043
Molasses	9,875	184,409	42,470
Molasses	103	27,178	2,958
Naval Stores—			
Turpentine, crude	5	505	910
Turpentine, spirits	1,760	26,588	20,992
Rosin	7,116	141,195	83,962
Tar	337	12,072	10,968
Pitch	1	791	2,020
Oil cake	10,539	197,534	243,713
Oil, lard	175	4,079	3,004
Oil, whale	1,937	26,600	52,416
Peanuts			
Provisions—			
Pork	2,278	56,171	47,801
Beef	476	15,883	13,100
Cutmeats	14,365	376,550	478,624
Butter	23,715	327,878	386,541
Cheese	18,378	305,842	365,695
Eggs	21,515	282,365	214,774
Lard	8,495	136,123	194,183
Lard	2,016	111,727	124,120
Hogs, dressed		33,020	35,419
Rice	642	28,093	30,029
Spelter	2,769	34,520	42,426
Stearine	195	5,082	7,966
Sugar		523	5,301
Sugar	98	1,698	12,811
Tallow	697	14,337	19,071
Tobacco	1,900	42,085	45,436
Tobacco	1,943	25,975	25,168
Whiskey	5,267	93,153	94,386
Wool	68	16,984	16,551

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

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1882, to that day, and for the corresponding period in 1881:

	Week ending May 10.	Since Jan. 1, 1882.	Same time last year.
Ashes, pots	2	262	492
Ashes, pearls	3	22	100
Beeswax		7,247	37,394
Breadstuffs—			
Flour, wheat	47,882	1,245,124	2,072,220
Flour, rye	11	898	1,553
Corn meal	1,293	34,538	68,150
Wheat	292,035	6,857,444	14,821,468
Rye	44,951	541,224	525,415
Oats	709	52,147	52,444
Barley	18	6,066	549
Peas	2,318	148,572	89,565
Corn	161,542	5,112,214	7,967,464
Candles	1,192	14,477	21,947
Coal	1,431	22,188	21,644
Cotton	16,731	232,689	219,018
Domestics	3,795	50,705	48,862
Hay	1,105	23,612	32,045
Hops	18	11,410	15,713
Naval Stores—			
Crude turpentine		220	6
Spirits turpentine	218	6,930	2,290
Rosin	12,309	96,824	56,167
Tar	1,155	6,985	5,456
Pitch	173	2,552	1,865
Oil cake	28,744	876,830	1,014,132
Oils—			
Whale	7,040	50,444	6,275
Sperm	600	87,667	63,581
Lard	4,846	139,720	150,269
Linseed	355	15,208	13,280
Petroleum	10,773,251	122,904,336	88,181,449
Provisions—			
Pork	3,918	78,314	87,075
Beef	1,048	16,072	15,640
Cutmeats	189	22,325	20,565
Butter	3,404,605	111,607,729	203,107,370
Cheese	132,580	2,047,187	5,743,983
Eggs	928,165	18,581,545	23,188,471
Lard	3,587,091	68,870,284	97,770,310
Rice	411	5,086	7,627