

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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HOW SILVER LEGISLATION AFFECTS COMMERCE.

The Banking and Currency Committee are fortunate in securing so fitting an occasion for the introduction of their proposed measure stopping silver coinage, since current events are making such a movement peculiarly urgent. In fact it would seem as if the harmful effects of this feature in our financial policy had now become so obvious that every honest opponent to the suspension of silver coinage, must at once become its advocate. A short time since, these evils were matters of argument simply, now we are having the practical illustration or demonstration of their existence and force.

In the first place it is becoming clearer daily that no one wants silver but every one wants gold. The former part of this statement was evident from the start, and is no new thing. The Government has the power to purchase and coin silver dollars, for Congress has granted it, but neither the Government nor Congress nor both together can make the people take them. There they stay piled up in the Treasury vaults with the Government stamp on them that they are just as good as gold dollars, but so few believe it that only 31 millions out of the 112 millions coined have

gone into circulation, notwithstanding the Government has extended peculiar facilities for their transfer and issuance.

This however is an old story and need not be dwelt upon. But the other part of our statement is not, to the effect that every one is showing his preference for gold and the people are absorbing all they can get of it. It was for a long time said by silver advocates that the reason the public would not take the dollars was because they preferred paper. We see now, that is not true, for they are hiding away more and more gold every month. The Mint statement shows that the amount in the hands of the people Nov. 1, 1879, was about 160 millions; on Nov. 1, 1880, it is given at 200 millions; on Nov. 1, 1881, it had reached 271 millions; and, judging from the national bank returns of March 11 and the Treasury statement of April 1, it must have been further increased to about 285 millions or more at the latter date, notwithstanding the gold exports in March. The people evidently like gold and cling to it, but have no desire for silver that bears a Government impress above its actual value, a cheat too transparent to deceive any except the very simple.

Still, notwithstanding such preference so plainly expressed, our legislators continue in force a law which is to-day sending away what our people show they so much want, and keeping here what they do not want and will not take; for the present rapid outflow of gold is plainly traceable to our silver coinage and silver certificates. As one evidence of this, let us suppose we could to-day ship at their bullion value the 81½ millions silver dollars at present held in the Treasury;—other things remaining unchanged, we should have gold coming here instead of leaving us, for it would reverse the trade balance, making it a favorable one. And yet we persist in retaining a law which thus overvalues the silver so as to keep it, and accept the alternative of letting Europe have the gold. There is no difference in principle between this policy and one giving copper or lead, or in fact any or all of our products, a valuation ten per cent above the world's valuation; and there is no difference in the effect which would be produced upon all articles so overvalued.

But even a worse feature of the present system is the silver certificate, a semi-irredeemable currency, crowding out gold and inflating all values. It is especially unfortunate for a country like ours, whose entire financial experience covers only a few years, that vicious currency laws work in the dark, only making results visible when some catastrophe discloses them—just as a man may carry disease in his body and seem well until some change in surroundings develops it. But cannot we see now in what

is transpiring about us, evidences of a feverish condition of commerce explainable in no way except through currency disturbances? Why are we exporting gold? The ready answer is because crops are short and our exports are so small. In the first place that is not strictly true. Our exports, according to the last statement of the Statistical Bureau, were for the first three months of 1882 only about 42 millions less than for the same three months of 1881, and yet in 1881 our merchandise balance was 73 millions. So that if our imports had been no larger than a year ago we should have had even with our present exports a trade balance in our favor of 31 million dollars and no gold would have gone out, notwithstanding our short crops. It is, therefore, our very heavy imports—30 millions the first three months of this year in excess of the same months of 1881—that are primarily chargeable with these shipments.

Then again the same influence that is making our imports so large has also decreased our exports; for they are not alone short where our crops are short but in the item of manufactures also they are of late falling off, although stocks of goods were last year small and this year are really accumulating. For instance, the exports of dry goods from Boston and New York up to May 13 this year are one-third less than for the same period last year. This is mainly due to a disturbance in values, a condition which is manifestly becoming so universal that if not arrested must derange the entire commerce of the country. Everyone is looking forward to the new harvest for a recovery of our trade balance; but the above statements show that if extravagance, higher prices and a general speculative spirit are to continue enlarging imports and curtailing shipments of manufactures, no exports we can reasonably anticipate—especially with the low prices for food which are likely to prevail this season—can furnish more than a temporary relief.

And are not these unhealthy conditions reflected also in our loan market? Why is money a drug in spite of our rapidly decreasing gold reserves? Are we not reminded of times when we had a wholly irredeemable currency and saw gold leave the country with as little influence on our money markets as if it had been cotton or any other commodity? We are not in the same state at present, but we have put out 68 millions of silver certificates at a time of business activity, and now that summer dullness is upon us there is nothing to be done with them, so they stay out—except the few the Government receives—disturbing values, and—through their excessive supply during the dull season—permitting and inducing a greater accumulation than usual of legal-tender notes in the banks, and so supplying the place in the reserves of the gold lost by export. Hence the banks are for the time being full of money. Last week they reported on hand 21½ millions legal tenders, against 16½ millions April 15 a month previous, and 17 millions May 14, 1881. If the money market had become more active, through loss of specie, it would have served as a hindrance to gold exports. Thus these silver certificates are, as stated, tending to prevent any hardening in the rates and therefore acting in this way as well as others, to loosen our hold upon our gold reserves.

But most important of all is the evidence the depression in the loan market offers of the distrust, and growing indisposition to make any venture, which this silver coinage act is occasioning. We assure our friends in Congress that this feeling is more general and more decided among conservative classes than perhaps they are aware. These dollars have finally become so numerous as

to be formidable, and with the pile increasing and gold decreasing sufficient alarm is felt to sensibly check enterprise. Should Congress adjourn without doing anything to avert the evil, the catastrophe may come sooner than any of us expect. What would be the effect of short crops another year, or what the result of continued overtrading such as indicated above? These suggestions show that the time is very opportune for the introduction of the measure proposed by the Banking and Currency Committee, and it will be well for us all if it is pressed with vigor.

THE DEBT OF THE MILWAUKEE & ST. PAUL.

A feature in the recent report of the Chicago Milwaukee & St. Paul which is still attracting attention, is the increase in the company's indebtedness during 1881. Naturally enough, it is not so much the increase itself that excites comment—for with the constant enlargement of the system an increase of obligations is recognized as inevitable—as the fact that there is no precise information as to the different items that make up the increase. Although the common stock was swelled 5 millions, the preferred stock 2 millions, and bonded debt 12 millions, making together 19 millions, there is in the report no record of any additions to property account except a statement showing that for additional real estate, side tracks, freight houses, elevators, &c., the sum of \$4,744,569 was expended in 1881, and the casual mention by the President that coal lands at Braceville and Oskaloosa, costing \$503,000, were purchased during the year.

The meagreness of the information in this particular has engendered the belief that the officers are unwilling that all the details should be known, and that for one reason or another they are anxious to conceal the facts in the case. The character of the management is a guarantee against any suspicion of wrong-doing; but the absence of definite information is always an unsatisfactory feature, and the public have become more than ordinarily suspicious of railroad management of late. It would certainly seem as if the St. Paul managers owed it to themselves, none the less than to their stockholders, to satisfy inquiries on this point, and make a clear and complete exhibit of the disposition of the funds derived from the sale of its securities. Nevertheless, even as it is, we think a little study will reveal that there is not much difficulty in accounting for about all of the new issues of bonds and stock.

In round figures the increase in these items amounts, as stated, to about 19 millions. Allowing for the coal lands and for the expenditures for new equipment, real estate, etc.—together about 5½ millions—there would remain 13¾ millions unaccounted for. The report tells us that the company constructed during 1881 no less than 442 miles of new road. But it is argued that even at \$20,000 a mile for the whole, this would give only \$8,840,000, leaving about five millions of the increase unexplained. Besides, on some of the divisions, notably the Iowa & Dakota and the Hastings & Dakota, the company can issue bonds at the rate of but \$15,000 per mile. This explanation therefore is not wholly satisfactory. But is it not possible that a part of the additional indebtedness was for road acquired prior to 1881? During the last three years the company has not only largely increased its mileage through new construction, but even more largely through the purchase of lines already built and in operation. Especially was this true of 1880. Now, final and complete settlements on account of such purchases cannot always be made immediately; it takes time; and not infrequently mileage and earnings appear in one year's

accounts, and debt, etc., in the next, or, *vice versa*, debt incurred for the purchase appears first, and earnings, etc., next, depending altogether upon the company making the purchase and its method of keeping its books. With the St. Paul it would seem clear that the former method has been pursued.

Of the increase of 12 millions in bonded indebtedness the Chicago & Pacific Western Division alone supplies \$9,200,000. These bonds did not appear in the company's statement previous to the last, for 1881. Indeed, the mortgage was not made till January, 1881. But the company is not permitted to issue bonds in excess of \$20,000 per mile of road covered, and according to the report only 198 miles were built on this division during 1881, calling for no more than \$3,960,000. The remainder of the \$9,200,000, then, must have been issued for other purposes. Turning to the Stock Exchange records, we find that \$4,200,000 of this issue of bonds was listed in May, 1881, and that the vice-president of the St. Paul, in his application to the Exchange, stated that this amount covered 210 miles of completed road and specified the Du-buque Southwestern and the Sioux City & Dakota and branches as the lines embraced. These lines were purchased some time previous, and thus over four millions of the bonds issued in 1881 were for road acquired in 1880, and which figured in the mileage account of that year. It is evident, too, that at least a million more must have been issued in the same way, or possibly in part on account of new bridges, as there is a reservation in the mortgage that the company may issue \$500,000 for each of three bridges mentioned, and also \$3,000,000 for additional rolling stock.

If we accept this as a satisfactory explanation of the Chicago & Pacific issue of \$9,200,000, and allow 4 millions for the 244 miles of new road built apart from that on the Chicago & Pacific, and then add the 5¼ millions for new equipment and coal lands, mentioned above, we get about 18½ millions altogether, or only half a million short of the increase in stock and debt; or if we take cognizance of the fact that on January 1, 1882, there was \$1,129,215 of cash still to be called for on account of the stock issued during 1881, we have half a million more than the amount required. But the company must have spent a larger sum in additions to property than the 19 millions indicated by the increase of stock and debt, for the cost of road on December 31, 1881, stood at \$120,073,630, against \$99,185,683 on December 31, 1880, an increase of pretty nearly 21 millions. Of course we do not know (because the report is deficient here) just how this additional sum of 2 millions was employed, or just what property was purchased with it, but the money was derived to the extent of \$1,249,727 from a balance of net earnings on the year's operations, and the remainder from an increase in current liabilities, after deducting cash assets.

These current or floating liabilities have also been remarked upon. They are criticised as being very large. Without making any deductions on account of available assets, the total is \$6,178,838. In the case of some companies this would justly be deemed an excessive sum, but as to the St. Paul this remark will only apply in a restricted sense. Operating over four thousand miles of road, and employing a small army of men, there will of necessity be a large aggregate of unsettled accounts outstanding at any given time. In fact, a large corporation can only be without a floating debt, larger or smaller in amount, when its affairs have been wound up and it ceases to exist. While this is true as to the mere current operations of any company, it is even more strikingly true when the company, like the St. Paul,

is, besides, actively engaged in building new mileage. Take the Omaha extension now under way. Work is being prosecuted with great vigor and requires large amounts of money; but the money cannot be derived from the sale of bonds, for the bonds can only be issued on *completed* road, and meanwhile the money has to be obtained elsewhere and of course carried as a floating liability.

Compared with the previous year, the floating debt is larger by \$2,189,221. To a considerable extent, however, this increase is only nominal, for it is offset by gains on the other side of the account. Cash on hand increased from \$382,951 to \$555,201; the stock of material increased from \$564,715 to \$1,028,764, and there was besides \$1,129,215 cash due on the stock subscription; a decrease of \$120,351 in other cash items, makes the total increase in current assets \$1,645,163, against an increase of \$2,189,221 in current liabilities, giving a net increase in the latter of \$544,058, which certainly is insignificant considering how largely the company has expanded its operations.

It is proper to say, though, that aside from its floating debt the company had a very large amount of interest falling due on the first of January, 1882, which of course had to be promptly met. But the same was also true of the previous year, when the cash on hand was much smaller and there was no cash due it, as in the present year, on stock. How the company meets its January interest we have no means of knowing. Probably it secures temporary advances, and repays them out of current earnings. Certain it is that in no recent year has the balance sheet of December 31 shown enough cash to meet the ensuing January interest. This, though not by any means to be regarded as reflecting a very satisfactory state of things, indicates a condition less favorable than in previous years only so far as the total of the January interest is heavier now than formerly.

A few words as to the company's earnings and income and we have done. In 1881 it earned \$17,025,461 gross and \$6,707,530 net. Land sales, interest, &c., contributed \$635,308 more, making the total net income \$7,342,838. Out of this \$4,127,389 was paid for interest on bonds, leaving \$3,215,449, equivalent to about 9¼ per cent on the total of common and preferred stock outstanding December 31. Seven per cent was paid on both classes, calling for \$1,965,722, and a balance of \$1,249,727 carried forward. The interest for the current year on the debt outstanding January 1, 1882, we figure at \$5,154,702, or \$1,027,313 above the amount paid in 1881. This total is arrived at by taking the different classes of bonds, calculating the interest on each, and then aggregating the products. This should be strictly correct. Judging, however, from the 1881 figures it is not quite reliable as a guide to the amount the company will actually pay, for on the debt outstanding at the beginning of 1881, as given in the company's own report, the interest charge figures up \$4,633,000, which should have been a minimum sum, as the company added 12 millions more to its debt during the year; nevertheless, this sum appears to have been too large by \$500,000. We cannot explain the discrepancy except it be that there are some other items used as an offset, and that the net amount of interest paid, and not the gross, is given; possibly, too, the retirement of some of the high interest-bearing bonds and the substitution of lower interest-bearing bonds may have affected the result, but this could only explain a part of the difference.

Be this as it may, the company will have to pay more for interest in the current year than in the previous year.

Further, more will be required to pay the regular 7 per cent on the stocks, because of the 7 millions increase in them. In 1881 \$1,965,722 was distributed on them, but the \$34,805,744 outstanding at present calls for \$2,436,402, or \$470,680 more. Assuming that the full amount of additional interest called for on the face of the debt will have to be met, the charge for interest and dividends in 1882 would be \$1,497,993 above that for 1881. We have shown that the company carried forward a balance of \$1,249,727 on the 1881 operations, or within \$250,000 of this sum. This is on the basis of last year's earnings. But the four months of this year which have thus far elapsed exhibit a gain in gross receipts of over 2 million dollars. With operating expenses at 60 per cent, this would contribute \$800,000 to net, so that the company would seem to have a good prospect of overcoming, and perhaps more than overcoming, the increase in charges by an increase in earnings.

THE FINANCIAL SITUATION.

There has been dullness, amounting at times almost to stagnation, in Wall Street this week. Nevertheless the tone has been steady. From the fact that the stock market was, toward the close of the week, a little sensitive to the reports regarding crop prospects and also to the news concerning the progress made by Congress with the bill extending bank charters, it is hoped that when these matters are settled there will be a greater inclination to operate. The exports of gold, although very large this week, have had comparatively little influence upon the markets, for the reason that money continues easy and there appears to be no fear of immediate stringency.

One of the most important events of the week is the passage by the New York Legislature of Senator Kieran's bill (given in the CHRONICLE last week, page 542), practically repealing the usury law, so far as Wall Street operations are concerned. Heretofore periods of activity in money have proved very oppressive to all who were forced to borrow, since as soon as the legal rate of interest was passed, the occasion was taken advantage of by speculators for a decline in stocks, and by others for the profit it secured, to compel the payment of an additional commission ranging from 1-64 of one per cent to almost any price. Even the lowest commission, added to the legal rate, amounted to 11 per cent; and hence this method became a powerful influence for depressing stocks, operators for a decline locking up money so as to lessen the supply, increase the rates, and embarrass those who were trying to carry securities. These extreme high rates for money were, however, only possible because of the usury penalty, for it shut up the supply of funds wholly to holders who were willing to run the risk of the penalty for the sake of the profit. Furthermore, to cover up the transaction the loaning had to be done by those who make a specialty of such transactions and not by banks directly; hence banks which were taking advantage of the situation had no money to lend at such times. Instead therefore of lowering the rate, the usury law greatly increased it. Consequently, removing the penalty opens the gates, takes away all restriction as to the manner of making the loan, and brings into the market for competition all capital; so that at times when money becomes dear, lenders in every part of the country and even in Europe can legally take advantage of it. This gives us on call loans complete free trade in money and removes the money-manipulators' occupation; for the advantage he reaped in depressing stocks by the sudden leaps in the interest rate from 6 to 11 to 16 to 28 to 51, and finally to 96 per cent, so often experienced in the

past, will be no longer possible except it may be in moments of universal loss of confidence, when the action of both natural laws and reason seems to be suspended.

The easy working of the money market this week is partly due to the fact that leading stocks are oversold, thus reducing the borrowing demand for funds, and also to steady offerings of money at fair rates by leading speculators, who have an interest in sustaining prices. Although the reserves of the banks have been drawn down by gold shipments, the surplus last week was over 8 millions. It will probably be decreased somewhat this week in consequence of the export of gold, but the movement from the interior appears to be steady, and if this continues and if the Treasury disbursements are liberal, the banks may for the time being be able, even with continued gold exports, to keep sufficiently above the legal requirements to make it unnecessary greatly to restrict loans. If the crop demands should, by reason of an early harvest, be heavy toward the middle of the summer, the banks would then be likely to feel severely the effect of the drain to Europe. The Treasury on Wednesday commenced the redemption of the 5 million bonds embraced in the 111th call, and there are now about 9 millions bonds outstanding, the calls for which have matured. The 112th call, for 15 millions, will also mature on the 7th prox., and between the present and that date the market will receive from the Treasury only the interest due June 1st, amounting to \$2,812,500, and an uncertain sum from the matured calls. Therefore in the immediate future the chief reliance must be upon the interior movement. The Treasury operations for the week, exclusive of the receipt of \$1,000,000 gold from the Philadelphia mint, have resulted in a loss, which is a gain to the banks, of \$2,218,523 75. The following will show the interior movement.

<i>Receipts at and Shipments from N. Y.</i>	<i>Received.</i>	<i>Shipped.</i>
Currency	\$2,223,000	\$433,000
Gold	15,000	246,000
Total	\$2,238,000	\$679,000

The Bank of America received \$1,750,000 gold on account of the associated banks during the week, and paid out \$4,600,000, nearly all of which went to Europe.

The bank return of last week was made up on declining averages. Considering this fact, the following will give an indication of to-day's bank return.

	<i>Into Banks.</i>	<i>Out of Banks</i>	<i>Net Gain.</i>
Sub-Treasury operations, net...	\$2,218,524	\$.....	\$2,218,524
Interior movement.....	2,238,000	679,000	1,559,000
Gold exported this week .....	.....	4,550,000	4,550,000
Total.....	\$4,456,524	\$5,229,000	\$772,476

* LOSS.

The market for foreign exchange was strong until Thursday. Then it felt the effect of the shipments of \$4,550,000 gold, which had satisfied the demand, and also of a better supply of bills, the chief of which were drawn against the negotiation of a loan for \$5,000,000 on account of the Atchison Topeka & Santa Fe Railroad. Some drafts, which were manifestly loan bills, also pressed upon the market, and it was reported that part of these were to renew loans on stock collateral which had matured. Another supply came from bills drawn directly against outgoing securities in the form of railroad bonds which are being sent abroad in response to an investment demand. The promptness with which the Atchison Topeka & Santa Fe loan was taken in London, the negotiation having, it is said, been completed in two hours from the time the bonds were offered by the syndicate, was regarded as an evidence that foreign capital is still

seeking American securities. But this does not by any means indicate a readiness on the part of Europeans to take anything that may be sent out, and those who strive to take advantage of such a disposition may find that they are mistaken and that foreigners are inclined to carefully examine the properties that are offered them. The following will show the relative prices of bonds and stocks in London and New York at the opening each day, indicating the margin of profit for cable transactions.

	May 15.		May 16.		May 17.		May 18.		May 19.	
	Lond'n prices.*	N.Y. prices.								
U.S. As. c.	120 65	120 7 1/2	120 60	121	120 90	120 7 1/2	120 78	120 9 1/2	120 78	120 9 1/2
U.S. 3 1/2s	101 88	101 5 1/2	101 63	101 1 1/2	101 63	101 3 1/2	101 63	101 3 1/2	101 63	101 1 1/2
Erie.....	36 45	36 1/2	35 96	36 1/2	35 96	36	36 08	35 7 1/2	35 84	35 1/2
2d con.	94 27 1/2	96 1/2	93 78 1/2	96 1/2	93 78 1/2	96	93 20 1/2	95 1/2	93 29 1/2	95 1/2
Ill. Cent.	136 49	136	136 49	136	135 51	133	135 70	135	135 51	134
N. Y. C.	128 39	127 3/4	127 00	127 3/4	127 41	127 3/4	127 78	127 1/2	127 16	127
Reading	29 40 1/2	28 3/4	29 08 1/2	28 3/4	28 72 1/2	27 3/4	28 72 1/2	27 3/4	28 84 1/2	27 3/4
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 £181,000 bullion, and a decrease of 3/8 in the proportion of reserve to liabilities. This recent drain of money from the Bank, amounting in three weeks to £1,053,000, is explained by mail advices which state that gold has been exported to Holland, Portugal and India, and more gold coming from Australia has been diverted to India, to which country England is largely indebted for grain. The Bank of France return had not come to hand at the hour of going to press, and in our table below the figures of last week, unchanged, are used. The Bank of Germany, since last report, shows a gain of 8,200,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	May 18, 1882.		May 19, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,723,928	.....	23,841,633	.....
Bank of France.....	35,920,120	46,040,343	24,629,356	49,295,870
Bank of Germany.....	7,128,500	21,385,500	7,299,500	21,898,500
Total this week.....	65,772,548	67,425,843	57,770,539	71,194,370
Total previous week.....	65,851,594	67,118,334	57,568,081	70,514,146

† 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.

As noted above, the stock market has been very quiet this week, and almost featureless. Speculators for a rise seemed content to hold on and await events; and their opponents, although in a decided majority, probably concluded to postpone active hostilities, and even refrained from taking advantage of the large gold shipments on Wednesday, although on Thursday they became a little more bold in their operations. The sensitive character of the market was shown on the last-named day, when there was a prompt response to the news regarding the progress made in the House of Representatives with the bill to extend national bank charters. The announcement that the restrictive amendments had been voted down stimulated an advance, but the market closed dull, and so remained throughout Friday.

The unseasonable weather has however a depressing tendency, operators both large and small desiring to wait and see what would be the effect upon the growing crops of the cold, wet season. The conditions thus far this year are somewhat similar to those which prevailed up to this time in 1880, when April was variable, while May was cold in the early part and hot and dry in the last two weeks of the month. The cold weather this year has

tended to retard the growth of grain, and the rains and soaked condition of the ground have checked seeding, but the accounts from the West speak of the cold and rain as hindering the development of chinch bugs, and it is hoped that the grain may soon be beyond the reach of damage from this cause.

The Government bond market has been dull this week, but there is a steady demand from investors, and the inquiry was stimulated early in the week by the publication of a decision, by the Comptroller of the Currency, to the effect that hereafter national banks holding 4 per cents deposited for circulation will be instructed to charge off each year one-twentieth part of the amount of premium paid thereon and counted as an asset; those holding 4 1/2s to charge off one-tenth, and those having Currency 6s one-fifteenth. This is an essential modification of the order issued in 1876, which required that dividends must be suspended until the premium account was extinguished; though the Comptroller subsequently ruled that five years might be expended in extinguishing premiums, provided it was done in ten semi-annual instalments. But this ruling is now again modified as above noted, and is of special interest to banks taking out new circulation.

The Assay office paid through the Sub-Treasury during the week \$50,647. The Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
May 12....	\$425,484 98	\$273,000	\$41,000	\$.....	\$111,000
" 13....	317,490 44	238,000	13,000	1,000	61,000
" 15....	497,967 40	350,000	14,000	.....	127,000
" 16....	635,942 43	429,000	40,000	.....	167,000
" 17....	455,785 85	323,000	21,000	1,000	106,000
" 18....	590,467 23	446,000	28,000	.....	117,000
Total....	\$2,923,138 33	\$2,070,000	\$162,000	\$2,000	\$689,000

THE CHICAGO STOCK EXCHANGE.

An evidence of the spirit and enterprise that characterize Western business men is afforded by the formation of the Chicago Stock Exchange, which was formally opened on Monday of this week. Speculation, and speculation on a scale that fairly shocks the nervous system of the Eastern conservative, is no new thing in Chicago life. In grain and provisions the dealings transcend those at any other centre, and the prices made on these dealings control the range of values in all other parts of the country and to some extent of the world. But speculation in stocks has not hitherto been a feature in Chicago, and in this respect the opening of a Stock Exchange is a new departure.

Chicago is the great railroad centre of the West, as well as its commercial emporium, and there does not seem to be any reason why it should not engage in dealings in securities as well as in commercial and agricultural products. Indeed there is every reason why it should—especially in the securities of roads having their principal terminus there and which contribute so much to advance its trade and commerce, and further its prosperity. If the bonds and stocks of the leading Illinois railroads were largely dealt in and had an extensive market in Chicago, it would give a wider local concern to their affairs and thus tend to diminish the chances of prejudicial action against railroads in that State. Besides, a Stock Exchange will give increased facilities for those having funds to invest, to invest them on the spot, in property that is to a certain extent under their own eye and with whose management and condition at any given

time they can reasonably well acquaint themselves from their nearness to the field of operations. In this sense, too—the purchasers being in a position to more correctly inform themselves as to the actual value of the property than those more remote—the new Exchange will, in a measure, lessen the influence upon those properties of mere speculative movements which are such potent factors in the East.

The Stock Exchange opens under vigorous management, but at a rather unfavorable time. Speculative dealings at present are at a very low ebb. The tremendous decline during the last twelve months and the thimble-rigging of one or two of the leading operators, have for the moment shaken confidence in railroad property as a species of investment and also as a reasonably safe speculative venture. But experience teaches that the public soon forget any grounds of objections like these, and probably when another upward movement fairly sets in, they will be found even more willing than before to embark in railroad ventures, and then Chicago will share with the Eastern cities in the resulting increase of business. To a certain extent, however, much depends upon financial position and advantage. New York, for instance, will stand first in stock transactions just so long as she remains first in point of capital. Transactions here during the last few years have increased largely, not only in amount but in variety. This is shown by the great number of new securities that have been and are being listed on the official list. Companies in all parts of the country are anxious to have their stocks and bonds placed on the New York market, simply because there is money enough here to absorb them and deal in them. In this connection, therefore, it is interesting to note that, at least as respects the amount of money held by its banks, Chicago stands upon an equally favorable footing with either Boston or Philadelphia, both of which have long had Stock Exchanges. The statement of the Comptroller of the Currency for March 11 shows that on that date the total of gold and legal tenders held by the national banks in Boston was only \$9,913,687, and by those at Philadelphia \$11,167,982, while those at Chicago held \$11,894,881.

But financial greatness, though usually controlling, is not all-powerful. The point or place of ownership is sometimes of even greater importance. If Boston or Philadelphia capitalists, and not New York capitalists, are chiefly interested in an enterprise, Boston or Philadelphia, and not New York, will be the centre for dealings in that property. We received a forcible reminder of this in the listing, not so very long ago, of the Atchison Topeka & Santa Fe stock. It was thought that this stock would become an active specialty here. Not so, however. Transactions in it are so rare that not even one sale a month can be counted on with certainty. The reason is, that the stock is largely held in Boston and there is no interest in it here, and just so long as this is the case the dealings will be confined to that city. This bears upon Chicago in so far as it is evident that capital is no longer exclusively lodged in the East and that an increasing proportion of the railroad enterprises undertaken in the West are being prosecuted by Western people. The Western capitalist—and there are Western capitalists just as there are Eastern capitalists—is becoming increasingly important in Western railroad affairs, and of course this is an advantage which should in the future inure to the benefit of the Chicago Stock Exchange rather than to that of any other city.

Further, Chicago also has an advantage in the matter of proper provisions for the transferral of securities from one party to another. It is well known that one of the requisites to dealings is that the purchaser should be able

to have the property promptly registered in his own name. This necessitates a transfer office, which entails extra expense and labor and time, and which a company is usually loth to incur, except there are corresponding benefits to be derived. This would operate to the serious detriment of a new Exchange in most cities, for so long as the Exchange was to a great extent only an experiment and not an assured success, a company would not open a transfer office there. But with Chicago the case is different, for most of the leading Western roads have their headquarters in that city—that is, the main or principal office is there, and all accounts, books, &c., are kept there—and thus Chicago gains one great point at the outset. With a strong management, then, such as the character of the officers and committees gives every assurance of, and with so many points in its favor, the Chicago Stock Exchange would appear to begin its career under very promising auspices. Evidently, too, this is the opinion of a great portion of the New York financial public, for the Exchange opened on Monday with over 250 New York members on its rolls.

THE STATE OF AFFAIRS IN EGYPT.

The world-wide excitement produced by the assassinations in Dublin have temporarily put into the shade all other foreign questions. Among these probably the most important, certainly the one of most immediate interest, is that of Egypt. That country is at the present moment in a deplorable condition. For the last two or three years there has been great financial prosperity—such prosperity as has not been experienced since the close of our late civil war. But alongside of this prosperity destructive forces have been at work; and there is great danger that the people, both native and foreign, may be robbed of the benefit of these years of exceptional good fortune.

For weeks past the wildest kind of anarchy has been threatened. The Khedive has been a mere puppet in the hands of the military party, at the head of which is Araby Bey. He has unquestionably shown resisting force; but has not been equal to the occasion. The ministers have been on the side of the military; and it was feared that at any moment the chief of the State might be deposed, and some one more completely in harmony with the so-called national party set up in his place. It was hardly possible that such a change could be effected without bloodshed; and it was known that if the soldiery did break loose, it would go hard with the foreign residents in Cairo and the other towns in the interior. Large numbers of them have, in consequence, already sought shelter in Alexandria. It is not wonderful that in the circumstances England and France, who are jointly responsible for the deposition of the late Khedive Ismail Pascha and for putting his son Tewfik in his place, should have deemed it necessary to order ironclads to Egyptian waters; and that a body of Turkish troops was about to be landed.

Our latest news while we write is to the effect that the ministers in view of outside pressure have succumbed, and that for the moment the Khedive is master of the situation. This momentary peace so brought about, does not mean that the difficulty is ended, or that the actual situation is in any radical sense improved. It is not easy to put in few words the real character of the conflict. There is a combination of causes the united effect of which is to produce disorder. And while these causes continue to operate it does not appear to us possible that there can be any solid or enduring peace, unless there is some vigorous pressure from without. The root of the present difficulty is to be found in the influences which led

to the removal of Ismail and to the placing of the financial affairs of the country in the hands of foreign controllers. It was the presence of these controllers which put life into the national party. It was no matter that they had improved the condition of the country, that they were paying the debt, and that they were holding out the hope of ultimate financial solvency. It was enough that they were foreigners. The controllers themselves and their numerous officials were drawing salaries which the natives deemed exorbitant. It was the opinion of Araby Bey and those who acted with him that the work could be done for less money and that the money should be paid to the children of the soil.

The situation has been aggravated by the machinations of the exiled Ismail, by the intrigues as well as by the openly avowed purpose of the Sultan to recover his hold upon Egypt—a hold which has been more nominal than real for the last fifty years—by the jealousies of the European Powers, and last, but not least, by the undecided policy of the present British Government. It is impossible to argue against the right of the Egyptian people to govern themselves, if they can. But if they cannot, it is beyond all question the duty of those Powers most interested to step in, and perform the two-fold duty of protecting their own rights and saving the country from ruin. What would Egypt be if it were not for the British, the French, the Italians and the others who have made it their home and the theatre of their enterprise? We have had no evidence as yet that the national party are capable of ruling the country satisfactorily. We have had every evidence to the contrary; and the present aspect of affairs is such as to force upon us the conviction that the salvation of Egypt must come from without. If, as some argue, France and England did well to give the national party a chance to rule, it is no longer to be disputed that they have failed.

The question now is, What is to be done to save Egypt? We can see no final solution of the difficulty in sending Turkish troops to Cairo and stationing British ironclads at Alexandria and French gunboats at Port Said. It is at best but a temporary compromise. We have seen already that the Sultan is ambitious to resume direct sovereignty over the country. We can look on such a possibility only in the light of a calamity; and it can only happen when the Great Powers shall arrive at some dangerous disagreement. Turkey has become the representative of all that is non-progressive and reactionary. It has become the custom to combine and assist struggling nationalities to break the Turkish yoke; and the hour of emancipation is looked upon as the commencement of a new national life. Greece, Roumania, Servia, Bulgaria have all in their turn been aided; and they are all giving evidence that Turkish rule was a curse. Egypt for over fifty years has been practically independent; and there can be no denying the fact that although she has remained Mohammedan to the core, she has advanced greatly in the pathway of progress.

The country is rich; and but for the extravagance and folly of the late Khedive the people, one and all, native and foreign, should have been enjoying unexampled prosperity. Why punish Egypt and the Egyptians for the sins of their ruler? Why lend a helping hand to emancipate Greeks and slaves, and make a special effort to enslave the Egyptians? Such a result would be a disgrace to the civilization of the West. There is the other proposal—that the country be taken under the joint protection of France and England. It is unnecessary to argue either for or against this plan. It is enough to say that it would not work, and that neither France nor England desires it.

There seems to us but one proper way out of the difficulty. England should be allowed to occupy Egypt. In truth, it should have boldly taken advantage of the first uprising of Araby Bey and the army and summoned troops from India to occupy the country. It is our firm conviction that if Mr. Gladstone had had the courage to take this bold step the world would have applauded. The opportunity was lost—an opportunity for which the British people have been waiting for well nigh two hundred years. England has a thousand claims to Egypt for every one possessed by any other nation. She looked upon it as her own. She only waited the opportunity to enter and occupy. The opportunity came and she flung it aside. The ripe pear fell into her lap and she did not pick it up. What would have been easy a few months ago, is difficult now.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1 1/2 @ 12.2 1/2	May 6	Short.	12.05
Amsterdam	3 mos.	12.4 3/8 @ 12.4 3/4	.....	.....	.....
Antwerp	.....	25.50 @ 25.55	May 6	Short.	25.16
Hamburg	.....	20.66 @ 20.68	May 6	.....	20.48
Berlin	.....	20.66 @ 20.68	May 6	.....	20.48
Frankfort	.....	20.66 @ 20.68	May 6	.....	20.48
Copenhagen	.....	18.52 @ 18.56	.....	.....	.....
St. Petersburg	.....	24 @ 23 7/8	.....	.....	.....
Paris	Short.	25.17 1/2 @ 25.17 1/2	May 6	Short.	25.19
Paris	3 mos.	25.45 @ 25.50	May 6	3 mos.	25.22 1/2
Vienna	.....	12.15 @ 12.17 1/2	May 6	Short.	12.05
Madrid	.....	46 3/8 @ 46 1/8	.....	.....	.....
Cadiz	.....	46 3/8 @ 46 1/8	.....	.....	.....
Bilbao	.....	46 3/8 @ 46 1/8	.....	.....	.....
Genoa	.....	26.10 @ 26.15	May 6	Short.	25.80
Lisbon	.....	51 9/16 @ 51 1/2	.....	.....	.....
Alexandria	.....	.....	May 3	3 mos.	97 1/4
New York	.....	.....	May 6	Short.	4 86 3/4
Bombay	60 d'ys	1s. 8 1/16 d.	May 6	4 mos.	1s. 8 3/8 d.
Calcutta	60 d'ys	1s. 8 1/16 d.	May 6	.....	1s. 8 3/8 d.
Hong Kong	.....	.....	May 6	.....	3s. 9 1/2 d.
Shanghai	.....	.....	May 6	.....	5s. 2 3/4 d.

[From our own correspondent.]

LONDON, Saturday, May 6, 1882.

Money has become scarcer, and the rates of discount during the past week have somewhat improved, but the advance in the quotation has not exceeded about 1/8 per cent. A considerable amount of coin has been sent to Scotland, and the decrease in the supply of bullion held by the Bank of England, caused by those withdrawals, has exercised a temporary influence; but although there seems to be no prospect of immediate permanent change to higher rates, there are certainly probabilities of a more active inquiry as we approach the autumn. It is well known that during the last year and a half numerous public companies have been introduced to public notice, and have met with a moderate measure of success. Only a few foreign loans, however, have been brought forward, but the Italian loan which has been negotiated for the purpose of establishing a gold currency in the Italian kingdom, has for some time had a moderate amount of influence upon the London money market, inasmuch as gold has either been taken away from us, or has been intercepted on its passage to this market. This week, also, the balance of the Italian loan has been a prominent feature upon the European Stock Exchanges, and as there is naturally a belief that the Italian Government will, through the contractors to the loan, become considerable buyers of gold, the money market here has assumed a firmer tone, and capitalists have been able to obtain some advantage. Considering, however, that the advance established has not been much more than 1/8 per cent, it would seem to be very early to predict any actual rise in the value of money.

The open market rates of discount are still fully 3/8 per cent below those current at the Bank of England. This is certainly a substantial difference, when it is borne in mind that the Bank rate is only 3 per cent; but it must, nevertheless, be admitted that at an earlier period in the season than usual the demand for money is becoming more general, and no doubt it is a gratifying fact that the period of extreme ease, which has been so conspicuous during recent summers, is not likely to recur in any decided form. There is, indeed, no general activity in business; but there is no doubt of the fact that the

activity in the financial world, caused by the introduction of so many public companies, is making its power felt. Whether or not the investing public will derive any substantial advantage from the new companies, which promise such favorable results, remains an open question; but past experience teaches us that the conversion of private enterprise into a form having more of a public character, leading to additional expense in conducting it, has not been remunerative, and has been frequently attended by heavy loss. Taken as a whole, however, there is a fair degree of confidence prevailing. Money, though tending upwards in price, is still obtainable at easy terms on good security, and the harvest prospects remain satisfactory. Home politics, however, are a cause for anxiety, and are, to a certain extent, a drawback to active business.

On Saturday last a great storm of wind, which had been predicted, visited this country, and during the afternoon was very violent and destructive. It was not productive, however, of any serious loss of life; but property was much damaged, and there is reason to fear that the fruit trees then in blossom have sustained irreparable injury. It is yet early to form an opinion as to the probability of recovery, but the fact remains that a few hours' violent wind have, in many parts of the country, given the young foliage the appearance of the effects of a protracted drought. During the past week the weather has been mild, with quite an average fall of rain and with a satisfactory amount of sunshine. The newly-sown crops have still a promising appearance, and although the fruit crop may have been injured by last Saturday's gale, there is no reason for believing that the agricultural prospect has in any deteriorated. Vegetables are still very abundant and cheap, and that abundance naturally affects the consumption of bread and has its influence in producing quietness in the trade for wheat.

The Irish difficulty has assumed, if possible, a more acute form. There has been a difference in the Cabinet as regards the wisdom of continuing the policy of coercion, and that policy is being reversed, with what results the future will decide. The Lord Lieutenant (Earl Cowper) and the Chief Secretary (Mr. Forster) have found it incumbent on them to resign their functions, and they have been replaced by Earl Spencer and Lord Frederick Cavendish. The government of Ireland is undoubtedly a task of extreme difficulty to any government; but it cannot be said that the present government have been fortunate in the policy they have adopted. Conciliation and coercion are very different measures; but can the Irish be conciliated any more than they can be coerced?

Money has been in very fair demand throughout the week, and the rates of discount have slightly improved, the quotations being as under:

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

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 1/4

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.....	26,541,910	26,927,065	27,650,066	29,433,430
Public deposits.....	5,410,243	6,454,032	6,780,635	6,977,579
Other deposits.....	23,359,972	24,754,827	26,024,374	30,401,698
Government securities.....	13,394,213	15,630,359	15,962,730	14,906,801
Other securities.....	20,788,836	18,317,119	19,419,938	21,233,785
Res'v'e of notes & coin.....	12,431,018	15,079,444	15,338,772	19,214,571
Coin and bullion in both departments.....	23,272,928	26,253,509	27,988,832	33,678,001
Proportion of reserve to liabilities.....	43.03			
Bank rate.....	3 p. c.	2 1/2 p. c.	3 p. c.	2 p. c.
Consols.....	101 5/8	102 1/4	99 1/2	98 3/4
Eng. wheat, av. price.....	46s. 3d.	44s. 9d.	45s. 9d.	40s. 9d.
Mid. Upland cotton.....	6 5/8 d.	5 1/2 d.	6 3/8 d.	6 7/8 d.
No. 40 Mule twist.....	10 3/4 d.	9 7/8 d.	11 1/4 d.	9 3/4 d.
Clearing-house return.....	147,370,000	141,371,000	149,127,000	96,518,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3 1/2	3 3/8 @ 3 1/2		
Brussels.....	4	3 3/4		
Amsterdam.....	5	6		
Berlin.....	4	3 1/4		
Hamburg.....		3 1/4		
Frankfort.....		3 1/4		
Vienna.....	4	3 1/2		
Madrid & other Spanish cities.....	4 1/2	4 1/2		
St. Petersburg.....	6	6		
Geneva.....	4 1/2	4 1/2		
Genoa.....	5	4		
Copenhagen.....	4	4		
Bombay and Calcutta.....	8			

Tenders were received at the Bank of England yesterday for £1,470,000 in treasury bills. The amounts allotted were: In bills at three months, £1,200,000; do. at six months, £270,000. Tenders for bills at three months at £99 8s. 2d. will receive about 18 per cent, above in full; and for bills at six months at £98 13s. 9d. and above in full. These rates are equivalent to a discount charge of 2 3/8 per cent for short and 2 5/8 per cent for long dated paper.

Advices from Paris state that M. Tirard had informed the Senatorial Committee that in the event of the commercial treaties not being ratified by certain foreign Parliaments before the 15th inst. the French Government would not ask for power to agree to a further renewal, but would apply the general tariff to the countries concerned. Holland, Portugal and perhaps Italy are likely to be in this position. M. Gambetta's paper advocates a treaty with England, based on the *status quo* as to disputed points; and the Paris clothiers have organized a meeting for Monday, to be addressed M. Leroy Beaubien and others, in favor of commencing fresh negotiations with England.

On the Stock Exchange business has been far from active, but on the whole the tone has been firm. American railroad bonds have been attracting a fair degree of attention, and there seems to be renewed confidence in this department.

The price of wheat has scarcely varied during the week. Farmers' deliveries are very satisfactorily maintained; but in the country markets a fair demand has prevailed, and all good wheats have changed hands at full prices. Our importations from abroad have been less extensive of late, and at our out-ports there has been a steady inquiry for wheat for consumption at prices showing scarcely any variation from last week. There are still some indications of an early harvest in Europe, and as long as this remains the case, millers are not likely to purchase in excess of their actual wants, notwithstanding that prices are at a very moderate range. If Europe is not disappointed with regard to her crops, it is difficult to see how even present prices, moderate as they are, can be maintained; but it is now a recognized fact that good crops with low prices yield more remunerative results to the producer, than indifferent crops without, owing to foreign competition, prices corresponding to the deficiency of production, and at the same time with an equal, if not greater, amount of expenditures.

During the week ended April 29 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 41,762 quarters, against 29,917 quarters last year and 29,755 quarters in 1880; while it is estimated that they were in the whole kingdom 167,100 quarters, against 119,700 quarters and 119,000 quarters. Since harvest the sales in the 150 principal markets have been 1,520,068 quarters, against 1,378,314 quarters and 1,074,881 quarters; the estimate for the whole kingdom being 6,080,300 quarters, against 5,157,300 quarters in the corresponding period of last season and 4,325,030 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.....	41,311,090	38,439,895	41,731,103	33,093,942
Imports of flour.....	6,362,528	8,999,789	7,141,325	6,018,203
Sales of home-grown produce.....	26,348,000	22,343,100	18,741,700	33,242,000
Total.....	74,021,618	69,787,784	67,614,133	72,354,205
Deduct exports of wheat and flour.....	787,914	932,022	1,005,345	1,289,599
Result.....	73,233,704	68,855,762	66,608,788	71,064,606
Average price of English wheat for season (qr.).....	46s. 0d.	42s. 10d.	46s. 11d.	40s. 5d.
Visible supply of wheat in the U. S. bush.....	10,800,000	19,800,000	22,188,227	

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

	1881-82.	1880-81.	1879-80.	1878-79.
IMPORTS.				
Wheat.....cwt.....	41,311,090	38,439,895	41,731,103	33,093,942
Barley.....	9,736,435	9,209,166	10,988,654	8,145,125
Oats.....	6,423,272	6,170,936	9,094,396	7,135,627
Peas.....	1,289,144	1,548,629	1,447,442	1,082,321
Beans.....	1,151,071	1,579,453	1,723,416	847,660
Indian corn.....	14,424,343	22,565,722	18,276,899	21,656,999
Flour.....	6,362,528	8,999,789	7,141,325	6,018,203
EXPORTS.				
Wheat.....cwt.....	684,759	841,399	892,893	1,193,906
Barley.....	60,093	44,032	20,905	91,625
Oats.....	616,558	514,562	77,480	64,476
Peas.....	50,971	63,402	85,605	12,978
Beans.....	23,133	26,564	32,394	9,971
Indian corn.....	88,637	183,573	381,349	392,605
Flour.....	103,155	90,623	112,452	95,693

The Board of Trade returns for April, and for the four months ended April 30, have been issued to-day. They show the following results:

	1880.	1881.	1882.
Imports in April.....	\$240,612,067	\$235,232,364	\$236,079,207
Imports in 4 months.....	142,869,946	135,463,932	139,110,239
Exports in April.....	19,823,360	18,130,331	18,373,262
Exports in 4 months.....	71,892,976	71,415,830	73,113,214

The exports of cotton piece goods in April were 331,226,500 yards, against 385,359,200 yards last year, and 349,555,200 yards in 1880, making the total for four months 1,421,594,000 yards, against 1,592,727,900 yards and 1,409,612,100 yards in the two previous years respectively.

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 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 1/4	52 1/4	52 1/4	52 3/16	52 1/8	52 1/8
Consols for money.....	101 7/8	101 7/8	101 7/8	102 1/16	102 3/16	102 3/16
Consols for account.....	102	102	102	102 1/8	102 1/4	102 1/4
Fr'ch rentes (in Paris) fr.	83 7/10	83 9/10	83 9/10	83 8/10	83 7/10	83 7/10
U. S. 5s ext'n'd into 3 1/2s	103 3/4	103 3/4	103 1/2	103 3/8	103 5/8	103 5/8
U. S. 4 1/2s of 1891.....	117	117	116	116	116	116
U. S. 4s of 1907.....	122 3/4	122 7/8	123 1/8	123 1/8	123	123
Erie, common stock.....	36 1/2	37 1/8	36 3/4	36 5/8	36 5/8	36 5/8
Illinois Central.....	138 3/4	138 1/2	138 1/2	138 1/2	138 1/2	138
Pennsylvania.....	60 1/8	60 1/4	60	60	60	59 3/4
Philadelphia & Reading.....	29 5/8	29 3/4	29 3/4	29 1/4	29 3/8	29 3/8
New York Central.....	129 3/4	130 3/4	130	130 1/2	130 1/2	130

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	13 9	13 9	13 9	13 9	13 9	13 9
Wheat, No. 1, wh. "	10 2	10 2	10 2	10 2	10 2	10 2
Spring, No. 2. "	9 9	9 9	9 10	9 10	9 10	9 10
Winter, West. n. "	10 2	10 2	10 3	10 3	10 3	10 2
Cal. white. "	9 11	9 10	9 11	9 11	9 11	9 11
Corn, mix., West. "	6 6 1/2	6 6 1/2	6 6	6 6	6 6	6 5 1/2
Pork, West. mess. # bbl.	82 0	82 0	82 0	82 0	83 0	84 0
Bacon, long clear, new.	52 0	52 6	52 6	53 0	53 0	53 6
Beef, pr. mess, new. #tc.	81 0	81 0	83 0	84 0	85 0	85 0
Lard, prime West. # cwt.	56 6	56 6	56 6	57 6	57 6	57 3
Cheese, Am. choice, new	60 0	60 0	60 0	60 0	60 0	60 0

Commercial and Miscellaneous News.

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

- 2,685—The First National Bank of Barre, Mass. Capital, \$150,000. Hiram Wadsworth, President; Frank A. Rich, Cashier.
- 2,686—The First National Bank of Gunnison, Col. Capital, \$50,000. Lewis Cheney, President; Mark Coppinger, Cashier.
- 2,687—The First National Bank of Kendallville, Ind. Capital, \$50,000. John Mitchell, President; Jacob G. Waltman, Cashier.
- 2,688—The Farmers' National Bank of Springfield, Ill. Capital, \$150,000. Jonathan Merriam, President; Edw. D. Keys, Cashier.
- 2,689—The Traders' National Bank of Fort Worth, Texas. Capital, \$125,000. W. J. Boas, President; no Cashier.
- 2,690—The First National Bank of Cleveland, O. Capital, \$300,000. James Barner, President; Henry S. Whittlesey, Cashier.
- 2,691—The First National Bank of Salem, O. Capital, \$100,000. Furman Gee, President; Richard Pow, Cashier.
- 2,692—The First National Bank of Evansville, Ind. Capital, \$100,000. Charles Viele, President; James H. Cutler, Cashier.
- 2,693—The First National Bank of Youngstown, O. Capital, \$100,000. Robert McCurdy, President; Wm. H. Baldwin, Cashier.
- 2,694—The State National Bank of Denver, Col. Capital, \$120,000. George N. Wheeler, President; Edward P. Wright, Cashier.
- 2,695—The First National Bank of Davenport, Iowa. Capital, \$100,000. James Thompson, President; John B. Fidler, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,075,083, against \$7,792,741 the preceding week and \$10,198,934 two weeks previous. The exports for the week ended May 16 amounted to \$6,227,259, against \$6,144,891 last week and \$5,795,178 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 11 and for the week ending (for general merchandise) May 12; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,368,753	\$1,937,619	\$1,402,217	\$2,031,193
Gen'l mer'dise..	4,278,713	7,542,836	6,000,170	8,043,355
Total.....	\$5,647,466	\$9,480,455	\$7,402,387	\$10,075,083
Since Jan. 1.				
Dry goods.....	\$35,636,589	\$52,331,213	\$41,533,925	54,162,354
Gen'l mer'dise..	80,943,481	137,549,561	115,237,947	131,490,553
Total 19 weeks	\$116,580,070	\$190,083,774	\$159,771,772	\$188,652,907

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 16, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,697,932	\$9,171,859	\$6,014,041	\$6,227,259
Prev. reported..	110,996,728	124,628,187	134,235,327	112,130,560
Total 19 weeks	\$116,694,660	\$133,800,045	\$140,249,368	\$118,357,819

The following table shows the exports and imports of specie at the port of New York for the week ending May 13, 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.....	\$3,402,500	\$16,004,798	\$.....	\$104,998
France.....	.....	161,500	.....	386
Germany.....	32,000	61,760	.....	232
West Indies.....	.....	.....	.....	154,087
Mexico.....	.....	.....	.....	83,226
South America.....	.....	95,500	3,212	134,847
All other countries.....	6,000	53,700	.....	5,264
Total 1882.....	\$3,440,500	\$16,382,258	\$3,212	\$483,020
Total 1881.....	7,500	169,170	204,612	23,013,610
Total 1880.....	6,385	1,570,108	3,250	1,246,384
Silver.				
Great Britain.....	\$234,584	\$4,025,741	\$.....	\$11,193
France.....	.....	399,300	.....	869
Germany.....	.....	8,800	.....	77,879
West Indies.....	.....	.....	15	613,673
Mexico.....	.....	.....	345	260,007
South America.....	.....	.....	7,046	58,341
All other countries.....	100	200	.....	7,185
Total 1882.....	\$234,634	\$4,434,041	\$7,406	\$1,029,147
Total 1881.....	224,300	4,318,469	33,162	1,221,297
Total 1880.....	900	1,881,323	118,918	2,072,783

Of the above imports for the week in 1882, \$700 were American gold coin and \$1,360 American silver coin. Of the exports for the same time, \$2,408,500 were American gold coin and \$100 American nickel coin.

Shenandoah Valley.—The *World* reports that leading officials and others interested in the Shenandoah Valley and the Norfolk & Western railroads met in Alexandria on Friday and executed a mortgage on a portion of the Norfolk & Western. It is understood the mortgage is in connection with the consolidation of certain interests in the two roads. The action was taken in accordance with authority from the recent Legislature, and the meeting had to be held on Virginia soil. The Shenandoah Valley is expected to be one of the bidders at the re-sale of the Washington & Ohio Railroad, which takes place at Alexandria shortly. The Shenandoah Valley's engineers have made a surveyed line for a branch to the Antietam Iron Works in Washington County, Md.

Chicago & Northwestern.—The *New York Express* says: "It is very positively stated that the dividends on Northwest will be increased in June, to make the total for the year 8 per cent on the preferred and 7 per cent on the common stock."

—The bicycle, as a means of health, recreation and conveyance, seems to be growing in favor. Over a thousand are said to be in use in the city of London. The Pope Manufacturing Co. of Boston (the principal concern engaged in the manufacture of bicycles) have issued a number of publications covering the whole subject of bicycling, and giving illustrations and terms of their famous "Columbia" and other makes.

—Attention is called to the notice of the United States Government Contracting Co. This company was incorporated March 23, 1882, under the laws of New Jersey, with a capital of \$500,000 in shares of \$10 each, full paid and non-assessable. This company reports that it has quite a number of Government contracts under its control, which it is estimated will pay handsomely on the stock.

—Attention is called to the card of Messrs. James T. Bates & Co., who have moved to a beautiful suite of offices in the Mills Building. This firm have been established since 1868, and they have also a house in Geneva, Switzerland, where one of the firm is usually in attendance; and the New York house issues checks and cable transfers upon the Geneva branch.

—The firm of F. A. Hawley & Co., of Boston, enjoy a high reputation throughout New England. In addition to a general banking business, they have members in the Boston and New York Stock Exchanges, and have unexcelled facilities for investment operations. Their card will be found in the *CHRONICLE* advertising columns.

—A notice among advertisements will be found for the holders of invalid or partially invalid South Carolina green consolidated bonds.

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

Shares.	Shares.
47 Union Mfg. Co. of Norwalk, Conn. \$19 @ \$50 per sh.	27 College Point Rubber Co. Limited..... 25
22 Pennsylvania Coal Co. 240	Bonds.
3 Warren RR. Co. 121	\$33 20 Chic. & Grand Trunk Railway Co. scrip..... for \$2
49 Chic. & Gr. Trunk R'y Co. 5 1/2	\$690 Jefferson Fire Ins. Co. scrip..... 65
10 Third Av. RR. Co. 280	\$2,460 Union Mutual Ins. Co. scrip..... for \$25
25 Twenty-Third St. R'y Co. 139	
50 Park Bank..... 158 1/2 @ 158	
30 Howard Ins. Co. 98	
240 L. I. City & Flush. RR. Co. 6	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & N. Y. Air L. pref. (quar.)	1	June 1	May 23 to —
Delaware & Bound Brook (quar.)	1 3/4	May 16	.....
Pittsburg & Castle Shannon.....	\$1	May 16	.....
Miscellaneous.			
American Express.....	\$3	July 1	June 11 to July 2
Del. & Hudson Canal (quar.).....	1 3/4	June 10	May 21 to —

NEW YORK, FRIDAY, MAY 19, 1882-5 P. M.

The Money Market and Financial Situation.—The stock and bond markets have been exceedingly sluggish, and general inactivity is the feature of the day. There are undoubtedly a good many parties who are carrying stocks which they purchased at prices 10 to 20 points higher than the current figures, and without some unfavorable outlook in the circumstances of the country, or the finances of the railroads, they are not inclined to sell at a loss. On the other hand, it is hardly necessary to say that such parties are not disposed to add to their holdings, while those who are out of stocks altogether have no inducement to come in at a period of such hesitation and dulness as we are now experiencing. It is true that the prosperity of the railroads must depend to a great extent upon the crops, but the years of good crops ought to be made to tide over the years of poor crops, so that there never would be any uncertainty about the payment of dividends. Our railroad financing is too changeable and too little controlled by conservative rules of action, and this has the natural result of causing fluctuations in the prices of stocks rather than of preventing them. This method is also in favor of the managers of the companies and against the interests of the outside stockholders. If those companies which pass their cash dividends and use earnings to apply to construction account, would declare a stock dividend the same year to represent the earnings of that year, the stockholders would know what they had to rely upon. But the practice of passing dividends, off and on for a number of years, using the money for improvements, shaking out weak stockholders, and finally swooping down with a scrip dividend of 100 per cent, which goes to a comparatively few holders, is quite demoralizing in its ultimate effects. These remarks are more or less pertinent to the present situation, because every influence which tends to make stock dealings uncertain, and to place the moderate operator at the mercy of cliques and combinations, must in the end have the effect of injuring the legitimate stock-commission business.

The export of specie this week has been large, and since last Saturday the total shipped amounts to about \$4,550,000, but with the prospect of nothing more going out by to-morrow's steamers. There are predictions by some of the bankers that a considerable amount will be shipped during the next six weeks, but this is a subject on which predictions have so often been at fault that we prefer to wait for events to develop before forming a positive opinion.

The money market has been very easy for call loans, and a slight attempt to bid up rates on account of the gold shipments was a failure. Time loans are not readily made, and the rates are nominal. The bill quoted last week to abolish practically the usury laws in their bearing upon the New York money market has passed both houses of the Legislature, and will probably be signed by the Governor. Call loans on government bond collateral have ruled at 2@3 per cent and on stock collateral at 2 1/2@4 per cent. Prime commercial paper of two to four months is quoted at 4 1/2@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £181,000, and the percentage of reserve to liabilities was 42 3/8 per cent, against 42 3/4 last week; the discount rate remains at 3 per cent.

The New York City Clearing-House banks in their statement of May 13 showed a decrease of \$1,477,400 in their surplus reserves, the total surplus being \$8,172,950, against \$9,650,350 on May 6.

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

	1882. May 13.	Differences fr'm previous week.	1881. May 14.	1880. May 15.
Loans and dis.	\$315,788,900	Inc. \$553,200	\$317,730,900	\$278,574,200
Specie.....	61,761,700	Dec. 3,979,400	76,857,700	56,278,000
Circulation...	18,797,200	Inc. 15,600	18,596,900	20,498,400
Net deposits.	300,401,000	Dec. 2,278,000	316,818,400	261,075,900
Legal tenders.	21,511,500	Inc. 1,932,500	17,134,100	19,229,300
Legal reserve.	\$75,100,250	Dec. \$569,500	\$79,204,600	\$65,268,975
Reserve held.	83,273,200	Dec. 2,046,900	94,021,800	75,507,300
Surplus.....	\$8,172,950	Dec. \$1,477,400	\$14,817,200	\$10,238,325

Foreign Exchange.—The firm rates early in the week permitted the free shipments of gold, but the rates have not been as high the past two days, and no more specie is reported for Saturday. The \$5,000,000 bond negotiation for the Atchison Topeka & Santa Fe Railroad is supposed to have had some effect. To-day the actual rates for prime bankers' 60 days sterling were 4 86 1/2@4 86 3/4, and 4 89 1/4@4 89 1/2 for demand, with cable transfers about 4-90. The actual rates for Continental bills are as follows: Francs, 5-16 7/8@5-16 1/4 and 5-14 3/8@5-13 3/4; Marks, 95 1/8@95 1/4 and 95 3/4@95 7/8; and Guilders, 40 1/4 and 40 9-16.

In domestic exchange New York bills were quoted to-day as follows at the places named: Savannah, buying, 1/8, selling, 1/4@3/8; Charleston, buying, 1/8 premium, selling, 1/4 premium; New Orleans commercial, 150 premium, bank, 200 premium; St. Louis, 1-10 premium; Chicago, 75@80 premium; Boston, 30@40 discount.

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

	May 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 1/2 @ 4 88	4 89 1/4 @ 4 90 1/2	
Prime commercial.....	4 85 3/4 @ 4 86 1/4	4 88 @ 4 88 1/2	
Documentary commercial.....	4 85 1/4 @ 4 85 3/4	4 87 1/2 @ 4 88	
Paris (francs).....	5 17 1/2 @ 5 14 3/4	5 14 3/8 @ 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.—There has been a dull market for government bonds this week, owing to the discussion in Congress on the bank-charter bill, which has kept the bank men in uncertainty.

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

	Interest Periods.	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
6s, continued at 3 1/2..	J. & J.	*101 3/8	*101 3/8	*101 3/8	*101 3/8	101 3/8	*101 1/2
5s, continued at 3 1/2..	Q.-Feb.	*101 5/8	101 1/2	101 1/2	101 3/8	101 3/8	101 3/8
4 1/2s, 1891.....reg.	Q.-Mar.	114 3/8	*114 1/4	*114 3/8	*114 1/4	*114 1/4	*114 1/4
4 1/2s, 1891.....coup.	Q.-Mar.	*115 3/8	*115 3/8	*115 1/2	*115 3/8	*115 3/8	*115 3/8
4s, 1907.....reg.	Q.-Jan.	120 7/8	121	121	120 7/8	120 7/8	*120 3/4
4s, 1907.....coup.	Q.-Jan.	120 3/4	121	120 7/8	120 3/4	*120 3/4	120 3/4
6s, cur'cy, 1895.....reg.	J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1896.....reg.	J. & J.	*134	*133	*133	*133	*134	*134
6s, cur'cy, 1897.....reg.	J. & J.	*136	*136	*136	*136 1/2	*136	*136
6s, cur'cy, 1898.....reg.	J. & J.	*133	*133	*133	*133 1/2	*133	*138
6s, cur'cy, 1899.....reg.	J. & J.	*140	*140	*140	*140 1/2	*140	*140

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

State and Railroad Bonds.—In the Tennessee Legislature the new bill to compromise the State debt at 60 cents on the dollar and interest at increasing rates from 3 to 6 per cent, passed the Senate by a vote of 14 to 11, and it is expected to pass the lower house. The bonds have touched 60 here and close at 59. In other State bonds there has been no activity, and the quotations in another column supply all information.

Railroad bonds have shown little variation, and a fair business is done for investment account in small orders distributed throughout the list. The Erie second consols, which pay 3 per cent interest June 1, are selling at 95 1/2-96, and the Reading general mortgages, which now carry over 5 per cent accrued interest, are selling at 97 1/2-98.

Railroad and Miscellaneous Stocks.—There has been little variation from the uniform inactivity which has characterized the market for the past two weeks. There is apparently no disposition either to buy or sell stocks; and the heavy operators and outside purchasers are alike in their disinclination to enter upon any new engagements. As one result of this inaction, if it long continues, we anticipate that the various stocks are likely to break further apart, and those which have good prospects will hold their own or go higher, while those which have only a speculative value will go lower. If there appears to be reason to think that the railroads of the Northwest have better prospects than the trunk lines, the stocks of each class will be likely to rise or fall more on their own merits than with a general advance or decline of the whole market, as in 1880 or 1881. And again, among the granger stocks or the trunk lines, buyers will discriminate more closely and judge each particular stock on its own merits.

Western Union Telegraph was strengthened on the perfection of the cable pooling arrangements, but the stock has been freely sold by holders, and the price has receded again. St. Paul was weaker, on reports that another \$5,000,000 of stock would be offered to stockholders at par,—though why this is not a safer method of raising money for new roads than the issue of bonds, it is not easy to see.

The Erie and New York Chicago & St. Louis arrangements have not been made public; but reports state that a close alliance for through traffic has been made.

Nothing definite has been received from Mr. Gowen in London, and the late rumors about his negotiations probably had little foundation in fact. As a good guess at what he is likely to accomplish, we should say that he will probably sell enough of his new 5 per cent bonds, at a moderate figure, to enable him to pay off the floating obligations and get the company out of the hands of the receivers. If it is evident that if Mr. Gowen did not succeed in doing this, his trip to London would be looked upon as a failure.

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, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), 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 EXPRESS (Adams, American, United States, 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 State Bonds, including Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, and South Carolina. Each entry lists bond details and bid/ask prices.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Main table containing Railroad Bonds and Miscellaneous Securities. Columns include bond names (e.g., Ala. Central, Atch. & S.F., B. & O.), denominations, and bid/ask prices. Includes a 'Miscellaneous List' at the bottom right.

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

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, Atch. Top. & S. Fe, Bost. & N.Y. A. L., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 13.

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$53,200; Net deposits, Dec. \$2,278,000; Specie, Dec. 3,979,400; Circulation, Inc. 15,600; Legal tenders, Inc. 1,932,500.

The following are the totals for a series of weeks past: Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881. Apr. 21.. 145,722,000; May 1.. 115,016,300; May 8.. 145,333,400; May 15.. 146,309,000.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881. Apr. 21.. 74,911,616; May 1.. 75,051,263; May 8.. 75,192,803; May 15.. 75,385,971.

Unlisted Securities.—The following are quoted at 33 New Street: Am. Cable Constr. Co. 23 1/2; Am. Railway Imp. Co. 140; Atl. & P. Pkks., 30 p.c. pd.

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). Shows data for May 13, 14, 15, 16, 17, 18, 19, and Total.

Coins.—The following are quotations in gold for various coins: Sovereigns, \$4 86 @ \$4 90; Napoleons, 3 84 @ 3 88; X Reichmarks, 4 74 @ 4 79; X Guilders, 3 96 @ 4 00; Span'n Doubloons, 15 55 @ 15 75; Mex. Doubloons, 15 45 @ 15 60; Fine silver bars, 1 11 1/2 @ 1 15 1/8; Fine gold bars, par @ 1 15 1/8; Dimes & 1/2 dimes, 99 3/8 @ par.

Continental Constr. Co. 56; Central Railway Constr'n Co. (D. L. W.) 102; Den. & R. G. W. sub. ex. 93 1/2; Den. & R. G. un'd cons. 102 1/2; Dev. & N. Orleans, 30; Union Electric L. Co. 300; Had. Riv. Contract Co. 91 1/2; Internat. Imp. Co., 63; Ind. B. & W., Eas. D. 1st 95; Ind. Dec. & Sp. com., 8 1/2; Mid. R.R. of N.J. stock, 15; Mex. Nat. bonds, 53 1/4; Mo. Kan. & Tex. g. mort., 77 1/2; Mutual Un'n Tel. bds., 76; N. Y. W. Shore & Buff. sub., 30 percent, 75; N. Y. Ch. & St. L. pref., Do 1st, ex J'e, '82, ep 87.

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.

Burlington Cedar Rapids & Northern.

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

The length of railway operated was as follows:

Main line—Burlington, Iowa, to Albert Lea, Minn., 252 miles; Milwaukee division—Lion to Postville, 94; Pacific division—Vinton to Holland, 48; Muscatine division—Muscatine to Riverside, 31; Iowa City division, Elmira to Montezuma, 83; Iowa Falls division—Holland to Emmetsburg, 113; Clinton division—Clinton to Noel, 23.5; total length, 614.5 miles.

The track from Manly Junction to Northwood, 11 miles, is leased from the Central Iowa Railway, and is operated by the B. C. R. & N. The track from the State line to Albert Lea, 12.2 miles, is owned by the Minneapolis & St. Louis Railway Company, and is leased to the B. C. R. & N. Railway Company for a term of 999 years. This company has a perpetual lease for all lines built by the Iowa City & Western and Cedar Rapids Iowa Falls & Northwestern Railways, and has 66 miles unencumbered road.

The President's report says that "while the business of the year ending Dec. 31, 1881, was larger than that of any previous corresponding period, the net results were not entirely satisfactory. The gross earnings are materially less, and operating expenses larger than was anticipated at the close of the business of the preceding year; this result, however, is attributable solely to causes beyond the control of the managers of the property. The blockades of the company's several lines of road by snow during the earlier periods of the year's business, seriously affected the showing of net earnings, as \$59,535 was expended in relieving the road from those obstructions; while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended.

"The permanency and safe condition of the company's roadway—to accomplish which large expenditures were required—the large additions to the rolling stock, the enlargement of shop and station facilities, increase of sidings, &c., all of which have been paid for out of earnings, fully demonstrates the wisdom of the policy adopted by the company at an early period of its existence, of applying surplus earnings, over and above payment of ordinary operating expenses and fixed charges to improvements; thereby avoiding any increase of bonded indebtedness, and payment of additional fixed charges. The total bonded indebtedness at close of year was \$9,059,000, and the interest account \$475,880.

"The mileage of road operated at close of year and upon which these bonds are placed, was 620; less 66 miles (including Clinton and Iowa City divisions) upon which no bonded indebtedness exists, viz.:

"A link of road from Traer to Holland on Pacific division, 23 miles; from Plymouth Junction to Manly Junction on main line, 6; from Northwood to State line, 5; from Clinton to junction with Davenport & St. Paul, 23; from Elmira Station on main line to Iowa City, 9; total, 66 miles.

"The 23 miles of road from Clinton westwardly was completed late in the fall, and has not as yet been operated; but is expected to be by the opening of the summer's business.

"The company's new and leased lines are not at present remunerative, and were not expected to be for a time when first acquired."

ROAD AND EQUIPMENT.		Disbursements—	
	1881.		1881.
Miles owned	520	Interest on debt	\$124,562
Miles leased	124	Construction	111,431
Total operated.....	644	Improvement.....	86,839
Locomotives	60	Equipment.....	280,459
Pass'r. mail & exp. cars	33	Other expenditures ...	13,583
Freight cars	1,861	Total disbursements.	\$916,874
Coal and all other cars	481	Balance, deficit.....	\$225,498
(incl'g 3 snow plows)		GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.	
OPERATIONS AND FISCAL RESULTS.		Assets—	
Operations—		RR., buildings, equip-	
Passengers carried....	439,508	ment, &c.....	\$16,377,861
Passenger mileage....	14,876,355	Real estate.....	10,601
Rate per pass'r per m.	2.83 cts.	Accounts receivable...	144,604
Freight (tons) moved..	1,716,182	Materials, fuel, &c....	183,471
Freight (tons) mileage.	127,994,018	Cash on hand.....	26,963
Av. rate per ton per m.	1.392 cts.	Stock unissued.....	4,500,000
Earnings—		Coupon interest paid..	424,562
Passenger.....	\$422,014	Miscellaneous items...	10,779
Freight.....	1,782,521	Total.....	\$21,678,847
Mail, express, &c.....	54,501	Liabilities—	
Total gross earnings.	\$2,259,036	Stock, common.....	\$10,000,000
Operating expenses—		Funded debt (see SUP-	
Total (including taxes)	1,626,850	PLEMENT).....	9,059,000
Net earnings.....	632,186	Bills payable.....	1,809
INCOME ACCOUNT.		Vouchers, pay-rolls, &	
Receipts—		unpaid bills.....	364,072
Net earnings.....	\$632,186	Income account.....	2,253,966
Other receipts.....	59,190	Total liabilities.....	\$21,678,847
Total income.....	\$691,376		

St. Louis Alton & Terre Haute.

(For the year ending December 31, 1881.)

The annual report for 1881 gives an interesting history in regard to the lease of this road. The suit which was commenced in 1878 in the United States Court at Indianapolis against the lessee and guarantors to compel a performance of the covenants of the lease and guarantee is yet pending. An injunction was prayed for, to compel the Indianapolis & St. Louis Company to pay into court the thirty per cent of the gross earnings of the leased road, and also to restrain it from paying to the guarantors the whole or any part of principal or interest of its equipment or mortgage bonds held by either of them, or any sum, on account of advances made by them to it; and to restrain the guarantors from selling, transferring or disposing of any of said mortgage or equipment bonds; and this injunction in full was granted in October, 1878, and is still in force. The question in regard to the liability of the lessee and guarantors in suit was argued last June, but no decision has been rendered.

The Belleville branch is owned and operated by the St. Louis Alton & Terre Haute Company in connection with the Belleville & Southern Illinois and Belleville & Eldorado companies.

MAIN LINE AND ALTON BRANCH.

From the reports and books of the Indianapolis & St. Louis Railroad Company, lessee of the main line and Alton branch, the following is a comparative statement of the earnings and expenses of that division, viz:

EARNINGS.		
	1880.	1881.
Freight.....	\$945,240	\$936,740
Passenger.....	312,904	333,484
Mail.....	20,344	19,576
Express.....	22,523	25,972
Miscellaneous.....	116,650	45,245
Total.....	\$1,417,663	\$1,361,019
EXPENSES.		
	1880.	1881.
Conducting transportation.....	\$349,812	\$462,533
Motive power.....	272,030	350,034
Maintenance of way.....	193,640	299,784
Maintenance of cars.....	103,181	131,237
General expenses.....	62,059	61,917
Total.....	\$980,723	\$1,305,509

NET EARNINGS.

"Under the order of the United States Court requiring the lessee to pay your company 30 per cent of the gross earnings of the leased lines, we received an aggregate of \$408,305 rental for 1881, including \$4,811 paid subsequent to January 1, 1882, on account of 1881 earnings. This leaves a claim of \$41,694 for the year—the lease requiring the payment of \$450,000 per annum as a minimum rental. This shortage, added to the claim for previous years, makes a total claim of \$534,368, which was the amount of rental due to your company from the Indianapolis & St. Louis RR. Co., lessee, at the close of 1881."

CAIRO SHORT LINE DIVISION.

The gross earnings of the 121 miles of road operated by the company for 1881, as compared with 1880, foot up as follows:

COMPARATIVE STATEMENT OF GROSS EARNINGS.

	1880.	1881.
Passenger.....	\$150,313	\$158,269
Coal.....	248,233	266,536
Miscellaneous freight.....	299,999	294,118
Mail.....	10,923	12,780
Express.....	8,420	11,169
Miscellaneous.....	11,188	13,149
Total.....	\$729,078	\$756,024

The total operating expenses, including taxes, for the year, were as follows:

	1880.	1881.
Conducting transportation.....	\$137,110	\$137,188
Motive power.....	64,990	72,803
Maintenance of way.....	83,295	141,548
Maintenance of cars.....	34,079	47,376
General expenses.....	20,209	27,564
Construction and equipment.....	12,545	8,334
Total.....	\$352,230	\$434,815
Net earnings.....	\$376,847	\$321,209

This statement includes the earnings of the Belleville Branch, or Belleville Division, Belleville & Southern Illinois Railroad, or DuQuoin Division, and the Belleville & Eldorado Railroad, or Eldorado Division—the two latter being leased lines.

"There was a legitimate increase in the earnings of the Belleville & DuQuoin division, but we operated the Eldorado division but six months in 1880, hence this seeming large increase on that division in 1881. The earnings from this division for the last six months of 1881 were \$3,775 less than during the same period in 1880, owing to the entire destruction of crops by the protracted and unparalleled drought of last season."

The increase in expenses over the preceding year was:

For steel rail.....	\$36,384
For ties.....	1,619
For other material and labor on road-bed.....	21,232

—the remainder being incident to increased tonnage, a general increase in labor and material values, and six months' additional expenses of Eldorado Division.

INCOME ACCOUNT FOR THE YEAR 1881.

Cr.	
By balance from 1880.....	5735,286
By minimum rental main line.....	450,000
By earnings Cairo Short Line.....	756,024
By interest.....	2,452
By land exchanged.....	591
Total.....	\$1,944,355

Dr.	
To interest on funded debt.....	\$469,000
To preferred stock dividends.....	74,052
To rental B. & S. L. R. R.....	146,662
To rental B. & E. R. R.....	14,610
To expenses, Cairo Short Line.....	431,815
To expenses, main line.....	\$11,477
To expenses do legal.....	9,137
To expenses, John S. Barnes, services in suit vs. Purchasing Committee.....	2,000
To balance.....	782,569
	\$1,944,355

*The credit balance of the income account is not an actual cash balance, but is composed principally of claims for rent against the lessees that are now being litigated, and of the nominal par of equipment mortgage bonds received in part settlement of the suit against the Purchasing Committee.

New York Susquehanna & Western.
(For the year ending December 31, 1881.)

The first annual report of this reorganized and consolidated company has been issued. The President, Mr. F. A. Potts, remarks that "the New York Susquehanna & Western Railroad Company was organized June 23, 1881, under and by virtue of the laws of the States of New Jersey and Pennsylvania, by the merger and consolidation of the Midland Railroad Company of New Jersey with the Paterson Extension Railroad Company, the Midland Connecting Railway Company, the North Jersey Railroad Company, the Water Gap Railroad Company, and the Pennsylvania Midland Railway Company. The railroad constructed and in operation, thus acquired by this company, extends from the junction with the Pennsylvania Railroad, at West End or Marion—about two and a half miles from the Jersey City Ferry—to the State line, between the States of New York and New Jersey, near Unionville, State of New York, a distance of about seventy-one miles.

"At Unionville it connects with the Middletown Unionville & Water Gap Railroad, which extends from that point to Middletown, State of New York, a distance of about fourteen miles. The extensions now being constructed from Two Bridges, New Jersey, to Gravel Place, Pennsylvania, the point of intersection with the Delaware Lackawanna & Western Railroad, and the necessary extensions in the Lackawanna Valley, connecting the coal operations of the company with the main line of the Delaware Lackawanna & Western Railroad Co., are all being prosecuted vigorously." * * "The completion of the Paterson Extension Branch will enable us in future to command a large share of the business of this flourishing manufacturing city." * *

"As provided by the articles of consolidation, the stock of the Midland Railroad Company of New Jersey is exchangeable, at par, into the preferred stock of this company. Subsequently this company extended the privilege to the junior security holders of that company, to convert their several securities into its common stock, upon the following terms: Income bonds, class A, to be exchanged at par. Income bonds, class B, to be exchanged at par, upon the payment of five per cent assessment. Scrips Nos. 1 and 2 to be exchanged at par by the payment of seven and one-half and ten per cent assessment, respectively."

EARNINGS AND EXPENSES IN 1881.

Earnings.		Expenses.	
Passengers.....	\$152,442	Passenger Transportat'n.....	\$61,582
Freight.....	267,031	Freight Transportation..	114,294
Milk.....	192,431	Motive power.....	124,897
Express.....	17,760	Maintenance of cars.....	28,660
United States Mails.....	4,639	Maintenance of way.....	65,831
Telegraph account.....	4,110	General expenses.....	23,923
Car service.....	1,015	Telegraph account.....	5,325
Rent account.....	1,019		
Union News Co.....	400		
Extra baggage.....	1	Net earnings.....	\$216,424
	\$640,851		

The above account as given includes the operations of the Midland Railroad Company of New Jersey, from January 1 to July 1, 1881, after which date the road was operated in the name of this company. No balance sheet is given.

Little Rock & Fort Smith.
(For the year ending Dec. 31, 1881.)

The President, Mr. J. H. Converse, of Boston, submits his annual report, from which the following is condensed:
"Length of road—Little Rock to Fort Smith, 165 miles; branches, 3 miles; total, 168 miles.

"We have been disappointed in our expectations of a larger increase of business the past year, owing to the almost unparalleled drought, which in many places ruined the entire cotton crop, while in others it was reduced one-half. Had the season been an average one, we should have carried fully twenty-five per cent more cotton than in the previous year, judging from the increased acreage planted, while in fact we carried forty-six per cent less." * * *

"The increase in operating expenses over previous year was occasioned by the purchase of five hundred tons new rails and fastenings, as also by numerous improvements in the way of renewals of platforms, turn-tables, trestles and additions to depots. There were 43,648 new cross ties put in track, and a larger amount than usual expended in repairs of bridges." * *

"The business of the Land Department the past year has also disappointed our hopes. The drought which commenced July 1, and continued to October 1, was almost ruinous to the new settlers, and frightened others, who were intending to settle on line of our road, from purchasing. Notwithstanding, several new colonies were established along the line of our road during the year, which we believe will be largely augmented

this year." * * "The receipts from deferred payments were largely diminished by the partial failure of the cotton crop. In all cases where extensions have been asked by parties meriting them, it has been granted." * * "The United States Government has sold, mostly to settlers, over 100,000 acres of land bordering on line of our road during the past year." * *

"During the year the land trustees have taken up and canceled \$36,000 of the first mortgage bonds of this company, making the total thus canceled to Jan. 1, 1882, \$113,500. The first mortgage bonds outstanding, covering both the road and land grant, amount to \$2,588,916. To meet this bonded indebtedness the company own 734,567 acres of land unsold, and land notes and accruing interest amounting to \$723,862. On July 1, 1881, the scrip issued for coupon No. 5, amounting to \$94,574, was called in, canceled, and interest on same ceased from that date.

"By decree of the court confirming the sale of the railroad and property, under the foreclosure suit of December, 1874, it was provided that the corporation should reserve for its own use an amount of its capital stock not exceeding ten per cent. After reserving the ten per cent as provided by the decree, there remained of the capital stock sufficient to pay a dividend of ten per cent, which was paid to the stockholders July 18, 1881."

ANNUAL EARNINGS AND EXPENSES FROM 1878 TO 1881.

	1878.	1879.	1880.	1881.
Passengers.....	\$101,129	\$111,052	\$170,742	\$203,851
Freight.....	167,083	227,841	307,522	319,379
Express.....	4,274	7,125	12,309	16,479
Telegraph.....	4,631	5,301	6,165	7,307
United States mail.....	10,347	9,959	9,879	9,959
Miscellaneous.....	1,888	9,404	3,667	5,672
Total earnings.....	\$289,354	\$370,686	\$510,287	\$562,657
Operating expenses....	171,806	189,122	257,828	301,912
Net receipts.....	\$117,548	\$181,563	\$252,459	\$260,745

LAND DEPARTMENT.

Number of acres sold in 1881.....	47,785
Average price per acre.....	\$3 89
Number of sales.....	881
Aggregate of sales.....	\$185,705
Amount land notes in hands of trustees.....	602,377
Amount of interest due on the same at maturity.....	121,505
Total number acres sold to Dec. 31, 1881, less No. canceled...	322,460
Number of acres remaining unsold.....	731,566

GENERAL INVESTMENT NEWS.

Alabama New Orleans Texas & Pacific Junction.—This English company is inviting applications for an issue of £1,000,000 in six per cent debentures, the interest on which will be payable in London half-yearly on the 1st April and October. The price of issue is £103 per cent. This company owns, besides other lines, the Vicksburg & Meridian, the Vicksburg Shreveport & Pacific, and the New Orleans & Northeastern Railroads. It is stated in the prospectus that "On the completion of the 200 miles which constitute the New Orleans & Northeastern, and of the remaining 96 miles of the Vicksburg Shreveport & Pacific, this company, in conjunction with the Alabama Great Southern, will possess the most important links in the line of communication between the North and Northeast, and the South and Southwest, the whole forming about 1,160 miles of trunk road."

American District Telegraph.—At the annual meeting of the stockholders of the Am. Dist. Tel. Co. May 15, the report of the directors showed that the gross earnings were \$120,230; expenditures, \$102,395, leaving net earnings of \$17,835. The growth of the company's plant during the past three years is valued at \$91,069. The general introduction of telephones has not materially affected the messenger service of the company. The number of telegrams delivered during the year was 890,501, being an increase of 91,433 over the previous year; the number of telegrams received for transmission was 247,006, and the local messages transmitted numbered 34,942. The average number of messengers employed was 222.

Arkansas Railroad Bonds.—Some time ago suits were begun in the United States Courts in Arkansas to enforce the liability of railroad companies on bonds issued to them by the State in aid of their construction. The companies to which aid was granted were the Memphis & Little Rock, the Arkansas Central, the Little Rock Pine Bluff & New Orleans, the Little Rock & Fort Smith, and the Mississippi Ouachita & Red River. The bonds issued in aid of them were declared illegal by the State Supreme Court, in June, 1877. The suits recently brought in behalf of the holders of the State aid bonds were argued in the United States Circuit Court at Little Rock on April 10, before Justices McCrary and Caldwell; C. W. Huntington, of Boston, appearing for the railroad companies, and John R. Dos Passos, of New York, and ex-Chief Justice McClure, of Little Rock, for the bondholders. At the close of the arguments the Court ordered the counsel to submit printed briefs, and these are now being prepared and will be filed in a few days. A decision is expected next month.

Atchison Topeka & Santa Fe.—A loan of \$5,000,000 has been negotiated abroad by Messrs. Kidder, Peabody & Co. The loan is in the form of six per cent trust mortgage bonds, the whole authorized issue of which is \$10,000,000.

Atlantic & Pacific.—At Boston, May 18, the annual meeting of the stockholders of the Atlantic & Pacific Railroad was held. The following directors were elected: H. C. Nutt, W. B. Strong, Thomas Nickerson, Levi C. Wade, T. J. Bun, B. P. Cheney, A. W. Nickerson, Edward F. Winslow, Jesse Seligman, C. P. Hunt-

ington, Jay Gould, James D. Fish and William F. Buckley. The new directors are A. W. Nickerson, Mr. Huntington, Mr. Gould and Mr. Buckley. The directors organized by electing the following officers: President, H. C. Nutt; Vice-President, Edward F. Winslow; Secretary and Treasurer, C. F. Tuckerman; Auditor, S. W. Cummings.

Blue Ridge, S. C., State Scrip.—A decree has been filed in the United States Circuit Court at Charleston, S. C., affirming the validity of the Blue Ridge scrip issued by the State of South Carolina under the act of March 2, 1873, in exchange for certain bonds of the Blue Ridge Railway endorsed by the State. In 1873 the scrip act was declared unconstitutional and void by the State Supreme Court, and was subsequently repealed by the Legislature. The present decree orders an account to be taken of all the scrip in the hands of the *bona fide* holders, and the proper process then to issue to compel the receipt of said scrip for State taxes, and to compel the levying of an annual tax for its redemption, and also to restrain the county treasurers from the collection of taxes in cases where said scrip has been tendered and refused. The plaintiffs' claims are for about half a million dollars advanced to the State upon the security of the Blue Ridge Railway bonds, which were subsequently surrendered by them in exchange for scrip.—*Philadelphia North American*.

Central of New Jersey.—The application of the Gowen interest for an order of the New Jersey Court of Chancery directing an election of directors of the Central Railroad of New Jersey was argued yesterday before Chancellor Runyon at Newark. Mr. James E. Gowen, of counsel, argued that the receiver should have a board of directors to confer with who represent the stockholders. A large majority of the stockholders were prepared to assert their rights, and that assertion would not be in accordance with the wishes of the present board. Mr. Gowen claimed to represent from 95,000 to 100,000 shares of stock, out of the total of 162,000 shares of the company. Mr. McCarter, counsel for certain stockholders, did not oppose an election of directors, but counsel had instructed them that such an election would be illegal. After the Chancellor had removed the injunction the stockholders should apply to the Supreme Court to order an election; but while the road was in the hands of the court the directors had no power to act. The Chancellor reserved his decision, and said he would give it at the earliest practicable day.

Chicago & Eastern Illinois.—As to the late decision of the United States Supreme Court, the *Chicago Tribune* says: "In the main case, it appears, a rehearing was refused, and a reargument was ordered only in case No. 173, which refers to the deeding of the property to the Eastern Illinois." Mr. Walker, attorney for the Chicago Danville & Vincennes stockholders, said "it should be first understood that there were two cases in the Supreme Court. The first, No. 82, was an appeal from the final decree of foreclosure, decreeing the principal of the bonds then due, the payment thereof with past-due interest within twenty days, and, in default of such payment, a sale of all the property. The record in this case contained, as Mr. Walker claims, all the evidence and proofs submitted. After the reversal, the counsel for the Chicago & Eastern Railroad Company and appellees filed their petition for a reargument, claiming that he (Mr. Walker) had not sent up all the evidence, and presented with their petition a supplemental record of several hundred pages of experts' affidavits and certificates of the Circuit Court officers. In this case, the petition was not allowed and the decree stands reversed. No. 173, Mr. Walker said, is an appeal from a subsequent order of the Court, directing the Master to execute a deed to the purchasers and form a deficiency decree against the company in favor of the purchasers. This is a short record, without any evidence or proofs, none being necessary, as the errors claimed appear of record. In this case reargument was ordered. Mr. Walker further stated that the mandate will soon be sent on from the Supreme Court, and that the trustees, Fish and Fosdick, the appellants, will proceed on the foreclosure case as if no decree of foreclosure had been entered."

Chicago & Rock Island.—The following is a brief summary of the income account for the year ending March 31, 1882:

Receipts from railway traffic.....	\$13,266,643
Operating expenses and taxes.....	7,322,862
Net earnings.....	\$5,943,780
Fixed charges, interest on bonds and rentals.....	1,256,780
Cash receipts from land department.....	\$1,693,000
	650,000
Total applicable to dividends.....	\$5,343,000
Compared with the previous year, ending March 31, 1881:	
Receipts from railway traffic show an increase of.....	\$1,399,735
Operating expenses and taxes ".....	692,707
Cash receipts from land department ".....	160,000
Fixed charges show no change.	

Chicago Water Bonds.—At Chicago, May 15, the bids for the purchase of the issue of \$333,000 of the water bonds, bearing interest at the rate of 3.65 per cent, were opened by the Comptroller. The bidders were numerous, but the First National Bank offered a premium of \$4.10 on the \$1,000 for the whole amount, and it was deemed best to close with the proposal.

Cleveland Mount Vernon & Delaware.—This road will be sold at Akron, O., June 7. It is appraised at \$1,700,000 and must be sold for at least two-thirds.

Connotton Valley.—At Canton, O., May 12, the Connotton Valley Railway stockholders elected the following board of

directors: Francis Bartlett, Joseph B. Thomas, Albert N. Parlin, Sidney Bartlett, and John A. Beebe, of Boston; William J. Rotch and William Rotch, of New Bedford, Mass; Cyrus Wakefield, of Wakefield, Mass; Samuel Watts, of Thomaston, Me.; William O. Chapman, of Canton, Mass; William A. Lynch, E. D. Bishop, and W. W. Hungerford, of Canton, O; Isaac H. Taylor, of Connotton, O; and Samuel Allen, of Dellroy, O. The board organized by electing Francis Bartlett President and William Rotch Secretary. The purchase of the Straitsville Branch by the Connotton Company was ratified by the stockholders, subject to the action of the new board of directors at an adjourned meeting, to be held in Boston on Monday.

—The Connotton Valley Railroad Company's stockholders' meeting of the 15th adjourned for ten days, in order to get in as assenting to the reorganization plan the 182 Connotton Valley bonds and the 96 Connotton Valley and Straitsville bonds now outstanding.

Indianapolis & St. Louis.—Judge Gresham has granted a decree in the United States Court in Indianapolis for the foreclosure of the second and third mortgages on the Indianapolis & St. Louis Railroad, suit having been brought by H. B. Hurlbut, trustee. The second mortgage is for \$1,000,000, and the third mortgage \$500,000, and the sale is subject to the first mortgage of \$2,000,000. The Court ordered that in the event of the amount due not being paid into court within ten days, the road is to be sold within fifty days of the date of the decree.

Kentucky Central.—The lease of the Richmond branch of the Louisville & Nashville Railroad Company to the Kentucky Central Railroad Company has been completed at an annual rental of \$24,000. To make a connection with the Louisville & Nashville & Knoxville branch the Kentucky Central has only to build from Winchester to Richmond.

Louisiana's Debt.—The New Orleans *Times-Democrat* gives support to the recommendations of the Governor of Louisiana in his special message relative to accepting the proposition of the bondholders to settle the debt at 2 per cent for five years and 4 per cent thereafter. It says that the difference between the proposed settlement of the bondholders and that fixed by the bond ordinance is only \$30,308 per annum in interest against the State, and this amount the Governor very justly claims is insignificant when compared with the vast benefits that must accrue to the people from the settlement of the debt upon a solid and honorable basis.

Massachusetts Central.—The Boston *Herald* says: "The funds have about given out, and another round \$1,000,000, or thereabouts, is considered necessary to complete the road from Boston to Northampton." * * "In the spring of 1880 it will be remembered that the finances of the road were reorganized, the old 7 per cent bonds being bought up, and an issue of \$3,500,000 first mortgage 6 per cent gold bonds being issued. A syndicate took \$1,500,000 at 80, on which \$1,200,000 was realized. The distribution of these bonds, and the virtual control of the remaining \$2,000,000, was given into the hands of a committee, consisting of the President of the railroad and two representatives of the syndicate, the proceeds to be used for the cancellation of the old bonds and to meet construction expenses. With the \$1,500,000 bonds went \$750,000 of stock as a bonus. Subsequently another \$1,000,000 of bonds was sold at prices ranging from 95 to something better than par, and it is said that the balance could have been readily disposed of for par at that time. It was not, however, deemed wise to sell the whole then, and the unwisdom of the decision is now apparent. The common stock was then selling for 40. To-day the bonds are about 60 and the stock 9½. Of the remaining \$1,000,000 of bonds, \$400,000 is held by Charles A. Sweet & Co., as collateral for money advanced to pay construction expenses. The balance may have been similarly used. Just how much the company has realized from the sale of the \$3,500,000 of bonds is not now made public, but may be at Thursday's meeting. So far as the company is concerned, the bonds are out of its hands and the proceeds have presumably gone into construction and for the payment of the interest on the bonds; \$3,500,000 of common stock is also all issued, about \$1,000,000 being held by towns along the line of the road, and the balance by over 500 individuals. Mr. Norman C. Munson, the contractor for building the road, is a very large owner. By some he is thought to hold a controlling interest. He also owns the equipment of the road, and is operating the completed portion from Boston to Jefferson's. The extent of Mr. Munson's interest in the bonds is not known. For what has been expended the company has to show its franchise, 41 miles of completed road, 12 miles of road from Jefferson to Coldbrook ready for the rails, a road-bed nearly graded from Coldbrook to Ware and about three-fourths completed from Ware to Northampton. The right of way on the whole line is nearly all secured."

—At the special meeting of stock and bond holders in Boston, May 11, a committee of seven was appointed to investigate the affairs of the corporation, prepare a definite and detailed statement of the same, and report at a future meeting, with such recommendations as it should deem advisable. The following were named for the committee: William Endicott, Jr., Lyman C. Hollingsworth, John A. Burnham, Luke Lyman, Elisha T. Converse, H. D. Hyde, and Moses W. Richardson, all large stock and bond holders. The committee is to report on June 1, and the meeting adjourned to that day.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for the month of April and for ten months of the fiscal year:

Receipts—	April.		Ten months.	
	1882.	1881.	1881-82.	1880-81.
Passage.....	\$35,018	\$36,950	\$138,799	\$129,509
Freight.....	107,358	141,088	1,090,291	1,299,669
Mail.....	3,623	3,623	36,239	35,768
Rents and privileges...	8,154	1,864	62,815	20,041
Total.....	\$154,155	\$183,525	\$1,628,149	\$1,784,988
Operating expenses....	79,342	113,140	958,542	1,085,165
Surplus over oper. ex.	\$74,812	\$70,385	\$669,607	\$699,822
Int't on bonded debt and taxes.....	45,970	39,781	453,057	387,628

New Haven Middletown & Willimantic.—Holders of old first mortgage bonds of the New Haven Middletown & Willimantic Road are required to convert their bonds into preferred stock of the Boston & New York Air Line before July 1.

Northern Pacific.—A report from this company on May 1 gave the following statement of mileage of completed road :

EASTERN DIVISION—MAIN LINE.

	Miles.
From Superior City, Wisconsin, to the mouth of the Big Horn River, in the Yellowstone Valley, Montana.....	810½
Undivided half interest in the road between Thomson Junction, Minn., and Duluth.....	24
Controlling interest in the road between Brainerd, Minn., and Sauk Rapids.....	60½
Leased line between Sauk Rapids and St. Paul.....	7½
Total mileage, Eastern Division.....	970½

WESTERN DIVISION—MAIN LINE.

New Tacoma to Kalama, Washington Territory.....	105½
Wallula Junction, Washington Territory, to eastern boundary of Idaho Territory.....	245
New Tacoma to Wilkeson, being portion of 'Cascade Branch'.....	30
Total mileage, Western Division.....	380½

Total completed road..... 1,351
Being an increase of 360 miles since January, 1881.

CONSTRUCTION.

Work is progressing rapidly in the gap between the eastern and western portions of the completed road. The length of this gap is 593 miles.

It is confidently expected that, during the present year, the road will be finished to Bozeman, Montana, the eastern base of the Rocky Mountains, a distance from the present end of track of.....	200
On the Western Division of the road the line will be built from the present terminus to the mouth of the Little Blackfoot River.....	200

Total estimated mileage to be completed this year..... 400

Leaving to be constructed in 1883, to form continuous railroad connection between Lake Superior and St. Paul in the East, and Portland and Puget Sound in the West—193 miles.

The link between Kalama and Portland, Oregon, 45 miles, has been definitely located, and grading will be vigorously prosecuted during the present year, so that track-laying can be commenced whenever it is to the interest of the company to finish this part of its lines.

BRANCHES.

The business of the main line will be largely augmented from the following mileage of branch lines already completed, or nearly completed :

Northern Pacific, Fergus & Black Hills Railroad, Wadena to Brook-ridge and Pelican Rapids.....	50
Little Falls & Dakota Railroad, Little Falls to Morris.....	87
Casselton Branch Railroad.....	35
Total.....	172

In addition to the above, the following branch lines are under construction, and it is expected that they will be completed this year :

Extension of Casselton Branch to Boundary Line.....	110
Jamestown & Northern Railroad, from Jamestown in a north-westerly direction.....	35
Fargo & Southwestern Railroad, Fargo to James River.....	80
Extension of Northern Pacific, Fergus & Black Hills Railroad.....	30
Total.....	255

BONDED INDEBTEDNESS.

Bonds are issued at the rate of \$25,000 per mile on completed road accepted by the Government. The total outstanding bonds of the company to date are as follows:

Pend d'Oreille Division and Missouri Division.....	\$6,109,000
General first mortgage bonds.....	18,631,000
Total.....	\$24,740,000

There is an amount of \$1,369,000, the balance of the first issue of \$20,000,000 of general first mortgage bonds, which will be due the company from the syndicate on the acceptance by the Government of about 50 miles of the new road, already completed.

Upon the present bonded indebtedness of the company, the fixed charges amount to \$1,484,400 per annum; and on the completion of the entire Northern Pacific system, the fixed charges will not exceed the sum of \$2,700,000 per annum, which is equivalent to 6 per cent upon a bonded indebtedness of \$45,000,000.

EARNINGS AND OPERATING EXPENSES.

The gross earnings for the first nine months of the present fiscal year amount to.....	\$3,658,434
Operating expenses for the same period.....	2,011,645
Leaving net earnings for nine months.....	1,646,789
—or 56 per cent of the gross earnings.	

Ohio & Mississippi.—John M. Douglas, Receiver of the Ohio & Mississippi Railway Company, has filed the following statement for the month ending April 30, 1882 :

RECEIPTS.

	1882.	1881.
Cash on hand April 1, 1882.....	\$190,316	\$158,769
Cash from station agents.....	387,777	445,307
Cash from conductors.....	9,391	6,582
Cash from individuals, railroad companies, etc.....	37,229	87,692
Cash from Adams and American express.....	1,513	816
Cash from Post Office Department.....	19,753	21,645
Total.....	\$645,981	\$720,815

DISBURSEMENTS.

Vouchers subsequent to November 17, 1876.....	\$302,072	\$491,532
Pay-rolls to November 17, 1876.....	136,413	148,765
Arrearages subsequent to November 17, 1876.....	321	1,390
Coupons 2d mortgage bonds, due April 1.....	135,000	.....
Cash on hand May 1.....	72,173	79,123
Total.....	\$645,981	\$720,815

Railroad Construction.—The *Railroad Gazette* contains information of the laying of track on new railroads as follows :
Austin & Northwestern.—Extended northwest 20 miles, to a point sixty miles from Austin, Texas.

Buffalo Pittsburg & Western.—Extended from Kinzua Bridge, Pa., northeast to Salamanca, N. Y., 32 miles.

California Southern.—Completed to a point one hundred and eight miles northward from San Diego Bay, Cal., an extension of 21 miles.

Chicago Burlington & Quincy.—Track on the Denver Extension has been extended from Akron, Col., westward 40 miles.

Chippewa Valley & Superior.—Extended southwest to Durand, 5 miles.

Cincinnati Columbus & Hocking Valley.—Extended from Allentown, O., northeast to Jeffersonville, 5 miles, and from New Burlington west to Claysville Junction, 3 miles.

Cincinnati Wabash & Michigan.—Extended from Goshen, Ind., northwest to Niles, Mich., 28 miles.

Georgia Pacific.—Extended westward to Douglasville, Ga., 13 miles.

Missouri Pacific.—Track is laid on the Omaha Extension from Atchison, Kan., northwest 22 miles.

New York Texas & Mexican.—Extended from East Bernard, Tex., south by west to Victoria, 85 miles.

Pensacola & Atlantic.—Track laid from Milton, Fla., eastward 15 miles.

St. Louis Coal.—Extended from Harrison, Ill., north to Pinckneyville, 20 miles. A branch has also been completed from Harrison to Murphysboro, 2 miles.

St. Louis Iron Mountain & Southern.—The Crowley Ridge Branch is extended southward to Harrisburg, Ark., 40 miles.

This is a total of 350 miles of new railroad, making 2,854 miles thus far this year, against 1,210 miles reported at the corresponding time in 1881, 1,330 miles in 1880, 562 miles in 1879, 312 miles in 1878, and 365 miles in 1877.

Valley, Va.—A mortgage has been recorded in Augusta County, Va., for \$1,000,000 for the extension of the Valley branch of the Baltimore & Ohio from Staunton to Lexington, when a junction will be effected with the Richmond & Alleghany.

Washington & Ohio.—A dispatch from Richmond, Va., May 16, said Judge Wellford, of the Circuit Court of Richmond, has entered an order postponing for ten days the sale of the Washington & Ohio Railroad, which was to have taken place at Alexandria to-day, for the purpose of allowing the former purchasers to comply with the terms of the first sale.

Western Union Telegraph.—The summary of news reported by Kiernan's, said that the four cable companies had agreed to pool their earnings. The American Cable Company will receive 22 per cent of the receipts. The American cables have been or are about to be leased to the Western Union Company for a long term of years (20 years) at a rental equivalent to a guarantee of 5 per cent on \$14,000,000 of cable stock. The Western Union Company will also secure about \$600,000 cash in the American Cable treasury. The order to double rates does not apply to press messages. The companies estimate a falling off of 25 per cent in the volume of business, but expect an increase in receipts which will net the American Cable Company about \$1,200,000 per annum. Allowing \$700,000 for guaranteed dividends, Western Union would have left a profit of \$500,000 per annum on cable business.

The *Indicator* reports that a paper was circulated on the Street, "to which the signatures of shareholders of Western Union Telegraph was asked, assenting to the lease of the lines of the company extending to a connecting point in Nova Scotia to the American cable, and further, to a contract between the Western Union and the cable company, by which the latter leases to the former its ocean wires and all land connections; also for leasing the Brazil cable, when completed. The terms upon which the Nova Scotia lines are leased to the cable company are not stated, but the re-lease of these wires with the ocean line to Western Union is for 5 per cent on the capital stock. For the use of the cables to Brazil, when completed, the Western Union is to pay \$300,000 per annum, the construction company to lay the wires to Rio Janeiro within five years. The contract, in order to be binding, must receive the assent of a majority of the stock, which it is likely to secure, as Messrs. Gould, Sage, Green, Mills and several other large holders of stock had already signed the assenting papers."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 19, 1882.

The unseasonably cold weather and the high cost of living are having an unfavorable effect upon general trade, and exciting some apprehensions regarding the future of business. The low temperature has been accompanied by the fall of snow in middle latitudes, but as a rule the crops, though very late, are reported not to have been seriously injured. The export of gold in large amounts has also had a depressing influence in speculative circles.

In provisions a fair speculation has taken place. Pork has had considerable attention, and lard at the close was advanced by the efforts of a large "short" interest to cover contracts in the early months. Pork to-day sold at \$18 75@\$19 on the spot for old and \$19 50@\$19 75 for new; July contracts realized \$19 55. Lard was sold on the spot at 11 75@11 77 1/2c. for contract Western; May contracts realized 11 72 1/2@11 75c.; June 11 67 1/2@11 72 1/2c.; July 11 72 1/2@11 75c.; August 11 77 1/2@11 82 1/2c.; September 11 82 1/2@11 85c.; seller the year 11 50c.; refined to the Continent 11 72 1/2c. Bacon firm at 11 1/2c. for long clear. Beef hams quiet but firm at \$25 50 for new. Beef very firm at \$29@\$30 for city extra India mess. Butter is quiet and weak, with some accumulation in stocks. Cheese in some request at about steady figures; medium to fine State factory 8 1/2@11c.; full cream, 11 1/4c. Tallow higher and firm at 8 1/2@8 5/8c. Stearine is quoted at 12 1/4c.

Rio coffee has advanced, partly owing to the loss of the steamer "Pliny" with 25,000 bags and partly to an advance in Rio Janeiro, where the receipts show a decrease; fair has latterly been quoted here at 9 1/2@9 3/4c.; mild grades have been quiet but firm. Rice has been quiet but steady. Tea has sold at steady prices except for Formosa Oolong, which has declined slightly. Foreign fruits have been quiet but steady for dried, while green have sold well at rather better prices. Spices have also as a rule been dull, though some further sales of pepper have been made at firm prices. Cocoa has been dull and nominal. Raw sugar has been more active, and though a slight concession was made at one time to stimulate business, prices have latterly been very firm at 7 1/2@7 3/4c. for fair to good refining; large sales of Cuba sugar to arrive, "cost and freight," have been made, the sales for the week reaching 6,000 hhds. at 4 3/8c. for Muscovado and 5 5/8c. for Centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1.....	45,000	.....	40,567	740
Sales since May 1.....	38,061	.....	63,953	740
Stock May 17, 1882.....	39,976	5,218	355,195	80
Stock May 18, 1881.....	60,751	6,844	1,045,126	294

Refined has been more active at some advance, but closes weaker with less trade; crushed 10 1/2@10 5/8c., powdered at 10 3/8c. and granulated at 9 3/4@9 13-16c.

Kentucky tobacco has been moderately active at firm prices; sales for the week are 680 hhds., of which 250 for export and 430 for home consumption; lugs sold at 6 1/4@7 3/4c. and leaf at 8@13c. Seed leaf has been fairly active, but prices are barely sustained; sales for the week are 1,399 cases, as follows: 350 cases 1880 crop, Pennsylvania fillers, 6@6 1/2c. and wrappers, 10@30c.; 98 cases 1879 crop, Pennsylvania, 20c.; 150 cases 1881 crop, New England seconds and fillers, private terms; 50 cases 1880 crop, New England wrappers, 13@20c.; 661 cases 1880 crop, Ohio fillers, 4@4 1/2c. and assorted 6@7c., and 100 cases sundries, 8@20c. In Spanish tobacco there is nothing new to report; sales 450 bales Havana fillers at 88@\$1 20.

Naval stores have been very irregular; rosins have declined to \$2 25@\$2 30 for strained to good strained, while spirits turpentine has been advanced to 47 1/2@48c. Refined petroleum for export has been active at 7 7/8c.; crude certificates at the close were much lower owing to the reported discovery of new wells; sales from 70 1/4 to 65 1/2c., closing at 65 5/8@65 3/4c. Ingot copper more active and steadier; 800,000 lbs. Lake sold at 18 1/4c. All other metals are quiet and without interesting features. Wool is perhaps a trifle steadier. Hops are quiet but firm in sympathy with country advices.

Ocean freights have latterly been more active, that is for charter room. Berth tonnage has continued dull and rates quite nominal. Grain to Liverpool, by steam, quoted 1/2d.; cotton taken at 1/8@3-16d.; flour, 2s. 6d. per ton; bacon, 7s. 6d.; cheese, 10@15s.; grain to London, by steam, 2 1/2d; do. to Glasgow, by steam, quoted 1d.; do. to Antwerp, by steam, quoted 3d.; do. to Rotterdam, by steam, taken at 1 1/2d.; do. to Seville 4s. per qr.; refined petroleum to the Baltic 3s.; do. to Hamburg 2s. 7 1/2d.; do. to Trieste 3s. 3d.; do. from Baltimore to Bremen 3s. 3d.; do. from Philadelphia to London 2s. 9d.; case oil, hence to Malta for orders 17 1/2c.; do. to Java 27 1/2c.

COTTON.

FRIDAY, P. M., May 19, 1882.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 19), the total receipts have reached 20,864 bales, against 25,881 bales last week, 34,423 bales the previous week and 33,606 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,519,865 bales, against 5,488,448 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 968,583 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	110	249	100	704	110	159	1,432
Indianola, &c. ....	.....	.....	.....	.....	.....	32	32
New Orleans.....	233	531	761	313	227	512	2,577
Mobile.....	148	319	17	321	20	167	992
Florida.....	.....	.....	.....	.....	.....	68	68
Savannah.....	445	394	408	407	359	239	2,252
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	273	127	1,074	438	596	374	2,883
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	45	45
Wilmington.....	19	50	89	64	220	50	492
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	35	35
Norfolk.....	266	702	213	181	73	297	1,732
City Point, &c. ....	.....	.....	.....	.....	.....	891	891
New York.....	.....	148	200	44	41	17	450
Boston.....	772	583	638	805	415	378	3,591
Baltimore.....	.....	.....	.....	.....	.....	268	268
Philadelp'a, &c.	280	784	1,413	124	.....	520	3,121
Totals this week	2,546	3,887	4,913	3,402	2,061	4,055	20,864

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to May 19.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	1,432	417,349	5,530	641,817	12,407	58,636
Indianola, &c.	32	13,663	37	15,063	.....	.....
New Orleans.....	2,577	1,155,698	8,765	1,496,466	96,542	182,825
Mobile.....	992	257,068	1,724	375,310	10,407	19,039
Florida.....	68	27,183	1	20,355	.....	5,086
Savannah.....	2,252	712,317	4,166	840,367	10,742	22,416
Brunsw'k, &c. ....	.....	6,966	.....	4,855	.....	.....
Charleston.....	2,883	486,294	3,012	606,728	11,103	18,421
Pt. Royal, &c.	45	24,241	.....	49,933	.....	49
Wilmington.....	492	134,217	261	114,909	2,748	1,938
M'head C., &c.	35	26,362	46	29,966	.....	.....
Norfolk.....	1,732	595,939	4,760	673,467	14,831	8,927
City Point, &c.	894	188,815	926	207,071	.....	.....
New York.....	450	156,404	4,674	152,418	277,388	177,106
Boston.....	3,591	215,198	2,762	154,733	9,095	11,530
Baltimore.....	268	19,356	2,819	39,881	22,473	9,587
Philadelp'a, &c.	3,121	82,804	3,132	59,107	16,027	12,460
Total.....	20,864	4,519,865	42,415	5,488,448	483,763	528,020

- 6,955 bales added as corrections.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	1,464	5,567	2,691	3,740	1,377	713
New Orleans.....	2,577	8,765	7,419	3,051	3,996	4,179
Mobile.....	992	1,724	834	1,230	1,573	573
Savannah.....	2,252	4,166	834	1,965	2,560	1,149
Charl'st'n, &c.	2,928	3,012	1,506	571	2,011	1,015
Wilm'g't'n, &c.	527	307	139	168	883	595
Norfolk, &c.	2,626	5,686	5,534	2,976	3,178	1,324
All others.....	7,493	13,188	7,477	2,972	4,152	2,599
Tot. this w'k.	20,864	42,415	26,514	16,673	19,732	12,147
Since Sept. 1.	4,519,865	5,488,448	4,715,675	4,372,608	4,177,854	3,895,974

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

The exports for the week ending this evening reach a total of 53,705 bales, of which 28,201 were to Great Britain, 13,184 to France and 12,320 to rest of the Continent, while the stocks as made up this evening are now 483,763 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending May 19.				From Sept. 1, 1881, to May 19, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	972	.....	550	1,822	177,156	15,145	63,421	255,722
New Orleans.....	6,372	12,311	2,543	21,226	619,834	247,315	211,525	1,078,674
Mobile.....	.....	.....	.....	.....	33,392	6,313	3,231	42,936
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	.....	.....	4,376	4,376	138,600	21,000	179,025	338,625
Charleston.....	.....	.....	40	400	155,695	20,472	128,757	304,924
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	.....	.....	304,503	2,580	15,840	322,923
New York.....	8,765	873	2,664	12,302	354,435	26,721	68,589	449,745
Boston.....	7,428	.....	.....	7,428	140,669	.....	4	140,673
Baltimore.....	1,164	.....	1,487	2,651	77,029	961	46,597	124,587
Philadelp'a, &c.	3,500	.....	.....	3,500	71,969	.....	200	72,169
Total.....	28,201	13,184	12,320	53,705	2,130,866	339,987	726,308	3,197,161
Total 1880-81	33,538	1,399	30,695	65,632	2,476,464	504,282	1,046,597	4,027,343

* Includes exports from Port Royal &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

MAY 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	2,800	756	5,514	None.	9,070	87,472
Mobile.....	3,400	None.	None.	None.	3,400	7,007
Charleston....	2,260	None.	None.	500	2,760	8,343
Savannah....	None.	None.	None.	900	900	9,842
Galveston....	2,320	None.	None.	257	2,577	9,830
Norfolk.....	3,992	None.	None.	None.	3,992	10,839
New York....	2,700	None.	1,050	None.	3,750	273,638
Other ports....	2,000	None.	800	None.	2,800	47,543
Total.....	19,472	756	7,364	1,657	29,249	454,514
Total 1881.....	46,065	14,300	33,858	6,969	101,192	426,828
Total 1880.....	49,639	6,160	20,354	1,021	77,224	375,462

Cotton for future delivery has been more active during the week, but at steadily declining prices. On Saturday there was an advance of 1 to 2 points owing to small receipts at the ports, but the sales were trifling. On Monday the transactions were larger, but prices declined 7 to 9 points owing to improved crop prospects. On Tuesday, mainly for the same reason, prices fell 2 to 8 points, though a weak market in Liverpool and some increase in the receipts at the ports also contributed to the depression. On Wednesday the sales were the largest for some time, but with the Liverpool market dull, and the crop prospects still favorable there was a further decline of 3 to 7 points. On Thursday, notwithstanding the reports of snow in North Carolina, there was a fair business with prices 9 to 13 points lower, owing largely, it was stated, to the numerous stop orders acted upon. To-day there was some recovery on a demand to cover contracts, but a dull business and a quiet closing. Cotton on the spot has been more freely offered, and on Wednesday prices declined 1-16c. To-day the market was quiet, middling uplands closing at 12 1/4c.

The total sales for forward delivery for the week are 663,500 bales. For immediate delivery the total sales foot up this week 7,693 bales, including 4,676 for export, 3,017 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

May 13 to May 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #10	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ord.	10 3/16	10 3/16	10 3/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Good Ord.	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. G'd Ord	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Low Midd'g	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. L/w Mid	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Middling...	12 5/16	12 5/16	12 5/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Good Mid.	12 11/16	12 11/16	12 11/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Str. G'd Mid	12 15/16	12 15/16	12 15/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Midd'g Fair	13 7/16	13 7/16	13 7/16	13 11/16	13 11/16	13 11/16	13 11/16	13 11/16	13 11/16
Fair.....	14 3/16	14 3/16	14 3/16	14 7/16	14 7/16	14 7/16	14 7/16	14 7/16	14 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	9 3/16	9 3/16	9 3/16	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	10 3/16	10 3/16	10 3/16	10 1/8	10 1/8	10 1/8
Low Middling.....	10 7/8	10 7/8	10 7/8	10 13/16	10 13/16	10 13/16
Middling.....	11 7/8	11 7/8	11 7/8	11 13/16	11 13/16	11 13/16

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet and steady	500	510	....	....	1,010	18,900	200
Mon. Quiet and steady	800	412	....	....	1,212	73,900	300
Tues. Weak & irregular	496	233	....	....	729	121,900	300
Wed. Easy at 1/16 dec.	950	522	....	....	1,422	165,300	300
Thurs. Weak & irregular	780	477	....	....	1,257	157,500	200
Fri. Steady.....	1,200	863	....	....	2,063	126,000	200
Total.....	4,676	3,017	....	....	7,693	663,500	1,500

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, May 13— Sales, total..... Prices paid (range)..... Closing.....	Higher. 18,900 11.50@12.69 Steady.	400 12.30@12.31 12.32@12.34	4,400 12.40@12.42 12.41@12.42	2,800 12.54@12.55 12.55@12.56	6,300 12.67@12.69 12.69@12.69	2,800 12.29@12.32 12.32@12.32	700 11.70@11.71 11.71@11.72	800 11.50@11.52 11.51@11.52	300 11.53@11.53 11.53@11.53	100 11.62@11.64 11.64@11.65	300 11.75@11.75 11.75@11.75	...............	...............
Monday, May 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 73,900 11.49@12.66 Steady.	16,100 12.33@12.41 12.33@12.34	15,200 12.45@12.54 12.46@12.47	17,200 12.59@12.66 12.59@12.60	17,200 12.59@12.66 12.59@12.60	14,000 12.21@12.29 12.22@12.23	3,700 11.63@11.69 11.63@11.63	3,500 11.44@11.49 11.43@11.43	2,000 11.57@11.57 11.57@11.57	2,000 11.57@11.57 11.57@11.57	..... ..... .....	..... ..... .....
Tuesday, May 16— Sales, total..... Prices paid (range)..... Closing.....	Firm. 121,900 11.40@12.60 Steady.	3,000 12.22@12.26 12.22@12.26	30,300 12.27@12.34 12.26@12.27	17,700 12.39@12.46 12.39@12.40	46,100 12.50@12.60 12.51@12.52	14,100 12.15@12.22 12.16@12.17	4,700 11.57@11.63 11.57@11.58	1,300 11.40@11.44 11.39@11.41	1,300 11.36@11.39 11.36@11.37	1,500 11.36@11.39 11.36@11.38	3,100 11.40@11.44 11.41@11.42	...............	...............
Wednesday, May 17— Sales, total..... Prices paid (range)..... Closing.....	Lower. 165,300 11.34@12.49 Steady.	10,000 12.15@12.22 12.18@12.18	38,300 12.16@12.25 12.21@12.22	35,100 12.28@12.37 12.28@12.33	58,000 12.38@12.49 12.41@12.45	16,700 12.08@12.14 12.12@12.12	2,500 11.52@11.56 11.54@11.55	1,200 11.34@11.39 11.35@11.37	1,200 11.36@11.39 11.36@11.37	1,500 11.36@11.39 11.36@11.38	3,100 11.40@11.44 11.41@11.42	...............	...............
Thursday, May 18— Sales, total..... Prices paid (range)..... Closing.....	Weak. 157,500 11.31@12.44 Steady.	4,300 12.07@12.19 12.08@12.08	29,900 12.10@12.23 12.12@12.13	28,400 12.20@12.33 12.20@12.23	66,100 12.29@12.44 12.32@12.33	15,100 12.11@11.98 11.99@12.00	8,300 11.48@11.57 11.48@11.49	2,600 11.31@11.36 11.31@11.31	2,600 11.35@11.38 11.35@11.36	300 11.35@11.38 11.35@11.36	300 11.35@11.38 11.35@11.36	...............	...............
Friday, May 19— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 126,000 11.35@12.41 Steady.	3,300 12.08@12.14 12.13@12.14	26,100 12.10@12.19 12.18@12.18	16,100 12.20@12.30 12.20@12.29	50,000 12.31@12.40 12.39@12.39	11,900 12.01@12.08 12.06@12.07	9,400 11.49@11.58 11.57@11.58	5,000 11.35@11.40 11.39@11.40	2,000 11.37@11.41 11.41@11.41	2,000 11.45@11.49 11.53@11.53	1,000 11.45@11.49 11.53@11.53	...............	...............
Total sales this week.....	663,500	23,200	145,100	115,300	244,000	74,600	29,300	14,400	7,300	5,000	2,100	2,200	4,300
Sales since Sept. 1, '81.....	26,888,500	3,282,900	2,502,900	1,303,700	1,727,300	440,600	263,100	121,100	58,600	15,700	10,700	.....	.....

*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, 1,479,100; 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.

A Includes for April, 1883, 500 at 11.86. Transferable Orders—Saturday, 12.35c.; Monday, 12.30c.; Tuesday, 12.25c.; Wednesday, 12.20c.; Thursday, 12.10c.; Friday, 12.15c. Short Notices for May.—Monday, 12.18c.; Tuesday, 12.18c.; Friday, 12.10c.

The following exchanges have been made during the week:
 .27 pd. to exch. 600 June for Aug. | .25 pd. to exch. 1,000 June for Aug.
 .36 pd. to exch. 100 Sept. for Aug. | .04 pd. to exch. 200 May for June.
 .26 pd. to exch. 500 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 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	991,000	983,000	737,000	566,000
Stock at London.....	55,500	48,900	47,200	44,250
Total Great Britain stock	1,046,500	1,031,900	784,200	610,250
Stock at Havre.....	120,000	209,000	67,300	137,250
Stock at Marseilles.....	2,650	3,800	4,130	2,750
Stock at Barcelona.....	32,100	31,600	39,500	47,750
Stock at Hamburg.....	2,200	7,000	3,000	3,000
Stock at Bremen.....	27,900	48,000	42,600	28,250
Stock at Amsterdam.....	19,900	43,500	19,600	41,750
Stock at Rotterdam.....	231	5,730	2,360	2,000
Stock at Antwerp.....	1,900	780	800	1,750
Stock at other continental ports.	10,603	10,900	14,170	5,750
Total continental ports.....	216,534	360,310	193,460	270,250
Total European stocks.....	1,263,034	1,392,210	977,660	880,500
India cotton afloat for Europe.	401,000	271,000	308,000	310,000
Amer'n cotton afloat for Europe.	326,000	411,000	431,000	332,000
Egypt, Brazil, &c., afloat for Europe.	47,000	51,000	21,000	12,000
Stock in U. S. interior ports.....	483,763	528,020	452,686	264,424
United States exports to-day..	100,706	158,248	161,455	51,429
United States exports to-day..	14,000	2,200	6,000	3,000

	1882.	1881.	1880.	1879.
Total visible supply.....	2,635,503	2,813,678	2,357,901	1,853,353
Of the above, the totals of American and other descriptions are as follows				
American				
Liverpool stock.....	609,000	755,000	496,000	455,000
Continental stocks.....	100,000	266,000	148,000	232,000
American afloat for Europe.....	326,000	411,000	431,000	332,000
United States stock.....	483,763	528,020	452,686	264,424
United States interior stocks..	100,706	158,248	161,455	51,429
United States exports to-day..	14,000	2,200	6,000	3,000
Total American.....	1,633,469	2,120,468	1,695,141	1,337,853
East Indian, Brazil, &c.—				
Liverpool stock.....	382,000	228,000	241,000	111,600
London stock.....	55,500	48,900	47,200	44,250
Continental stocks.....	116,534	94,310	45,460	38,250
India afloat for Europe.....	401,000	271,000	308,000	310,000
Egypt, Brazil, &c., afloat.....	47,000	51,000	21,000	12,000
Total East India, &c.....	1,002,034	693,210	662,660	515,500
Total American.....	1,633,469	2,120,468	1,695,141	1,337,853
Total visible supply.....	2,635,503	2,813,678	2,357,901	1,853,353
Price Mid. Upl., Liverpool.....	65 1/2	57 1/2	61 1/2	71 1/2

The imports into Continental ports this week have been 52,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 178,175 bales as compared with the same date of 1881, an increase of 277,702 bales as compared with the corresponding date of 1880 and an increase of 732,150 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:

TOWNS.	Movement to May 19, 1882.			Movement to May 20, 1881.		
	Receipts.	Shipments.	Stock May 19.	Receipts.	Shipments.	Stock May 20.
Augusta, Ga.....	275	160,479	1,204	9,256	3,509	12,588
Columbus, Ga.....	185	101,402	117	6,024	883	6,567
Macon, Ga.....	65	59,788	145	1,733	233	5,213
Montgomery, Ala.	140	95,576	714	2,487	959	4,482
Selma, Ala.....	108	72,433	220	2,489	410	3,860
Memphis, Tenn.....	1,675	330,559	3,737	30,653	8,435	48,507
Nashville, Tenn.	333	55,273	1,403	8,435	476	9,469
Dallas, Texas.....	39	27,890	1,238	126	105	3,011
Jackson, Tex.....	18	11,533	133	616	105	1,828
Shreveport, La.....	238	62,642	268	1,059	2,627	5,811
Vicksburg, Miss.....	689	135,522	759	464	1,062	1,974
Columbus, Miss.....	22	27,724	4	452	330	1,528
Eufaula, Ala.....	22	47,701	408	786	117	1,307
Guthrie, Ga.....	15	31,272	36	311	14	10,024
Atlanta, Ga.....	215	123,850	335	11,982	298	1,456
Rome, Ga.....	98	82,170	211	1,310	482	250
Charlotte, N. C.....	246	30,823	246	1,400	6,402	29,012
St. Louis, Mo.....	1,184	361,607	4,609	19,742	4,826	11,393
Cincinnati, O.....	2,666	360,835	3,969	2,713		
Total, old towns.....	8,216	2,179,379	18,752	100,706	14,610	158,248
Newberry, S. C.....	2	15,127	32	311	58	454
Kaleth, N. C.....	308	58,942	348	2,031	1,158	1,158
Leesville, Va.....	52	26,035	176	3,809	696	1,199
Louisville, Ky.....	366	29,380	898	3,902	1,942	1,199
Little Rock, Ark.....	30	25,101	212	1,157	1,043	1,225
Brenham, Tex.....	65	24,741	201	358	578	1,940
Houston, Tex.....	1,430	393,101	2,344	3,161	30	2,075
Total, new towns.....	2,233	572,627	4,211	14,729	5,760	16,561
Total all.....	10,469	2,752,006	22,963	115,435	20,390	174,809

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,237 bales, and are to-night 57,542 bales less than at the same period last year. The receipts at the same towns have been 6,394 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 522,296 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 sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach

therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Mch. 3.....	78,451	183,931	51,980	325,216	322,458	343,072	62,645	138,801	32,628
" 10.....	64,368	143,126	58,747	311,057	319,232	315,678	50,231	136,000	31,648
" 17.....	49,611	107,200	57,474	300,795	320,500	284,393	36,317	106,468	25,874
" 24.....	53,419	93,000	61,916	286,233	309,513	253,618	38,559	82,703	31,141
" 31.....	47,393	78,514	54,035	279,831	284,608	233,182	40,601	63,609	33,509
April 7.....	37,323	85,696	41,467	272,988	277,350	215,944	30,480	68,438	27,229
" 14.....	35,010	66,579	33,229	259,333	201,509	201,747	25,255	50,828	19,039
" 21.....	33,714	60,718	29,80	239,175	241,198	180,281	16,556	40,317	8,334
" 28.....	30,853	47,729	33,606	220,890	225,820	157,536	12,578	32,351	11,161
May 5.....	25,661	45,535	34,423	202,216	215,273	143,327	6,987	34,068	19,914
" 12.....	24,636	49,150	27,891	189,763	194,662	127,630	12,183	28,559	10,184
" 19.....	26,514	42,415	20,864	172,873	174,809	115,435	9,574	22,562	8,669

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,589,875 bales; in 1880-81 were 5,624,419 bales; in 1879-80 were 4,873,503 bales.

2. That, although the receipts at the out-ports the past week were 20,864 bales, the actual movement from plantations was only 8,639 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 22,562 bales and for 1880 they were 5,377 bales.

AMOUNT OF COTTON IN SIGHT MAY 19.—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 19.....bales.	4,519,875	5,488,448
Interior stocks in excess of Sept. 1 on May 19.	70,010	135,971
Total receipts from plantations.....	4,589,885	5,624,419
Net overland to May 1.....	422,630	472,241
Southern consumption to May 1.....	210,000	175,000
Total in sight May 19.....	5,222,505	6,271,660

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,049,155 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been unreasonably cool in most portions of the South the past week, retarding to some extent the development of the plant. There has been very little rain in any section.

Galveston, Texas.—We have had no rain during the past week. We are beginning to need rain again nearly everywhere, but there is no suffering as yet. Crops are good. The weather has been unreasonably cool for the past fortnight. The thermometer has ranged from 62 to 80, averaging 71.

Indianola, Texas.—It has not rained during the past week. Prospects continue fair. The thermometer has averaged 73, the highest being 89 and the lowest 63.

Dallas, Texas.—We have had no rain during the past week. The wheat harvest continues, and all crops promise fairly. Average thermometer 61, highest 86 and lowest 35.

Brenham, Texas.—We have had no rain during the past week. Rain is desired, but the crops look promising. The thermometer has ranged from 51 to 85, averaging 68.

Palestine, Texas.—The weather has been cold and dry during the past week. Crops are good and well enough advanced. The thermometer has averaged 65, ranging from 50 to 79.

Huntsville, Texas.—We have had no rain during the past week. We are beginning to suffer much; a seasonable rain will put us all right, but much damage is feared unless it comes very soon. Average thermometer 68, highest 83 and lowest 53.

Weatherford, Texas.—The weather has been cold and dry during the past week. We are needing rain again. The wheat harvest is going on and prospects are fair. We came very near having a frost, but escaped. The thermometer has averaged 60, the highest being 82 and the lowest 38.

Belton, Texas.—It has been showery on one day of the past week, but the rainfall reached only one hundredth of an inch. Crops look promising, but will need rain soon. The thermometer has averaged 66, ranging from 49 to 83.

Luling, Texas.—We have had no rain during the past week. Crops of all sorts are doing about as well as possible. Average thermometer 69, highest 84 and lowest 54.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 70.

Shreveport, Louisiana.—The weather has been clear during the past week, with a very light shower on the 12th. It is cool for this season. The thermometer has ranged from 49 to 85.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain during the past week. The stands have been slightly injured by the wet weather of April and the succeeding cold nights in May, but as the week closes there is a favorable change in the weather. The thermometer has averaged 60, the highest being 84 and the lowest 44.

Little Rock, Arkansas.—Friday of the past week was fair, Saturday was cloudy, and the remainder of the week has been clear. The weather continues too cold for the good of cotton plants. Average thermometer 59, highest 75 and lowest 48.

Memphis, Tennessee.—We have had rain on two days of the past week, but the rainfall was very small. The thermometer has ranged from 49 to 76, averaging 59.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching twenty hundredths of an inch. The weather has been too cold. We have had a frost, but not a killing frost. The thermometer has averaged 54, ranging from 43 to 74.

Mobile, Alabama.—The weather has been dry and cold during the past week. It has been too cold. Crop accounts are less favorable. The thermometer has averaged 65, the highest being 82 and the lowest 51.

Montgomery, Alabama.—The weather has been cold and dry during the past week. It has been too cold, but as the week closes there is a favorable change. Average thermometer 61, highest 79 and lowest 47.

Selma, Alabama.—We have had no rain during the past week. The nights have been quite cold, but the days have been pleasant. The thermometer has averaged 58.

Madison, Florida.—The weather has been cold and dry during the past week. It has been too cold, but no serious damage has been done. The crop is developing promisingly, and good progress is being made in clearing the fields of weeds. The thermometer has averaged 65, ranging from 59 to 71.

Macon, Georgia.—The weather has been cold and dry during the past week. The thermometer has averaged 60, the highest being 76 and the lowest 46.

Columbus, Georgia.—The weather has been cold and dry during the past week. Average thermometer 65, highest 80 and lowest 48.

Savannah, Georgia.—The weather has been pleasant and cool during the past week, with no rain. The thermometer has ranged from 50 to 82, averaging 66.

Augusta, Georgia.—We have had light rain on one day of the past week, the rainfall reaching thirteen hundredths of an inch. The weather has been cold and unseasonable, and light frost is reported at one or two points near by. This is unfavorable to growing cotton, which is thrown back considerably. Planting is nearly completed in this section. The thermometer has averaged 62, ranging from 48 to 79.

Atlanta, Georgia.—We have had no rain during the past week. The weather is very cool and unfavorable for cotton. The thermometer has averaged 58, the highest being 77 and the lowest 45.

Charleston, South Carolina.—We have had light showers on two days of the past week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 64, highest 84 and lowest 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 18, 1882, and May 19, 1881.

Table with columns for location, date, and water level in feet and inches. Locations include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

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.

COTTON EXCHANGE CROP REPORTS.—It would seem, from the following communication which was received by the New York Cotton Exchange to-day from the National Cotton Exchange, that monthly crop reports are no longer to be issued by the Exchanges. As some of them issued them before the formation of the National Exchange, perhaps they will continue to do so hereafter.

DEAR SIR: I send herewith a report of the action of the Central Committee on Information and Statistics of the National Cotton Exchange relative to crop reports. This is a matter entirely within the discretion of the local exchanges. Respectfully yours, C. H. PARKER, Secretary.

NEW ORLEANS, May 13, 1882. Louis Bush, Esq., President National Cotton Exchange:

DEAR SIR: At a meeting of the Central Committee on Information it was decided after full and deliberate consideration to recommend the discontinuance of the monthly crop and acreage reports heretofore gotten up by the several exchanges under the auspices of the National Cotton Exchange.

The Committee make this recommendation on the grounds that it has been impossible to obtain such a co-act of action in the method of compiling the reports from the various departments, as is necessary to make them of value.

As published last season the reports were of little or no value, and if continued another season the result will be the same.

(Signed) Very respectfully, WILLIAM A. GWYN, Chairman.

WEATHER RECORD FOR MARCH AND APRIL.—Below we give the rainfall and the thermometer record for the months of January, February, March and April this year and last year, and for preceding months in 1881 and 1880. The figures are from the records of the Signal Service Bureau except at points where they have no station, and at those points they are from the records kept by our own agents.

Main table with columns for Rainfall, November, December, January, February, March, and April, spanning years 1881 and 1882. Rows list various locations across Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Tennessee, and Texas.

* The figures since Nov., 1881, are for Palestine. † station discontinued.

Thermometer.	November.		December.		January.		February.		March.		April.		Thermometer.	November.		December.		January.		February.		March.		April.	
	1881.	1880.	1881.	1880.	1882.	1881.	1882.	1881.	1882.	1881.	1882.	1881.		1881.	1880.	1881.	1880.	1882.	1881.	1882.	1881.	1882.	1881.	1882.	1881.
VIRGINIA.																									
<i>Norfolk.</i>																									
Highest.....	78.0	72.0	71.0	70.0	66.0	58.0	71.0	69.0	75.0	73.0	80.0	89.0	Memphis.	77.5	73.0	70.0	71.0	71.0	65.0	76.0	69.0	79.0	76.0	88.0	87.0
Lowest.....	27.0	24.0	27.0	6.0	21.0	18.0	29.0	13.0	32.0	29.0	34.0	23.0	Highest.....	22.0	16.0	31.0	3.0	21.0	14.0	27.0	22.0	33.0	31.0	41.0	27.0
Average.....	55.0	47.0	49.0	36.2	42.0	34.5	48.7	39.6	51.0	45.6	55.7	52.5	Lowest.....	50.6	39.9	48.0	37.3	43.4	34.0	52.7	43.1	57.4	50.5	63.3	60.0
<i>Average.....</i>																									
N. CAROLINA.																									
<i>Wilmington.</i>																									
Highest.....	81.0	77.0	73.0	77.0	73.0	66.0	77.0	71.0	82.0	78.0	81.0	86.0	Ashwood.	78.0	64.0	68.0	68.0	67.0	62.0	72.0	67.0	80.0	72.0	88.0	85.0
Lowest.....	29.0	23.0	31.0	10.0	24.0	28.0	23.0	19.0	36.0	31.0	42.0	33.0	Highest.....	17.0	10.0	28.0	00.0	16.0	14.0	30.0	14.0	32.0	24.0	36.0	22.0
Average.....	58.7	51.7	52.8	43.3	51.0	43.1	54.5	49.1	46.0	52.1	39.0	57.8	Lowest.....	48.1	46.0	34.0	43.2	38.0	55.5	45.0	55.0	50.0	62.0	56.0
<i>Average.....</i>																									
<i>Greensboro.</i>																									
Highest.....	78.0	74.0	71.0	62.0	66.0	50.0	68.0	66.0	72.0	68.0	76.0	80.0	Austin.	76.0	68.0	69.0	60.0	74.0	68.0	76.0	70.0	86.0	83.0
Lowest.....	23.0	19.0	25.0	00.0	19.0	14.0	30.0	19.0	40.0	30.0	39.0	36.0	Highest.....	18.0	25.0	17.0	8.0	28.0	20.0	32.0	26.0	30.0	24.0
Average.....	51.0	45.0	46.0	37.0	42.0	35.0	49.0	43.0	52.0	50.0	56.0	56.0	Lowest.....	50.1	46.3	43.2	34.5	51.1	41.9	53.0	45.1	61.8	55.9
<i>Average.....</i>																									
<i>Weldon.</i>																									
Highest.....	78.0	78.0	74.0	72.0	69.0	55.0	72.0	72.0	76.0	76.0	85.0	89.0	TEXAS.												
Lowest.....	21.0	18.0	22.0	-5.0	5.0	12.0	24.0	15.0	32.0	27.0	34.0	32.0	Galveston.												
Average.....	55.6	45.0	44.0	37.0	42.0	35.0	49.0	43.0	52.0	50.0	56.0	56.0	Highest.....	79.4	78.5	74.0	72.0	75.0	68.0	75.0	68.0	79.0	72.0	82.5	82.0
<i>Average.....</i>																									
<i>Kitty Hawk.</i>																									
Highest.....	77.0	73.0	72.0	72.0	60.0	70.0	67.0	76.0	74.0	80.5	82.0	Lowest.....	36.0	29.0	43.0	18.0	37.5	28.0	46.0	32.0	44.0	46.0	53.0	47.0
Lowest.....	27.0	32.0	26.0	8.0	12.0	29.0	11.0	30.2	30.3	37.5	29.0	Average.....	61.7	54.1	58.8	53.5	58.6	47.2	63.1	54.8	67.8	61.2	72.5	68.1
Average.....	57.3	51.8	49.9	38.5	36.8	48.3	39.5	49.5	44.8	53.4	50.9	Indianola.	82.1	84.0	77.8	76.0	76.0	74.0	78.7	76.0	81.1	76.0	86.9	85.0
<i>Average.....</i>																									
<i>Charlotte.</i>																									
Highest.....	74.8	73.0	70.0	66.0	67.0	61.0	73.0	69.0	76.0	76.0	83.0	85.0	Lowest.....	36.6	22.0	40.4	14.0	32.1	21.0	43.5	32.0	38.9	47.0	48.0	49.0
Lowest.....	20.0	18.0	28.0	-5.0	16.2	11.0	25.5	22.0	30.2	29.0	36.0	28.0	Average.....	62.4	52.3	59.6	53.9	58.8	45.4	65.3	55.3	67.7	63.8	73.1	69.8
Average.....	50.9	45.5	46.4	38.4	42.7	37.2	49.4	43.6	53.6	47.5	60.8	55.8	Corstana.	79.0	75.0	72.0	78.0	78.0	80.0	81.0	86.0	86.5	94.0
<i>Average.....</i>																									
<i>Portsmouth.</i>																									
Highest.....	80.0	68.0	70.0	69.0	67.0	55.0	69.0	64.0	70.0	67.0	74.0	74.0	Lowest.....	37.1	27.8	34.0	9.0	27.0	14.0	37.0	26.0	35.0	40.0	49.0	37.0
Lowest.....	26.0	33.0	27.0	15.0	26.0	29.0	27.0	22.0	36.0	32.0	38.0	30.0	Average.....	52.5	49.5	57.1	51.4	55.8	43.2	62.0	53.3	66.4	62.4	71.2	69.0
Average.....	60.3	50.4	52.3	41.4	45.6	39.1	50.6	42.8	52.6	49.5	58.3	53.4	San Antonio.	84.0	80.0	78.0	79.0	75.0	78.0	77.0	88.0	86.0	93.0	88.0
<i>Average.....</i>																									
<i>Murphy.</i>																									
Highest.....	75.0	63.0	63.0	59.0	65.0	56.0	71.0	67.0	69.0	81.0	Lowest.....	28.0	21.0	32.0	10.0	18.0	36.0	28.0	33.0	38.0	41.0	36.0
Lowest.....	12.0	13.0	18.0	-6.0	7.0	10.0	19.0	13.0	30.0	24.0	Average.....	57.7	48.8	53.2	50.7	43.8	60.7	54.0	64.4	63.4	52.0	64.4
Average.....	47.5	43.3	43.0	35.0	43.8	37.5	46.5	41.0	43.0	53.6	Denison.	78.3	71.0	72.5	76.0	75.0	74.0	75.5	78.0	85.0	80.0	96.0
<i>Average.....</i>																									
<i>Raleigh.</i>																									
Highest.....	78.0	76.0	73.0	76.0	66.0	63.0	71.0	76.0	77.0	82.0	82.0	90.0	Lowest.....	24.4	5.0	32.0	2.0	16.0	2.0	29.0	14.0	32.0	28.0	27.0
Lowest.....	25.0	19.0	27.0	-2.0	20.0	18.0	29.0	19.0	38.0	31.0	39.0	28.0	Average.....	50.4	41.3	49.8	41.1	44.2	33.7	53.7	43.6	60.0	53.2	64.6
Average.....	48.0	47.0	50.0	38.0	46.0	37.0	53.0	45.0	58.0	48.0	61.0	73.0	Decatur.	78.0	72.0	73.0	78.0	75.0	76.0	76.0	75.0	81.0	96.0
<i>Average.....</i>																									
<i>Wilson.</i>																									
Highest.....	76.0	72.5	79.0	86.0	Lowest.....	27.0	5.0	28.0	3.0	16.0	5.0	33.0	16.0	29.0	36.0
Lowest.....	12.5	27.0	32.0	37.0	Average.....	51.8	40.9	50.9	40.9	43.4	34.2	52.9	44.2	53.9	65.1
Average.....	43.5	50.7	54.2	59.9	Castroville.	84.0	82.0	79.0	82.0	78.0	87.0	82.0	80.0	87.0	89.0	94.0
<i>Average.....</i>																									
<i>Fayetteville.</i>																									
Highest.....	69.0	70.0	80.0	85.0	Lowest.....	27.0	23.0	29.0	27.0	30.0	16.0	34.0	24.0	32.0	34.0	32.0
Lowest.....	12.0	20.0	28.0	41.0	Average.....	55.5	52.5	55.8	54.5	54.0	51.5	58.0	52.0	55.0	64.5	63.0
Average.....	.....	.....	.....	.....	45.1	.....	47.3	.....	58.0	.....	61.8	.....	* This station has been removed to Palestine, Texas, from which point we shall receive reports shortly. † Station discontinued.											
S. CAROLINA.																									
<i>Charleston.</i>																									
Highest.....	80.0	74.0	76.0	73.0	76.0	67.0	78.0	71.0	85.0	75.0	86.0	81.0	The following remarks accompany the month's reports for March and April, 1882:												
Lowest.....	28.0	30.0	31.0	13.0	26.0	30.0	32.0	26.0	40.0	83.0	46.0	92.0	<i>Norfolk, Va.</i> —Several thunder storms during April. Frost on 25th did some damage to fruit and early vegetables.												
Average.....	60.6	53.5	55.5	48.6	55.7	47.0	57.3	52.3	62.0	54.6	66.6	60.3	<i>Charlotte, N. C.</i> —Frosts on March 14th, 23d, 25th and 26th. Killing frosts on the 23d and 25th.												
GEORGIA.																									
<i>Augusta.</i>																									
Highest.....	81.4	76.0	74.6	77.0	75.6	64.0	78.6	74.0	89.3	77.0	87.0	89.3	<i>Portsmouth, N. C.</i> —Sleet on March 8th. Lunar halo on March 26th. Heavy storm on April 10th; velocity of wind 66 miles per hour.												
Lowest.....	26.0	28.0	31.8	7.0	25.5	26.0	30.7	27.0	37.3	33.0	45.0	31.0	<i>Raleigh, N. C.</i> —Ice formed on the morning of March 14th. Rain with thunder and lightning on the 16th.												
Average.....	56.0	51.1	53.5	45.5	52.7	42.5	55.9	50.8	60.9	53.0	66.6	62.2	<i>Wilson, N. C.</i> —Very heavy rain on morning of March 1, the rainfall reaching 1.37 inches in four or five hours. The weather during the month was better than average and favorable for agricultural operations. During the month of April we had several frosts, but no injury to fruit or crops. Heavy rain on the 29th, the rainfall reaching 2.13 inches. Cotton planting nearly finished and the first planted is coming up finely.												
<i>Atlanta.</i>																									
Highest.....	76.0	65.0	69.0	70.0	74.0	62.0	71.0	68.0	80.0	71.0	84.0	82.0	<i>Fayetteville, N. C.</i> —Spring well open and farmers now planting. Frost on April 17th and 18th. On the 23d and 29th they had a very heavy rainfall at Kelly's Cove, the rainfall reaching about four inches on each day, and flooding the whole section; a great deal of water is still on the land, being nearly six inches deep in some parts.												
Lowest.....	18.0	23.0	23.0	-2.0	22.0	23.0	30.0	20.0	35.0	28.0	48.0	25.0	<i>Charleston, S. C.</i> —March was a very dry month; great deficiency in amount of rainfall.												
Average.....	53.0	46.2	49.6	40.5	47.6	39.6	52.2	44.0	57.6	47.0	64.4	58.1	<i>Atlanta, Ga.</i> —The month of April was generally favorable for farm operations.												
<i>Savannah.</i>																									
Highest.....	80.5	77.0	77.0	77.0	76.5	70.0	78.0	73.0	87.0	76.0	87.0	86.0	<i>Savannah, Ga.</i> —A tornado swept through Southwest Georgia (Effingham, Bulloch, Washington, Bibb and Randolph counties) on the night of March 28th, blowing down houses, trees and fences and damaging crops. Several lives were lost.												
Lowest.....	28.5	32.0	33.0	15.0	27.0	32.0	32.5	29.0	41.0	36.0	49.0	33.0	<i>Macon, Ga.</i> —Had quite heavy rains on two days during the latter portion of March. Planting was going on well. Grain crop fine. Cotton up in some sections of adjoining district. We had one of the heaviest rain and thunder storms for years on the night of Saturday, April 29, which ended about 40 miles below here in a cyclone, doing much damage with loss of life in one instance. Cotton planting is about completed, and where it is up the prospects are fine.												
Average.....	61.3	56.1	59.8	50.5	57.1	48.5	58.5	53.8	63.7	56.7	68.0	63.3	<i>Thomasville, Ga.</i> —We had light frosts on March 14th and 19th, but no special damage to vegetation. Corn is pretty generally planted, and a great deal of it is up and looking well. Some cotton has been planted, but it is too dry for general planting. During April farmers have been complaining on account of scarcity of rain.												
<i>Columbus.</i>																									
Highest.....	76.0	70.0	67.0	75.0	71.0	62.0	72.0	72.0	78.0	70.0	.....	85.0	<i>Forsyth, Ga.</i> —The rainfall from March 26th, 2 P. M., to the 27th, at 10 P. M., 32 hours, was 6.83 inches, which is the greatest rainfall from any one storm for the past eight years. Ice formed on March 23d. Very damaging rain on the 22d April. Hail in many places and destructive tornadoes.											
Lowest.....	39.0	28.0	46.0	7.0	36.0	25.0	42.0	29.0	51.0	37.0	.....	49.0	<i>Cedar Keys, Fla.</i> —Heavy thunder storm in early morning of March 1, with much electricity. Precipitation very large, reaching 2.38 inches. Very dry weather during month. Precipitation during April small. Heavy rain only on the 8th inst., rainfall 1.70 inches.											
Average.....	63.0	53.0	58.0	46.0	59.0	45.0	60.0	53.0	65.0	54.0	.....	65.0	<i>Montgomery, Ala.</i> —Cyclone visited Southeastern Alabama March 27.											

here at about 12 M. of the 22d inst., its course was from S. W. to N. E.; striking the town of Monticello a little after 1 P. M., it obliterated the place, leaving only three buildings standing, which were just on the edge of its track. Five white and three colored persons were killed, and nearly every person was crippled in some manner; the country south of here through which the tornado passed is devastated, in many places not a house being left—from where it crossed the railroad, below Brookhaven, to Monticello, 25 miles, a tract about a mile wide is a dreary waste.

Mount Ida, Ark.—Frosts on April 15th, 16th and 30th.
Nashville, Tenn.—Rainfall the largest of any March since the establishment of station. Frosts, very light, on March 11th, 23d and 25th.
Memphis, Tenn.—Frosts on April 15th, 16th and 17th, doing slight injury to vegetation.
Ashwood, Tenn.—Several frosts during the month of April; light frosts in favorable localities on the 30th with thermometer at 44.
Austin, Tenn.—A good deal of heavy thunder and forked lightning during March. Light hail on March 17th and 28th, and frosts on the 11th, 14th, 15th, 23d, 24th, 25th and 29th. Ice on the 23d and 25th. Peach and plum trees damaged. Other fruits not hurt. During April we had no heavy storms. Frosts on the 15th, 16th, 17th and 30th.
Indianola, Texas.—A very mild, pleasant March. There were a good many brisk to high wind storms, but no dangerous ones. A notable absence of severe March weather during the month. Very dry during April. Farmers say they need rain.
Palestine, Tex.—On April 11th a severe hail and heavy rainstorm traversed the northern and middle part of Texas, doing considerable damage to crops, merchandise and buildings. April 22d, heavy rain accompanied by a gale passed over this station, damaging chimneys, but only slight damage to crops. April 28th, heavy rain with hail, also thunder storm. The lightning entered the telegraph office of the International & Great Northern Railroad, discharging itself in the switch board, the noise being similar to the report of a cannon.
San Antonio, Texas.—High wind on March 21st, blowing from the north at the rate of 37 miles per hour. No damage except the breaking of limbs from trees.
Denison, Texas.—Frost on March 9th.
Castroville, Texas.—Frosts on March 9th and 10th.

NEW YORK COTTON EXCHANGE.—Since last week one more application has been made for admission to membership, and notice is given that a seat will be transferred.

It has been decided by a vote of 146 against 16 to keep Monday, May 29, as a holiday. As business in Liverpool will be suspended on that day, business here will be but little interfered with by doing so, and Tuesday, May 30, being Decoration Day, it will give the members of the Exchange three full days of rest. The following are visitors at the Exchange this week:

D. J. Macauley, South Carolina.	N. Frangopulo, New Orleans.
Mr. McDonald, South Carolina.	S. V. Fornaris, New Orleans.
E. Laru, Havre.	W. H. Boudin, Fort Worth.
R. K. Reams, Athens, Ga.	A. Mause, St. Louis.
George Prehn, Savannah.	Mr. Jellarti, Norfolk.
Samuel Bixton, Jackson, N. C.	I. J. Groce, Galveston.
John N. Buxton, Jackson, N. C.	I. Stettenheim, Montgomery, Ala.

ACREAGE OF COTTON IN SOUTH CAROLINA.—The Charleston *News* gives the following statement of acreage issued by the Agricultural Department of South Carolina. The reports to the department show a decrease in the cotton acreage compared with last year of 3 per cent, or 44,355 acres. The actual number of acres planted is reported at 1,409,923, as against 1,459,278 in 1881. The average of the returns show that 47 per cent of the crop is up, and the general condition of the plant is reported 5 per cent better than at a corresponding period last year. The amount of commercial fertilizers used on cotton is 17 per cent less than in 1881, and 25 per cent of the crop is fertilized with home-made manures. The results in the different counties are as follows:

Counties.	Acreage.		Inc. sc.	Dec. sc.	Per Cent of Crop Up.	Condition compared with 1881.	Commercial Fertilizers Used.
	Number.						
	1881.	1882.					
Abbeville	90,676	86,143	...	05	35	112	75
Aiken	37,018	35,533	...	04	62	91	74
Anderson	64,113	62,831	...	02	57	100	91
Barnwell	87,720	82,457	...	06	69	125	89
Beaufort	11,570	13,536	17	...	70	137	125
Charleston	22,235	23,569	06	...	90	107	113
Chester	54,940	52,193	...	05	40	100	81
Chesterfield	20,328	19,312	...	05	17	102	80
Clarendon	28,021	27,181	...	03	50	100	75
Colleton	14,253	14,111	...	01	71	89	106
Darlington	63,424	60,883	...	04	39	105	86
Edgefield	91,549	85,141	...	07	25	100	73
Fairfield	69,769	73,257	05	...	41	116	78
Georgetown	362	362	...	...	100	105	...
Greenville	54,418	48,977	...	10	17	107	82
Hampton	23,786	23,549	...	01	73	100	87
Horry	2,659	2,553	...	04	40	100	87
Kershaw	36,222	36,946	02	...	33	104	91
Lancaster	32,281	30,667	...	05	53	125	70
Laurens	66,988	61,629	...	08	35	97	79
Lexington	25,158	24,404	...	03	57	110	88
Marion	54,624	53,532	...	02	38	110	95
Marlboro'	41,251	40,839	...	01	46	95	98
Newberry	63,061	61,800	...	02	20	108	100
Oconee	15,633	15,945	02	...	39	91	44
Orangeburg	76,705	74,404	...	03	60	110	85
Pickens	20,309	21,324	05	...	33	95	97
Richland	33,893	31,510	02	...	47	95	72
Spartanburg	63,166	54,323	...	14	32	99	77
Sumter	63,174	64,437	02	...	43	100	73
Union	56,002	49,282	...	12	19	104	71
Williamsburg	16,621	16,953	02	...	64	127	106
York	55,349	60,330	09	...	44	104	87
Total	1,454,278	1,409,923	...	...	...	...	...

The returns also state that the farmers owe \$9,218,311 for "advances," or \$1,834,239 more than they owed for agricultural supplies in 1881.

AGRICULTURAL BUREAU MAY REPORT.—Under date of May 12 the Agricultural Bureau at Washington issues the following, respecting cotton:

"Cotton returns represent 81 per cent of the proposed area planted on the first of May, against 85 per cent in average years. Planting is more advanced than usual from Virginia to Florida, and more backward in all other States, especially in Mississippi, Louisiana, Arkansas and Tennessee, in consequence of the overflow. The proportion planted in Mississippi is 75 per cent, instead of 85 in average years, 71 in Louisiana instead of 89, 76 in Arkansas instead of 83, and 77 in Tennessee instead of 80 per cent. The deficiency on the 1st of May approximates half a million acres, with planting still in progress."

JUTE BUTTS, BAGGING, ETC.—The market is fairly busy, with small orders, and a considerable amount of stock is being worked off; but there is no inquiry for large lots, buyers preferring to fill current requirements and not lay in any stocks; prices are steady, and sellers are quoting 7 $\frac{3}{4}$ c. for 1 $\frac{1}{2}$ lbs., 8 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lbs., 9 $\frac{1}{2}$ c. for 2 lbs. and 10 $\frac{1}{2}$ c. for standard grades. The auction of damaged goods from the Salem fire took place Thursday, and about 7,000 rolls were taken at 3@6 $\frac{1}{2}$ c. Part of it was only wet, and the whole line averaged 2 lbs. weight. Butts have only met with a small demand, and we only hear of jobbing sales; prices are unchanged, and paper grades are held at 2 $\frac{5}{8}$ @2 $\frac{3}{4}$ c. and bagging qualities at 2 $\frac{7}{8}$ @3c.

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	288,818	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	500,630
February	291,992	572,723	447,918	566,824	472,054	449,636
March	257,099	476,532	264,913	303,955	340,523	182,937
April	147,595	284,216	158,025	167,459	197,963	100,194
Total year	4,438,235	5,359,356	4,633,867	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	4,633,867	4,307,978	4,099,790	3,834,786
May 1....	5,284	8	3,391	2,573	4,145	2,013
" 2....	6,013	11,062	8	6,453	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....	9,482	4,854	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	4,187
" 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	3,998	8	2,489
" 13....	9,501	11,438	3,573	4,211	4,324	8
" 14....	8	5,214	2,890	3,161	3,390	4,167
" 15....	3,887	8	3,150	1,771	3,619	2,644
" 16....	4,913	9,045	8	4,803	3,232	2,075
" 17....	3,402	8,681	6,630	2,718	2,607	2,895
" 18....	2,061	6,311	3,368	8	2,703	3,634
" 19....	4,055	5,199	5,658	4,074	8	1,304
Total.....	4,519,865	5,480,483	4,707,970	4,362,727	4,160,855	3,885,021
Percentage of total port rec'pts May 19		93.30	94.12	98.10	95.74	96.21

* A correction of previous receipts of 6,955 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 960,618 bales less than they were to the same day of the month in 1881 and 188,105 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 19 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 Cuttack, 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 18.

HOMBAY 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	37,000	12,000	49,000	563,000	373,000	936,000	61,000	1,202,000
1881	4,000	10,000	14,000	179,000	333,000	514,000	35,000	797,000
1880	15,000	15,000	30,000	249,000	295,000	544,000	60,000	790,000
1879	40,000	6,000	46,000	163,000	212,000	377,000	45,000	588,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales, and an increase in shipments of 65,000 bales, and the shipments since January 1 show an increase of 429,000 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	9,000	.....	9,000	197,000	101,000	298,000
1881	3,000	.....	3,000	125,000	60,000	185,000
1880	5,000	1,000	6,000	149,000	48,000	197,000
1879	8,000	5,000	13,000	95,000	63,000	158,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 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.

Statements to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	79,000	943,000	14,000	514,000	30,000	544,000
All other ports	9,000	298,000	3,000	185,000	6,000	197,000
Total	88,000	1,241,000	17,000	699,000	36,000	741,000

This last statement affords a very interesting comparison of the total movement for the week ending May 18 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 18.	1881-82.		1880-81.		1879-80.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	3,000	.....	6,500	.....	.....	.....
Since Sept. 1	2,822,720	.....	2,747,000	.....	3,200,500	.....
Exports (bales)—						
To Liverpool	1,500	237,700	2,500	229,750	500	283,700
To Continent	500	169,871	.....	139,632	709	170,544
Total Europe	2,000	407,571	2,500	369,382	1,209	454,244

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 18 were 3,000 cantars and the shipments to all Europe were 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quieter, but firmer, with no material change in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
Mch 17	9 5/8 @ 10 3/16	6 7/2 @ 8 0	6 11 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	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 3 1/2
" 24	9 9/16 @ 10 4/16	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 7/16 @ 10 1/16	6 6 @ 8 0	6 5 3/4	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
Apr 7	9 7/16 @ 10 1/16	6 6 @ 8 0	6 5 3/4	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
" 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 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2
" 28	9 3/8 @ 10	6 4 1/2 @ 7 9	6 11 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2
May 5	9 3/8 @ 10	6 4 1/2 @ 7 9	6 5 3/4	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2
" 12	9 3/8 @ 10	6 4 1/2 @ 7 9	6 5 3/4	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2
" 19	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 5 3/4	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 3 1/2

THE EXPORTS OF COTTON FROM New York this week show a decrease, as compared with last week, the total reaching 12,302 bales, against 18,398 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 26.	May 3.	May 10.	May 17.		
Liverpool	6,611	11,158	9,812	8,620	342,133	319,028
Other British ports	2,050	900	.....	145	12,302	19,117
TOTAL TO GREAT BRITAIN	8,691	12,058	9,812	8,765	354,435	338,145
Havre	966	591	1,487	873	26,721	31,875
Other French ports	.....	.....	.....	.....	.....	1,439
TOTAL FRENCH	966	591	1,487	873	26,721	33,364
Bremen and Hanover	432	550	1,048	1,764	38,537	36,533
Hamburg	.....	100	750	750	16,784	19,003
Other ports	.....	416	100	.....	6,076	36,957
TOTAL TO NORTH EUROPE	432	1,066	1,898	2,514	61,397	92,493
Spain, Op'rto, Gibralt'r, &c	.....	.....	5,201	.....	6,038	2,070
All other	.....	.....	.....	150	1,154	1,578
TOTAL SPAIN, &c	.....	.....	5,201	150	7,192	3,648
GRAND TOTAL	10,089	13,715	18,398	12,302	449,745	467,650

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	5,836	198,235	.....	.....	.....	.....	.....	.....
Texas	1,056	117,971	.....	3,676	.....	.....	.....	.....
Savannah	1,995	234,166	638	36,907	24	31,007	1,089	69,681
Mobile	.....	.....	.....	4,863	.....	.....	.....	.....
Florida	.....	7,329	.....	2,226	.....	.....	.....	.....
S. Carolina	1,838	160,149	.....	.....	.....	.....	.....	23,237
N. Carolina	1,833	67,771	.....	.....	.....	.....	34	18,960
Virginia	888	179,402	671	52,601	.....	.....	1,335	78,880
North. pts.	.....	1,832	1,630	98,654	.....	.....	.....	56
Tenn. &c.	450	156,404	5,355	213,274	3,665	67,416	694	19,088
Foreign	416	3,296	.....	.....	.....	.....	.....	.....
This year	14,312	*	8,294	410,201	3,689	98,423	3,152	209,902
Last year	15,039	†	3,973	374,661	2,790	75,769	3,321	213,343

* 1,126,555. † 1,044,022

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 51,582 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 Abyssinia, 1,650	1,650
City of Brussels, 1,207	1,207
City of Montreal, 491	491
Erin, 1,614	1,614
Helvetia, 1,000	1,000
Servia, 1,492	1,492
Tycho Brahe, 1,163	1,163
To Hull, per steamer Otranto, 145	145
To Havre, per steamer Labrador, 873	873
To Bremen, per steamers America, 723	723
Hohenstauffen, 650	650
Salier, 391	391
To Hamburg, per steamer Bohemia, 750	750
To Genoa, per steamer Ferd. de Lesseps, 150	150
NEW ORLEANS—To Liverpool, per steamers Eduardo, 4,850	4,850
Mariner, 2,840	2,840
To Havre, per steamer Catalan, 3,920	3,920
SAVANNAH—To Reval, per bark Ocean, 1,800	1,800
To Palma de Majorca, per bark Juanita Clar, 106	106
TEXAS—To Liverpool, per brig Aven, 781	781
To Cork, for orders, per bark Staubo, 1,160	1,160
To Bremen, per brig Speranza, 955	955
To Hamburg, per brig Favorit, 544	544
NORFOLK—To Liverpool, per barks Exile, 3,718	3,718
Mary S. Gibson, 3,328	3,328
BALTIMORE—To Liverpool, per steamer American, 1,101	1,101
To Bremen, per steamers Baltimore, 1,980	1,980
Nurnberg, (additional) 1,912	1,912
BOSTON—To Liverpool, per steamers Bulgarian, 756	756
Glamorgan, 2,339	2,339
Samaria, 1,690	1,690
PHILADELPHIA—To Liverpool, per steamers British Queen, 3,000	3,000
Lord Gough, 2,500	2,500
Total	51,582

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

	Liverpool.	Cork for Hull.	Bremen & Ham.	Palma de Majorca.	Genoa.	Total.
New York	8,620	145	873	2,514	150	12,302
N. Orleans	7,690	.....	3,920	.....	.....	11,610
Savannah	.....	.....	.....	1,800	106	1,906
Texas	781	1,160	.....	1,499	.....	3,440
Norfolk	7,046	.....	.....	.....	.....	7,046
Baltimore	1,101	.....	3,892	.....	.....	4,993
Boston	4,785	.....	.....	.....	.....	4,785
Philadelphia	5,500	.....	.....	.....	.....	5,500
Total	35,523	1,305	4,793	7,905	1,800	51,582

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

CATALONIA, steamer (Br.), from New York, May 3, for Liverpool, was spoken May 7, with her shaft broken, by the French steamer Labrador, which arrived at New York May 11. The Catalonia was taken in tow, May 9, by the steamer Sarmatian and towed 240 miles. The Sarmatian left the Catalonia on May 10, at which time she was making 8 knots an hour under steam.

RIO GRANDE, steamer (Am.), from Galveston for New York. Fire was discovered in the hold of the steamer Rio Grande, bound to New York, on Tuesday P. M., when about 90 miles southeast of Cape Hatteras. The steamer arrived at Lewes, Del., A. M. of the 17th, and her hold was filled with water.

WILD HUNTER, bark (Am.), from Savannah for Reval, was spoken May 9, fifty miles southeast of Highland Light, Cape Cod, by the steamer Albert L. from St. Johns, Porto Rico, at Boston. The Wild Hunter was dismissed having nothing standing aft above the main lowermast, and nothing forward but the foreyard and foretopsail. The bark is owned in Boston, and her cargo consisted of 3,200 bales of cotton.

Avon, brig (Br.), Gunn, from Galveston for Liverpool, took fire at the wharf at Galveston, P. M. 16th, and filled with water, being pumped out and the cotton discharged on P. M. of the 17th, mostly wet; damage by fire slight.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³² @5 ³²	3 ³² @5 ³²	3 ³² @5 ³²	1 ⁸ @3 ¹⁶	1 ⁸ @3 ¹⁶	1 ⁸ @3 ¹⁶
Do sail...d.
Havre, steam...c.	5 ¹⁶ -11 ³² *					
Do sail...c.
Bremen, steam...c.	5 ¹⁶ *					
Do sail...c.
Hamburg, steam...d.	5 ¹⁶ *	5 ¹⁶ *	1 ⁴ @5 ¹⁶ *	1 ⁴ @5 ¹⁶ *	1 ⁴ @5 ¹⁶ *	1 ⁴ @5 ¹⁶ *
Do sail...d.
Amst'd'm, steam...c.	1 ⁴ *					
Do sail...d.
Baltic, steam...d.	3 ¹⁶ -13 ⁶⁴ *					
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. 28.	May 5.	May 12.	May 19.
Sales of the week.....bales.	65,000	63,000	75,000	68,000
Of which exporters took.....	11,500	8,800	13,000	11,000
Of which speculators took.....	2,700	3,700	3,700	1,800
Sales American.....	40,000	40,000	47,000	42,000
Actual export.....	11,000	3,700	11,000	14,000
Forwarded.....	11,500	15,500	13,500	18,000
Total stock—Estimated.....	953,000	990,000	986,000	991,000
Of which American—Estim'd.....	620,000	632,000	622,000	609,000
Total in port of the week.....	123,000	105,000	79,000	92,000
Of which American.....	81,000	59,000	40,000	39,000
Amount afloat.....	440,000	446,000	436,000	420,000
Of which American.....	187,000	181,000	183,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending May 19, 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.	Steady.	Mod. inq. freely supplied.	Good demand freely met	Good demand freely met	Good demand freely met	Easier.
Mid. Upl'd. Lu. Op'ns	6^{5}/_{8}	6^{5}/_{8}	6^{5}/_{8}	6^{5}/_{8}	6^{5}/_{8}	6 ⁵ / ₈
Sales.....	10,000	10,000	12,000	12,000	14,000	10,000
Spec. & exp.	2,000	1,000	2,000	2,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Steadier.	Steady.	Dull but steady.	Quiet.	Steady.	Quiet but steady.
Market, 5 P. M.	Steady.	Steady.	Flat.	Dull but steady.	Dull.	In buyers' favor.

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.....	638 ⁶⁴	Aug.-Sept.....	650 ⁶⁴
May-June.....	638 ⁶⁴	Sept.-Oct.....	642 ⁶⁴
June-July.....	641 ⁶⁴	May.....	639 ⁶⁴
July-Aug.....	646 ⁶⁴	June-July.....	646 ⁶⁴
MONDAY.			
May.....	638 ⁶⁴	Aug.-Sept.....	649 ⁶⁴
May-June.....	638 ⁶⁴	Sept.-Oct.....	641 ⁶⁴
June-July.....	642 ⁶⁴	July-Aug.....	645 ⁶⁴
July-Aug.....	644 ⁶⁴	June-July.....	640 ⁶⁴
TUESDAY.			
May.....	638 ⁶⁴	Aug.-Sept.....	648 ⁶⁴
May-June.....	638 ⁶⁴	Sept.-Oct.....	641 ⁶⁴
June-July.....	640 ⁶⁴	July-Aug.....	644 ⁶⁴
July-Aug.....	644 ⁶⁴	July-Aug.....	645 ⁶⁴
WEDNESDAY.			
May.....	637 ⁶⁴	Aug.-Sept.....	647 ⁶⁴
May-June.....	637 ⁶⁴	Sept.-Oct.....	639 ⁶⁴
June-July.....	639 ⁶⁴	Oct.-Nov.....	628 ⁶⁴
July-Aug.....	643 ⁶⁴	July-Aug.....	643 ⁶⁴
THURSDAY.			
May-June.....	636 ⁶⁴	Sept.-Oct.....	639 ⁶⁴
June-July.....	638 ⁶⁴	May-June.....	637 ⁶⁴
July-Aug.....	642 ⁶⁴	June-July.....	638 ⁶⁴
Aug.-Sept.....	646 ⁶⁴	July-Aug.....	642 ⁶⁴
FRIDAY.			
May-June.....	635 ⁶⁴	Sept.-Oct.....	639 ⁶⁴
June-July.....	636 ⁶⁴	July-Aug.....	641 ⁶⁴
July-Aug.....	640 ⁶⁴	May.....	636 ⁶⁴
Aug.-Sept.....	644 ⁶⁴	May-June.....	636 ⁶⁴

BREADSTUFFS.

FRIDAY, P. M., May 19, 1882.

The flour market has been very firm for spring grades and choice grades of winter have also been pretty well sustained, but the low grades of winter have been depressed. The transactions have been only fair, both exporters and home buyers buying as a rule merely to supply their present needs. To-day the market was quiet, but in the main firm with patents scarce.

Wheat has been quiet, feverish and unsettled all the week, alternately advancing and declining, with the fluctuations confined to a narrow range. The erratic course of the market is largely attributable to the uncertainty as to the present attitude of the large cliques here and at the West; there is little or no export business and the quotations are practically

governed by speculative influences. Early in the week, despite cold weather, rains and floods at the West, prices showed weakness, it being suspected that the cliques were selling, but latterly the small receipts at Chicago have caused a reaction and some advance, bringing prices back to about where they were a week ago. It is now said that the excessive rains latterly have done no little injury. To-day there was a fair trade at an advance; No. 2 red sold at \$1 46@ \$1 47 1/4 for May, \$1 45 7/8@ \$1 47 1/8 for June, \$1 31 7/8@ \$1 32 1/4 for July and \$1 25 @ \$1 25 1/4 for August.

Indian corn has also been irregular and feverish, with frequent fluctuations and only a moderate business. Early in the week the market sympathized with wheat and declined, but latterly has been advancing with that cereal, the reports of excessive rains at the West and a consequent delay in planting as well as smaller receipts assisting the rise; and even to-day, when the better weather at the West improves the prospect for a large crop, prices advanced, though the transactions were small. But it is said that the bears are steadily increasing their short sales in the belief that the next crop will prove abundant. It is noticeable at all events that while corn for May shows some advance for the week the other deliveries are all lower. To-day No. 2 mixed advanced to 85 7/8c. for May, while other options sold at 82 1/2c. for June, 82 7/8c. for July and 83c. for August.

It is said that corn for May is cornered both here and in Chicago. Barley and malt have been quiet. Rye has declined. Oats have advanced, but speculation has been less active both here and in Chicago. To-day the market was quiet and rather unsettled; No. 2 mixed sold at 62 3/4@ 63c. for May, 58 3/4@ 59c. for June, 56 1/4c. for July and 46 7/8c. for September.

FLOUR.

No. 2 spring... 3 bbl.	\$3 00 @ 3 75	City shipping extras.	\$6 65 @ 7 00
No. 2 winter.....	3 25 @ 4 20	Southern bakers' and family brands.....	6 90 @ 8 50
Superfine.....	4 00 @ 5 15	South'n ship'g extras.	6 10 @ 6 65
Spring wheat extras..	5 00 @ 6 00	Rye flour, superfine..	4 20 @ 4 70
do bakers'.....	6 75 @ 8 00	Corn meal—	
Wis. & Minn. rye mix.	6 25 @ 7 50	Western, &c.....	3 90 @ 4 50
Minn. clear and strat'	6 00 @ 8 00	Brandywine, &c.....	4 50 @ 4 60
Winter shipp'g extras.	5 00 @ 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 05	@ 1 35	Mixed.....	63 @ 64
Spring No. 2.....	1 30 @ 1 35	White.....	63 @ 69
Red winter.....	1 03 @ 1 47	No. 2 mixed.....	62 3/4 @ 63
Red winter, No. 2	1 46 @ 1 46 1/2	No. 2 white.....	65 @
White.....	1 30 @ 1 44	Barley—	
Corn—West. mixed	82 @ 86 1/2	Canada No 1.....	1 18 @
West. mix. No. 2.	86 @ 86 1/2	Canada bright.....	1 20 @
Western yellow..	90 @	State, 4-rowed.....	1 10 @ 1 15
Western white...	90 @ 91	State, 2-rowed.....	1 05 @
Southern white...	95 @ 1 00	Barley Malt—	
Southern yellow.	90 @	Canada.....	1 25 @ 1 40
Rye—Car lots.....	88 @ 90	State, 2-rowed...	1 00 @ 1 08
Boat loads.....	91 @ 91 1/4	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 13, 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.....	40,326	10,920	916,137	315,414	70,446	12,123
Milwaukee.....	63,153	68,242	24,960	36,072	38,840	2,500
Toledo.....	890	156,234	69,326	11,066	850	250
Detroit.....	1,371	45,679	48,308	16,815	4,724	.....
Cleveland.....	3,150	10,925	14,403	89,870	2,250	.....
St. Louis.....	29,963	94,316	181,140	114,589	15,664	1,729
Peoria.....	1,670	3,225	87,800	69,250	17,050	32,900
Duluth.....	1,400	8,560	.....	.....	.....	.....

Total..... 142,023 398,110 1,342,079 653,076 149,824 49,502
Same time '81. 104,196 814,190 1,801,724 1,013,494 72,393 18,610

Total receipts at same ports from Dec. 26, 1881, to May 13, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	2,863,369	3,174,424	2,119,131	2,445,060
Wheat..... bush.	11,437,172	14,259,435	15,740,265	21,024,515
Corn.....	31,622,500	31,797,262	48,474,410	29,147,605
Oats.....	14,113,869	12,084,429	2,127,502	8,989,734
Barley.....	4,249,367	3,370,746	2,190,773	2,086,776
Rye.....	862,711	655,428	817,521	1,117,832
Total grain.....	62,235,699	62,165,351	76,350,704	62,366,482

Comparative receipts (crop movement) at same ports from August 1, 1881, to May 13, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	6,343,163	6,847,554	5,333,832	5,180,616
Wheat..... bush.	38,441,703	67,456,329	74,036,268	77,113,231
Corn.....	90,654,635	92,531,170	89,149,970	69,218,000
Oats.....	29,929,351	33,212,911	22,550,757	24,949,746
Barley.....	11,571,066	11,358,568	10,052,517	9,124,522
Rye.....	3,527,106	3,117,231	3,610,410	4,074,175
Total grain.....	172,123,914	207,629,233	199,445,922	184,483,724

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to May 13, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,662,761	3,119,805	1,889,462	2,570,111
Wheat.....bush.	7,575,950	13,381,971	13,209,101	16,641,326
Corn.....bush.	28,281,934	25,159,372	35,699,622	23,317,392
Oats.....bush.	10,869,856	9,788,503	7,075,891	6,710,695
Barley.....bush.	1,892,999	1,811,597	1,414,712	1,808,025
Rye.....bush.	988,326	892,210	723,199	962,920

Total grain 49,409,063 51,033,653 53,122,525 49,440,358

Rail shipments from Western lake and river ports for the weeks ended:

	1882. Week May 13.	1881. Week May 14.	1880. Week May 15.	1879. Week May 17.
Flour.....bbls.	60,909	76,814	72,405	92,349
Wheat.....bush.	181,756	237,689	107,481	554,622
Corn.....bush.	358,286	468,121	455,143	794,358
Oats.....bush.	334,633	235,858	582,470	511,190
Barley.....bush.	44,795	26,334	67,648	65,897
Rye.....bush.	45,890	21,193	38,447	56,434

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 13.....	141,144	872,677	1,490,019	355,942	44,795	130,890
May 6.....	143,383	491,988	2,195,447	376,422	39,565	24,183
April 29.....	124,256	544,353	2,149,663	630,754	93,263	45,265
April 22.....	114,825	510,374	2,150,466	672,637	70,296	89,333

Tot. 4 wks. 523,608 2,419,392 7,985,595 2,035,805 247,919 289,671
4 wks '81. 555,248 6,619,814 7,105,209 2,169,943 185,223 122,885

Receipts of flour and grain at seaboard ports for the week ended May 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	87,807	424,754	706,795	235,618	39,150	50,840
Boston.....	54,254	14,875	229,200	119,708	9,200	500
Portland.....	600	.....	4,800	1,600	.....	.....
Montreal.....	18,260	45,000	150,000	.....	.....	.....
Philadelphia.....	22,205	49,900	76,600	19,000	5,600	.....
Baltimore.....	20,391	48,700	150,400	15,000	.....	1,000
New Orleans.....	13,488	.....	108,425	28,447	.....	.....

Total week... 217,005 593,229 1,426,229 419,373 53,950 52,340
Cor. week '81. 230,152 1,857,606 1,420,693 299,991 28,750 40,358

Total receipts at same ports from Dec. 26, 1881, to May 13, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,160,148	4,901,897	3,324,911	3,794,463
Wheat.....bush.	9,918,482	24,578,519	20,714,647	29,900,118
Corn.....bush.	13,918,446	31,270,616	48,074,600	40,370,743
Oats.....bush.	8,569,690	7,928,468	7,514,610	7,022,463
Barley.....bush.	2,181,986	1,914,603	1,551,779	1,380,267
Rye.....bush.	402,408	625,193	487,336	1,250,186

Total grain 35,059,012 63,317,409 78,313,052 79,923,682

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 13, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,500,040	781,623	244,739	917	112,046
Do. afloat (est.)	424,000	542,000	222,500	.....	12,000
Albany.....	8,700	34,000	15,000	12,000	79,000
Buffalo.....	232,223	191,120	30,309	23,683	2,077
Chicago.....	3,011,184	1,321,594	185,310	44,232	190,894
Milwaukee.....	868,659	24,039	800	29,107	63,816
Duluth.....	435,520	.....	.....	.....	3,757
Toledo.....	277,194	82,271	25,209	.....	2,570
Detroit.....	73,851	33,341	13,573	957	71,000
Oswego.....	60,000	65,000	.....	21,000	66,953
St. Louis.....	329,388	377,382	25,439	6,041	.....
Boston.....	5,762	226,143	.....	.....	11,393
Toronto.....	275,973	.....	10,513	12,001	50,538
Montreal.....	68,554	52,915	56,139	.....	.....
Philadelphia.....	92,939	107,703	224,993	.....	125,570
Peoria.....	8,690	182,704	432,352	2,173	12,200
Indianapolis.....	191,400	116,500	13,160	.....	2,312
Kansas City.....	163,678	59,316	3,707	.....	.....
Baltimore.....	480,399	256,609	.....	.....	.....
Down Mississippi.....	10,000	78,413	2,543	.....	.....
On rail.....	221,756	789,286	333,463	44,795	44,890
On lake.....	840,921	2,153,320	19,936	.....	86,000
On canal.....	628,000	1,076,000	14,000	67,500	66,000

Tot. May 13, '82. 10,208,831 8,551,281 1,873,675 264,406 1,003,016
Tot. May 6, '82. 10,313,806 8,897,941 2,063,033 414,448 1,092,785
Tot. April 29, '82. 10,577,543 8,407,247 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. May 14, '81. 16,277,622 11,047,188 3,154,761 856,326 222,909

THE DRY GOODS TRADE.

FRIDAY, P. M., May 19, 1882.

The past week has not developed any improvement in the demand for dry goods, business having been exceptionally quiet in all branches of the trade. Fair deliveries of both cotton and woolen goods were made on account of former orders by the commission houses, but new business was exceedingly light, package buyers having evidently determined to await more definite information regarding the crop prospects before beginning operations for the fall trade. The weather continued highly unfavorable for the retail trade, and the distribution made by jobbers was, therefore, of strictly moderate dimensions. Accounts from the interior were in the main unsatisfactory, business having ruled quiet at nearly all dis-

tributing points. Despite the quietude prevailing in all departments, values were fairly maintained, price concessions having been almost wholly confined to a few fabrics of a fancy character, which were marketed at relatively low figures.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending May 16 were 5,819 packages, distributed as follows: China, 3,334; Aden, 1,051; U. S. of Columbia, 569; Mexico, 172; Brazil, 158; Hayti, 138; Great Britain, 80; Br. W. Indies, 70, &c., making the total exports since January 1 56,586 packages, against 51,460 for the same time last year, and 33,940 in 1880. The demand at first hands continued very light, and some kinds of plain and colored cottons have of course accumulated somewhat; but stocks are still in pretty good shape, a very considerable part of the production having been absorbed in the execution of back orders. The manufacture of low grade fabrics has been materially lessened because of the preference accorded to the better qualities, and prices of the latter remain steady and unchanged. Print cloths ruled quiet, and prices had a drooping tendency, closing at 3 3/4c. for 64x64s, and 3 3/8@3 7-16c. for 56x60s. Prints continued dull, and gingham were in light and irregular demand.

DOMESTIC WOOLEN GOODS.—There was a steady movement in clothing woolsens on account of former orders, but the current demand was light and somewhat disappointing to holders. Heavy cassimeres, suitings, worsted coatings and overcoatings were severally quiet in demand, and the coldness of the weather was unfavorable for the distribution of spring woolsens and ready-made clothing. Cloakings were in irregular demand, but upon the whole sluggish. Prices of heavy clothing woolsens, and desirable makes of cloakings are well maintained, and stocks are in excellent condition as a rule. For Kentucky jeans there was rather more inquiry, and an increased business in low and medium grades was stimulated by slight price concessions. Satinets were only in moderate request, and flannels and blankets were lightly dealt in; but the jobbing trade in carpets was fairly active.

FOREIGN DRY GOODS have shown very little animation in either first or second hands, and the offerings at auction were of very little importance. Silks were in light demand and dress goods moved slowly, but prices remained steady on desirable makes. Linen and white goods, embroideries and handkerchiefs ruled quiet and unchanged, but laces were in fair request; and there was a moderate business in hosiery and fabric gloves at somewhat irregular prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 18, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1882 AND 1881.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending May 18, 1882.	Since Jan. 1, 1881.	Week Ending May 18, 1882.	Since Jan. 1, 1881.
Wool.....	305	121,797	8,434	3,385,450
Cotton.....	165	52,629	7,196	2,507,065
Silk.....	109	81,555	3,375	2,422,667
Flax.....	534	89,350	13,978	2,593,744
Miscellaneous.....	3,614	40,958	80,536	1,223,494
Total.....	4,727	386,289	112,619	12,132,420
Ent'd for consump.	3,050	959,416	137,359	35,816,362
Total on market.....	7,777	1,345,705	249,978	47,948,782
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.....	176	75,003	6,645	2,689,106
Cotton.....	111	39,288	5,919	1,992,727
Silk.....	84	54,804	2,939	2,054,527
Flax.....	253	42,066	9,476	1,859,429
Miscellaneous.....	109	20,926	68,190	1,313,177
Total.....	733	232,087	93,169	9,908,966
Ent'd for consump.	3,050	959,416	137,359	35,816,362
Total at the port.....	3,783	1,191,503	230,528	45,725,328
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	197	76,418	6,453	2,636,409
Cotton.....	154	44,594	6,132	1,833,655
Silk.....	147	99,693	3,152	2,402,891
Flax.....	252	82,981	10,788	1,817,883
Miscellaneous.....	3,011	35,594	68,249	1,266,905
Total.....	3,761	309,080	94,774	10,018,733
Ent'd for consump.	7,559	1,672,325	169,693	46,446,110
Total on market.....	11,320	1,981,408	264,467	56,464,843