

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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CONTENTS.

THE CHRONICLE.

The Bill Extending Bank Charters.....	585	Local Self-Government.....	592
Railroad Traffic and General Business.....	586	The St. Gothard Railroad—Opening Ceremonies.....	593
The Financial Situation.....	588	The Illinois Railroad Rates.....	594
Illinois Railroad Commission Again.....	590	Monetary and Commercial English News.....	595
Skill in Steamship Construction.....	592	Commercial and Miscellaneous News.....	596

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	597	Quotations of Stocks and Bonds New York Local Securities.....	599
Range in Prices at the N. Y. Stock Exchange.....	598	Railroad Earnings and Bank Returns.....	601
		Investments, and State, City and Corporation Finances.....	602

THE COMMERCIAL TIMES.

Commercial Epitome.....	606	Breadstuffs.....	613
Cotton.....	606	Dry Goods.....	614

The Chronicle.

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THE BILL EXTENDING BANK CHARTERS.

The passage of the bill extending bank charters is, on the whole, a satisfactory piece of work, skillfully managed by Mr. Crapo, chairman of the committee having it in charge. As the law stands to-day the business of the country is threatened with disturbance; as it will stand with these changes made, a quiet reorganization of the banks whose charters are expiring may be effected and no interest harmed. The commercial world, therefore, breathes freer under the feeling that there is now a favorable prospect for the removal of a prominent source of future peril.

In expressing satisfaction with this measure, as passed by the House, we would not be understood as approving some of the amendments adopted. We could have wished the bill different in several particulars, but since it provides what was so essential—a simple piece of machinery for the easy reorganization of the banks—we are content to take that with its encumbrances. Nor do we see in the points that have been criticised any serious hindrance to the healthful working of the system. The ninety-day

notice required from the banks in order to reduce their circulation, is one of those foolish attempts to interfere with the free operation of natural forces, with regard to which all that can be said in its favor is, that it will not work as much harm as those who oppose the national system hoped. It is a little marvelous that a class of men who are seeking all the time to take away from the banks their circulation, should thus attempt at the same time to obstruct every movement banks may make to decrease that circulation. These currency doctors administer poison and then punish the patient for dying. But such is the nature of the financial wisdom which inspires the opponents to our national system.

It is well enough, however, to suggest that there are some practical difficulties or hindrances to the smooth working of the amendment referred to. One is that a bank can give the notice required and not act under the notice until it chooses. Another which is more important, is that the amendment virtually takes away from a bank whose capital is found to be impaired, the power to sell its bonds at once and with the premium, now over one-fifth of the face of the bond, make good the impairment. Still another, and somewhat similar to the last, is the fact that a bank in the condition mentioned could not under ninety days bring itself within the law through a decrease of its capital—a very common practice under such circumstances—since in reducing capital it must be able to secure possession of the bonds deposited for circulation.

We notice that Mr. Comptroller Knox, in an interview published in the *Herald* of this city, refers to these last two points as inconveniences which this amendment will cause. Of course the bill would be very much better without the provision, but the question is whether it is not wiser to take the measure with its present defects, and these among them, than to send it back to the House for further discussion. In the matter of impaired capital, the directors could, for ninety days, raise the money needed themselves, or adopt some other temporary expedient which would carry them through without an assessment on the stockholders. With regard to the other point—the fact that the notice is not absolute—it is to be said that no one would be benefited by making it so, and any attempt to alter the provision is pretty certain to leave it worse than it now is; for no action is really wise except to give to the banks the utmost freedom in this respect. Make the issue of circulation profitable and there is no fear of its being contracted; make it unprofitable and machinery for preventing contraction will only aggravate the evil.

Another feature of the bill which has been adversely criticized, is the amendment authorizing banks having a

capital of \$150,000 or less, to reduce their bonds to \$10,000. This permission, it is thought by many, will lead to a decided contraction of the currency, inasmuch as there are 1,341 of these small banks. That such, however, will not be the case seems to us evident from the simple circumstance that the institutions in question now have more currency and more bonds deposited than the \$50,000 required under the law as it at present stands. That is to say, they are voluntarily keeping on deposit for circulation more than the law compels them to keep; hence the power to decrease the amount exists already, but is not used, for the circulation is found to be profitable enough to be retained. It is obvious that a bank having on deposit a hundred thousand dollars in bonds, while it is only required to keep fifty thousand, will in no way be influenced by a permission which extends its right to reduce its hundred thousand to ten thousand.

But the Comptroller takes exception to this provision because he thinks it likely to stimulate the organization of banks in the frontier districts, where it is most difficult to ascertain by examination whether the capital stock has been paid in or not. This may be a more serious objection, and yet it does not seem to us quite clear that the permission would act as much of a stimulant. There are State banking laws everywhere, and in general they are very liberal in their provisions. We can scarcely see therefore what advantage it would be to a bank in a frontier district, to organize under the national law, unless it was to secure circulation, and to secure circulation it must have the bonds. Furthermore, if fraud was the object, that purpose could be more easily covered up and concealed and the organization less hampered under State than under national supervision.

On the other hand, suppose this amendment does lead to the adoption of the national system by banks in frontier districts about to organize—is it not very much better for the country that it should be so? It is evident that such banks so organized are likely to be safer and kept within better control under the supervision of the Department than outside of it. Then again, with United States bonds at present prices, we doubt the wisdom of forcing these small new banks to buy them. It results in the locking up of over thirty per cent of the capital so used. That is to say, only 90 per cent of the par value is returned to the bank in circulation, so that the remaining 10 per cent besides the premium paid, is permanently invested and cannot be loaned to customers or used in any way in the daily business of the bank. To that extent, therefore, the bank is crippled in its power to accommodate the community and that again leaves it less able to attract deposits, for depositors go where they can be accommodated.

It is unnecessary to notice further the amendments made to this bill. As we said before, they do not any of them seem to be particularly harmful, and we think it wiser to let the bill pass unchanged. What may happen if alterations are begun, one can easily imagine after reading the propositions of the Senator from Kentucky with regard to silver and silver certificates. We have left off even hoping Senator Beck will ever learn anything. And yet we could wish that some good fairy would devise a way of setting him on the shore of the great financial ocean, and let him see, as Canute's courtiers did, how little influence the fiat of a monarch or of a Senate can have in arresting the action of natural law. It is commonplace to say capital will protect itself and no statute can prevent it; and yet this Senator thinks he can hold it until he strikes it. Poor man—we advise him to try his experiment on the tide first, for that will hurt no one but himself.

RAILROAD TRAFFIC AND GENERAL BUSINESS.

At the present time when so much uncertainty is felt as to the real condition of business, anything affording a clue to the course of trade and traffic has an especial interest. For this reason the rail shipments eastward from Chicago, as reported each week, are commanding more than the ordinary share of attention. For the week ended last Saturday the total tonnage of grain, provisions and flour of all the railroads leading eastward from Chicago is reported by the Chicago papers to have reached the insignificant aggregate of 13,637 tons, against 42,523 tons in the corresponding week of last year. These figures show a very small movement, without doubt, but it should be said that they do not fully represent the trunk-line traffic eastward from Chicago, since they do not include the shipments *through* Chicago, only freight shipped directly *from* Chicago being embraced. A better indication, therefore, of the comparative tonnage is furnished by using the returns of the total both from and through that city. Accordingly, we have prepared the following table of the weekly tonnage since the first of January for three years, using for this purpose the figures given each week by our enterprising neighbor, the *Railroad Gazette*, which has been keeping a record of these shipments. It should be understood that this is simply east-bound tonnage and only of grain, provisions and flour. The figures are brought down to May 13, those for the following week in full not having been published yet.

CHICAGO RAIL SHIPMENTS EASTWARD (TONS.)

Week ending—		1882.	1881.	1880.
Jan.	7.....	55,189	67,426	40,238
"	14.....	70,724	59,587	31,171
"	21.....	77,679	60,317	36,654
"	28.....	80,525	65,870	41,775
Feb.	4.....	73,425	53,209	38,492
"	11.....	66,499	54,105	38,443
"	18.....	57,662	48,921	46,780
"	25.....	47,923	53,211	42,776
March	4.....	48,681	28,085	54,355
"	11.....	47,567	52,968	67,413
"	18.....	38,646	55,496	75,439
"	25.....	34,335	45,758	87,690
April	1.....	32,447	53,838	65,626
"	8.....	33,988	53,020	56,429
"	15.....	33,232	73,362	45,000
"	22.....	30,272	68,110	37,522
"	29.....	29,528	58,866	30,263
May	6.....	28,273	22,351	27,000
"	13.....	22,364	36,046	24,485
		913,964	1,010,536	887,551

Probably the falling off from the large totals made early in the year, will be one of the first points to attract attention. Yet the contrast between the two periods was heightened by one or two unusual circumstances. Notwithstanding the crop deficiency, the movement during January and February, it will be seen, was much in excess of the same months of the previous year. This was owing to the enlarged movement this year because of the disturbed condition of trunk-line relations and to the somewhat diminished movement in those months in 1881 on account of the snows. In the early weeks of this year rates were at their lowest ebb, scarcely more than nominal most of the time, and this would naturally encourage shipments on an extensive scale; but more than that, there was at that time the momentary possibility of a sudden termination of the war and the equally sudden raising of rates; shippers, anxious to take advantage of the low charges prevailing, were induced to hurry forward their produce, and thus for the time being greatly swelled the tonnage. The movement culminated in the last week in January, when the first advance in rates was made, in the large total of 80,525 tons. The movement continued large even for some time after, for during the progress of the war many shippers had secured time contracts at low figures extending over 30 days or more, and such shippers of course were dis-

posed to crowd as much of their business as possible into the yet unexpired time. The fact that another advance was impending (which came early in March) also stimulated shipments during the latter part of February and the first week of March.

But the crops were short in an extraordinary degree, and though for a time a combination of circumstances might be successful in keeping the movement over the railroads abnormally heavy, the decline was sure to come, and with increased severity because of the previous expansion. Now we see the full effects in totals that are smaller than they have been for years. The tonnage is light, and must continue light for weeks, simply because there is practically nothing left to come forward of the crops. In making comparisons with last year, however, it must be remembered that the railroads suffered much earlier this year than last from the competition of the Lake route. In 1881 the Lake was not open to navigation until about the 2d or 3d of May. This year vessels left Chicago as early as the 1st of April, and though they have been able to get very little business, because there was so little offering, yet they secured some, and this of course was just so much lost to the railroads this year, against nothing on that account lost last year.

There was another influence that tended to swell the tonnage in April last year and subsequent months. The severe weather early in that year, as is known, seriously interfered with wagon and railroad transportation, and much traffic consequently was delayed, which, together with the breaking out of the railroad war, made the movement for the second quarter of the year very heavy. In this connection the figures given in the table above, for the first and second weeks of May, offer no indication of the extent of the movement at this time in 1881, for they cover the period of the yard switchmen's strike, when the railroads were left without the necessary hands to carry on their work. As soon as this difficulty was overcome, the total began to assume large proportions, as is evident from the following table, showing that for the eleven weeks from the middle of May to the 1st of August there was an increase of pretty nearly 170,000 tons over 1880.

Week Ending—	1882.	1881.	1880.
May 21..... tons.	52,883	29,067
" 29.....	47,523	34,218
June 4.....	40,029	32,403
" 11.....	37,600	42,504
" 18.....	54,266	63,360
" 25.....	81,660	55,394
July 2.....	67,973	46,995
" 9.....	56,167	34,223
" 16.....	62,638	34,539
" 23.....	54,211	33,373
" 30.....	59,370	34,371
Total.....	614,325	445,497

It is claimed by some that the large falling off from last year which we are now witnessing in this tonnage, should be taken as typical of the falling off in general business in all branches of trade. Aside from the causes just set out, which made the movement over the railroads more than ordinarily heavy last year, we think this inference scarcely warranted by the facts. While without doubt complaints of dullness and depression are becoming more numerous, and are heard in widely different quarters, any decrease of moment in the volume of general business can hardly as yet be claimed. Every department of trade has felt the effects of the shortage in the crops to a greater or less degree; but they have been especially felt by the railroads which carry these crops to the great seaboard distributing centres. To argue, therefore, that this extraordinary loss in this one class of business prefigures a corresponding extraordinary loss in every other class of business, is simply to make a claim which has neither foundation in reason or in facts.

We are led to this remark from the publication this week of the Pennsylvania railroad statement of its earnings and expenses for the month of April. The showing is a very unfavorable one. On the lines east of Pittsburgh and Erie there is an increase of \$95,478 in gross earnings, but expenses having increased \$431,977, net earnings show a loss of \$336,499, which, added to the loss for the previous months, makes a total loss in net for the four months of \$931,000. On the lines west of Pittsburgh and Erie there is a deficiency in meeting all liabilities of \$57,987, while for the corresponding four months of last year there was a net surplus of \$1,409,311, showing a decrease of \$1,467,298. As the decrease for the first three months was reported at \$995,684, the decrease for April must have been \$471,614, which is heavier than in any previous month. The continued large increase in expenses we can only explain on the theory that certain items of improvement and construction are being charged to the expense account, instead of capital account, or on the theory that the season this year being unusually mild permitted the prosecution of the work of renewals and repairs on a more extensive scale than in the corresponding period last year, in which case of course future months should get the benefit of the work already done.

But however we may account for the increase in expenses, and however unsatisfactory these expenses may appear, there is the same encouraging feature in the April exhibit there was in the previous exhibits—namely that of an augmenting gross business. An increase in expenses, though unsatisfactory, is less unsatisfactory than a decrease in earnings would be, for if expenses are excessive, this can soon be rectified by reducing them; especially is this circumstance of moment now when prices of fuel and all kinds of material are falling, and there is even a prospect that wages may not be maintained; but a loss of business can not be made good, for powerful as a railroad may be it can not create business.

That there was an increase in business is clear from the increase in earnings, for it is known to all that the larger earnings were not due to higher rates received, since actually they were lower. It is evident, too, that the larger business was made in spite of a smaller tonnage of produce, the diminution in which is reflected in the rail shipments from Chicago, above. It follows, of course, that there was an increased volume of other tonnage, sufficient not only to overcome the loss in grain and provisions, but also sufficient to make good the loss in gross earnings arising from the lower rates obtained. But how is this to be reconciled with the idea that the loss in east-bound through tonnage of grain, &c., must be taken as indicating the loss in all kinds of tonnage? The answer is, it can not be reconciled. It is probable that to a great extent the gain in the Pennsylvania came from augmented local traffic.

How far an increase here can be depended on for the summer months is of course a matter of more doubt. The aspect of affairs wears an uncertain look. There is a sensible pause in all business circles. The drouth of last summer has brought with it a train of circumstances whose trail is still visible. The work of railroad expansion has come to a sudden halt. All industries connected therewith have received a check. The iron industry particularly languishes. At the same time, our imports continue large and we have little to export. Gold goes out. It can not be spared. The effect upon the money market remains to be seen. While gold goes out, silver is piling up in the United States Treasury, the position of the Treasury is weakened, and Congress shows little disposition to avert the evil that threatens. Government rev-

venues being large, our short-date bonds are being rapidly retired. The banks hold these as a basis for their note circulation. The basis is being withdrawn. Long-date bonds can be substituted, but the retirement of the short-dates has caused them to rise to a very high premium. As it is, the profit on bank circulation is small. The banks must content themselves with this, and perhaps less, or give up their note circulation. Then the expiring bank charters—what is to be done about them? Is the work of reorganization to be facilitated, or are the banks to be hedged about with new difficulties? Furthermore, at this moment of uncertainty and depression, labor becomes restless and dissatisfied, the cost of living having risen enormously. Strikes for higher wages abound. The employer cannot afford to grant an advance. What will be the outcome? With this the condition of affairs, can we wonder that there is an indisposition to trade or engage in new ventures—everybody hesitating and in an attitude of expectancy, waiting, Micawber-like, for something to turn up?

The halting tendency at present evinced in all departments of trade is reflected in the small volume of transactions at the Stock Exchange. The first change from the extreme elation of last year brought with it a decline in stock values. As depression became more pronounced and buoyancy more a thing of the past, the depreciation went on at a rapidly accelerating pace, until within a short time ago. Then there came a period of dullness, which continues, and amounts now to almost stagnation. Where recently the transactions in stock aggregated 500,000 and 600,000 shares a day, they amount now to scarcely 200,000 on the average. For the purpose of showing how the total transactions for a number of weeks past compare not only with each other, but with last year, we have had prepared the following table of the weekly aggregates since the beginning of April.

SALES OF STOCKS (SHARES) AT THE NEW YORK STOCK EXCHANGE.

Week Ending—	1882.	1881.
April 7.....	2,140,076	1,500,136
" 14.....	3,005,206	1,591,086
" 21.....	2,609,296	2,481,440
" 28.....	1,940,078	1,955,258
May 5.....	1,808,676	3,124,093
" 12.....	1,575,678	2,773,624
" 19.....	1,097,681	3,066,650
" 26.....	1,264,689	3,026,591
Total eight weeks.....	15,441,380	19,518,878

The Stock Exchange is the barometer that reflects the changes in the financial atmosphere. It records unusual depression just now. But this may only be the prelude to renewed activity in the future. It will not be long, if the weather continues favorable, before the winter wheat crop, constituting five-eighths of our entire production of that staple, will be an assured success. By the first of July it will begin to move quite freely. From that time on the railroads should have more to do. From that date, too, the exports of gold should cease, for a time at least. The new cotton crop will not come forward until August 1, but bills against anticipated shipments can be drawn in advance. The corn crop and spring wheat will not be an influence until much later. But if these should be spared from injury, the outlook would clear up visibly and immediately. There would come a cheapening of the most vital necessities of life, and with such a reduction in the cost of living, labor could forego increase of pay. Then with a disposition by Congress of the Bank Charter bill, a stoppage in the coinage of silver and a reduction in the amount of accumulating revenues, we may soon emerge from our present anxieties and enter upon a new era of prosperity, less exciting than the last but more permanent.

THE FINANCIAL SITUATION.

There is little or no improvement in the situation this week. The season is backward, labor troubles are exerting an unfavorable influence upon those who recall the scenes of 1877, railroad earnings especially of the trunk lines are light, general trade is suffering from the unseasonable weather and other influences, our statesmen at Washington appear to be blind to the necessities of the country and alive only to the political situation, and altogether there is little that is cheering in the prospect. But a few days of warm weather may make a great difference by bringing more decided and encouraging news regarding the condition of and outlook for the growing crops which after all must, in a very great measure, decide the future of prices of stocks and staples.

As was remarked last week, the conditions of the weather and of our agricultural productions thus far, differ but little from those which prevailed two years ago. There is this difference, however, that whereas the latter part of May, 1880, was hot and dry, thus favoring rapid growth of small grain and corn, this year we have had comparatively few days in which the weather could be called seasonable. Generally speaking, this has tended to retard the development of spring wheat and has given a check to the development of corn; but it has been favorable to winter grain by preventing the ravages of insects, so that the accounts from almost all sections where winter wheat is raised are of the most glowing description. Early in the week we had news of frost and snow in the extreme Northwest, and later of snow in Iowa and portions of Illinois. Allowing for the exaggerations as to the effect produced by this unusual weather, it may safely be assumed that the damage has not been such that it cannot be repaired, although in some sections corn will have to be replanted.

From the South it is ascertained that the acreage devoted to grain has been larger than ever before, the people of that section apparently resolving no longer to be wholly dependent upon their Northern neighbors for breadstuffs, as they were last year, and have been, more or less, previously. This is important, because during last winter much of the demand upon the Northern grain markets came from the South. This inquiry was at times urgent; it aided speculators in maintaining prices of the cereals, while without this demand there would probably have been a better supply for and more liberal movement to the seaboard, and thence to Europe.

It is now expected that the harvest of winter wheat will become general in about three weeks, at the end of which time estimates, more or less accurate, can be made of the yield of this grain. The weather from this time to the middle of August will determine the yield of spring wheat, small grains and corn. If it were to turn hot and not too dry, ample compensation for the backward spring would be secured. But it is of course impossible to forecast the weather, and consequently the conditions which will prevail during the next fortnight or six weeks can only be conjectured, and hence actual results can be only matter of estimate.

This uncertainty is, of course, having its effect not only upon the stock speculation but upon general business. It is argued that another season of crops as bad as those of last year will prove ruinous to many enterprises, and naturally all kinds of business would be affected. Hence, speculators and those engaged in legitimate trade are disposed to wait until the future can be more accurately determined than at present. This waiting condition, it is hoped, may be limited to the period within which the winter wheat may be harvested.

but not unlikely it will be prolonged to the time when the gathering of the spring wheat will commence. For in view of the peculiar position of our finances, there is a decided disposition to proceed cautiously and not be in haste to discount events too far in advance. Perhaps, however, within the next few weeks Congress will favorably settle the great financial questions now before it, and by the latter part of July we may be pretty nearly assured of good crops. If so, by that time we shall exchange uncertainty for certainty, and activity everywhere will most likely take the place of the existing stagnation.

In the meantime stock speculation languishes. This week prices have further declined with few exceptions. The explanation is in the facts above given, added to the continued gold exports, the dilatory action of Congress, and the bad showing of the trunk line business, the latter being indicated by the Pennsylvania return published this week for April and by the traffic movement from Chicago which we have remarked upon in another column. Aside from these influences there was really nothing else to justify the decline in stocks, but these were enough. The news of an encouraging nature were so slight that they can be briefly recalled. The Judiciary Committee of the House of Representatives decided that the Northern Pacific land grant is non-forfeitable and this helped the stocks of that company upward. The action of the Legislature in the matter of the elevated railroad taxes aided in advancing those specialties, and the statement that notwithstanding the litigation between the State of Missouri and the Hannibal & St. Joseph Railroad Company the regular dividend on the preferred stock would be paid caused a rise in that property.

Money has been easy during the week, and the indications are that it will so continue in the immediate future. The gold shipments to Europe have not been large, amounting to no more than \$2,500,000 for the week, unless some is sent out to-day, which while we write seems unlikely, and although the Sub-Treasury has gained, exclusive of the receipt of \$1,000,000 gold from Philadelphia, \$1,265,276 67, the loss by the banks of this amount has been more than made good by receipts from the interior, as will be seen by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,588,000	\$315,000
Gold	12,000	246,000
Total	\$2,600,000	\$561,000

The Bank of America received \$300,000 gold on account of the associated banks during the week, and paid out \$2,900,000, of which \$2,500,000 went to Europe on Wednesday.

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

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	\$.....	\$1,265,277	\$1,265,277
Interior movement.....	2,600,000	561,000	*2,039,000
Gold exported this week .....	.....	2,500,000	2,500,000
Total.....	\$2,600,000	\$4,326,277	\$1,726,277

* Gain.

The foreign exchange market is quiet and somewhat lower, but early in the week rates were high enough to make gold shipments fairly profitable. After the gold left on Wednesday there was a slight shading of rates, and yesterday they were marked down by some of the leading bankers, partly in consequence of the demand being for the moment satisfied, and partly from a better supply of bills; but any inquiry for round amounts

would doubtless result in restoring the previous figures. Two months ago a block of about £1,000,000 sterling was borrowed in our market on stock collateral. How much of this has been renewed it is impossible to say, but from apparently trustworthy reports it would seem that the bulk of it has been extended. The statement is made that some of the gold which has been sent to Europe this spring has been shipped at a loss measured by the current rates of exchange at the time the shipment was made. This statement is not strictly correct. Large drawers of exchange constantly have credits to settle in London and at other points in Europe. They probably have a full line of a certain class of commercial and bankers' sterling, and at the moment do not feel willing to take any more. Or they may have offered all the bills they care to offer for discount in London. In such a case it becomes simply a question whether they will exceed what they may regard as a prudent or desirable limit, and buy bills, or whether they will ship gold in which there is absolutely no risk, the coin being available as soon as landed. The transactions in securities by cable this week have been somewhat limited, but there continues to be a fair demand from London and the Continent for American railroad bonds. The following will show relative prices in London and New York for leading securities at the opening each day.

	May 22.		May 23.		May 24.		May 25.		May 26.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	120 7/8	120 7/8	120 7/8	120 7/8	120 9/0	120 3/4	120 7/8	120 3/4	120 6/8	120 3/4
U.S. 3 1/2s	101 6/8	101 3/8	101 6/8	101 3/8	101 6/8	101 3/8	101 6/8	101 3/8	101 5/8	101 3/8
Erie.....	35 8/4	35 3/4	36 0/8	36	35 8/4	35 5/8	35 4/7	35 3/8	35 9/1	35 3/4
2d con.	93 29 1/2	95 5/8	93 29 1/2	95 1/2	92 79 1/2	95 1/2	93 20 1/2	95	92 21 1/2	95
Ill. Cent.	135 5/1	135 1/4	136 4/9	135 1/4	136 1/2	134 3/4	134 7/7	134 3/4	135 1/8	134 3/4
N. Y. C..	127 6/8	127 1/2	128 1/5	127 1/2	127 9/0	127 3/4	126 6/7	126 1/4	126 7/9	126
Reading	28 8/4 1/2	57 3/4	28 9/6 1/2	57	28 4/7 1/2	56 1/4	27 4/9 1/2	54 3/4	28 4/4 1/2	55 3/4
Exch'ge, cables.	4 9/1		4 9/1		4 9/1		4 9/1		4 9/0 1/2	

* 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 gain of £661,000 bullion, reflecting the arrivals of gold from America. The proportion of reserve to liabilities has been increased 1 11-16 per cent. The Bank of France reports a gain this week of 6,917,000 francs gold and of 78,000 francs silver. The return of the Bank of Germany shows a gain of 9,420,000 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 25, 1882.		May 26, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,384,330	.....	25,952,924	.....
Bank of France.....	36,601,516	46,242,455	24,881,356	49,389,339
Bank of Germany.....	7,246,250	21,738,750	7,357,250	22,071,750
Total this week.....	67,232,096	67,981,205	58,191,530	71,461,089
Total previous week.....	66,177,548	67,624,843	57,770,539	71,194,370

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

The Assay office paid through the Sub-Treasury during the week \$42,382. The Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
May 19....	\$586,642 44	\$154,000	\$20,000	\$1,000	\$114,000
" 20....	297,404 08	193,000	10,000	.....	94,000
" 22....	432,030 09	312,000	15,000	10,000	96,000
" 23....	558,609 70	359,000	58,000	.....	141,000
" 24....	426,639 34	333,000	25,000	.....	68,000
" 25....	389,702 47	286,000	19,000	1,000	85,000
Total...	\$2,691,028 12	\$1,937,000	\$147,000	\$12,000	\$598,000

ILLINOIS RAILROAD COMMISSION AGAIN.

Our article of two weeks ago on the Illinois Railroad Commission and its action in fixing railroad rates, has called forth the following letter, criticising some of our conclusions, from Mr. John Moses, the Secretary to the Commission.

SPRINGFIELD, ILL., May 18, 1882.

To the Chronicle, New York City:

Permit me to make some corrections in an article published in your paper of the 13th inst. entitled "Illinois Railroad Commission."

First—The Commissioners have nowhere stated that the revised schedule of December 1, 1881, was "nearly 30 per cent below the rates which had until then been allowed within Illinois," as you state; but in their report of 1881, in commenting upon said revised schedule, did remark that they showed "an average reduction of rates below the old schedule (of 1873) on all leading articles of freight of nearly 30 per cent."

You will observe that the Commission did not state that they had made a reduction of 30 per cent on the rates which the roads were then charging—the fact being that none of them pretended to observe the rates fixed by the schedule of 1873, nearly all of them charging on an average much lower rates on all leading articles, especially at competing points.

While it is true that the Illinois revised schedules of December 1 established rates from 25 to 33 per cent below the rates fixed by law in the States of Missouri and Wisconsin, and this for obvious reasons—such as a more densely settled country and a greater volume of business done—the Commissioners did not announce, and never have stated, that the revised rates were "25 to 33 per cent below the rates prevailing in adjoining States." You will readily notice the wide difference of statement. Besides this, the rates fixed by law in the States named were not then, and in fact never have been, charged or received by railroads, but altogether lower rates. The object of the Commission was simply to make a comparison of their action under the laws of Illinois with that of the Legislatures of other States which had themselves established maximum rates by law.

Second—You state that the Commissioners "about a month ago determined to make still further reductions, and on April 10 another 'new and revised schedule' went into effect, arbitrarily scaling rates down we are informed, on an average 30 to 35 per cent more."

You were misinformed. The Board has not made a new and revised schedule since that of December 1. It has, however, revised the classification of December 1 to this extent. In that classification the rate was extended on some 1,400 different articles. Of these, 400 only were changed more or less—some very slightly. Rates were fixed for carloads, and other articles were added which had been omitted. By this change of classification a reduction was made on the articles affected thereby of from 30 to 35 per cent, but at least 70 per cent of the articles in the classification of December 1 were left undisturbed.

The changes made, as above specified, did not at all affect the general schedule of rates which on all the leading articles, such as wheat and corn and soft lumber, salt, live stock, &c., &c., in carloads, remain the same as fixed December 1.

I make the above corrections of my own motion, and not under direction or authority of the Board.

JOHN MOSES, Secretary.

To understand this letter we must remember first of all that the object of our article which it criticises was not to give prominence to the action of the Illinois Commissioners on its own account, but to use that action to illustrate and enforce a general truth. Several measures are pending in our own Legislature seeking to establish a board of Commissioners for New York, so it became important to know just what results had followed the institution of similar boards in other States, and to this end the action of the Illinois Commissioners offered a valuable guide.

As affecting our argument, that what they did was not justified, or the more important argument that in the present state of society railroad supervision more frequently proves a hindrance rather than an aid in reaching the end aimed at, it is of little consequence whether we quoted the precise language of the Commissioners or merely the substance of it, which is all that was pretended. Nevertheless, the article was prepared with unusual care, lest injustice might be done the Commissioners, and it will be interesting to see—especially as it gives us the opportunity to further enforce the position we took—in what particulars, if in any, our statements need change or modification.

Mr. Moses begins by saying that "the Commissioners 'have nowhere stated that the revised schedule of Dec. '1, 1881, was 'nearly 30 per cent below the rates which 'had until then been allowed within Illinois,' as we gave it, but that they did say that these rates showed 'an average reduction of rates below the old schedule '(of 1873) on all leading articles of freight of nearly 30

"per cent." We fail to see the difference between these two statements. Our assertion, as will be seen, was that the reduction was 30 per cent below the rates previously "allowed" (*sic*). But what were the rates previously allowed? Why, those fixed by the schedule of 1873, which had until then been in force. Thus, in effect we said precisely what Secretary Moses claims the Commissioners said. States only prescribe maximum charges, not minimum charges, so it was not to be inferred that full rates were being asked or obtained by the railroads. We cited the reduction simply because it gave a clear idea as to the measure of change made by the Commission in revising the schedule of eight years before.

At the same time we were aware that none of the railroads pretended to observe the rates fixed by the schedule of 1873 and on all leading articles were charging much lower figures, as Secretary Moses states. We did not dwell upon this point, because it seemed so patent that it appeared unnecessary to do so, every railroad report published by us demonstrating that rates were falling year by year, and in an astonishing ratio. We are glad, however, to have Mr. Moses' statement to the same effect, for it is an official admission and confirmation of a fact that many persistently refuse to believe or accept. And in this connection its force and bearing are not to be denied. For does it not tell us that the railroads are doing this very desirable work of lightening the burdens of producers in getting their produce to market, just as rapidly as improved machinery, improved methods of management, and improved facilities will permit? Here we have the Secretary to a board having oversight and control of the railroads of a State having a larger mileage than any other State in the Union, publicly admitting that the roads in that State had not even pretended to go to the limit of the law, but on the contrary had charged considerably less than the maximum so fixed.

Let us now make it prominent—for Mr. Moses seems to think we did not do so sufficiently before—that during all these eight years while the old schedule was in operation, rates were being gradually reduced. They were reduced, not because the law commanded it or required it, but because circumstances more powerful than law or lawmakers—the higher law—compelled it. As far as the pressure of any statutory provision is concerned, the railroads might have insisted upon the full maximum allowance of 1873. Yet they did not, and even those opposed to railroads are compelled to admit it. We are surprised, however, that Mr. Moses should not see the force of the admission, for if it is true that the railroads have, without any assistance or suggestion from the Commissioners, improved the service and cheapened the cost in the past, is it not a fair presumption that they will continue to do so in the future? There may be some particulars in which railroads and railroad managers can not be trusted to work out the best results, but evidently experience proves that this rate question is not one of them. If a railroad is not sufficiently enterprising or energetic to make reductions as fast as the exigencies of the time demand, or the cheapening of the cost of transportation or an improvement in facilities warrants, some other railroad will arise to take its place, and any railroad manager who does not recognize this fact is soon supplanted by one who does.

And this being so, of what service is a Commission? Certainly it can not facilitate the descent towards lower rates. It can not give an impetus to natural forces, or the operation of trade laws. It takes time to bring about such changes, and only injury and disaster can result from an attempt to force them prematurely. The rates prevail-

ing now, if forced upon the railroads in 1873, would have thrown every one of them into bankruptcy. Rates that would permit of a fair dividend on stock three years hence may not be sufficient to pay interest charges on the debt now. Thus it requires foresight, knowledge and experience to so adjust rates as to meet prevailing conditions. Now, will it be claimed that a Commission is more likely to have these requisites than railroad managers themselves? Is it not very palpable that quite the contrary is not only likely but certain to be the case? Then is it not evident that a Commission which undertakes to regulate a thing which from inexperience or incompetency it does not understand, which in fact it cannot understand, must produce mischief, just as the latest action of the Illinois Commissioners is working mischief? A little thinking will convince any person that the disposition to lower charges being present among the railroads, any attempt on the part of law or commissions to take upon themselves this function must have an effect quite the reverse of that intended, for with the threat hanging over it of a large reduction at any time when it suits the whim, caprice, or purpose of the government officer in charge, the railroad will of course be deterred from making voluntary reductions.

Mr. Moses dissents from our remark that the Commissioners stated in their report that the rates fixed by the December schedule were "25@33 per cent below the rates prevailing in adjoining States." Perhaps the statement was not sufficiently explicit, and therefore open to misconception, but it seems to us to be substantially correct. To show what the Commissioners actually did say, in their own language, we quote from page 18 of the report for 1881: "As compared with the rates in Wisconsin and Missouri, adjoining States in which rates are made by legislation, the Illinois rates, as fixed in the revised schedules, are from 25 to 33 per cent lower on both passengers and freights." In using the expression "adjoining States," it would have been better possibly, if, like the Commissioners, we had stated just what States were meant, as Indiana evidently was not included; but as Indiana has no Commission and therefore comparison with the rates on its railroads is not easy, the expression, even unqualified would mislead no one. For the same reason, since a comparison had to be on a similar basis for all States, and the rates fixed by law offered the only such basis, the omission to mention the fact that in none of the States embraced were these maximum rates fixed by law charged by the railroads, but much lower charges, does not appear to have been material.

Mr. Moses finally takes issue with us on our remark that the tariff, as amended April 10, constitutes "another new and revised schedule." He states that the classification of December was extended over some 1,400 articles altogether, and that only 400 of these were changed again in April. Only 400 changes and revisions! It would certainly seem as if to make 400 alterations in any statement or thing were sufficient to entitle that statement or thing to the claim of newness and also that of having been revised. Mr. Moses is evidently of the opinion that because certain leading articles were not changed in the second revision the term used should not apply. But the point is not of sufficient importance to merit any particular discussion, so we pass it by. Mr. Moses affirms, however, that in the classification of April 10 a reduction was made, on the articles affected by the change, of from 30 to 35 per cent, and he does not deem it necessary apparently to amend or qualify in that connection the remark of the Commissioners in their report that the December schedule showed "an average reduction of rates below the old schedule of 1873" of nearly 30 per cent. Bearing in

mind that certain "leading articles" were not reduced a second time, the reader can calculate for himself to what extent articles not "leading," and which were subject to a double reduction, have been affected.

When we wrote our previous article we had not the full April figures before us, but have now obtained them, and give in another column the difference in cents per 100 lbs. between the December and April schedules on more than 200 separate articles. In the light of this statement and the figures it contains, the latest action of the Commission, or rather any action at all by it, appears all the more open to objection. The reduction runs all the way from one cent on the hundred pounds to one dollar, depending upon bulk, size, &c., of the articles. Now, the Secretary tells us that altogether there are over 1,400 articles on which the Commission fixed rates. Do our readers know what it means to establish rates on 1,400 different articles? Do they know what qualifications one must needs possess to do this work? It is almost appalling to think of the time, labor, investigation, examination and study necessary to a correct performance of such a task, and it is scarcely necessary to say that not only intelligence of a high order, but experience, tact and a thorough knowledge of railroad affairs, profits and finances are required. And even one who has been trained in the service all his life goes about the work cautiously and with great circumspection. Indeed, such an one would make only single and individual changes, and then only when they appeared clearly justifiable. But here comes a board of three men, only one of whom, if our facts are not at fault, ever had any connection with railroad affairs, and determines to make a wholesale reduction and a wholesale change in 1,400 different articles, and then four months subsequently another wholesale change second only to the first. Why, an ordinary man would stand abashed at the idea!

The Illinois Commissioners are a very estimable set of gentlemen, and no one would venture to make any disparaging remarks about them. Yet while this is true, it is equally true that no one will claim for them any special fitness to undertake and perform with justice the Herculean task imposed upon them. And we are not finding fault with them, or with their actions, which are without doubt forced upon them by public opinion, but with the absurd system that assigns such a duty to them. The last reduction, the Secretary tells us, embraced only 400 articles, but it is on these articles, if we are not misinformed, that the bulk of profit is made by the railroads. It is well known that a railroad has to depend for its profits chiefly upon local business. Through business may be larger in volume, but competition is so strong on this that the railroad derives very little gain from it. It is precisely this class of traffic in Illinois that the two revisions chiefly affect, and it is the same class of traffic that always invokes the aid of a Commission. Yet though the local shipper will never be satisfied until he gets through rates, it is nevertheless true that this is clearly impossible. A railroad is primarily built for the benefit of the sections it traverses, and these sections must make it self-sustaining. If the railroad can, besides, obtain a share of through business, and obtain a profit on it be it never so small, all the better, for just so much less will the local community have to contribute to make the railroad self-supporting.

This is so nearly self-evident as to be almost axiomatic, yet the Commission appears to have entirely lost sight of it. In making the changes, the main consideration with the Commissioners should have been, Will the railroads be able to make the new rates pay? But we are afraid that the Commissioners were compelled to ignore this consideration altogether. The Commissioners not having to foot

the railroads' bills, they had and have nothing at stake; but the railroads have everything at stake, and in dealing them a blow we are afraid that the State has dealt itself a blow. We have dwelt thus at length upon this question, because of its importance upon contemplated action here, and we trust that the wholesome teaching which the experience of other States offers will not be lost upon ours. Should the Railroad Commission bill at Albany ever emerge from the political scum by which it is surrounded, and should it survive the political intrigue, machinations and cabal which it is the occasion of, we sincerely hope we may not be threatened with any of the evils that at present afflict the great State of Illinois.

SKILL IN STEAMSHIP CONSTRUCTION.

The remarkable passage of the *Alaska* last week is only a new reminder of the marvelous success in shipbuilding which Great Britain is attaining—a lost art in this country under our prohibitory laws. To an American the passing up the Clyde is a revelation, though he does not appreciate the extent of the industry there represented, until he has visited one or more of those many centres of activity that line its shores. The Elder's shipyard, where the *Arizona* and *Alaska* were built, is almost a city in itself. To see the men pouring out of the yard at noon or night is suggestive of the extent of the industry, but for a full realization of its magnitude one needs to examine the work in progress there.

Just at present the success of the *Alaska* is directing special attention to the remarkable improvements made of late in the comfort, speed and sailing qualities of steamers in the Atlantic service. In earlier times we used to roll about in the lower depths of the ship disturbed and made sick, not so much by the sea as by the shaking of the engine and the natural air of the vessel. We all remember when the passage, with such surroundings, from Sandy Hook to Queenstown was reduced to ten days, and then to nine, and the prophecies of those times that it would be impossible to propel a boat through the water at a much quicker rate. And now we are down to nearly seven, with comforts increased in proportion to the decrease in time, until it appears as if the extreme limit for improvement had really been reached, unless, perhaps, as Mr. Corbin would do, we shorten the distance. Still, the *Arizona*, which was last year's marvel, not only for speed, but for steadiness also, seems now to be surpassed in both particulars by this new experiment. It is not often that the same builders so quickly improve upon themselves; yet their success will only incite other firms to new effort, and it would not be wise to make any prophecies which limit possible results.

But we are told that it is not safe to go so fast. One of the passengers on the *Alaska* has even made public his fears but not his name in the press. We presume that a class of people exist, who to-day prefer and take the accommodation train instead of the express train for that very reason, and would perhaps cling to the stage coach if they could. The mass of humanity, however, exchange the risk for the speed, and would even if the risk was twice as great. Perhaps the latest device in which the question was sharply presented was the elevated railroad. No form of transit has ever been tried which combined so many apparently insecure conditions. The least carelessness on the part of either management or passenger is hazardous, and even with the utmost care, the reader does not need to be told, that riding on a rail 45 feet high, held in place by a small iron pier, and with a train each way

every minute or two, crystallizing the iron, so that in a few years, as the timid croaker says, it will all drop in pieces—present to the imagination possibilities for accidents that could not be easily increased; and yet we all use that mode of transit and grumble frequently because the passage is not quicker.

In a steamer, however, out on the broad ocean, we do not see how there can be any appreciable difference in the risk whether one is traveling 12, or 15, or 18 knots an hour. Certainly there can be only one opinion on this point if the weather is clear and not foggy. But with fogs the ocean passage is always attended with increased hazard. It is only when the traveler actually learns by experience how very few vessels one is able even to see in crossing, that he appreciates how slight the chance is of two of them passing the same point at the same minute of time. Then if to this law of average thus determined we add a fog horn blowing constantly, soundings and temperature taken at frequent intervals, and the usual number of the crew on the look-out, the chance of a collision seems to be reduced to a minimum, in fact is scarcely possible except with a sailing vessel, and that only when there is not sufficient wind for it to move off the steamer's course. All vessels slow up somewhat in a fog, but it is questionable whether, if well off shore, and there is no danger of icebergs, the risk is lessened by it.

This same passenger, who thinks the *Alaska* goes too fast, intimates that the captain on this passage pushed his vessel to the extreme, and did not use the ordinary precautions. Any one who has crossed the ocean with Captain Murray is sure that none of this can be true, and we are glad to be able to say so, for we know that a better man or better sailor never commanded a vessel. The whole race of sea captains one cannot help admiring, as one comes in contact with them. Their position calls for very opposite qualities,—sternness or courtesy, vehemence or gentleness, the claw or the down of the pussy-cat's foot—dependent upon whether on or off duty; and their well-rounded character—it may be a breadth developed from the ocean itself by constant association—seems to fit them admirably for either or both. It is no guarantee of careful management that a vessel goes slowly. Most of them have to, for they have not the speed in them. But the *Arizona* and *Alaska* have shown that they are superior vessels, and can constantly, not occasionally, make good time. We refer to them, therefore, only in the interest of nautical science, because we find this disposition to charge their speed to excessive pushing by the captain, rather than to remarkable skill in construction. Their success should excite rivalry, not envy, and in our best companies it does.

LOCAL SELF-GOVERNMENT.

Among the many mischievous measures introduced in the Legislature are two new charters presented last week, relative to this city. One provides for a direct election, next autumn, of a Mayor, Comptroller, Commissioners of Public Works and of Street Cleaning, and a Corporation Counsel; the other makes a number of radical changes, and provides for the election of these and other officers, by direct popular vote, next month. It is noticeable that there is no apparent care to make even a pretense that either of these charters is in the interest of the public. As the Albany dispatch puts it, "all of the officers who occupy these positions now are opposed to Tammany Hall, and the charter was undoubtedly introduced in the hope that, if passed, Tammany might make such a political combination at the November election as to obtain at least a part of these offices."

It partakes of the nature of an elementary proposition to say that a great majority of the citizens of this city, and certainly an overwhelming majority of those who do not find their living in "practical" politics, desire only good government and care less about the squabbles of local partisan factions than about the treatment of Peru by Chili. That unrealized ideal, that millennial Arcadian thing—good government—so enormously paid for and yet never obtained, seems no nearer than ever, and the most studied attempt to secure it, made in the municipal commission of some six years ago, failed utterly, because the evil which that attempted to cure had undermined the ground on which it proposed to base its starting. Yet we may correctly say that there are in New York some sure glimmerings of improvement in the government we have now, even if they are temporary results of the system and not in the system itself. We have a Mayor who seems to use his clerkship—for his office is little else—to as good advantage as his hampered condition will allow him, and we have streets cleaner than for many a year before.

In Brooklyn a more positive—we might almost say, a most positive—advance has been secured, in that the present Mayor, a young man actuated by motives admittedly lofty, and chosen with direct reference to the circumstances, has the sole power of appointing heads of the municipal departments, although without power of removing them; his power ends with suspending them, pending the trial of the sufficiency of his reasons by a court. This almost grotesque enlargement of the authority of the head officer of Brooklyn—given by a law for a special purpose, not in the form of a new charter or an amendment of the old one—extends only to permitting the Mayor to make no mistakes, but stops short of giving him opportunity to amend them if he does make any. He took the office under the novel and encouraging pledge to ignore party and consult only the city's interests; he was the candidate both of party and no party, and his election was urged and carried on the special ground that the one little bit of concession granted by the Legislature must be turned to the best possible account, not only for its good results directly, but by way of justifying and encouraging the experiment of permitting self-government.

Here on the other side of the East River, we have not got even this little bit yet; but on the other hand, the government we happen to have now, if it cannot be said to be decidedly better than usual, may be said at least to be somewhat less bad than usual. And when propositions are submitted to upset it and make a new "deal," for no reason, real or pretended, founded upon either requirement of the public interests or the least regard for those interests, but solely that a dissatisfied faction may perhaps get a larger share of offices than it now has, it is in order to protest against depriving us of the miserable little which we happen to have left.

For how many years is this metropolitan district to be despoiled, under the pretense of governing it, by the State at large? It is a literal fact that the majority of bills presented at Albany relate, directly or indirectly, to this city, and that if the metropolis governed itself—as small civil divisions which cannot furnish meat for plundering are permitted to do—there would be little or nothing "in" the business of legislating. Taxation without representation was the colonial grievance a hundred and six years ago; what is it but that, when the State at large assumes to govern one geographically small corner of it? An ancient document, once highly esteemed as an embodiment of the primal principles of free government, declared that governments derive "their just powers from

the consent of the governed;" the government of a great city by a country, in all practical respects foreign, must then be an example of unjust powers, as they are not based on the consent of the governed.

No man's pocket is safe with his neighbor's hand in it. No principle in representation is so old as that the representative shall be a resident of, and have his worldly interests in, the section he assumes to represent and to legislate for. Nothing has become more odious, and nothing is more opposed to every idea of justice and reason, than what has obtained the name of carpet-bag government. What we called, last year, government by Sag Harbor—when the representative from that Long Island town was determined that this city should have dirty streets and pestilence unless a commission properly constituted (from the practical politics and patronage standpoint) could control the work—means the subjection of the metropolis to the rural politicians who, in coalition with the city's politicians, propose to live upon it and do live upon it. The State does not assume to govern Sag Harbor in her local matters, because Sag Harbor has nothing to "divide;" but Sag Harbor (and the rest) govern the city, as the leech governs the horse, and with the same motive. How much longer will the metropolis serve as the thing to be fought over and portioned out, its own interests reckoned *aliunde* and bargained away recklessly? Is it not time there were a new declaration of independence? Is it not true and plain that, as respects local government of their own concerns, these cities "are, and of right ought to be, free and independent?"

THE ST. GOTHARD RAILROAD—OPENING CEREMONIES.

The formal opening of the St. Gothard railroad has led to great rejoicing in Germany, Switzerland and Italy, and has brought together both at Lucerne and Milan large numbers of the magnates of the three countries.

It is now some two years since this tunnel was substantially completed. But defects of various kinds were discovered and had to be attended to, and connection had to be made with the railroad system north and south. For some time past the work has been in a forward state; but for the convenience of the parties who were expected to be present, as well as for the purpose of securing favorable weather, the formal opening was deferred.

This entire enterprise was stimulated if not originated by the rival tunnel through Mont Cenis. The latter, the most remarkable tunnel ever constructed prior to the one now under consideration, connects France with Italy, as is well known. It was commenced in 1857, and completed in 1871. Its completion opened the eyes of the Germans to the disadvantages under which they were thus placed with regard to the trade of the South. Austria had already made a connection with the railroad system of Italy by the Brenner Pass, and France had now overcome the ancient barrier of the Alps by means of a tunnel. Why should Germany lag behind in this race for commercial advantages with the South? It was not only Italy which was opened up to Austria and France by these railroad connections; it was the entire trade of the South, including the shores of the Mediterranean and the Levant. Under these circumstances, and to meet this emergency, the St. Gothard Railway was projected, and in 1872, the year following that which witnessed the completion of the Mont Cenis tunnel, the work was commenced. Germany and Switzerland held themselves responsible for the carrying out of the undertaking. The contract, which was very stringent, was given to M. Louis Favre of Geneva, who bound himself under heavy penal-

ties to have the work done by the 1st of October, 1880. The tunnel was completed within the time specified. The cost was somewhere about forty-five millions of dollars.

The length of the tunnel is 9 1/4 miles, and it is, therefore, the largest tunnel in the world, exceeding in length that of Mont Cenis, which is a little over five miles, the Hoosac, which is not quite five miles, and the Sutro, which is slightly under four miles. The northern entrance is situated near the small village of Goeschenen, in the Canton Uri, in the German-speaking part of Switzerland. Its height above sea level is three thousand six hundred and thirty-seven feet. The southern entrance is near the village of Airolo, in the Italian-speaking Canton Tessia, and its height above sea level is three thousand seven hundred and fifty-six feet.

Thus the Alps—one of the great historic barriers of the old world, a barrier which has had much to do with the making and preservation of race distinctions—have practically ceased to exist. They have been effectually pierced in two separate places; and two mighty highways now connect Northern with Southern Europe. It is not possible to regard the disappearance of this great dividing barrier wall but as a positive gain to humanity. In the early history of the race the tendency was towards division. The tendency towards unity, forced for a time by the Roman empire, but afterwards effectually overcome, has in these later ages reappeared under other influences; and the multiplication of Suez Canals and Alpine tunnels is but the multiplication of forces which aid in the great work of destroying race distinctions, of restoring unity to the human family, and of giving oneness of interest and oneness of aim to all. In that sense this pathway of communication is not merely a triumph of science, but a triumph, in the highest and noblest sense, of civilization. It makes for peace.

That the St. Gothard Railroad will have a beneficial effect on the relations of Germany and Italy, and that Switzerland also will share the benefit, there can be no manner of doubt. We have had some experience of the Mt. Cenis tunnel. It was found at once to be a great convenience. It is now an absolute necessity; and men wonder that it was possible to do so long without it. It has greatly increased the intercourse between Italy and France; and it has done much to develop some branches of the interior trade of both. It has also greatly shortened the distance between the Atlantic seaboard and the East. By the overland route, *via* Brindisi, Egypt is brought within some four or five days of England. France and Italy have both gained; and so have the entire traveling public of the West. It is not possible but that similar results will flow from the opening of the St. Gothard railway. It is situated too far to the east, to offer the same temptations to American and English travelers seeking the sunny South, the Nile, or the Syrian coast. But it will prove a new outlet to Germany, and secure for the German people all the advantages which the rival line has for the last ten years given to France. A few hours' ride across Switzerland, and through the bowels of the Alps, and they will find themselves on the plains of Lombardy. At Milan the entire railroad system of Italy will be at their service.

The removal of the barriers which keep the nations apart, and which hinder trade and true progress generally, is a much more noble work than slaughtering men in war or paralyzing national energy by maintaining huge standing armies. Such barriers are not yet all removed. There is much of this work yet to be done. All praise to those—whether men or nations—who gird themselves for the task.

THE ILLINOIS RAILROAD RATES.

The following is a comparative statement of classification and its results on rates, made upon a haul of 125 miles, as between the Commissioner's classification of December 12, 1881, and the proposed classification of April 10, 1882.

NOTE.—This statement only shows the reductions where they are 10 cents per 100 lbs. and over.

Articles.	Diff. in cts. per 100 lbs.	Articles.	Diff. in cts. per 100 lbs.
Agricultural implements, less than car loads—Corn planters, cultivators, &c.	22-75	Mills—Portable or burr stone	10-00
Flat, tied in bundles	10-00	Cider	10-00
Apples, dried, 5,000 lbs. or over	13-50	Grain, cane, cob or bark	17-50
Bacon, loose	10-00	Mill machinery	22-75
Bags, paper	13-50	Moss—in sacks	22-75
Band boxes	45-50	Pressed in bales	10-00
Boxed	22-75	Mouldings	45-50
Barrels—Casks, large	22-75	Naphtha	17-50
Pork, beef, liquor, vinegar, oil, flour, beer, paper; also, 1/2, 1/4, 1/8 bbls. beer	10-00	Nuts—Edible, in sacks	10-00
Baskets	30-40	Oil—in cans or jugs, boxed, kegs or jackets	45-50
Bath tubs	22-75	In wood	17-50
Bed cord	10-00	Oil cloth	10-00
Beeswax	10-00	Paints—in boxes or cans	13-50
Boats	45-50	Not boxed	17-50
Boots in trunks	22-75	Paper hangings, not boxed	45-50
Boxes, empty	45-50	Paper—Building or roofing, car loads	13-50
Brass vessels	10-00	Printing, bundles or rolls	13-50
Bread, car load	23-50	Sand, bundles	10-00
Brimstone	13-50	Sand, boxes	13-50
Brooms, car loads	30-40	Wrapping, boxes	10-00
Butter—in crocks	45-50	Pipes—Smoking, wooden or fancy, boxed	10-00
In wood, 5,000 lbs. or over	13-50	Pitch, car loads	11-10
In wood, in car loads	11-10	Poultry—Dressed, 1,000 lbs. or over	17-50
Buttertubs and firkins	17-50	Live, in coops	22-75
Boxed	13-50	Preserves, in glass packages	10-00
Candy and confectionery, boxes	10-00	When shipped with canned goods, making 5,000 lbs.	40-25
Caps in trunks	22-75	Presses—Hay	10-00
Caps, percussion	10-00	Pumps—Chain and fixtures	10-00
Carpets and carpeting	10-00	Iron	10-00
Carpet lining, &c.	10-00	Rags, in car loads	11-10
Cassia	17-50	Retorts	45-50
Chain pumps and fixtures	10-00	Iron	23-50
Chalk in boxes	13-50	Safes—Bread, cheese, meat, milk, kitchen	10-00
Charcoal	10-00	Iron, each weighing 10,000 lbs. or over	17-50
Cider mills and presses	10-00	Sashes—Window	10-00
Clothing	22-75	Seed—Garden	10-00
Coal tar	23-50	Osage orange	10-00
Coffee	13-50	Soapstone—Slabs, boxed	13-50
Copper vessels	10-00	Stone dust	13-50
Cordage or twine, in bundles	10-00	Spoke drivers	22-75
Cornices and brackets	45-50	Spring beds	45-50
Ditching machines	10-00	Stationery	10-00
Doors and sashes	34-25	Stills—Copper or iron, including worms	45-50
Doors	24-25	Stove pipe	22-75
With soft lumber	16-75	Plate	22-75
Dry goods in trunks	22-75	Stones and stone furniture	22-75
Earthenware, loose	10-00	Tar, in car loads	11-10
Eggs in baskets	45-50	Tents and fixtures	10-00
Engines, steam, set up	22-75	Tiles—Drain	13-50
Evaporators	45-50	Tinware—Loose	22-75
Feathers in bags	45-50	Tobacco—Cut, in pails	45-50
Feed steamers	45-50	In caddies, not strapped	10-00
Flour in sacks	13-50	Traveling bags	45-50
2,000 lbs. and over	14-42	Trees and shrubbery, boxed, in bales weighing less than 100 lbs.	45-50
Frames, picture	45-50	Trunks, filled	22-75
Fruits, green, 2,000 lbs. and over	17-50	Turpentine, in car loads	13-50
Furniture, set up	45-50	Twine, in bales	10-00
In boxes	10-00	Type, in car loads	17-50
Crated or tied in bundles	10-00	Varnish, in wood	10-00
Bedsteads, common, in pieces	10-00	Veg-tables, in car loads (not otherwise specified)	30-40
Chairs, willow or rattan	45-50	Vehicles—Stage coach, omnibus, hearse, two-seat carriages, hack or coupe not boxed	45-50
Chairs, wood seat, set up	63-25	Same on flat car	91-00
Chairs, cane, splint, &c.	10-00	Boxed, in box car	22-75
Chairs, camp or folding	45-50	Top buggy, not boxed, set up	45-50
Chairs, crated or in bundles	91-00	Top or open buggies, taken apart	22-75
Chairs, 5,000 lbs. or over	100-01	Two-horse express or peddler's wagon, not boxed, set up	63-25
Chairs, set up in frame or finished	45-50	One-horse, as above	22-75
Lounges, sofas, &c.	45-50	Same taken apart	63-25
Spring beds	45-50	Democrat spring wagon in box car	63-25
School set up	45-50	Same taken apart, not boxed	22-75
Glass, plate or stained, 5 1/2 by 8 feet, or under	45-50	Wagons, common or farm, set up	22-75
Window, over 32x44	69-00	Running gear, including wheels	45-50
Window, 32x44, and under	23-50	Sleighs, in frames, in box cars	45-50
Plate or stained, 5 1/2 by 8, or under	91-00	Sleighs, on flat cars	63-25
Glue	10-00	Sleigh bodies, racked or crated	22-75
Grindstones	23-50	Same, extra large, two or three seats	63-25
Hair, curled, in bale or rope	10-00	Venison, 5,000 lbs. or over	10-00
Hams and shoulders, loose	10-00	Wagon trees and tongues, bows, fellos, axles, spokes, hubs, neck yokes, manufactured	13-50
Hats and caps in trunks	22-75	Same in rough	13-50
Hay presses	10-00	Whisky and highwines, in bbls.	23-50
Hay, straw, or stalk cutters	22-75	Whiskey and high wines in 20 bbls. or over	27-90
Hides, dry, loose	22-75	\$1 valuation per gallon	13-50
Pressed in bales	10-00	Windmill, in pieces	10-00
Hollowware	22-75	Wool in car loads	30-40
Horse collars	22-75	Zinc stove boards	10-00
Horse powers	10-00		
Hose—Leather, rubber or canvas	10-00		
Ice	10-00		
Iron hoops—Sheet or galvanized	23-50		
Russia or planished	55-50		
Kettles—Cauldron	17-50		
Ladders	45-50		
Lard in crocks	10-00		
Leather—Loose	10-00		
Liquors or liquids—in glass, cans or jugs, kegs or jackets	45-50		
In square or round cans, completely boxed	10-00		
In wood	10-00		
Machines—Sewing, boxed or racked	22-75		
Mattresses	45-50		

The following articles moved in considerable quantities show reductions as below:

Articles.	Diff. in cts. per 100 lbs.	Articles.	Diff. in cts. per 100 lbs.
Apples, green, less than 50 lbs	6.00	Nails and spikes, kegs, 50 kegs and over	5.50
Beer, car loads	3.80	Car loads	5.10
Canned goods	7.50	Oil cake, car loads	1.10
Cheese, boxes or casks	7.50	Potatoes, car loads	6.90
Coke, car loads	2.20	Rice, car loads	8.20
Hams and shoulders, car loads	6.90	Sash, doors and blinds, car loads	1.30
Handles, wood, car loads	2.90	Soap, car loads	6.90
Hogs, dressed, car loads	6.90	Staves and heading, car loads	6.30
Hoop and hoop poles, car loads	2.90	Stone, car loads	2.20
Ice, car loads	2.20	Sugar, car loads	8.20
Iron—Articles of iron, axles, wagon or carriage	6.00	Syrup, car loads	8.20
Nuts, bolts, rivets, washers, hinges, staples	6.00	Tile, car loads	2.20
Hooks	6.00	Wagon, bows, felloes, axles, hubs, neck spokes, trees and tongues, rough, in car loads	6.30
Lard, car loads	6.90	Whiskey, car loads	6.90
Lead, pig, car loads	2.20	Wire, car loads	2.90

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1 1/2 @ 12.2 1/2	May 13	Short.	12.05
Amsterdam	3 mos.	12.4 1/4 @ 12.4 1/2	May 13	Short.	25.26
Antwerp	"	25.50 @ 25.55	May 13	"	20.45
Hamburg	"	20.63 @ 20.66	May 13	"	20.45
Frankfort	"	20.63 @ 20.66	May 13	"	20.45
Berlin	"	20.63 @ 20.66	May 13	"	20.45
Copenhagen	"	18.52 @ 18.56	May 13	"	25.18 1/2
St. Petersburg	"	24 @ 23 3/8	May 13	3 mos.	28.20 1/2
Paris	Short.	25.17 1/2 @ 25.27 1/2	May 13	Short.	12.05
Paris	3 mos.	25.40 @ 25.47 1/2	May 13	Short.	25.80
Vienna	"	12.12 1/2 @ 12.15	May 13	Short.	97 1/4
Madrid	"	46 @ 45 3/8	May 13	Short.	4.87
Bilbao	"	46 1/4 @ 46	May 13	4 mos.	18.8 1/4 d.
Cadiz	"	46 3/8 @ 46 1/8	May 13	"	18.8 1/4 d.
Genoa	"	26.15 @ 26.20	May 13	"	38.9 1/2 d.
Alexandria	.....	.....	May 13	"	58.3d.
New York	.....	.....	May 13	"	.....
Bombay	60 d'ys	18.8 1/16 d.	May 13	"	.....
Calcutta	60 d'ys	18.8 1/16 d.	May 13	"	.....
Hong Kong	.....	.....	May 13	"	.....
Shanghai	.....	.....	May 13	"	.....

[From our own correspondent.]

LONDON, Saturday, May 13, 1882.

The money market, which, in some quarters, was looked upon as likely to become firmer, has again ruled easy, and the rates of discount have somewhat declined. The mercantile inquiry has been upon a very moderate scale, but the chief cause of the easier condition has been the announcement that some important shipments of gold have been made from New York to this country. The greatly-reduced export movement from the United States, at a time when imports are considerable, gives rise to the belief that during the remainder of the crop year the exchange will be in favor of London. There seems, however, to be no reason for believing that the Bank rate will be lowered from its very moderate point of 3 per cent; but the open market rate is likely to rule extremely easy.

The course of business in this country remains extremely quiet. The dreadful assassinations in Dublin last Saturday evening have undoubtedly had considerable effect in checking active business, and there has been no improvement since the Government policy was revealed. The course of affairs in Ireland is awaited with great anxiety, and there is also much solicitude with regard to Egypt, both of which causes naturally impede our commerce. The position, in either particular, is certainly not one which is calculated to have any beneficial effect, and we must therefore anticipate a continuance of very quiet times. On the Stock Exchange during the week there has been much inactivity; but electric light shares have been largely dealt in,—and not only have those which have been floated, and obtained a quotation on the Stock Exchange, but several new companies have been introduced to public notice. Illumination by electricity is now becoming general and very popular, but it is doubtful if the consumption of gas will be greatly diminished. The price of gas will, no doubt, have to be lowered; but there is an increasing demand for the article for cooking purposes, and there will be an unceasing desire, now that the main thoroughfares of our towns are so brilliantly lighted up, for a better supply of gas to be given to subsidiary portions of the towns. We are likely to have, therefore, greater security—an advantage of importance to the community at large.

Throughout the week money has been in very moderate demand. The quotation for short loans is 2 1/4 @ 2 1/2 per cent, while the rates of discount are as under:

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

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

Joint-stock banks	Discount houses at call	Do with 7 or 14 days' notice	Per cent.
Joint-stock banks	Discount houses at call	Do with 7 or 14 days' notice	2
			2 1/4

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

	1882.	1881.	1880.	1879.
Circulation	26,208,750	26,699,520	27,245,795	29,368,375
Public deposits	5,146,212	6,439,940	7,131,197	7,217,639
Other deposits	23,751,333	25,072,035	25,581,346	29,498,741
Government securities	13,494,213	15,789,890	15,664,230	24,675,257
Other securities	20,873,340	18,348,628	19,148,443	20,972,066
Res'v'e of notes & coin	12,446,580	15,276,608	15,854,721	19,046,477
Coin and bullion in both departments	22,905,330	26,226,126	28,100,519	33,414,832
Proportion of reserve to liabilities	42.73			
Bank rate	3 p. c.	2 1/2 p. c.	3 p. c.	2 p. c.
Consols	102	102 1/2	99 1/2	98 1/2
Eng. wheat, av. price	46s. 4d.	44s. 9d.	46s. 0d.	40s. 9d.
Mid. Upland cotton	6 3/4 d.	5 3/4 d.	6 1/4 d.	7d.
No. 40 Mule twist	10 3/4 d.	9 3/4 d.	12d.	10d.
Clear'g-house return	102,589,000	100,982,000	94,914,000	84,262,000

The following are the rates for money current 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 3/4	Madrid & other	
Brussels	4 1/2	Spanish cities	4 1/2
Amsterdam	5	St. Petersburg	6
Berlin	4	Geneva	4 1/2
Hamburg	3 1/4	Genoa	5
Frankfort	3 1/4	Copenhagen	4
Vienna	4	Bombay	8

The silver market has been very quiet during the week, but there has been no material change in prices. Fine bars are quoted at 52 1/4 d. and Mexican dollars at 51 1/4 d. per ounce.

Another company introduced this week is the Inland Steam Navigation Company of Europe, with a capital of £500,000 in £10 shares. The first issue is to be 35,000 shares, or £350,000.

Tenders for £1,000,000 Birmingham Corporation 3 1/2 per cent stock were opened on Thursday at the Bank of England. The applications amounted to upwards of £2,000,000, at prices varying from the minimum (£99) to £102 10s. per cent. Tenders at £100 2s. received about 55 per cent of the amount applied for, those above that price being allotted in full. The average price realized was about £100 4s. 3d. per cent.

The American Securities Company, limited, announce that they are authorized by the Fort Madison & North Western Railway Company to invite subscriptions to \$500,000 first mortgage sinking fund 7 per cent gold bonds, being the unissued portion of \$700,000 bonds. The bonds will be issued in sums of \$1,000 and \$500 each. The price of issue is £105 for \$500 bond.

The Australasian Electric Light, Power & Storage Company, limited, is announced, with a capital of £255,000 in £5 shares. The company has been formed to acquire the exclusive use and ownership in Australia of all the rights pertaining to the Brush & Lane-Fox inventions.

The United States Rolling Stock Company announce an issue of £200,000 6 per cent debentures at the price of £103 per £100 debenture. The object of the issue is to provide funds for the extension of the business.

The following figures show the imports of cotton into the United Kingdom during the four months ended April 30, and the exports of certain manufactures, as well as of cotton and wool, during the same period:

	IMPORTS.	1880.	1881.	1882.
Cotton	5,917,939	6,896,970	6,576,299	
	EXPORTS.	1880.	1881.	1882.
Cotton	624,911	599,507	564,474	
Cotton yarn	63,263,200	80,060,200	75,056,700	
Cotton piece goods	1,409,612,103	1,592,727,900	1,421,594,000	
Iron and steel	1,372,527	1,009,280	1,339,211	
Jute piece goods	61,037,100	63,258,300	68,597,700	
Linen yarn	4,901,000	5,974,600	7,045,300	
Linen piece goods	70,817,600	62,626,000	66,997,700	
Silk manufactures	633,054	771,891	964,207	
British wool	9,794,300	4,550,700	3,645,300	
Colonial and foreign wool	64,653,782	76,288,352	82,147,188	
Woolen yarn	10,507,600	7,560,100	8,808,300	
Wool fabrics	14,228,800	15,413,500	28,006,100	
Worsted fabrics	75,819,900	69,500,200	59,981,200	
Flannels	1,550,400	1,935,900	3,223,000	
Carpets	2,833,200	2,736,100	3,614,600	
Blankets	423,650	384,960	544,424	

The following were the quantities of cotton manufactured piece goods exported in April, compared with the corresponding month in the two preceding years:

Exported to—	1880. Yards.	1881. Yards.	1882. Yards.
Germany	4,610,900	3,370,500	2,610,100
Holland	3,952,800	4,255,500	2,129,000
France	4,793,700	4,052,400	4,497,200
Portugal, Azores & Madeira.	6,642,500	6,821,800	5,439,000
Italy	3,616,200	9,032,700	8,871,400
Austrian Territories.	324,800	605,300	691,900
Greece	1,970,500	1,341,700	2,394,200
Turkey	55,229,900	20,314,600	22,970,800
Egypt	12,199,800	10,917,000	8,158,100
West Coast of Africa (For.)	1,264,300	5,831,400	2,626,100
United States.	8,417,200	6,030,400	5,276,300
Foreign West Indies	4,773,900	6,658,900	6,767,200
Mexico	2,709,900	3,212,000	6,714,600
Central America	1,512,900	4,319,700	2,753,200
United States of Colombia (New Granada)	3,093,800	4,595,400	3,577,300
Brazil	19,038,400	15,046,400	16,782,200
Uruguay	1,528,000	1,509,000	2,028,900
Argentine Republic	3,578,300	5,760,400	6,630,000
Chili	7,555,400	6,462,300	5,761,900
Peru	355,400	1,517,600	3,107,900
China and Hong Kong	28,550,000	51,787,800	39,662,200
Japan	2,616,100	4,401,500	2,135,000
Dutch Possessions in India.	6,965,400	8,224,500	7,374,000
Philippine Islands	4,624,400	4,322,800	6,004,700
Gibraltar	1,852,600	1,604,600	1,284,800
Malta	1,639,000	2,537,400	1,566,200
West Coast of Africa (Brit.)	2,925,000	2,149,400	2,512,400
British North America	2,625,400	3,562,500	4,170,600
British West India Islands & Guiana.	3,207,700	3,499,000	4,193,800
British Possessions in South Africa	1,379,700	1,248,300	1,694,900
British India—			
Bombay	35,514,500	41,680,400	39,240,600
Madras	5,717,800	7,736,400	8,601,800
Bengal	71,685,100	86,157,700	57,671,500
Straits Settlements	7,200,500	12,835,800	12,240,800
Ceylon	2,938,100	2,070,100	1,398,900
Australia	4,880,800	4,667,400	4,908,300
Other countries	18,030,500	22,218,600	16,878,700
Total unbleached or bleached	227,765,100	276,591,500	222,815,200
Total printed, dyed, or colored	120,545,300	107,117,800	105,725,600
Total mixed materials, cotton predominating	1,244,800	1,649,900	2,685,700
Grand total	349,555,200	385,359,200	331,226,500

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net.	£ 185,142	£ 160,302	£ 197,723
Hosiery of all sorts.	£ 67,439	£ 71,436	£ 80,464
Thread for sewing.	1,358,705 lbs.	1,187,351	1,289,550
Other manfs., not enum'd at £	£ 2,193	£ 71,114	£ 76,322
Tot. value of cotton manfs. £	5,329,886	5,219,059	4,824,368

The weather has been bright and summer-like, and the crops have been making good progress towards maturity. The wheat trade, however, though wanting in activity, has not been entirely devoid of firmness, and firmer prices have been maintained. Our imports and the deliveries of farmers are becoming less extensive, and some reduction in stocks in granary is probable. The quantity of wheat and flour estimated to be afloat to the United Kingdom is 2,687,000 quarters, showing a considerable diminution compared with a few weeks ago. The statistical position is certainly more favorable to holders. The supply of Indian corn afloat is 244,600 quarters.

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 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	52 1/8	52 1/8	52 1/8	52 1/8	52 1/8	52 1/8
Consols for money	102 3/16	102 3/16	102 1/4	102 5/16	102 1/4	102 3/16
Consols for account	102 1/4	102 7/16	102 3/8	102 5/16	102 5/16	102 1/4
Fr'ch rentes (in Paris) fr.	84 00	83 97 1/2	83 70	83 77 1/2	83 55	83 60
U. S. 5s ext'n'd into 3 1/2s	103 3/8	103 5/8	103 5/8	103 5/8	103 5/8	103 5/8
U. S. 4 1/2s of 1891	116	116	116	116	116	116
U. S. 4s of 1907	123	123	123 1/2	123 1/8	123 1/8	123 1/8
Erie, common stock	36 5/8	36 1/2	36 3/4	36 1/2	36 1/8	36
Illinois Central	137 1/2	138	138 1/2	138	137 1/2	137 3/4
Pennsylvania	59 5/8	59 3/4	59 7/8	59 3/4	58 1/4	58
Philadelphia & Reading	29 1/4	29 1/8	29 1/2	29	28 1/8	28 5/8
New York Central	129 1/2	130	130 1/2	130	129 1/4	129 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9
Wheat, No. 1, wh.	10 2	10 2	10 2	10 2	10 2	10 2
Spring, No. 2	9 10	9 10	9 10	9 10	9 10	9 10
Winter, West, n	10 2	10 2	10 3	10 3	10 3	10 3
Cal. white	9 11	9 10	9 9	9 9	9 10	9 10
Corn, mix., West	6 5 1/2	6 5	6 4 1/2	6 4	6 4 1/2	6 4 1/2
Pork, West. mess. 1/2 bbl.	84 0	84 0	85 0	85 0	85 0	85 0
Bacon, long clear, new	54 0	54 6	54 6	55 0	55 0	55 0
Beef, pr. mess, new 1/2 c.	85 0	85 0	85 0	85 0	85 0	85 0
Lard, prime West. 1/2 cwt.	57 9	58 0	58 6	58 0	58 0	58 0
Cheese, Am. choice, new	60 0	60 0	60 0	60 0	60 0	60 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$3,855,239, against \$10,075,083 the preceding week and \$7,792,741 two weeks previous. The exports for the week ended May 23 amounted to \$4,942,706, against

\$6,227,259 last week and \$6,144,891 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 18 and for the week ending (for general merchandise) May 19; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,019,354	\$1,811,760	\$1,191,503	\$2,121,424
Gen'l mer'dise	4,424,475	9,866,939	7,737,433	6,733,315
Total	\$5,443,829	\$11,678,699	\$8,928,936	\$8,855,239
Since Jan. 1.				
Dry goods	\$36,655,943	\$54,345,973	\$45,725,328	56,233,778
Gen'l mer'dise	85,367,956	147,416,500	122,975,380	141,221,368
Total 20 weeks	\$122,023,899	\$201,762,473	\$168,700,708	\$197,508,146

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 23, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week	\$5,372,627	\$8,359,552	\$7,077,845	\$4,942,706
Prev. reported	116,694,660	133,800,045	140,249,368	118,357,819
Total 20 weeks	\$122,067,287	\$142,659,603	\$147,327,213	\$123,300,525

The following table shows the exports and imports of specie at the port of New York for the week ending May 20, 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	\$3,700,000	\$19,704,798	\$.....	\$104,998
France	850,000	1,011,500	.....	386
Germany	.....	61,760	.....	232
West Indies	.....	.....	5,119	159,186
Mexico	.....	.....	.....	83,226
South America	.....	95,500	14,618	149,465
All other countries	.....	58,700	3,056	8,320
Total 1882	\$4,550,000	\$20,932,258	\$22,793	\$505,813
Total 1881	.....	169,170	68,372	25,081,982
Total 1880	10,083	1,580,191	13,024	1,259,408
Silver.				
Great Britain	\$125,000	\$4,150,741	\$.....	\$11,193
France	.....	399,300	.....	869
Germany	.....	8,800	.....	77,879
West Indies	.....	.....	80,404	694,077
Mexico	.....	.....	6,545	266,552
South America	.....	.....	2,941	61,282
All other countries	.....	200	1,139	8,324
Total 1882	\$125,000	\$4,559,041	\$91,029	\$1,120,176
Total 1881	.....	4,435,769	68,437	1,289,734
Total 1880	107,151	1,988,474	235,198	2,307,981

Of the above imports for the week in 1882, \$6,273 were American gold coin and \$25,922 American silver coin. Of the exports for the same time, \$4,550,000 were American gold coin and \$50,000 American silver coin.

St. Louis City Bonds.—The Mayor opened the bids for the \$205,000 sterling bonds lately authorized, and the following were the bids as read and announced: Wernse & Dieckman, \$955, flat; Donaldson & Fraley, \$1,015 66; Matthews & Whitaker, \$1,002 53; Fourth National Bank, \$1,004 15; Preston, Kean & Co., Chicago, \$1,004 31 9-10.

The award was made and confirmed to Donaldson & Fraley at \$1,015 66. The bonds are dated May 3, 1882, and are for \$1,000, payable in twenty years, bearing 4 per cent interest per annum, at the National Bank of Commerce in New York, or at the banking house of J. S. Morgan & Co., London, England. These are the first 4 per cent bonds ever sold by the city.

Tennessee Debt.—Mr. Eugene Kelly, President of the Bondholders' Committee, said that the debt settlement bill passed by the Tennessee Legislature is the same as was agreed to by the bondholders, viz., funding the debt at 60 per cent, principal and interest, bearing interest at the rate of 3 per cent for two years, 4 per cent for two years, 5 per cent for two years and 6 per cent for twenty-four years. Mr. Kelly said that the new bonds ought to be worth 80 cents, and was confident that within a few months they would advance even higher.

Washington & Ohio.—The *World* dispatch from Washington says the franchises of the Washington & Ohio Railroad Company have been purchased by the Baltimore Cincinnati & Western Railway Company, and that ex-Secretary Blaine, and Senator Davis of West Virginia, hold the bulk of the stock in the new enterprise, which they intend to apportion out among a syndicate. The *Baltimore Sun* says that Mr. Cazenove G. Lee, acting for a syndicate of capitalists supposed to be connected with the Baltimore Cincinnati & Western Railroad Company, came forward and complied with the terms of sale made January 31, by making the first payment and the cost of resale, the whole amounting to \$52,232. In this amount is included the sum of \$6,500 deposited with Judge Wilford, of the Richmond Circuit Court, a short time ago. Mr. Lee then executed four notes for the deferred payments, and assigned the contract of sale to Mr. Best, who made the payment for him. Among those present interested in the road were Judge Ditterich, of Pennsylvania; William J. Best, of Boston; Mr. Dyer, of Boston; Mr. Hayte, of New York; Messrs. Brooks and Thompson, from the North, and Mr. Williams, of Richmond, Va. There was nothing stated as to what was to be done with the road.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	2	June 15	May 26 to —
Northern (N. H.)	\$3	June 1	May 16 to —
Norfolk & Western pref. (quar.) ..	\$1	June 15	May 31 to June 10
St. Paul & Duluth pref. (quar.) ..	1 3/4	June 17	—————
Miscellaneous.			
Lehigh Coal & Navigation	2	June —	—————
Spring Mountain Coal	3 1/2	June 10	May 30 to June 10

NEW YORK, FRIDAY, MAY 26, 1882—5 P. M.

The Money Market and Financial Situation.—The inaction and hesitancy of the stock market has finally led to some weakness, as might have been expected. But in the eagerness to watch the fluctuations of the present moment, the general course of the stock market, and the status of prices as compared with their previous range, are apt to be overlooked. Thus, the possibility of a decline in stocks is talked of precisely as it was when they were 20, 30, 40 points higher than they are at present, whereas the probability of any further large decline is greatly reduced by the fact that the unfavorable possibilities have already been discounted in many cases, and that stocks are down for that very reason. For instance, with Louisville & Nashville at 73 1/2, against 110 1/2 as the highest point in 1881, has not the possibility of a suspension or reduction of dividends been discounted? With Lake Lake Shore at 101, instead of 135, has not a reduction, say to 6 per cent per annum, been discounted? When the stock of a prominent railroad sells down in the fifties, it has evidently reached the level of those which have no expectation of dividends for some time to come. The Denver & Rio Grande, Philadelphia & Reading and Nashville & Chattanooga stocks are in the fifties, and Wabash preferred sold to-day below 50, and it is a fair question whether these stocks—or at least the three first named—are not as low as the condition of their respective companies warrants. These remarks, however, are intended to be quite general in their bearing, and to refer more to the position of the whole market than to the prices of the particular stocks mentioned by way of illustration. Last year, in the week corresponding to this, Lake Shore sold at 135; Louisville & Nashville, 108; N. Y. Central, 152; Denver & Rio Grande, 109; Wabash preferred, 96; Reading, 60; Nashville & Chattanooga, at 91; &c., &c. The export of gold since last Saturday has amounted to \$2,500,000, and there is nothing reported for to-morrow's steamers. It is impossible to predict with any certainty what the gold exports are likely to be from week to week.

The crop prospects can not be said to have materially changed on the great staples of grain, corn and cotton, and the cold and snow reported early in the week were only damaging in limited areas, and mainly to fruits and garden vegetables.

The money market is still easy, and whatever effect the exports of specie may have on the money lenders is shown chiefly in a reluctance to make time loans and a preference for keeping their money where it will be subject to call at any time. On call loans with government bond collaterals the rates have been 2 to 3 per cent and on stock collaterals 3 to 4 per cent. Prime commercial paper is firmer at 5 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain of £661,000 in specie, and the percentage of reserve to liabilities was 42 7-16 per cent, against 42 3/4 last week; the discount rate remains at 3 per cent. The weekly statement of the Bank of France showed a gain of 6,917,000 francs gold and 78,000 francs silver.

The New York City Clearing-House banks in their statement of May 20 showed a decrease of \$2,020,725 in their surplus reserves, the total surplus being \$6,152,225, against \$8,172,950 on May 13.

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

	1882. May 20.	Differences fr'm previous week.	1881. May 21.	1880. May 22.
Loans and dis.	\$316,466,900	Inc. \$678,100	\$324,192,800	\$272,250,800
Specie	59,726,900	Dec. 3,034,800	80,518,500	56,831,900
Circulation	18,720,200	Dec. 77,000	19,135,300	20,304,000
Net deposits ..	299,069,100	Dec. 1,331,900	326,611,700	258,325,700
Legal tenders ..	22,192,600	Inc. 631,100	17,873,000	21,669,500
Legal reserve ..	\$74,767,275	Dec. \$332,975	\$81,652,925	\$64,531,425
Reserve held ..	80,919,500	Dec. 2,353,700	98,391,500	78,501,400
Surplus	\$6,152,225	Dec. \$2,020,725	\$16,738,575	\$13,919,975

Foreign Exchange.—The rates were firm enough early in the week to admit of the export of about \$2,500,000 in specie, but no further shipments will be made to-morrow. The future of the market must depend to some extent on the sale of bonds abroad, and a few negotiations of large amounts, such

as the Northern Pacific or the Reading loans, might change the course of affairs materially.

The leading drawers of sterling to-day reduced their posted rate for demand bills to 4 90, and for 60-days to 4 87 1/2. The rates on actual transactions were about 4 86 1/2 for prime bankers' 60-days bills, and 4 89 1/4 for demand, with cable transfers on London 4 89 3/4 @ 4 90. The actual rate for Continental bills are as follows, the market for these being barely steady: Francs, 5 17 1/2 @ 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 5/8.

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

	May 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 1/2 @ 4 87 1/2		4 89 1/4 @ 4 90
Prime commercial	4 85 1/2 @ 4 86		4 85 @ 4 88 1/2
Documentary commercial	4 85 @ 4 83 1/2		4 87 1/2 @ 4 88
Paris (francs)	5 17 1/2 @ 5 15 1/2		5 14 3/8 @ 5 12 1/2
Amsterdam (guilders)	40 1/8 @ 40 3/8		40 3/8 @ 40 5/8
Frankfort or Bremen (reichmarks)	95 1/8 @ 95 5/8		95 3/4 @ 96 1/8

United States Bonds.—There has been little doing in government securities, and all parties are waiting for the passage of the bank charter bill, before making up their minds what action to take.

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

	Interest Periods.	May 20.	May 22.	May 23.	May 24.	May 25.	May 26.
6s, continued at 3 1/2 ..	J. & J.	*101 3/8	*101 3/8	*101 3/8	*101 3/8	*101 3/8	*101 3/8
5s, continued at 3 1/2 ..	Q.-Feb.	*101 3/8	*101 1/2	*101 3/8	*101 3/8	*101 3/8	*101 3/8
4 1/2s, 1891	reg. Q.-Mar.	*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 3/8
4 1/2s, 1891	coup. Q.-Mar.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 3/8
4s, 1907	reg. Q.-Jan.	120 7/8	121	*120 7/8	120 3/4	120 5/8	*120 3/4
4s, 1907	coup. Q.-Jan.	120 7/8	120 7/8	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	*134	*133	*133	*133	*133
6s, cur'cy, 1897	reg. J. & J.	*136	*136	*134	*134	*134	*134
6s, cur'cy, 1898	reg. J. & J.	*138	*138	*136	*136	*136	*136
6s, cur'cy, 1899	reg. J. & J.	*140	*140	*138	*138	*138	*138

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

State and Railroad Bonds.—State bonds have been dealt in to only a limited extent, and the Tennessees have attracted most attention. The new compromise bill has been signed by the Governor, and the bonds sold here at 60 1/2; but confidence was so much shaken before when the funding law was declared void by the courts that prices are not as strong as they might otherwise be, and to-day the bonds closed at 57 1/2.

Railroad bonds have been dull at steady prices. There is no activity either for investment or speculative account, but all good bonds hold their prices well, and when they are owned in small lots by investors they are not subject to depression with each decline in stocks. The speculative and "general" or blanket mortgage bonds are weaker.

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

Shares.	Bonds.
40 Mech. & Traders' Fire...146 1/2	\$1,000 Dub. & Sioux City RR.
40 Oriental Bank.....152 1/2	1st 7s, due 1899 .....112 1/2
30 U. S. Trust Co.....438 @ 430 1/2	3,000 Pullman Palace Car Co.
120 Home Ins. Co.....149 1/4 @ 150 1/2	8s (4th series), due 1892.115
7 Continental Nat. Bank...117 1/2	5,000 Cin. & Springfield RR.
10 Hanover Nat. Bank.....133	1st 7s, due 1901, guar.....110
10 Nassau Nat. Bk., Bklyn..187 1/2	2,000 Ia. Falls & S. City RR.
12 U. S. Warehouse Co..... 50	1st 7s, due 1917 ...112 1/4 & int.
200 Citizens' Gas, of Bklyn.. 67 1/4	2,000 Kansas City Lawr. & So. 1st mort., due 1909; int. 5 p. c. to April, 1883, 6 p. c. thereafter...101 7/8 & int.
50 Citizens' Insurance Co...153 1/2	2,000 City of Brooklyn (Bushwick Avenue) 7s, coupon, due 1889 .....120 1/4 & int.
50 23d Street Railway Co..145 1/2	3,000 2d Avenue RR. consol. conv. 7s, due 1883.....107 3/4
100 Cent. Pk. N. & E. Riv. RR.141 1/2	3,000 Broadway & 7th Av. RR. 1st 7s, due '84. 103 1/2 & int.
58 Mech. & Trad. Ins.146 1/2 @ 145 1/2	2,000 City of Brooklyn (Bushwick Avenue) 7s, coupon, due 1890.....122 & int.
58 Merch. Exch. Nat. Bk. ...100	
931 East'n Electric Mfg. Co. \$1 1/2 sh.	
200 East'n Electric Mfg. Co. 50c. "	
Bonds.	
\$2,000 Col. & Hocking Valley RR. 7s, due 1897 .....119 1/2	
2,000 Cedar Rapids & Mo. River RR. 1st 7s, due 1916, guar.....113 1/4 & int.	

Railroad and Miscellaneous Stocks.—There has been a little more activity than last week, but no real animation, and the past two days the tone has been rather weak. The situation, so far as the real value of stocks is concerned, has hardly changed, and the crop prospects are about the same, as to the main products which make freight for the railroads. How far the labor troubles among the iron and coal men may be injurious we cannot yet tell, but in nine cases out of ten it happens that labor troubles are adjusted before any serious damage to railroad business occurs. By the 20th of June the condition of the winter wheat crop of the country will be settled with tolerable certainty (new wheat from Texas has already come to market), and then one important element of uncertainty will be done away with. In the meantime the railroads of the Northwest are earning very heavily, and it is generally conceded that their prospects have seldom been better; and the land sales of land grant roads are large beyond precedent. The trunk lines are depressed by the Pennsylvania Railroad's monthly reports of earnings, which show a large increase in expenses, and it is believed that ordinary operating expenses cannot show such an increase, but that extraordinary expenditures properly belonging to capital account must be included; the Grand Trunk of Canada, which reports monthly earnings, shows no correspondingly heavy loss of net earnings.

To-day Wabash was weak in the morning, and 100 shares sold at 49 3/8, having a bad effect on the whole market; and with some variations the tone was rather weak and feverish throughout.

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 May 20 to Friday May 26), Sales of the Week Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

† Ex-privilege.

‡ Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond details including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds and Miscellaneous Securities, listing various bonds such as Ala. Central, Atch. T. & S. Fe., Bost. Hartf. & E., Chicago & Alton, etc., with bid and ask prices.

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

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for Company Name, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table containing Securities, Stocks, Bonds, and various regional market data for Boston, Philadelphia, and Baltimore. Includes columns for Bid, Ask, and Price.

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

* In default. † Per share.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, 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 20:

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

Total..... 61,162,700 316,468,990 58,725,900 22,192,800 299,089,100 12,720,200

* To be increased to \$1,000,000. The deviations from returns of previous week are as follows: Loans and discounts..... Inc. \$678,100 Net deposits... Dec. \$1,331,900

Table showing totals for a series of weeks past: 1882, Apr. 20, May 6, May 13, May 20. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing totals for a series of weeks past: 1881, May 1, May 8, May 15, May 22. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing totals for a series of weeks past: 1881, May 1, May 8, May 15, May 22. Columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table listing various securities with columns: Bid, Asked. Includes Am. Cable Constr. Co., Am. Railway Imp. Co., Atl. & P. S. S. Co., etc.

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 daily financial transactions from May 20 to 26.

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

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

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mex. Doubloons, Fine silver bars, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Grand Rapids & Indiana.

(For the year ending December 31, 1881.)

The total number of miles operated has been as follows: Grand Rapids & Indiana, 332.50; Cincinnati Richmond & Fort Wayne, 86.36; Allegan & Southeastern, 11.50; Traverse City, 26; Bay View Little Traverse & Mackinaw, 5.36—being a total of 530.25 miles.

The main line increased its sidings 4.03 miles, built an extension to Deer Lake spur of 6.55 miles, and to Long Lake spur of 0.89 miles.

For the Grand Rapids & Indiana Railroad proper the following statement of earnings, expenses and net earnings is made:

EARNINGS.				
	1881.	1880.	Inc. or Dec.	
Freight.....	\$1,206,818	\$1,028,822	Inc..	\$177,996
Passengers.....	637,692	564,075	Inc..	73,617
Express.....	18,430	17,835	Inc..	595
Mails.....	22,326	22,326		
Hire of cars.....	10,013	19,807	Dec..	9,793
Telegraph.....	15,224	12,379	Inc..	2,845
Interest and rentals.....	20,717	18,788	Inc..	1,929
Miscellaneous.....	9,346	8,719	Inc..	626
Total.....	\$1,910,570	\$1,692,754	Inc..	\$247,815
Earnings per mile of road.....	\$5.845	\$5.098	Inc..	\$746
EXPENSES.				
Cond'n transportation.....	\$323,437	\$284,652	Inc..	\$38,785
Motive power.....	328,602	295,711	Inc..	32,891
Maintenance of way.....	450,884	425,848	Inc..	25,035
Maintenance of cars.....	136,472	132,672	Inc..	3,799
General expenses.....	138,882	77,125	Inc..	61,157
Total.....	\$1,377,679	\$1,216,009	Inc..	\$161,670
Expense per mile of road.....	\$4.149	\$3.662	Inc..	\$4.6
Per cent of gross earnings.....	70.99	71.84	Dec..	0.85
Net earnings.....	\$562,890	\$476,744	Inc..	\$86,145
Per mile of road.....	1.695	1.435	Inc..	259

EARNINGS, EXPENSES AND NET EARNINGS FOR FIVE YEARS.

	Earnings.		Expenses.		Net Earnings.	
	Amount.	Per mile of road.	Amount.	Per mile of road.	Amount.	Per mile of road.
1877..	\$1,097,107	\$3.304	\$748,361	\$3.48,745	\$348,745	\$1.050
1878..	1,200,629	3,616	958,170	242,458	730	730
1879..	1,45,134	4,051	912,458	432,645	1,303	1,303
1880..	1,692,754	5,098	1,216,009	476,744	1,435	1,435
1881..	1,910,570	5,845	1,377,679	562,890	1,695	1,695
Total..	\$10,733,217	\$3,329	\$7,669,446	\$3,063,780	\$9,223	\$9,223

The report says that gross earnings increased 14.6 per cent and net 18.1 per cent, freight earnings increased 17.3 per cent. Average revenue per ton per mile was 1.522c., which is an increase of 3.3 per cent.

For 1881 as for 1880 we have embraced under the head of expenses all expenditures of every kind, including new equipment, new property and all structures. The percentage of operating expenses has been 70.99—a decrease from previous year of 0.85 per cent. The cost per passenger per mile was 2.068c.—a decrease of 0.213c., and per ton of freight per mile 1.094c.—an increase of 0.048c. Deducting the extraordinary expenses above alluded to, or such as might legitimately be charged to capital, the proportion of expenses to earnings would be only 59.81 per cent, the cost per passenger per mile 1.842c., and per ton of freight per mile 0.890c. We paid \$25,350 for new engines, \$44,541 upon car trusts, for Deer Lake and Round Lake spurs and extensions to sidings \$43,938, and various other items amounting in all to \$217,078. * * *

General expenses increased \$61,157. Of this \$10,201 is due to increased taxation and \$45,000 to new office building * * *

For the Mackinaw extension a corporation has been organized to build from Bay View, one mile north of Petoskey, to the Straits, of which the control remains with your company, by ownership of a majority of stock. The whole line has been located and put under contract upon very favorable terms, and will be finished, ready for summer business, not later than July 1st. * * * The new line is about 34 miles in length, and will be laid with steel. A mortgage of \$500,000 is placed upon it, and to promote the negotiation of the bonds you are asked to give a traffic guaranty of 25 per cent of the earnings you derive from this extension. * * *

Income bonds issued at the close of year amounted to \$1,095,000, of which we had exchanged \$52,000 during 1881. It is still found to be almost impossible to use the large sinking fund for purchase and exchange of the first mortgage bonds. The interest-bearing bonds now outstanding amount to \$6,905,000, and the whole interest was earned and paid during the year. The gain upon the year's business was \$82,964, after deducting interest on bonds and all expenses. From this take \$19,859 for advances to the Richmond Road, and we have a clear net of \$63,104 as against a loss in 1880 of \$35,235."

Land sales for the year amounted to 46,766 acres for \$645,954. Of this 28,560 acres was farming land, sold to 509 persons, being an average of 56 acres to each, at an average price of \$7.84 per acre.

INCOME ACCOUNT FOR 1881.

Resources of the Year.		
Net earnings.....		\$562,890
Disposition of Resources.		
Interest paid on funded debt.....	\$179,925	
Paid proportion of C. R. & F. W. RR. deficiency....	19,850	
Subscription to capital stock G. R. I. & M. RR., 154 shares, 5 per cent.....	770	
Increase of floating assets.....	\$271,315	
Less increase of floating liabilities.....	208,980	
	62,334	\$562,890

CINCINNATI RICHMOND & FORT WAYNE RAILROAD.

Earnings, Expenses and Net Earnings for Five Years.

	Earnings.	Expenses.	Net Earnings.
1877.....	\$286,528	\$198,314	\$88,214
1878.....	301,510	215,762	85,747
1879.....	322,066	239,533	82,532
1880.....	372,768	284,273	88,494
1881.....	407,302	275,284	132,017
Totals.....	\$2,987,260	\$2,132,531	\$854,729

Great Western of Canada.

(For the half-year ending Jan. 31, 1882.)

The following is the revenue account of the half-year's receipts and expenditures compared with those of the corresponding period, viz.:

	1882.	1881.
Gross receipts (main line and branches).....	£476,233	£513,042
Working expenses, including transfers to reserve funds.....	346,635	315,536
	£129,598	£197,506
Interest on bonds and debenture stocks, leased line balances, and all net revenue charges.....	99,644	98,734
	£29,954	£98,772
Balance from the previous half-year.....	6,883	847
Surplus.....	£36,787	£99,619

"The surplus of £36,787 is augmented by the sum of £9,246, being a dividend on the Detroit Grand Haven & Milwaukee shares held by this company, making a total of £46,033 at the credit of net revenue account. From this available balance the directors are enabled to recommend payment of the half-year's dividend on the five per cent preference stock, amounting to £12,643, together with a dividend on the ordinary shares of 2s. per share, free of income tax (being at the rate of 1 per cent per annum), which will absorb £30,472, leaving a surplus of £2,916 to be carried forward to the next half-year's accounts. The gross receipts of the past half-year compare with those of the corresponding period as follows: Decrease in freight and live stock earnings, £56,606; increase in passenger earnings, £18,077; ditto, mails, express freight and sundries, £1,719; net decrease, £36,809. The volume of traffic passing over the main line and branches exhibits a most satisfactory advance over the corresponding half-year, the number of passengers having increased by 143,993, or 20 per cent, and the tonnage of freight 176,578, or 15 per cent—a large proportion of the latter having been derived from traffic interchanged with the Wabash St. Louis & Pacific Railway Company. The diminution in the gross receipts, amounting to 7¼ per cent, is, therefore, entirely attributable to reduced rates and fares, caused by the continuance during the half-year of the contest between the trunk lines. The loss to this company arising from this contest cannot be estimated at less than £120,000." * * * "The average rates received for the carriage of through traffic have been lower than in any previous corresponding half-year in the history of the company. The nearest approach to the present state of things is to be found in the half-year ended Jan. 31, 1877, when the gross receipts amounted to 4s. 9d. per train mile, whereas in the past half-year they have amounted to 4s. 8¼d."

Northern of New Hampshire.

(For the year ending March 31, 1882.)

The following is from the report of the Northern Railroad of New Hampshire for the year ended March 31, 1882:

	1881-82.	1880-81.
The balance of income per last report was.....	\$144,783	\$143,687
The earnings for the year ending March 31, are as follows, viz:		
Gross income.....	\$528,404	\$500,016
Expenses.....	\$371,210	\$353,937
State tax.....	9,456	23,253
New rails.....	25,005	20,553
	\$405,674	\$397,793
Net earnings.....	\$122,729	\$102,223
Balance of interest account.....	48,720	78,661
Premium on C. & C. bonds.....	14,474	
	\$185,924	\$180,894
Available revenues.....	\$330,653	\$324,571
Paid dividend of 6 per cent.....	179,833	179,838
Balance.....	\$150,820	\$144,733

"A comparison of the business for the past year with that of the former year shows an increase in both the gross receipts and in the amount of expenses. The net income is, however, nearly the same as that of the previous year. In view of the continued competition and consequent lower rates on Western business during the year, this result should, perhaps, be considered as satisfactory. There has been carried into income account the sum of \$14,474, heretofore received from premiums on bonds of the Concord & Claremont Railroad, which amount had not been included in the income account."

In conformity with the suggestion in the report of last year, the entire track between Concord and White River Junction has been laid with steel rails, and the cost thereof, less the proportion for this year, charged to improvement account, as will be seen in the balance-sheet herein. It is proposed to charge off a proportion of this amount annually until the whole amount has been paid from expenses. Relations with connecting roads continue friendly. A contract has been executed during the year with the Central Vermont Railroad, which it is hoped will prove mutually advantageous." * * * "The Legislature at its last session passed an act to authorize the union of the Concord & Claremont (N. H.) Railroad with this corporation. It is recommended that said act be accepted, and that the stockholders authorize the directors to agree upon the terms, conditions and guarantees of such union. The indebtedness of the corporation remains as it was last year, consisting of coupon notes amounting to \$177,000, and the guarantee by this corporation of the bonds of the Concord & Claremont (N. H.) Railroad to the amount of \$299,500 in addition to those owned by it. It also continues to purchase the semi-annual interest coupons on \$100,000 of bonds of the Peterboro & Hillsboro RR., amounting to \$6,500 per annum."

BALANCE SHEET.

Dr.		Cr.	
Construction.....	\$3,068,400	Stock.....	\$3,068,400
Rails.....	16,583	Income.....	150,820
Oil.....	2,091	Contingent fund.....	1,175,143
Waste.....	239	Bills payable.....	177,000
Coal.....	1,866	Bonds due April 1, 1874.....	100
Wood.....	32,245	Dividends unpaid.....	8,194
Shop stock.....	56,889	Coupons unpaid.....	519
Improvement account.....	80,000	Dividend June 1, 1882.....	89,919
711 shares Northern RR.....	37,703		
Cash.....	59,833	Total.....	\$4,670,096
Superintendent's depart.....	9,326		
Bills receivable.....	1,050,667		
Concord & Clare. RR.....	254,245		
Total.....	\$4,670,096		

Manchester & Lawrence.

(For the year ending March 31, 1882.)

The directors' report says that the expenditures made on the road-bed, tracks, rolling stock and fixtures have kept the road and property of the corporation, as a whole, in good repair and in suitable condition for the efficient transaction of its business.

"The arrangements with the Concord Railroad, which were in progress at the date of the last report, and by which it was hoped that all the unsettled matters with that corporation would be adjusted on a satisfactory basis, have not been brought to a final settlement, nor have the respective rights of the two corporations in the Manchester & North Weare Railroad, or in the stock of the latter corporation, been clearly defined. These negotiations are still pending, and although the settlement has been delayed, the directors have no doubt that they will be finally determined in a manner that will leave no substantial cause of difference between the two corporations."

EARNINGS AND EXPENSES.

	1881-82.	1880-81.
Earnings—		
Local passengers.....	\$49,472	.....
Through passengers.....	20,180	.....
Local freight.....	27,518	.....
Through freight.....	20,597	.....
Rents.....	132	.....
Express.....	6,095	.....
Mails.....	3,453	.....
Miscellaneous.....	3,604	.....
Concord RR. on account for six months ending Sept. 30, 1881.....	51,049	.....
Concord RR. on account for six months ending March 31, 1882.....	17,742	.....
Expenses.....	\$199,848	\$185,641
	99,648	85,201
Net earnings.....	\$100,199	\$100,440
From which dividends have been paid.....	100,000	100,000
Leaving a balance of.....	\$199	\$440

Concord Railroad.

(For the year ending March 31, 1882.)

The receipts and expenditures during the year were as follows:

RECEIPTS AND EXPENSES.

	1881-2.	1880-81.
From local passengers.....	\$338,030	.....
From through passengers.....	100,875	\$328,390
From local freight.....	599,733	.....
From through freight.....	299,553	596,394
From rents.....	12,005	.....
From express.....	18,107	.....
From mails.....	11,721	29,715
From old rails sold.....	48,155	.....
From miscellaneous receipts.....	29,936	.....
Total gross receipts.....	\$1,258,419	\$955,000
Expenditures.....	787,211	592,391
Balance, net earnings.....	\$471,208	\$362,603

INCOME ACCOUNT, 1881-82.

Net earnings as above.....	\$471,208
Payments—	
Taxes on capital stock.....	\$37,905
Manchester & Lawrence RR.....	68,791
Rent of Concord & Portsmouth RR.....	25,000
Rent of Suncook Valley RR.....	10,211
Rent of Nashua Acton & Boston RR.....	11,000

On account of Nashua Acton & Boston RR.....	\$110,000
Improvements at Concord.....	20,000
Reserved for improvements, etc.....	38,000—\$320,909

Leaving a balance of..... \$150,299
From which two dividends of 5 per cent each have been paid.. 150,000

Leaving amount carried to contingent fund..... \$299

The report says: "At the last session of the Legislature of New Hampshire, a law was passed authorizing a sale of the Manchester & Keene Railroad by auction, and its purchase by other railroads. It was deemed advisable for the Concord Railroad Corporation to have an interest in said road, and it has therefore purchased one-half of the property and franchise, the remaining interest having been purchased by the Boston & Lowell Railroad Company. The contracts for the business of this corporation over the Boston & Lowell Railroad and the Nashua & Lowell Railroad expired the past year." * * * "A new contract was entered into between the companies, under date of August 19, 1881. The Supreme Court of New Hampshire having pronounced an opinion against the performance of the contract, because it was the formation of a partnership," * * * "it has been abrogated and annulled, and a business arrangement has been made," * * * "commencing May 1, 1882, to continue until September 1, 1886, and this corporation accepts 40 per cent of the gross income under said business connection as its proportion thereof."

GENERAL INVESTMENT NEWS.

Buffalo Pittsburg & Western.—The following is a comparative statement of the business, including the Oil City & Chicago Branch, for the four months ending April 30, as compared with the same period in the preceding year, the mileage being the same in both years:

	Gross Receipts.	Expenses.	Net Profits.
Four months, 1882.....	\$241,087	\$113,107	\$127,980
Four months, 1881.....	193,091	143,903	49,188
Increase.....	\$47,996		\$78,792
Decrease.....		\$30,796	

The total interest account of the company (on all the divisional bonds, on all the general mortgage bonds issued to build the extensions to Buffalo and to Salamanca, and also on the bonds issued to purchase the New Castle & Franklin Railroad) is \$479,240 per annum, or \$39,936 per month. The above net earnings are \$31,995 per month, and were earned on the old road entirely; none of the extensions being in operation until May 17, when the eighteen miles from Irvineton to Kinzua were opened.

Central of New Jersey.—Chancellor Runyon, at Trenton, filed his decision in the matter of the application for an order directing that an election be held for the choice of directors of the New Jersey Central Railroad. The Chancellor says that the court is required to operate the road, with its \$50,000,000 worth of property and franchises, with a view to making it as productive as possible. It is proper that the directors should represent the stockholders, and should have an opportunity to select their agents. If the court deems it advisable to turn the property over to the stockholders, it must be through the hands of the board, and this must be made up of representative directors. No election has been held since 1876, and one should be held without unnecessary delay. The election will be held so as to conform as nearly as may be to the by-laws.

Pursuant to the order of the Chancellor, at the meeting of directors the election was fixed for June 23. In accordance with the charter of the company and the order of the Chancellor, the transfer books were ordered closed on June 2. They will be reopened three days after the election.

Chicago & Atlantic.—On this line of road, which forms the new Erie and New York Pennsylvania & Ohio connection from Marion, O., to Chicago, the track-laying began on the 17th. There is a gang of seventy-five men, and they lay rails by the new process, by which one mile of road is completed every day. They have 20,000 tons of steel rails at Rochester, Ind.

Chicago & Northwestern.—A dispatch from Milwaukee reports that the Chicago & Northwestern officials are in receipt of a circular announcing the opening of the Crystal Falls extension to Crystal Falls, a point situated sixteen miles northwest of Florence, Wis. An accompanying circular gives the rates between Milwaukee and points on the line. The land sales in Dakota and Iowa are steadily increasing, and reports received in the course of the last few days at the Milwaukee land agencies state that a wealthy class of immigrants are settling in Central and Southern Dakota, and that fully \$500,000 worth of land has been sold in the latter State during April.

Cincinnati Hamilton & Dayton.—President Jewett was not in Cincinnati Saturday to receive the twenty thousand shares of stock of the Cincinnati Hamilton & Dayton, for which he contracted with the trustees of the Cincinnati pool. The stock was delivered, however, according to contract. The delivery was made by the trustees mailing the certificates for the stock to Mr. Jewett's address in New York, which fully complies with all the terms of the contract.

Cincinnati Indianapolis St. Louis & Chicago.—At a meeting of the board of directors in Cincinnati last week, it was resolved to issue additional stock to the amount of \$1,000,000, for the purpose of buying additional equipment and building new stations and elevators. The resolution will be submitted to the stockholders at a meeting to be held next month.

Columbus Chicago & Indiana Central.—Bondholders of this company met in the Union Trust Company's building and ratified the agreement prepared by the company, consisting of William L. Scott, Charles J. Osborn and William B. Dinsmore, by the terms of which the consolidated mortgage is to be foreclosed and the road reorganized according to the plan published a short time ago. The *Times* reports: "Bonds to the amount of \$9,271,000 were voted in the affirmative, and bonds to the amount of \$2,688,000 were not voted at all. Among those voting in the affirmative and the amounts were: C. J. Osborn & Co., \$8,738,000; Work, Strong & Co., \$100,000; Eames & Moore, \$100,000; J. P. Dickinson, \$96,000; A. V. Marcol, \$50,000; Bouvier & Amory, \$50,000, and Whitehouse & Co., \$31,000. A two-thirds vote was required to confirm the agreement, and over a three-fourths vote was secured. The agreement had been accepted by the Pittsburg Cincinnati & St. Louis Railway Company, the party of the second part in the arrangement, which leases and operates the road, and by the Pennsylvania Company, the party of the third part, which guaranteed the lease when made. The new company will be formed with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock. First mortgage bonds for \$22,000,000, payable at the end of 50 years in gold coin at the rate of 5 per cent per annum will be issued. Of these bonds, \$12,878,000 will be issued in exchange for old bonds and receipts, \$5,500,000 will be reserved to provide means for paying underlying sectional bonds as they become due, and the remaining \$3,622,000 will be used to raise money for necessary improvements. The committee was directed to complete the arrangement at once."

Denver & New Orleans.—A dispatch to the *Globe-Democrat* says: "The Denver & New Orleans Railroad, of which ex-Governor John Evans is President, will consist of three divisions. The first, connecting Denver and Pueblo, is now in operation. The second division, extending from the Raton Mountains, is partly graded, and will be under rail before the end of the year. The third division, extending from the Raton Mountains to the Canadian River, is under contract, and will be completed by the end of 1883. At the Canadian River, connection will be made with the allied road called the Fort Worth & Denver. The first division connecting the two chief valley cities of Colorado has been built since last fall in the face of energetic opposition by the Denver & Rio Grande Railway which is paralleled by the new enterprise."

Fort Madison & Northwestern.—The Omnium Securities Company of London advertised May 13 for subscriptions for \$500,000 of this company's first mortgage 7 per cent sinking fund gold bonds at £210 (105) per \$1,000 bond. The advertisement says these bonds are the unissued portion of the \$700,000 first mortgage bonds, and are at the rate of \$7,000 per mile, that between 40 and 50 miles of the road are now completed, mainly by share capital and local contributions, and that the portion now operated is producing satisfactory results.

Fort Worth & Denver City.—The charter of this company designates the route to be from a point of junction with the Missouri Pacific and Texas & Pacific roads at Fort Worth, Texas, thence in northwesterly direction on the most practicable route through the State of Texas, in the direction of Denver City, Colorado. The line of road is located through the counties of Tarrant, Wise, Montague, Clay, Wichita and Wilbarger, in a northwesterly direction to the boundary line of the State of Texas. There are already completed and in operation 40 of the 350 miles of road. This, with its depot grounds, etc., right of way for 100 miles, and franchise, constitute its assets. The liabilities consist of \$800,000 first mortgage construction bonds, maturing in 1921, interest 6 per cent, payable June and December; \$800,000 of stock; and \$800,000 first mortgage bonds, maturing in 1921, interest 6 per cent, payable June and December, the authorized issue of which is not to exceed \$25,000 per mile. The stock and first mortgage bonds have been placed on the free list of the New York Stock Exchange.

Great Western—Grand Trunk (Canada).—No further details have been received relative to the proposed fusion of the Grand Trunk and Great Western roads. At a stockholders' meeting of the latter, the offer of the former to lease it for a number of years on payment of all the fixed charges and 3 per cent on the preferred and common stock was formally accepted. Before the lease can go into effect it must be formally ratified by the stockholders of the Grand Trunk, and the sanction of the Canadian Parliament to the arrangement be maintained. Against the proposed fusion a powerful opposition has already sprung up in Western Canada, and the hostility in Parliament to the scheme is quite marked. It is believed here that if Vanderbilt can prevent it, the Grand Trunk will never have the control of the Great Western.—*Chicago Tribune*.

Indianapolis & St. Louis.—General J. H. Devereaux has been appointed receiver of the Indianapolis & St. Louis Road by Judge Gresham at Indianapolis. The press dispatches report that the order of appointment was made as of May 19, and the decree for the sale of the road was entered as of May 22. As has been stated, the decree is entered, and the sale demanded in satisfaction of the second and third mortgages, amounting to \$1,500,000, and is subject to the first mortgage of \$2,000,000. The road already being in control of the Bee line, with J. H. Devereux President, no changes in the management will follow by reason of his appointment as receiver, except the changes of title, as required by the formalities of law. The next move in order will be the sale of the road, which the decree provides shall be made in 50 days from the date of entry. The road to be sold, the Indianapolis & St. Louis proper, is but seventy-three miles in length, and extends from Indianapolis

to Terre Haute. But the Indianapolis & St. Louis controls by long lease the St. Louis Alton & Terre Haute, and the party securing the former necessarily secures the latter.

Lehigh Coal & Navigation Company.—The Philadelphia *North American* reports of this company: "The dividend meeting of the directors of this company took place yesterday, and they authorized the payment to the stockholders of the second distribution of profits since their resumption after the interval of depression which followed the panic of 1873, at the semi-annual rate of 2 per cent. It is quite well understood now among the friends of the management that they desire to make the stock a desirable permanent investment, and to maintain the dividend rate of 4 per cent per annum unchanged until it can be increased. Some of the more sanguine friends of the company think this increase may be made in the fall of the present year, or at the next dividend period. There is no good reason, however, to anticipate such action at present. The Lehigh Navigation management makes no bones of the fact that it intends to be as conservative under Mr. Harris as under Mr. Clark, and to keep its dividend rate down to the level up to which it can maintain it in bad times as well as in good, by a moderate reduction of expenses. That a four per cent rate can be maintained by conservative management of a company so situated was proved by the history of the Lehigh Valley during the years of depression alluded to, and the Lehigh Navigation's condition and prospects are fully equal to what the Lehigh Valley enjoyed then. With 38½ as the market value of Lehigh Navigation and 60½ as that of the Lehigh Valley, the former is now paying 5.21 per cent on its purchase price, while the latter is only paying 4.1 per cent. The Lehigh Navigation has done a larger and more profitable business up to date than at this time last year, notwithstanding the depression of the anthracite trade. The balance remaining to the credit of the dividend fund at the end of 1881, after the payment of the December dividend, was \$471,445 20, which included the sum of \$206,567 set apart for the dividend just declared. The total has been increased to about \$490,000 since January 1, so that there is now in the company's treasury \$284,000 applicable to the next dividend in December, with all the most profitable months of the coal trade to bear from. The Lehigh's net earnings from the coal trade are all applicable to the surplus and to the dividend fund, the 33 per cent rental of the gross receipts of the Lehigh and Susquehanna Railroad sufficing to pay all fixed charges."

Louisville Evansville & St. Louis.—The directory of this company, owned largely in Boston, has just been reorganized. President John Goldthwaite retires, and Col. Jonas H. French succeeds him. The full directory is Jonas H. French, John Goldthwaite, H. C. Nutt, W. B. Strong, James H. Wilson, I. T. Burr, H. D. Hyde, Charles J. Paine, William T. Hart, T. B. White, all of Boston; William Heilman, of Evansville, Ind.; W. F. Nesbit, of Evansville, and George B. Buchanan, of Louisville. Col. French and Manager Snyder will inspect the road next week with special reference to providing terminal facilities at Louisville and Evansville. The road is under construction between Evansville & St. Louis, and was formerly known as the Louisville New Albany & St. Louis Air Line.

Memphis City Debt.—In the United States Court at Memphis, Tenn., Judge Hammond decided on Saturday in two cases that the "taxing district" is the successor of the old city, and this makes the present city government of Memphis liable for the old debts.

Mexican National.—Mr. W. W. Nevin, Secretary of the Mexican National Construction Company, reports that the \$3,000,000 additional subscription to the Mexican National Construction Company closed to-day. This completes the lines of the road respectively to Monterey, Celaya and Morelia on the main divisions now building. Completion to these points gives the system a mileage of 729 miles of track. Monterey will be reached Sept. 1, and the other points in October.

Mutual Union Telegraph.—By an instrument filed for record in the Register's office this week, it was shown that at a meeting of the stockholders of the Mutual Union Telegraph Company, held a year ago, in May, 1881, the directors were empowered to borrow \$5,000,000 for the purpose of extending the lines of the company. The instrument gave to the Central Trust Company a first mortgage on all property of every description belonging to the Mutual Union Company as security for the payment of 5,000 6 per cent bonds, aggregating \$5,000,000, or \$1,000 each, which will come due 1911.

New Haven Middletown & Willimantic.—Notice is given to holders of the old first mortgage 7 per cent bonds of the New Haven Middletown & Willimantic Railroad Company, that after July 1, 1882, no dividend will be paid on any preferred stock of this company except such as have been or may be declared and made payable after the issue of said stock. The old first mortgage 7 per cent bonds of the New Haven Middletown & Willimantic Railroad Company may be converted into preferred stock, on or before July 1, 1882.

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

Northern Pacific.—Extended westward 22 miles to Gray's Bluff, Montana. The Pend d'Oreille division is extended eastward 20 miles from Pend d'Oreille to Paek River.

New York Chicago & St. Louis.—Extended from near Vermilion, O., east 31½ miles to Rocky River, from Brocton west to meet the line from Cleveland, and from the eastern end of the Brocton section east to Irving, N. Y., 41 miles, making 72½ miles in all.

Oregon Railway & Navigation Co.—The Baker City branch is extended east by south to the first crossing of the Umatilla, 13 miles.

Stony Clove & Catskill Mountain.—Extended from Stony Clove, N.Y., north to Tannersville Junction, 2 miles.

Valley, of Ohio.—Extended southward to Sparta, O., 8 miles.

This is a total of 137½ miles of new railroad, making 2,991 miles thus far this year, against 1,386 miles reported at the corresponding time in 1881, 1,502 miles in 1880, 570 miles in 1879, 385 miles in 1878, and 393 miles in 1877.

New York City & Northern.—A temporary receiver for the New York City & Northern Railroad Company was appointed yesterday by Judge Donohue, in Supreme Court Chambers. The suit in which this proceeding took place is brought by the New York Loan & Improvement Company. It is based upon a judgment for \$92,934 74 obtained on Tuesday last in the Supreme Court. The receiver appointed for the defendant corporation is Mr. Arthur Leary, the well-known banker of this city.

The New York City & Northern Railroad Company was organized to act in conjunction with the Manhattan Railway Company. Its road connects with the Elevated Railroad at High Bridge, and runs thence to Brewster's Station, in Westchester County. It also has a branch road now building to Yonkers. On February 6 last, being in need of money, it procured a call loan of \$6,698 38 from the New York Loan & Improvement Company. This loan was followed by others of the amounts and in the order named hereafter: February 16, \$10,500; March 3, \$19,897 46; March 18, \$22,840 46; April 11, \$2,000; April 15, \$15,000; April 21, \$15,009 59. The aggregate of these sums is \$91,925 89, which amount it was agreed between the two corporations should be paid, with interest, upon demand. When the New York Loan & Improvement Company requested the repayment of the money it was refused. A suit for the recovery of the loans was then begun. The defendant corporation put in an answer to the complaint, but as it was not accompanied by an order for the trial of the issues, in accordance with section 1778 of the Code, it was returned, and on Tuesday last, twenty days after the service of the summons and complaint, a judgment for the full amount claimed was taken by the plaintiff corporation, as if through the default of the defendant. * * * Judge Donohue made an order appointing Mr. Arthur Leary temporary receiver of the property of the railroad company, with all the powers of a permanent receiver, and directing him to pay the arrears of wages of the servants of the defendant company and bills for supplies, not exceeding \$25,000. He also directed Mr. Leary to give a bond for \$50,000, with two sureties. The selection of Mr. Leary was agreed upon by both parties to the suit.—N. Y. Times, May 25, 1882.

New York Pennsylvania & Ohio.—At Cleveland, O., May 17 James McHenry against the New York Pennsylvania & Ohio Railroad, applied for an injunction to restrain the further issue of bonds on account of interest due Jan. 1 on the first mortgage. The first issue of first-mortgage bonds made by the trustees has been added to by the regular semi-annual redemption of deferred warrants. There still remain deferred warrants, in main part issued for the whole of the coupons due Jan. 1, 1882, amounting to \$1,479,565, which are subject to exchange for first mortgage bonds. This capitalization of the deferred warrants is in accordance with the scheme of reorganization. Judge Williams, on Saturday, refused the injunction asked for on behalf of McHenry.

Oriental Construction Company.—General G. M. Dodge, President of the Oriental Construction Company, has issued the following circular:

The Oriental Construction Company has been organized for the purpose of building an extension of the Southwest system of railroads from Laredo to the City of Mexico (about 600 miles), and has a capital of \$10,000,000, \$7,000,000 of which has been taken by parties interested in the Southwest system. Three million dollars of this stock has been reserved for the purpose of allowing further subscriptions in the same interest.

The Oriental Construction Company has a contract with the Mexican Oriental Interoceanic & International Railroad Company for the construction of their line from New Laredo to the City of Mexico, for which it receives \$20,000 per mile in first mortgage bonds of the company, \$20,000 in stock and \$9,000 in subsidies from the Mexican Government. The interest upon the bonds is secured by a traffic arrangement on the roads of the entire Southwest system, by which 25 per cent of the proceeds of all traffic to or from the said road is paid into the Mercantile Trust Company to meet the interest upon them, provided the road itself should not earn sufficient during its construction to meet this interest. Said traffic agreement is to continue until the road earns interest upon its bonds and 2 per cent upon its capital stock for five consecutive years. The company has spent more than a year in close examination of the line of the road, and it now has its surveys practically completed from New Laredo to the City of Mexico. Five hundred miles of the line are over a comparatively level country, in which the grades do not exceed 1 per cent, and the character of the work is about the same as that of the roads which have been lately constructed in the State of Texas. A very feasible line has been found rising to the table lands of the City of Mexico, the rise being made in sixty miles of distance, and whatever this sixty miles costs in excess of the cost of the work upon the plains is to be repaid to the Construction Company. All iron, steel and other material, including equipment of all kinds for the construction and maintaining of the road used by the company, is admitted

into the republic of Mexico free of duty, thus materially reducing the cost of the road below the cost of similar roads in the United States.

A thorough examination of the line for its commercial advantages and the revenue it will receive, demonstrates the fact that it runs through a portion of Mexico that locally must give it a large business. It skirts the Sierra Madre range at an elevation of 1,500 feet above the level of the sea, taking in a country that abounds in valuable woods and all tropical products, and passes through the centre of the best producing mineral State of the republic, and being from 100 to 400 miles shorter in distance from the City of Mexico to all points in the United States east of Colorado, gives it a great advantage for through business over all other roads, and under its contract it has the active and interested support of the entire Southwest system of roads, covering over 9,000 miles of productive railroad lines, reaching all the commercial centres west of Lake Erie.

Pennsylvania Railroad.—The gross and net earnings in April, and from January 1 to May 1 in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In April, 1882, there was an increase of \$95,478 in gross earnings and a decrease of \$336,499 in net earnings. For the four months there was an increase in 1882 of \$558,711 in gross, and a decrease of \$931,000 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February	3,095,614	3,306,750	1,158,104	1,079,621
March	3,844,304	3,912,293	1,799,226	1,415,802
April	3,760,372	3,855,850	1,655,810	1,319,311
Total	\$13,889,505	\$14,448,214	\$5,820,001	\$4,889,000

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$1,467,298.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in 1882.
	1881.	1882.	
January	\$381,539	\$9,741	Dec.. \$371,798
February	143,497	Def. 121,307	Dec.. 261,804
March	411,901	36,532	Dec.. 405,369
April	496,764	17,047	Dec.. 479,717
Net total	\$1,463,701	Def. \$57,987	Dec.. \$1,521,688

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in April were \$1,709,712 and the net receipts \$680,073; for the fiscal year since Nov. 30, 1881, the gross receipts were \$7,964,185 and the net receipts \$3,151,219. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in April were \$989,994 and net \$28,230; since Nov. 30 gross receipts, \$5,175,386; net, \$235,645. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January	2,153,378	2,451,466	554,769	646,913
February	2,140,053	2,169,005	631,402	438,656
March	2,525,108	2,587,720	716,709	655,449
April	2,382,506	2,699,706	580,039	708,304
Total	\$11,438,090	\$13,139,574	\$3,023,375	\$3,386,864

The coal tonnage has been as follows, viz.: Carried on the railroad in April, 628,806 tons, against 576,031 tons in April, 1881; and for five months, 2,958,364 tons in 1881-82, against 2,759,581 tons in 1880-81. The total mined by the Coal & Iron Co. and by tenants was 402,984 tons in April, against 372,773 in April, 1881; and for the five months, 1,919,360 tons, against 1,742,796 tons in 1880-81.

Standard Coal & Iron Company.—The Standard Coal & Iron Company, which controls something like 30,000 acres of valuable mineral land in the Hocking Valley region, in Ohio, has completed its organization by the election of directors, and the officers of the company are as follows: President, Gen. Samuel Thomas; First Vice-President and General Manager, W. D. Lee; Second Vice-President and Treasurer, Oliver Ames; Third Vice-President and Secretary, J. H. Brooks; Assistant Treasurer, George Chapman. The company, which is formed by the consolidation and purchase of several of the Hocking Valley interests, has a capital of \$25,000,000, and promises to be one of the largest coal and iron companies in this country. Its chief purchase has been the property of the Straitsville Coal & Iron Company, which has a capital of \$1,500,000. For this stock, which in the past has paid dividends at the rate of 1 per cent a month, the Standard Company will issue share for share of its own stock. It has also purchased the Hocking & Buchtel properties, as well as that of the Akron Iron Company of Cincinnati, paying for the last-named \$625,000. The property of the Straitsville Company consisted of 645 acres of valuable land, a first-class blast furnace in active operation, and a colliery with a daily capacity of over 1,000 tons. The standard Company already controls seven of the fourteen furnaces located in the valley, all of which are in active operation. The transfer of the several properties named will be made within the next thirty days, when the stock of the consolidated company will be placed on the New York Stock Exchange list.—N. Y. Stockholder.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 26, 1882.

The weather has much improved the past week; yet snow has fallen in some sections, and in the Northwest frosts have injured early vegetables and some fruits. There are serious floods in the western tributaries of the Mississippi River flowing through Arkansas, which are damaging crops to some extent. The iron-workers at and near Pittsburg to (Penn.), the number of several thousand, threaten to strike on the 1st of June, and if they do so will cause a great deal of embarrassment. General business is sluggish and the spring trade is partially a failure, unless redeemed by what is termed the "near-by trade" as the season advances.

Provisions have latterly been easier. The speculative interest has fallen off, and certainly the export demands are light. To-day old mess pork declined to \$19@19 25; new, \$20 20@\$20 25; July options quoted \$20 10@\$20 20; August, \$20 15@\$20 25. Bacon is higher at 11 1/2c. for long clear. Beef very strong; extra mess, \$15 50; city extra mess, \$29@30. Beef hams held at \$26@\$26 50. Lard was lower to-day, except for May contracts, which are still controlled; prime Western mess sold at 11 7/8c.; May options, 11 7/8@11 80c.; June and July, 11 65@11 70c.; August, 11 75@11 77 1/2c.; September, 11 77 1/2@11 80c.; seller the year, 11 52 1/2@11 50c.; refined to the Continent, 11 75c. Butter continues to decline and is dull. Cheese remains steady at 9@11c. for medium to fine State factory; full cream, 11 1/4@11 1/2c. Tallow moderately active and firm at 8 3/4c. Stearine quiet at 12 1/4@12 1/2c.

Rio coffee has latterly been fairly active and the better grades have been firm, but those below fair are weak, the stock having been materially increased and at the close aggregating 101,833 bags in first hands here of which considerable is of low grade; fair cargoes close steady at 9 1/2c., while ordinary are nominal at 8 1/4c.; mild grades after large sales some days ago have become quiet though firm. Rice has been steady and foreign has sold fairly, but domestic has been quiet. New Orleans molasses has been in moderate demand and steady, but foreign has been dull and to a great extent nominal; 50-deg. test Cuba refining is quoted at 37@38c. Spices have as a rule been quiet, but pepper has sold more freely at 11 1/4@12c. in bond. Foreign fruits have been steady, but dried on the whole quiet, though currants have sold more freely at 5c., and Turkish prunes have been firmer at 6 1/4c. Raw sugar has been quiet and more or less nominal at 7 3/8@7 1/2c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1.....	78,902	.....	149,029	740
Sales since May 1.....	59,676	.....	141,091	740
Stock May 21, 1882.....	52,263	5,218	385,519	80
Stock May 25, 1881.....	53,513	6,844	1,012,170	294

Refined has been fairly active and about steady; powdered closed at 10 3/8c., granulated at 9 5/8c. and crushed at 10 1/2@10 5/8c.

Kentucky tobacco has been very dull; sales for the week are only 300 hhds., of which 230 for export. Prices are nominally as last quoted. Seed leaf has been only moderately active, with prices barely steady. Sales for the week are 1,439 cases, as follows: 350 cases 1880 crop Pennsylvania fillers 6@6 1/2c. and wrappers 16@30c.; 150 cases 1880 crop New England wrappers 13 1/2@30c.; 139 cases 1881 crop New England private terms; 300 cases 1881 crop Illinois private terms and 500 cases 1880 crop Ohio 6@9c. Havana fillers are only in moderate demand; sales 400 bales at 88c.@1 20.

Naval Stores have shown considerable irregularity of late. Good strained rosin is quoted at \$2 30; spirits turpentine was sold at 45c.; refined petroleum for export has declined to 7 1/4c.; crude certificates dropped to 63 3/4c., closing at 63 3/8@64c.; June options 64 1/4c.; July 66 1/2c.; August 68 3/4c.; September 71c. Ingot copper steady at 18@18 1/4c. for Lake; sales, 500,000 lbs and 200,000 lbs Baltimore at 17 3/4@18c. Hops firm and quiet. Wool in better demand and steady.

Ocean freight room is dull for berth room, but about steady for charters with petroleum vessels in some demand. Grain was taken to Liverpool by steam to-day gratis; bacon 5s. and cheese 10s.; flour, 2s. 6d.; cotton, 3-32@1/2@3-16d.; grain to London, by steam, 2d.; flour, 7s. 6d.; bacon, 12s. 6d.@15s.; cheese, 15s.@17s. 6d.; grain to Hull, by steam, 1/2@1d.; do. to Antwerp, by steam, 2d.; crude petroleum to Marseilles, 3s.; refined do. to Bremen, 2s. 6d.; do. to Hamburg, 2s. 7 1/2d.; cotton to Cork for orders, etc., 7-32d.; refined petroleum to the Baltic, 3s. 3d., 3d. off if direct.

COTTON.

FRIDAY, P. M., May 26, 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 26), the total receipts have reached 13,981 bales, against 20,864 bales last week, 25,881 bales the previous week and 34,423 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,533,846 bales, against 5,530,131 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 996,285 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	236	63	539	266	120	30	1,254
Indianola, &c. ....	.....	.....	.....	.....	.....	42	42
New Orleans.....	212	534	843	287	147	835	2,858
Mobile.....	140	135	60	3	41	430	809
Florida .....	.....	.....	.....	.....	.....	14	14
Savannah.....	393	406	142	42	83	269	1,335
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	27	283	69	139	11	125	654
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	115	115
Wilmington.....	6	51	5	1	77	5	145
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	120	120
Norfolk.....	138	378	141	139	529	430	1,805
City Point, &c. ....	.....	.....	.....	.....	.....	598	598
New York.....	215	560	48	.....	40	34	697
Boston.....	264	307	221	666	276	293	2,027
Baltimore.....	.....	.....	.....	.....	.....	98	98
Philadelp'a, &c.	96	197	454	120	123	220	1,210
Totals this week	1,727	2,914	2,522	1,663	1,447	3,708	13,981

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 26.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	1,254	418,603	4,021	645,838	9,122	50,859
Indianola, &c.	42	13,705	23	15,086	.....	.....
New Orleans.....	2,858	1,158,556	7,302	1,503,768	92,941	162,407
Mobile.....	809	257,877	1,456	376,766	10,215	13,997
Florida.....	14	27,197	2	20,357	.....	5,086
Savannah.....	1,335	713,652	4,760	845,127	9,219	21,189
Brunsw'k, &c. ....	.....	6,966	.....	4,855	.....	.....
Charleston.....	654	486,948	3,293	610,021	7,271	16,307
Pt. Royal, &c.	115	24,356	17	49,950	.....	49
Wilmington.....	145	134,362	329	115,238	2,328	2,127
M'head C., &c.	120	26,482	43	30,009	.....	.....
Norfolk.....	1,805	597,735	3,900	682,199	14,824	15,116
City Point, &c.	598	189,413	634	207,755	.....	.....
New York.....	897	157,301	3,978	162,396	269,416	174,059
Boston.....	2,027	217,225	2,863	157,598	9,095	11,530
Baltimore.....	98	19,454	1,332	41,213	24,117	6,927
Philadelp'a, &c.	1,210	84,014	2,848	61,955	16,495	10,244
Total.....	13,981	4,533,846	36,851	5,530,131	465,043	489,897

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.	1,296	4,044	1,137	3,022	1,636	411
New Orleans.....	2,858	7,302	5,845	2,434	3,561	1,996
Mobile.....	809	1,456	507	390	960	328
Savannah.....	1,335	4,760	1,011	2,067	3,317	1,389
Charl'st'n, &c.	769	3,310	1,820	426	683	562
Wilm'gt'n, &c.	265	372	86	377	526	398
Norfolk, &c.	2,403	4,584	7,508	3,331	3,960	2,313
All others.....	4,246	11,023	5,850	5,066	3,577	2,272
Tot. this w'k.	13,981	36,851	23,764	17,113	18,220	9,669
Since Sept. 1.	4,533,846	5,530,131	4,739,442	4,389,721	4,196,104	3,905,643

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 24,156 bales, of which 18,599 were to Great Britain, 560 to France and 4,997 to rest of the Continent, while the stocks as made up this evening are now 465,043 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending May 26.				From Sept. 1, 1881, to May 26, 1882			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,326	.....	.....	2,326	179,482	15,145	63,421	258,048
New Orleans.....	4,400	.....	1,292	5,692	624,334	245,315	212,817	1,082,466
Mobile.....	.....	.....	.....	.....	33,392	6,313	3,231	42,936
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	.....	.....	.....	.....	138,600	21,000	179,025	338,625
Charleston*.....	1,564	.....	.....	1,564	157,259	20,472	128,757	306,488
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	.....	.....	304,503	2,530	15,940	322,973
New York.....	6,103	560	3,197	9,860	86,533	27,283	71,786	459,605
Boston.....	1,503	.....	.....	1,506	142,175	.....	4	142,179
Baltimore.....	.....	.....	508	505	77,029	961	47,405	125,395
Philadelp'a, &c.	2,700	.....	.....	2,700	74,689	.....	200	74,889
Total.....	18,599	560	4,997	24,156	2,149,465	340,497	731,305	3,221,267
Total 1880-81	50,683	2,693	12,573	65,949	2,527,147	508,967	1,059,096	4,095,210

*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 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	3,946	3,924	5,592	None.	13,362	79,579
Mobile.....	3,430	None.	None.	None.	3,430	6,785
Charleston.....	1,270	None.	None.	500	1,770	5,501
Savannah.....	None.	None.	None.	800	800	8,419
Galveston.....	None.	None.	None.	316	316	8,806
Norfolk.....	5,863	None.	None.	None.	5,863	8,961
New York.....	5,700	350	700	None.	6,750	262,666
Other ports.....	2,200	None.	250	None.	2,450	49,583
Total.....	22,409	4,174	6,542	1,616	34,741	430,302
Total 1881.....	40,889	17,529	25,373	3,576	87,367	402,530
Total 1880.....	35,644	7,015	16,300	921	59,880	363,165

The speculation in cotton for future delivery has been fairly active the past week, and the fluctuations in prices somewhat wider than of late. On Saturday, and down to noon of Monday, prices fell off rapidly, owing to the better weather at the South and the bad state of trade in goods. But on Monday afternoon the "shorts" began to buy, to cover contracts, which caused a sharp advance that was maintained till near the close of Tuesday, when there was renewed depression. Wednesday was stronger again, and late in the day there was an active and buoyant market on reports from the South that much of the seed planted for the next crop had failed to germinate, either from its poor quality or the prolonged cold, wet weather. These reports received general credence, and on Thursday the opening was quite buoyant, the highest figures paid representing an advance of 27@33 points over the lowest figures of the preceding Monday for this crop, and 23@28 for the active months of the next crop. To-day futures closed 9@12 points lower. Spots declined 1/8c. on Monday, and have since been more active for export, with a good demand for home consumption. To-day the market was quiet, middling uplands closing at 12 1/8c.

The total sales for forward delivery for the week are 860,800 bales. For immediate delivery the total sales foot up this week 11,723 bales, including 8,019 for export, 3,681 for consumption, 23 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 20 to May 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	99 1/8	97 1/8	97 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Strict Ord.	10 1/8	10	10	10 3/8	10 1/4	10 1/4	10 3/8	10 1/4	10 1/4
Good Ord.	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord.	11 1/8	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Mid'l'g	11 1/8	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. L'w Mid	12 1/8	12 1/8	12 1/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling...	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
Good Mid.	12 3/8	12 3/8	12 3/8	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. G'd Mid	12 3/8	12 3/8	12 3/8	13	13	13	13	13	13
Midd'g Fair	13 3/8	13 1/4	13 1/4	13 3/8	13 1/2	13 1/2	13 3/8	13 1/2	13 1/2
Fair.....	14 1/8	14	14	14 3/8	14 1/4	14 1/4	14 3/8	14 1/4	14 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # B.	9 1/8	9	9	9	9
Strict Good Ordinary.....	10 1/8	10	10	10	10	10
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat... Dull and easier..	700	318	....	....	1,018	107,800	200
Mon... Irreg. at 1/8 dec..	900	469	....	....	1,369	246,300	200
Tues... Quiet.....	720	890	....	....	1,610	136,000	200
Wed... Steady.....	1,172	390	....	....	1,562	103,200	200
Thurs... Firm.....	3,600	1,141	....	....	4,741	142,100	200
Fri... Quiet.....	927	473	23	....	1,423	125,400	400
Total.....	9,019	3,681	23	....	11,723	860,800	1,400

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 Range 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 20— Sales, total..... Prices paid (range). Closing.....	Lower. 107,800 11.35@12.39 Weak.	3,000 12.03@12.12 12.03-12.05	20,500 12.07@12.18 12.16@12.28	15,900 12.16@12.28 12.27-12.28	49,500 12.23@12.39 12.27-12.28	14,700 11.95@12.06 11.96-11.97	2,000 11.50@11.57 11.48-11.50	1,100 11.35@11.37 11.32-11.34	100 @11.39	2,900 11.24@11.29 11.29-11.30	5,400 11.36@11.41 11.40-11.42	1,000 @11.61	1,000 @11.63
Monday, May 22— Sales, total..... Prices paid (range). Closing.....	Lower. 246,300 11.23@12.23 Steady.	2,800 11.87@12.02 11.95-11.97	43,600 11.90@12.05 11.98-11.99	34,400 11.99@12.15 12.08-12.09	114,500 12.07@12.23 12.18-	19,900 11.76@11.91 11.87-11.88	11,400 11.36@11.45 11.45-	800 @11.45	2,900 11.24@11.29 11.29-11.30	5,400 11.36@11.41 11.40-11.42	1,000 @11.61	1,000 @11.63	
Tuesday, May 23— Sales, total..... Prices paid (range). Closing.....	Firmer. 136,000 11.30@12.26 Steady.	2,400 11.98@12.02 11.98-11.98	23,600 11.98@12.05 12.09-12.10	22,800 12.09@12.16 12.10-	62,300 12.17@12.26 12.19-	16,000 11.89@11.97 11.90-	5,800 11.46@11.51 11.45-11.46	800 @11.46	1,200 11.47@11.48 11.47-11.48	1,200 @11.48	900 @11.48	900 @11.48	
Wednesday, May 24— Sales, total..... Prices paid (range). Closing.....	Firmer. 103,200 11.33@12.26 Firm.	1,100 11.98@12.00 12.03-12.04	19,400 11.99@12.05 12.05-12.06	15,200 12.10@12.16 12.15-12.16	48,600 12.18@12.26 12.25-12.26	5,400 11.90@11.96 11.95-11.96	6,200 11.46@11.53 11.52-11.53	2,500 11.33@11.36 11.36-11.37	1,000 11.35@11.37 11.37-11.39	1,000 @11.37	2,600 11.61@11.62 11.61-11.66	900 @11.62	900 @11.62
Thursday, May 25— Sales, total..... Prices paid (range). Closing.....	Firmer. 111,100 11.43@12.40 Steady.	1,500 12.06@12.15 12.12-12.14	33,900 12.12@12.17 12.13-12.14	20,400 12.24@12.29 12.26-	50,100 12.35@12.44 12.36-12.37	19,800 12.05@12.10 12.05-12.06	9,400 11.59@11.68 11.43-11.61	3,900 11.43@11.46 11.45-11.46	3,100 11.46@11.48 11.46-11.48	3,100 @11.48	3,100 @11.48	3,100 @11.48	3,100 @11.48
Friday, May 26— Sales, total..... Prices paid (range). Closing.....	Lower. 125,400 11.33@12.32 Steady.	1,100 12.05@12.07 12.03-12.04	34,900 12.00@12.11 12.03-12.04	25,500 12.11@12.21 12.11-12.16	39,100 12.22@12.32 12.25-12.26	14,500 11.92@12.02 11.95@	7,100 11.46@11.53 11.49-11.50	2,000 11.33@11.38 11.33-11.35	1,200 11.31@11.34 11.34-11.35	1,200 @11.34	1,200 @11.34	1,200 @11.34	1,200 @11.34
Total sales this week.....	860,800	11,900	180,900	134,200	363,900	90,300	41,900	17,300	9,100	6,900	3,600	900	900
Sales since Sept. 1, '81.....	3,294,800	2,683,700	1,437,900	2,091,100	539,900	305,000	138,400	67,700	22,600	14,300	5,200	900	900

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 311,200; September-December for December, 1,473,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,111,100; September-April, for April, 3,533,800; also sales for April, 1883, 500. Transferable Orders—Saturday, 12:05c; Monday, 12:00c.; Tuesday, 12:00c.; Wednesday, 12:05c.; Thursday, 12:15c.; Friday, 12:05c. Short Notices for May.—Wednesday, 11:95c.

The following exchanges have been made during the week:
 22 pd. to exch. 300 June for Aug. 22 pd. to exch. 600 June for Aug.
 10 pd. to exch. 100 July for Aug. 21 pd. to exch. 100 June for Aug.
 20 pd. to exch. 200 June for Aug. 07 pd. to exch. 300 Sept. for June.
 09 pd. to exch. 800 July for Aug. 0 pd. to exch. 100 July for Aug.
 20 pd. to exch. 700 June for Aug. 10 pd. to exch. 500 June for July.
 02 pd. to exch. 100 May for June. 22 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 26), 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.	989,000	930,000	767,000	598,000
Stock at London.....	61,800	46,800	49,300	42,500
Total Great Britain stock	1,050,800	976,800	816,300	640,500
Stock at Havre.....	104,000	221,000	67,100	121,000
Stock at Marseilles.....	2,590	3,800	4,500	2,750
Stock at Barcelona.....	30,500	31,600	45,700	47,750
Stock at Hamburg.....	2,200	7,000	3,000	3,000
Stock at Bremen.....	27,900	50,900	43,200	27,500
Stock at Amsterdam.....	13,900	43,000	17,400	38,000
Stock at Rotterdam.....	540	5,730	2,290	2,000
Stock at Antwerp.....	1,900	780	820	6,500
Stock at other continental ports.	10,253	10,900	14,170	9,250

	1882.	1881.	1880.	1879.
Total continental ports....	199,783	374,710	198,180	237,750
Total European stocks...	1,249,583	1,351,510	1,014,450	898,250
India cotton afloat for Europe.	445,000	294,000	318,000	300,000
Amer'n cotton afloat for Europe.	256,000	402,000	379,000	303,000
Egypt, Brazil, &c., afloat for Europe.	45,000	47,000	20,000	12,000
Stock in United States ports..	463,043	489,897	423,045	250,844
Stock in U. S. interior ports...	91,413	132,471	143,241	42,198
United States exports to-day..	5,000	8,000	5,000	1,000

Total visible supply.....2,557,039 2,724,878 2,302,766 1,807,292
Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock.....	613,000	707,000	514,000	473,000
Continental stocks.....	97,000	273,000	144,000	221,000
American afloat for Europe....	256,000	402,000	379,000	303,000
United States stock.....	465,043	489,897	423,045	250,844
United States interior stocks..	91,413	132,471	143,241	42,198
United States exports to-day..	5,000	8,000	5,000	1,000

Total American.....1,527,456 2,012,368 1,608,286 1,291,042

East Indian, Brazil, &c.—				
Liverpool stock.....	376,000	223,000	253,000	125,000
London stock.....	61,800	46,800	49,300	42,500
Continental stocks.....	101,783	101,710	51,180	36,750
India afloat for Europe.....	445,000	294,000	318,000	300,000
Egypt, Brazil, &c., afloat.....	45,000	47,000	20,000	12,000

Total East India, &c.....1,029,533 712,510 694,480 516,250
Total American.....1,527,456 2,012,368 1,608,286 1,291,042

Total visible supply.....2,557,039 2,724,878 2,302,766 1,807,292
Price Mid. Up., Liverpool..... 6 5/8 l. 5 1/2 l. 6 1/4 l. 6 1/8 l.

The imports into Continental ports this week have been 48,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 167,839 bales as compared with the same date of 1881, an increase of 254,273 bales as compared with the corresponding date of 1880 and an increase of 749,747 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 26, 1882.		Movement to May 27, 1881.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	230	160,715	1,193	8,293
Columbus, Ga.....	52	101,353	9	6,667
Macon, Ga.....	90	59,878	310	1,513
Montgomery, Ala.....	71	95,647	134	2,424
Selma, Ala.....	78	72,511	641	1,925
Memphis, Tenn.....	284	332,632	3,351	29,375
Nashville, Tenn.....	24	55,311	8,061	8,061
Dallas, Texas.....	24	27,914	50	100
Jefferson, Tex.....	9	11,342	67	558
Shreveport, La.....	240	62,882	488	811
Vicksburg, Miss.....	197	136,019	298	351
Columbus, Miss.....	4	27,728	25	92
Griffin, Ala.....	37	47,738	116	707
Atlanta, Ga.....	6	31,278	68	249
Rome, Ga.....	185	123,995	1,185	10,982
Charlotte, N. C.....	50	82,428	200	1,160
St. Louis, Mo.....	165	30,988	365	1,200
St. Louis, Mo.....	4,182	365,789	7,269	16,655
Channahon, O.....	2,943	363,778	3,766	1,890
Total, old towns.	10,920	2,190,526	20,513	91,413
Newberry, S. C.....	1	15,128	37	275
Raleigh, N. C.....	50	58,992	547	1,534
Petersburg, Va.....	22	26,057	42	1,783
Louisville, Ky.....	207	29,787	326	3,783
Little Rock, Ark.....	67	25,168	519	705
Brenham, Tex.....	57	24,798	268	1,447
Houston, Tex.....	1,054	394,153	1,543	2,372
Total, new towns.	1,458	574,085	3,582	12,605
Total, all.....	12,378	2,764,611	23,795	104,018

* These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 250,000 bales, against about 228,000 bales for same time last year.
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 9,293 bales, and are to-night 41,061 bales less than at the same period last year. The receipts at the same towns have been 7,264 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 531,739 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. 10.....	64,388	140,126	58,747	311,087	319,232	315,973	50,239	136,900	31,648
" 17.....	49,611	105,200	57,454	300,793	320,500	284,393	39,317	109,468	25,874
" 24.....	53,419	93,690	61,916	286,233	309,513	253,618	38,559	82,703	31,141
" 31.....	47,393	78,514	54,035	279,831	294,608	233,182	40,691	63,609	33,509
April 7.....	37,323	85,696	44,467	272,988	277,350	215,944	30,480	68,438	27,229
" 14.....	38,910	66,579	33,229	259,333	261,599	201,747	25,355	50,828	19,092
" 21.....	33,714	60,718	29,800	239,175	241,198	180,281	16,556	40,317	8,334
" 28.....	30,858	47,729	33,606	220,890	225,820	157,836	12,573	32,351	11,161
May 5.....	25,661	45,535	34,423	202,216	215,253	143,327	6,987	34,968	19,914
" 12.....	24,636	49,150	25,831	189,763	194,662	127,630	12,183	28,559	10,184
" 19.....	26,514	42,415	20,864	172,823	174,809	115,435	9,574	22,562	8,669
" 26.....	23,764	34,851	13,981	153,947	147,473	104,018	4,888	9,515	2,564

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,592,439 bales; in 1880-81 were 5,638,766 bales; in 1879-80 were 4,873,391 bales.

2. That, although the receipts at the out-ports the past week were 13,931 bales, the actual movement from plantations was only 2,564 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,515 bales and for 1880 they were 4,888 bales.

AMOUNT OF COTTON IN SIGHT MAY 26.—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 26.....bales.	4,533,346	5,530,131
Interior stocks in excess of Sept. 1 on May 26.	58,593	103,635
Total receipts from plantations.....	4,592,439	5,633,766
Net overland to May 1.....	422,630	472,241
Southern consumption to May 1.....	210,000	175,000
Total in sight May 26.....	5,225,069	6,286,007

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,060,938 bales.

WEATHER REPORTS BY TELEGRAPH.—With the exception that the weather still continues unseasonably cool in some sections the past week has been favorable for crop development. The condition in Texas is now much improved, beneficial rain having visited that section during the past week. Some replanting has been necessary in the vicinity of Nashville and Little Rock.

Galveston, Texas.—We have had light showers on two days of the past week, the rainfall reaching twelve hundredths of an inch. We are needing rain locally, but nearly every section of the State has had good rains and crops are promising. The thermometer has ranged from 65 to 83, averaging 72.

Indianola, Texas.—It has rained tremendously on three days of the past week, and the indications are that it extended over a wide surface. The rainfall reached three inches and sixty-six hundredths. Prospects are very good. Average thermometer 74, highest 86 and lowest 62.

Dallas, Texas.—We have had rain on three days of the past week, the rainfall reaching sixty-one hundredths of an inch. The condition of cotton is not as favorable as heretofore; it is suffering with lice from the cold nights and from sore shin in consequence of high winds. Weather continues very unseasonably cool. The thermometer has averaged 64 the highest being 89 and the lowest 39.

Brenham, Texas.—We have had hard but very beneficial rain on three days of the past week. The rainfall reached one inch and sixty hundredths. Crops are good. The thermometer has averaged 73, ranging from 56 to 90.

Palestine, Texas.—It has been showery on four days of the past week, the rainfall reaching eighty hundredths of an inch. Farmers are busy and crops look promising. The thermometer has ranged from 53 to 82, averaging 68.

Huntsville, Texas.—We have had a splendid shower on one day of the past week, the rainfall reaching one inch. Crops are doing well. Average thermometer 73, highest 87 and lowest 58.

Weatherford, Texas.—It has been showery on one day of the past week, the rainfall reaching forty-six hundredths of an inch. Crops are good but the weather is unseasonably cool. The thermometer has averaged 65, the highest being 85 and the lowest 45.

Belton, Texas.—We have had showers on two days during the past week, the rainfall reaching thirty-two hundredths of an inch. The wheat harvest is making good progress. Corn

and cotton are thriving. The thermometer has averaged 65, ranging from 45 to 84.

Luling, Texas.—It has been showery on two days of the past week, the rainfall reaching fourteen hundredths of an inch. Crops are doing very well, blooms, squares and young bolls are quite frequent. The thermometer has ranged from 58 to 89, averaging 74.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 73.

Shreveport, Louisiana.—The weather has in general been fair and cool during the past week, the rainfall reaching ninety-six hundredths of an inch. The cotton crop is largely overflowed by the rise in the Red River, and land is going into corn and millet. The thermometer has ranged from 58 to 91.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the past week, the rainfall reaching one inch. The thermometer has averaged 70, ranging from 49 to 90.

Little Rock, Arkansas.—Friday, Saturday and Sunday of the past week were cloudy, with rain on two days, and the remainder of the week has been clear. The rainfall reached one inch and thirty-nine hundredths. The heavy rains of two weeks ago washed up some cotton that had to be replanted, otherwise the reports on all crops are favorable. The thermometer has ranged from 52 to 81, averaging 65.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching one inch and nine hundredths. Later information shows serious damage to cotton by frost and cool weather. Much replanting will be necessary and in some localities they complain of being short of seed. The thermometer has averaged 63, the highest being 80 and the lowest 42.

Mobile, Alabama.—It has been showery on three days of the past week, the rainfall reaching one inch and thirty-three hundredths. Accounts from the interior are conflicting. The thermometer has averaged 72, ranging from 57 to 89.

Montgomery, Alabama.—We had rain on two days during the early part of the past week, but the latter portion has been clear and pleasant and turning warmer. The rainfall reached one inch. Crop accounts are more favorable. Oats are being harvested and promise a good yield. The thermometer has ranged from 52 to 89, averaging 69.

Selma, Alabama.—We had rain on two days during the early part of the past week, and the latter portion has been clear and pleasant. The rainfall reached one inch and fifty hundredths. The thermometer has averaged 67.

Madison, Florida.—We have had rain on two days of the past week, and the remainder of the week has been pleasant. The crop is developing promisingly and accounts are more favorable. The thermometer has averaged 70, the highest being 75 and the lowest 65.

Macon, Georgia.—It has rained on two days of the past week. The thermometer has averaged 68, ranging from 53 to 82.

Columbus, Georgia.—It has rained on one day of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 57 to 83, averaging 75.

Savannah, Georgia.—The weather has been pleasant during the past week, with no rain. Average thermometer 71, highest 82 and lowest 56.

Augusta, Georgia.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached one hundredth of an inch. Crop reports are conflicting; no serious damage has been done by the cold snap, although there is a bare possibility that a few points in the lowlands will have to be replanted. The weather is now favorable and the outlook is good. The thermometer has averaged 70, the highest being 86 and the lowest 53.

Atlanta, Georgia.—The weather has been more favorable during the past week. We have had rain on one day, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 80.

Charleston, South Carolina.—It has rained on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 59 to 85, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 25, 1882, and May 26, 1881.

	May 25, '82		May 26, '81	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	6	2	4
Memphis.....Above low-water mark	33	1	22	7
Nashville.....Above low-water mark	19	4	4	4
Shreveport.....Above low-water mark	27	1	19	6
Vicksburg.....Above low-water mark	41	4	40	7

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.

JUTE BUTTS, BAGGING, ETC.—Bagging has not shown any improvement in the demand, and the only trade doing is in small lots, for jobbing wants. Prices are about as last reported, and sellers are quoting 7¼c. for 1½ lbs., 8½c. for 1¾ lbs., 9½c. for 2 lbs. and 10½c. for standard grades, but a round lot could be had a shade less. Jute butts are a shade easier and the trade of a light character. For paper grades holders are quoting 2½@2 13-16c., while bagging qualities are held at 2¾@2½c.

NEW YORK COTTON EXCHANGE.—One member has posted his intention to transfer his seat; another seat has been sold at about \$5,000, and application is made for one membership.

The amended plan of life insurance, proposed by a special committee on May 1, having been put to an informal vote, has been carried by 209 in favor of its adoption, against 25 dissentients. To be carried into effect it will require a slight amendment of the charter.

The new plan differs chiefly from the former, inasmuch as it provides for inequality of age and physical condition. The sum of \$10 is to be assessed against each membership upon the death of any member, to be paid within thirty days.

After proof of death of any member after the adoption of this by-law—which is still to be voted on and must be carried by a two-third majority—there shall be paid out of the money collected:

\$1,000 if such death occurred within one year; \$1,500 if after one year and within the second year; \$2,000 if after two years and within the third year; \$2,500 if after three years and within the fourth year; \$3,000 if after four years and within the fifth year; \$3,500 if after five years and within the sixth year; \$4,000 if after six years and within the seventh year; \$4,500 if after seven years and within the eighth year; \$4,750 if after eight years and within the ninth year, and for any longer period \$5,000. The money shall be paid to the persons hereafter designated, free from all debts, charges or demands whatever.

The following are the visitors to the Exchange this week:

Dr. M. Toner, South Carolina.	Auguste Masquetier, Havre, France
J. F. Minis, Savannah.	J. O. Aymes, Galveston.
F. S. Davis, Memphis.	E. Motz, Galveston.
E. M. Rodocanachi, London.	Arthur W. Briggs, Liverpool.
W. H. Ziegler, New Orleans.	J. L. Slayden, San Antonio, Texas.
J. S. Mass, St. Louis.	Albert Kuhn, Galveston.
E. B. Buatwick, Boston.	J. W. Schley, Savannah.
George Allen, North Carolina.	H. Vaughan, Galveston.

MR. ELLISON ON MR. DONNELL.—On April 29, page 493, we published from the *New York Commercial Bulletin* a communication from Mr. Donnell criticising some of Mr. Ellison's figures. We have seen no reply from Mr. Donnell to the questions we then asked, but this week have received from Mr. Ellison the following letter with regard to same matter.

BOROUGH BUILDINGS NORTH, 7 RUMFORD STREET, }
LIVERPOOL, 11th May, 1882. }

To the Editor of the *Financial Chronicle*.
DEAR SIR—From your issue of the 28th ult. I find that Mr. Donnell has fallen into a very common statistical pitfall. He entirely overlooks the surplus stocks with which the season commenced, and which, along with the difference in weights between 400 lb. bales and ordinary pack ages, will give him the 280,000 bales about which he is so concerned.

Allow me to illustrate the matter in a very simple form. Mr. Donnell takes up the balance sheet of some company with which he is connected and he finds these figures:

	1881.	1882.
Income.....	\$500,000	\$400,000
Expenditure.....	400,000	450,000

He then tries to find out how these figures will affect the balance in the hands of the company.

Income in 1882, less than 1881.....	\$100,000
Expenditure 1882, more than 1881.....	50,000
Balance less than last year.....	\$150,000

But on referring to the balance sheet of the company he finds that the deficit is given as only \$50,000, whereupon he takes up his pen, and with the confident air of a man who thinks to himself, "I have got him this time!" he writes to the secretary of the company, "Here is a discrepancy of \$100,000. How is it to be accounted for?" The secretary merely draws his attention to the fact that he has overlooked the opening balances, and he puts the matter thus:

	1881.	1882.
Balance opening of season.....	\$100,000	\$200,000
Income.....	500,000	400,000
Total.....	\$600,000	\$600,000
Expenditure.....	400,000	450,000
Balance end of season.....	\$200,000	\$150,000

Now if Mr. Donnell will cast his eye over our report for October he will find that the stocks in the ports of the Continent on the 1st of that month were 122,000 bales, and those in the mills 128,000 bales larger than twelve months previously—making a total of 250,000 bales. Then part of the 442,000 which Mr. Donnell puts down as shipped less than last season belong to the month of September, whereas my figures are made up from October only. Hoping that this explanation will help Mr. Donnell to thread his way through the statistical maze into which he has got himself, I am yours truly,
THOS. ELLISON.

AGRICULTURAL BUREAU COTTON REPORT.—We have received from Mr. Dodge of the Agricultural Bureau, the full text of the May report, of which we published a synopsis last week. It is as follows:

For the purpose of ascertaining the comparative proportion of the proposed area of the year, usually planted on the 1st of May, and whether a greater or less proportion had been put in on that date the present season, inquiries were introduced into the May circular.

An examination of the table shows that in the Atlantic States planting is more advanced than usual, and in the district from Alabama to Texas it is later than usual. The overflow of the Mississippi has retarded the work in Louisiana, Arkansas, Mississippi and Tennessee; and, strange to say, a lack of water has caused a delay in Texas, many correspondents reporting the land too dry for planting. The proportion usually planted prior to May 1 is 85 per cent; in general terms, one-third of the breadth in North Carolina, one-sixth of Georgia, about seven-eighths in the Gulf States, and nearly all in Florida. It is the aim of the planters of the lower tier of States to have their cotton up and chopped out by the 1st of May, but the seeding is so extensive, the desire so intense for a spread of area, that plowing and planting are continued through the spring, much as wheat is seeded in California as long as the rainy season lasts. This spring planting has been retarded somewhat in the uplands of Alabama and Mississippi. Another cause of late planting is the necessity for replanting to replace failures to germinate by reason of wet and cold weather.

It will be seen that the difference between this and usual seasons on the first of May amounted to 18 per cent of the whole breadth in Louisiana, 10 in Mississippi, 7 in Arkansas and 3 in Tennessee, or nearly half a million acres. Southern Mississippi is protected by a high bluff on the river which makes the difference much less than that of Louisiana, though the whole country lying between the Yazoo and the Mississippi is subject to overflow.

Only two-fifths of the Virginia cotton had been planted, which is five per cent more than usual at this date. It is included mainly in a half dozen counties south of Petersburg, which occupy a cotton soil, which is a continuation of the cotton belt of North Carolina.

The planting was three-fourths done in the latter State. It was more advanced than usual, one-third of the area being in ordinary seasons unplanted when May comes in. The early cotton has been injured in places by frost, and growth has been retarded by cold, wet weather. In Nash county it is thought that 60 per cent will be replanted, which means at least 15,000 acres. A part of the breadth of Johnston County will also be planted over. Some correspondents note a decrease of area, others an increase.

Although the spring is two weeks earlier than usual in South Carolina, the cotton is by no means advanced in proportion. Recent cold weather has been unfavorable, and cut-worms have injured the stand. Percentage of area already planted, 85 per cent, instead of 87—in average years.

Planted in Georgia, May 1st, 86 per cent, instead of 83. Chopping out has been commenced on early fields. Many reports announce decrease of area to be planted. In Bibb County "cotton for the first time in fifteen years is considered a secondary crop." It is mentioned in several instances that commercial fertilizers are less used. The crop is mainly planted, the stand is generally good, and the plants looking well.

In Alabama planting has been delayed somewhat by wet weather, yet a large part of the area is up, some of it chopped out, and cultivation commenced. The nights have been too cool for rapid advancement.

Planting has been retarded in the uplands and pine woods of Mississippi by rains, and long held in abeyance on the Mississippi bottoms by the overflow, so that 75 instead of 85 per cent of the breadth proposed is yet planted. The temperature has been too low and moisture too abundant for the best appearance of cotton fields.

Louisiana has, of course, suffered most from the overflow. There is a deficiency of about one-fifth the area that should have been planted by the first of May, which is usually about nine-tenths of the whole acreage. In several counties very little cotton has been put in at the date of return. In some counties that which was planted in March required replanting.

Four-fifths of the cotton of Texas planted—less than usual on the first of May. Drought has prevailed in the South and West, and many planters have been unable to plow their lands in season for early planting. The correspondent in Colorado County says: "Planting is suspended until we get rain." It is said in Gregg that "the late frost injured the stand." That which is up and cultivated is generally looking well.

The first stand was at many points killed or injured by frosts in Arkansas. There is more or less replanting in progress, and in the overflowed district planting was delayed for the subsidence of the waters.

Tennessee planting is nearly all in the usual state of forwardness, looking fairly well, except where injured by low temperature and excessive moisture in soils not well drained.

The acreage of cotton will be reported on the first of June.

ELLISON & Co.'s CIRCULAR FOR MAY.—We have this week received Mr. Ellison's circular dated May 9, and we give it below:

COURSE OF THE LIVERPOOL MARKET, APRIL 13 TO MAY 9.

Our last report was dated April 13. Since then the market has been almost uniformly quiet with remarkably few and unimportant fluctuations in prices, but with the general tendency in favor of buyers. The fear of a "squeeze" in the autumn has caused spinners to operate pretty freely, but the demand has been just as freely met owing to the increasing stocks here, and to the continued development of the Indian supply. The lowest prices were touched on the 4th inst. namely, 6 19-32d. for near deliveries and 6 3/4d. for August-September futures. Since then there has been a recovery of 1-32d. to 1-16d., at which the market closes steadily.

Surats, although they have been in fair demand, have been so freely offered that prices are about 1-16d. lower on the month. Brazils are also partially 1-16d. easier. Brown Egyptian is 1/2d. higher; white is unchanged.

The following is an account of the principal fluctuations in the price of Middling Upland on the spot and for forward delivery during the month. The fractional quotations for "futures" are given in the 64ths of a penny:—

1832.	Spot.	Apr. May.	May June.	June July.	July Aug.	Aug. Sept.	Sept. Oct.	Oct. Nov.
April 13	6 11/16	6 5/2	6 4/4	6 4/9	6 5/3	6 5/7	6 4/8	....
" 14	6 11/16	6 4/5	6 4/6	6 5/1	6 5/6	6 6/1	6 5/0	....
May 1	6 5/8	....	6 3/8	6 4/0	6 4/4	6 4/8	6 4/2	6 3/0
" 8	6 5/8	....	6 4/0	6 4/4	6 4/8	6 5/2	6 4/4	6 3/0

COURSE OF THE MANCHESTER MARKET, APRIL 13 TO MAY 9.

For a fortnight after the issue of our last report the market was uniformly dull, and prices gave way about 1/2d. per lb. in the medium counts of yarn and 1 1/2d. per piece for the current makes of shirtings. Subsequently the reduced steam freights to India caused a number of orders to be given out in anticipa-

tion of the improved demand which is expected in June; and in this way a rather large business was done, though without leading to any general quotable advance in prices, the demand being freely met at previous rates. Most sellers, however, having either materially reduced their stocks or being fairly under orders, are now asking more money, and market closes steadily.

MOVEMENTS DURING THE SEASON OCTOBER 1 TO APRIL 30.

The deliveries to English and Continental spinners during the first six months of the season compare as follow with the figures for the corresponding period of last season:—

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	2,078,060	1,876,390	1,729,070	1,677,020
Av. wght (lbs)	435	453	428	435
Tot. wght (lbs)	903,956,100	850,004,670	740,040,960	729,503,700
Bales of 400 lbs..	2,260,000	2,125,000	1,850,000	1,824,000

The average weekly rate of consumption in Great Britain we estimate at 70,000 bales per week for this season against 68,000 last season, or a total of 2,100,000 bales against 2,040,000 bales. For the whole of last season, as shown in our autumn annual, the Continent consumed an average of 56,840 bales per week: say 55,000 to 56,000 in the first, and 58,000 to 59,000 in the second, half; part of the increase in the second half being occasioned by the use of very low graded and exceptionally wasty American. In October we estimated the requirements of the current season at 59,000 bales per week, but as (in view of the prospects of a less wasty American crop) many people thought 59,000 bales too large, we adopted 58,000 bales for the first half. It is possible, however, that after all the quantity used may have reached 59,000 bales, in which case the total used in the first thirty weeks of the season would be 1,770,000 bales against about 1,666,000 last season.

On the basis of the foregoing estimates, the movements for the thirty weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to April 30	2,260,000	2,125,000	1,850,000	1,824,000
Supply	2,285,000	2,152,000	2,090,000	1,936,000
Consumption, 30 weeks	2,100,000	2,040,000	1,770,000	1,666,000
Surplus stock April 30	185,000	112,000	320,000	270,000

The estimated consumption in Great Britain last year includes the extra takings discovered on counting the stock in Liverpool. It is thought that the corrections will be smaller this year than last, owing to the diminished direct business done by spinners; but whatever deficit may be discovered in taking stock will have to be added to consumption. In this way it may be that the average rate for the year will exceed 70,000 bales.

Since the 1st October English spinners have, as shown above, added 160,000 bales to their surplus stocks against 85,000 last season; while Continental spinners have added only 80,900 bales against 158,000 last year. At present English spinners hold 73,000 bales more than they did twelve months ago, and Continental spinners 50,000 bales more. The excess on the Continent is entirely in Russia, Spain, and Italy, with a little in Austria. Most French and German spinners hold less, but some are said to hold rather more, than they did a year ago. The stocks in the hands of English and Continental spinners are 240,000 bales larger than at the opening of the season, and 366,000 bales larger than at the end of September, 1880, so that, in case of need spinners may, during the coming twenty-two weeks, take 366,000 bales out of stock against only 240,000 in the same period last season.

PROSPECTS.

Time proves that the view we took of the cotton outlook in January was the right one, and, spite of the dishonest manner in which our statistics and arguments have been misquoted and perverted by interested parties, events have vindicated both the accuracy of our figures and the correctness of our diagnosis of the market. A New York critic states that in October we said that "the world required an American crop of 6 1/4 to 6 1/2 millions to get along comfortably;" and yet he knows that we never said anything of the kind! What we said was that under certain circumstances the world would require 6,215,000 bales; but we went on to show that such a crop, besides giving an increased consumption of 4,000 bales per week for Europe, and 2,000 bales per week for America, would leave untouched the enormous stocks with which the season commenced. We said, moreover, that "if the stocks were reduced to the level touched at the close of September, 1880, there would remain 481,000 available for consumption, in which case an American crop of 5,734,000 bales would suffice for the probable wants of the world;" and we also gave a table which showed that if the stocks were reduced to the level touched at the end of September, 1879, there would remain 815,000 bales available for consumption, in which case an American crop of 5,400,000 bale

would suffice! Finally, we stated that, with such a supply as we then contemplated, "whatever fluctuations may take place in the course of the season, arising out of the varying moods of public opinion, the average will be rather under than over that of the previous season," which was 6½d.; so that our critic not only belies our statement in respect of the American crop, but also suppresses the important limitations which accompany that statement. He still more grossly misrepresents what we said about the Egyptian crop; and he omits to note that, in view of the uncertainty which surrounded the matter, we estimated that India would supply only about 60,000 bales more than in the previous season, and that the Brazils would give no increase at all.

At the close of the year it became clear that the American crop was going to be smaller than we had contemplated; but it also became clear that India would send at least 300,000 or 400,000 bales more than had been calculated upon; that a large excess would also be received from the Brazils; and that the great markets of the world held much heavier stocks of goods than had appeared in October, and therefore that consumption was more likely to be checked than materially increased, especially as prices, instead of being under 6½d., were at 6¾d. for spots and at 7d. for distant futures—in short, that the whole situation was completely changed; and yet our critic would have us, in forecasting the probable future course of the market, altogether to ignore the fact that in January we had to deal with an entirely different set of circumstances from those which presented themselves for consideration in October.

As to the American crop, we all along expressed our inability to estimate its extent, owing to the widely divergent views expressed by correspondents, all equally honest and trustworthy. We denounced the preposterously high figures with which some people opened the season, and we ridiculed the equally preposterously low figures with which the same and other people deluged the world in the autumn and winter. At one time we thought that the crop would reach 6¼ millions, and in December we calculated upon 5,700,000 to 6,000,000. We willingly admit that the yield has fallen short of what we expected; but one authority, who ran the gamut of estimates all the way from 7,750,000 down to 5,100,000 bales this season, and was 500,000 wrong last season, ostentatiously claims to have been correct in both! This same authority expressed his surprise that spinners were not extensive purchasers at 6¾d. to 7d. per lb. while they had the chance! The adoption of such a policy as this would have driven prices up to 7¼d. or 7½d. per lb., and then would have followed the judgment. We thought that, in view of the enormous and undigested production of goods during the past two years, it was better for consumers, before they bought largely of cotton at 6¾d. to 7d., first to ascertain for a certainty that the crop was an exceptionally small one, and then to satisfy themselves that, small as it might be, it was not large enough, along with other supplies, to meet their full requirements. Fortunately for themselves consumers adopted this policy; and in January we showed that an American crop of 5½ millions was amply sufficient to meet the wants of the world.

As to the probable future course of the market, we have really nothing new to offer. So far as the present season is concerned, there is plenty of cotton, and spinners may take it for granted that there will be no "corner" in the autumn. If, later on in the year, prices advance it will be owing to bad accounts of the new crop, and it will be time enough to talk about them when we get them. Meanwhile, we do not look for much more important fluctuations in prices during the immediate future than have been witnessed in the course of the past few months.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January..	543,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,723	447,918	566,824	472,054	449,686
March...	257,099	476,582	264,913	303,955	340,525	182,937
April....	147,595	284,216	158,025	167,459	197,965	100,194
Total year	4,438,235	5,359,356	4,638,867	4,307,978	4,099,790	3,834,786
Percentage of tot. port receipts April 30.		91.23	92.74	96.86	94.31	94.96

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

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Ap. 30	4,438,235	5,359,356	4,638,867	4,307,978	4,099,790	3,834,786
May 1....	5,294	8.	3,391	2,575	4,145	2,013
" 2....	6,013	11,062	8.	6,454	2,707	3,561
" 3....	3,235	7,496	4,642	2,455	7,161	1,675
" 4....	3,916	7,317	4,633	8.	2,032	4,512
" 5....	9,492	4,851	4,696	4,854	8.	2,032
" 6....	3,759	6,798	4,017	3,936	5,164	8.
" 7....	8.	6,174	4,282	2,726	4,062	5,243
" 8....	5,102	8.	4,366	2,439	3,851	4,167
" 9....	5,814	10,882	8.	2,621	4,257	2,435
" 10....	3,176	8,079	7,180	1,953	4,986	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
" 20....	1,727	7,965	2,612	4,097	4,140	8.
" 21....	8.	7,026	5,096	2,759	2,696	2,927
" 22....	2,914	8.	2,781	1,541	2,915	2,756
" 23....	2,522	10,770	8.	1,484	2,129	894
" 24....	1,663	5,583	5,911	2,733	5,149	1,843
" 25....	1,447	6,644	1,999	8.	3,058	2,385
" 26....	3,708	5,068	4,913	3,913	8.	1,171
Total....	4,533,846	5,523,539	4,731,285	4,379,254	4,180,942	3,896,997
Percentage of total port rec'ts May 26		94.03	94.59	98.47	96.21	96.50

This statement shows that the receipts since Sept. 1 up to to-night are now 989,693 bales less than they were to the same day of the month in 1881 and 197,439 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 26 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to May 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	39,000	25,000	64,000	607,000	400,000	1,007,000	75,000	1,277,000
1881	20,000	36,000	56,000	199,000	371,000	570,000	43,000	340,000
1880	15,000	46,000	61,000	264,000	341,000	605,000	82,000	852,000
1879	18,000	23,000	41,000	183,000	235,000	418,000	35,000	623,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales, and an increase in shipments of 8,000 bales, and the shipments since January 1 show an increase of 437,000 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.....	.....	.....	.....	197,000	101,000	298,000
1881.....	5,000	.....	5,000	130,000	60,000	190,000
1880.....	7,000	4,000	11,000	156,000	52,000	208,000
1879.....	9,000	6,000	15,000	104,000	69,000	173,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales less than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	64,000	1,007,000	56,000	570,000	61,000	605,000
All other ports.	.....	298,000	5,000	190,000	11,000	208,000
Total.....	64,000	1,305,000	61,000	760,000	72,000	813,000

This last statement affords a very interesting comparison of the total movement for the week ending May 25 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 25.	1881-82.	1880-81.	1879-80.
Receipts (cantars*)—			
This week.....	2,000	5,000	1,300
Since Sept. 1	2,824,720	2,752,000	3,201,000
Exports (bales)—			
To Liverpool.....	1,500	1,000	3,000
To Continent.....	500	.....	286,000
Total Europe.....	2,000	1,000	4,200

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 25 were 2,000 cantars and the shipments to all Europe were 2,000 bales.

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

	1882.			1881.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's
Mch 24	9 1/2 @ 10 1/4	6 7/8 @ 8 0	6 1/2 @ 11 1/8	9 @ 9 7/8	6 7/8 @ 7 1/2	6 3/4 @ 6 1/2
" 31	9 1/2 @ 10 1/4	6 6 @ 8 0	6 5/8 @ 11 1/8	9 @ 9 7/8	6 7/8 @ 7 1/2	6 3/4 @ 6 1/2
Apr. 7	9 1/2 @ 10 1/4	6 6 @ 8 0	6 5/8 @ 11 1/8	9 @ 9 7/8	6 7/8 @ 7 1/2	6 3/4 @ 6 1/2
" 14	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 11/16 @ 11 1/8	8 3/4 @ 9 5/8	6 5 1/2 @ 7 8 1/2	5 15/16 @ 5 1/2
" 21	9 3/8 @ 10	6 4 1/2 @ 7 9	6 11/16 @ 11 1/8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 15/16 @ 5 1/2
" 28	9 3/8 @ 10	6 4 1/2 @ 7 9	6 11/16 @ 11 1/8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 15/16 @ 5 1/2
May 5	9 3/8 @ 10	6 4 1/2 @ 7 9	6 5/8 @ 11 1/8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3/4 @ 5 3/4
" 12	9 3/8 @ 10	6 4 1/2 @ 7 9	6 5/8 @ 11 1/8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3/4 @ 5 3/4
" 19	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 5/8 @ 11 1/8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3/4 @ 5 3/4
" 26	9 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 5/8 @ 11 1/8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 15/16 @ 5 15/16

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	2,800	201,035	.....	.....	.....	.....	.....	.....
Texas	460	118,431	.....	3,676	.....	.....	.....	.....
Savannah	1,844	236,010	.....	36,907	39	31,046	985	70,666
Mobile	.....	.....	.....	4,863	.....	.....	.....	.....
Florida	.....	7,329	.....	2,226	.....	.....	630	23,867
S. Carolina	2,378	162,527	.....	.....	.....	.....	26	18,986
N. Carolina	565	68,336	.....	.....	.....	.....	302	79,182
Virginia	1,093	180,495	477	53,078	.....	.....	.....	56
North. pts.	.....	1,832	2,187	98,841	.....	.....	.....	.....
Tenn. &c.	897	157,301	1,924	215,198	3,121	70,537	268	19,356
Foreign	249	3,545	.....	.....	.....	.....	.....	.....
This year.	10,286	*	4,588	414,789	3,160	+	2,211	212,113
Last year.	11,339	†	5,649	380,310	2,634	78,403	3,063	223,406

* 1,136,841. † 1,055,413 ‡ 101,583

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 51,151 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 City of New York, 529	
.....Germanic, 2,218.....Republic, 1,659.....Scythia, 191.....	6,103
Spain, 1,006.....Wisconsin, 500.....	560
To Havre, per steamer St. Germain, 560.....	1,022
To Bremen, per steamers Elbe, 633.....Neckar, 389.....	275
To Hamburg, per steamer Lessing, 275.....	400
To Amsterdam, per steamer Ansterdam, 400.....	1,500
To Copenhagen, per steamer Geiser, 1,500.....	6,260
NEW ORLEANS—To Liverpool, per steamer Australian, 6,260.....	
To Havre, per steamer Puertorriqueno, 5,067.....per ship	
Alice M. Minnott, 3,836.....per bark Carrier Dove, 3,408.....	12,311
To Malaga, per steamer Espanol, 1,814.....	1,814
To Vera Cruz, per steamer Whitney, 729.....	729
CHARLESTON—To Barcelona, per brig Pluton, 400.....	400
SAVANNAH—To Bremen, per ship George Washington, 4,376.....	4,376
TEXAS—To Liverpool, per bark Maerdo, 972.....	972
To Bremen, per brig Themis, 850.....	850
BALTIMORE—To Liverpool, per steamer Hibernian, 1,164.....	1,164
To Bremen, per steamer Leipzig, 1,487.....	1,487
BOSTON—To Liverpool, per steamers Atlas, 1,298.....Iowa, 2,525.....	7,423
Missouri, 3,605.....	
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 2,000.....	3,500
Ohio, 1,500.....	
Total.....	51,151

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

	Liverpool.	Havre.	Bremen & Ham-burg.	Copen-hagen.	Barce-lona.	Mal-aga.	Vera Cruz.	Total.
New York..	6,103	560	1,297	1,500	.....	1,814	729	21,114
N. Orleans.	6,260	12,311	.....	.....	400	.....	.....	400
Charleston.	.....	.....	4,376	.....	.....	.....	.....	4,376
Savannah.	.....	.....	.....	.....	.....	.....	.....	1,322
Texas.....	972	.....	850	.....	.....	.....	.....	2,651
Baltimore..	1,164	.....	1,487	.....	.....	.....	.....	7,423
Boston.....	7,428	.....	.....	.....	.....	.....	.....	3,500
Philadelph'a	3,500	.....	.....	.....	.....	.....	.....
Total....	25,427	12,871	8,010	1,500	400	1,814	729	51,151

Included in the above total from New York are 400 bales to Amsterdam.

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

PUERTORRIQUENO, steamer (Span.) At 3:50 P. M., May 17, two bales of cotton were hoisted on board steamer Puertorriqueno (Span.), loading at New Orleans, and were about to be lowered into the hold, when they were found to be on fire. They were immediately put back on the wharf and the fire extinguished with slight damage.

RIO GRANDE, steamer, from Galveston for New York, before reported on fire and sunk at the Delaware Breakwater. The Rio Grande was raised and arrived at New York May 19.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 3/8 @ 2 1/8	1 3/8 @ 3 1/8	1 3/8 @ 3 1/8	3 3/2 @ 11 1/4	3 3/2 @ 11 1/4	7 1/4 @ 3 1/8
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 1/8-11 3/2	5 1/8-11 3/2	5 1/8-11 3/2	11 3/2 @ 3 3/8	11 3/2 @ 3 3/8	11 3/2 @ 3 3/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1 1/4 @ 5 1/8	1 1/4 @ 5 1/8	1 1/4 @ 5 1/8	1 1/4 @ 5 1/8	1 1/4 @ 5 1/8	1 1/4 @ 5 1/8
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 1/8-13 1/4	3 1/8-13 1/4	3 1/8-13 1/4	3 1/8-13 1/4	3 1/8-13 1/4	3 1/8-13 1/4
Do sail...c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	May 5.	May 12.	May 19.	May 26.
Sales of the week.....bales.	63,000	75,000	68,000	71,000
Of which exporters took.....	8,800	13,000	11,000	8,500
Of which speculators took.....	3,700	3,700	1,800	2,000
Sales American.....	40,000	47,000	42,000	48,000
Actual export.....	3,700	11,000	14,000	13,500
Forwarded.....	15,500	13,500	18,000	10,000
Total stock—Estimated.....	990,000	986,000	991,000	989,000
Of which American—Estim'd.....	632,000	622,000	609,000	613,000
Total import of the week.....	105,000	79,000	92,000	81,000
Of which American.....	59,000	40,000	39,000	60,000
Amount afloat.....	446,000	436,000	420,000	405,000
Of which American.....	181,000	183,000	170,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending May 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Quiet and un-changed.	Mod. inq. freely supplied.	Good demand freely met	Good demand freely met	Active and firmer.	Quiet.
Mid. Upl'ds	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 5/8
Mid. Orln's	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16
Sales.....	10,000	10,000	12,000	12,000	15,000	10,000
Spec. & exp.	2,000	2,000	2,000	2,000	3,000	2,000
Futures.						
Market, } 12:30 P.M.	Firm.	Steady.	Dull but steady.	In buyers' favor.	Firm.	In buyers' favor.
Market, } 5 P. M.	Firm.	Dull.	Barely steady.	Shade firmer.	Sellers at previous quotat'ns.	Offering free.

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.	
May-June.....	636 1/4	Aug-Sept.....	644 1/4
June-July.....	637 1/4	Sept-Oct.....	639 1/4
July-Aug.....	640 1/4	Oct-Nov.....	628 1/4
		May.....	637 1/4
		MONDAY.	
May.....	635 1/4	July-Aug.....	641 1/4
May-June.....	635 1/4	Aug-Sept.....	645 1/4
June-July.....	636 1/4	Sept-Oct.....	638 1/4
		May-June.....	636 1/4
		TUESDAY.	
May.....	634 1/4	Aug-Sept.....	642 1/4
May-June.....	634 1/4	Sept-Oct.....	638 1/4
June-July.....	635 1/4	Oct-Nov.....	626 1/4
		Nov-Dec.....	624 1/4
July-Aug.....	639 1/4	Feb-Mar.....	628 1/4
		May.....	635 1/4
		WEDNESDAY.	
May.....	635 1/4	July-Aug.....	640 1/4
May-June.....	635 1/4	Aug-Sept.....	644 1/4
June-July.....	636 1/4	Sept-Oct.....	644 1/4
July-Aug.....	641 1/4	THURSDAY.	
		May.....	637 1/4
		July-Aug.....	644 1/4
May-June.....	637 1/4	Aug-Sept.....	648 1/4
June-July.....	638 1/4	May-June.....	638 1/4
July-Aug.....	642 1/4	June-July.....	640 1/4
Aug-Sept.....	640 1/4	Sept-Oct.....	642 1/4
Sept-Oct.....	640 1/4	Oct-Nov.....	631 1/4
		FRIDAY.	
May.....	639 1/4	Sept-Oct.....	641 1/4
May-June.....	639 1/4	Oct-Nov.....	630 1/4
June-July.....	640 1/4	May-June.....	639 1/4
July-Aug.....	644 1/4	June-July.....	636 1/4
Aug-Sept.....	648 1/4	July-Aug.....	642 1/4

BREADSTUFFS.

FRIDAY, P. M., May 26, 1882.

The flour market has been in much the same position as last week. The transactions in the main have been moderate, and the lower grades, more especially of winter, have been somewhat depressed, though choice flour from spring wheat has been held at firmer prices, patents of high grade in particular being strong in value, owing to their comparative scarcity. The receipts of winter wheat flour have been very large, and holders are anxious to prevent an accumulation here. The milling capac-

ity of this country is said to have more than kept pace with the increased yield of wheat of late years. To-day the market was dull, and as a rule weak.

Wheat has been quiet, as a rule, for export, and the speculation has been spasmodic and on the whole less active, though on one or two days the transactions reached a liberal aggregate. The receipts at the West, however, have steadily decreased, and this fact, together with unfavorable weather for the crops, caused an advance early in the week. Latterly, however, the better weather at the West and generally favorable crop advices have caused a decline, to which the adoption of a resolution at Chicago to allow a higher grade to be delivered on contracts, calling for either of the contract grades, has also contributed. It is stated that only the fact that the bull clique at Chicago hold the bulk of stock now there prevents a serious decline. The June shorts thought it prudent to cover early in the week, but have latterly shown less anxiety; and the number of bears is said to be steadily increasing. To-day the market was dull and 1c. to 1½c. lower; No. 2 red sold at \$1 46@1 46¼ for May, \$1 46@1 46½ for June, \$1 30@1 30¼ for July and \$1 21½@1 22 for August. The export trade was slow, notwithstanding that the Liverpool steamship companies have latterly been paying ½c. per bushel for the privilege of shipping the grain free of charge.

Indian corn has been irregular and unsettled, now declining, and now advancing, the fluctuations early in the week being confined to a narrow range. But within a few days signs of a corner on this month have become noticeable, and very large transactions have taken place at an advance of 3c. per bushel, the agreement to adjourn over Monday next as well as Decoration Day making it necessary to settle contracts on Saturday. The later deliveries, however, have been weak, as the receipts at the West show a decided increase. To-day prices suddenly fell 1 to 3½c., the greatest decline being for May, the remaining short interest in which is now believed to be trifling. No. 2 mixed sold at 83½c. for May and 79c. for July; the export trade was small.

Rye has been quiet and without marked change. Barley is out of season, and malt is dull. Oats have been irregular and quiet on the spot, though there has been considerable business on speculation; prices declined materially to-day after some covering of short contracts, the heavy receipts at the West having a depressing effect; No. 2 mixed sold at 58½c. for May, 56¼c. for June and 54¼c. for July.

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$3 25@ 3 75	Wheat—	
No. 2 winter.....	3 25@ 4 00	Spring per bush.	\$1 15 @ 1 36
Superfine.....	4 00@ 5 15	Spring No. 2.....	1 25 @ 1 35
Spring wheat extras..	5 00@ 6 00	Red winter.....	1 22 @ 1 48
do bakers'.....	6 75@ 8 00	Red winter, No. 2	1 46 @ 1 46¼
Wis. & Minn. rye mix.	6 50@ 7 50	White.....	1 30 @ 1 44
Minn. clear and strait	6 00@ 8 00	Corn—West. mixed	73 @ 83
Winter shipp'g extras.	5 00@ 5 50	West. mix. No. 2.	83½ @ 84½
do XX and XXX....	6 00@ 7 25	Western yellow...	90 @
Patents.....	7 75@ 9 75	Western white...	91 @ 92
		Southern white...	95 @ 1 00
		Southern yellow...	90 @
		Rye—Car lots.....	88 @ 90
		Boat loads.....	91 @ 91½
		Oats—	
		Mixed.....	59 @ 62
		White.....	62 @ 67
		No. 2 mixed.....	59 @
		No. 2 white.....	61½ @ 62
		Barley—	
		Canada No 1.....	1 13 @
		Canada bright...	1 20 @
		State, 4-rowed...	1 10 @ 1 15
		State, 2-rowed...	1 05 @
		Barley Malt—	
		Canada.....	1 25 @ 1 33
		State, 2-rowed...	1 00 @ 1 08
		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 20, 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.....	43,223	24,454	920,086	351,454	44,414	15,284
Milwaukee.....	53,226	48,470	35,990	28,030	21,110	6,540
Toledo.....	326	152,811	42,679	6,977	3,200	458
Detroit.....	3,239	51,803	26,938	6,582	2,753	.....
Cleveland.....	2,200	.....	4,200	5,200	.....	.....
St. Louis.....	29,110	150,109	205,290	126,310	7,279	1,071
Peoria.....	2,110	4,075	136,500	85,350	13,250	13,000
Duluth.....	2,500	65,443	.....	.....	.....	.....
Total.....	137,939	497,200	1,371,683	609,953	92,041	36,353
Same time '81.	208,546	834,967	2,400,737	1,320,531	113,271	32,107

Total receipts at same ports from Dec. 26, 1881, to May 20, 1882, inclusive, for four years:

Flour.....bbls.	1881-82.	1880-81.	1879-80.	1878-79.
	3,001,303	3,382,970	2,229,333	2,569,194
Wheat.....bush.	11,934,372	15,144,453	17,002,781	22,485,393
Corn.....	32,994,263	34,197,999	52,300,549	31,211,969
Oats.....	14,723,822	12,403,960	10,121,321	10,032,578
Barley.....	4,341,403	3,484,017	2,262,420	2,138,846
Rye.....	899,064	687,535	834,419	1,211,654
Total grain....	64,892,929	66,917,964	82,571,490	67,080,440

Comparative receipts (crop movement) at same ports from August 1, 1881, to May 20, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,486,107	7,057,100	4,402,275	5,313,750
Wheat.....bush.	36,938,953	63,341,296	67,458,650	78,584,159
Corn.....	92,026,318	94,984,907	70,140,323	71,282,364
Oats.....	30,539,307	34,533,465	17,917,851	23,992,590
Barley.....	11,663,107	11,371,839	9,397,851	9,180,592
Rye.....	3,563,459	3,149,341	3,358,715	4,167,997
Total grain....	174,731,144	212,380,849	163,272,779	189,207,702

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to May 20, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,818,873	3,294,495	2,010,034	2,698,513
Wheat.....bush.	8,355,589	16,194,785	14,923,797	18,328,272
Corn.....	29,306,316	27,534,316	38,498,393	25,606,639
Oats.....	11,335,832	10,737,111	7,794,661	7,391,396
Barley.....	1,932,745	1,845,399	1,466,309	1,863,021
Rye.....	1,115,019	930,317	770,479	1,053,146
Total grain....	52,045,500	57,261,928	63,353,629	54,242,474

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

	1882. Week May 20.	1881. Week May 21.	1880. Week May 22.	1879. Week May 24.
Flour.....bbls.	46,959	131,490	80,116	95,271
Wheat.....bush.	140,943	407,202	181,089	625,712
Corn.....	254,597	532,720	496,318	1,233,910
Oats.....	499,543	726,336	661,573	521,940
Barley.....	39,746	50,302	51,597	54,996
Rye.....	45,090	38,107	47,280	33,526
Total.....	979,924	1,755,217	1,437,857	2,470,084

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 20.....	156,112	779,639	1,024,332	665,976	39,746	126,692
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
Tot., 4 wks.	564,895	2,688,657	6,859,511	2,029,094	217,369	327,030
4 wks '81.	554,033	8,038,707	8,424,434	2,262,877	182,858	122,249

Receipts of flour and grain at seaboard ports for the week ended May 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	81,367	449,922	504,507	159,696	46,350	67,447
Boston.....	51,297	900	149,930	51,450	1,000	.....
Portland.....	900	.....	2,800	1,200	.....	.....
Montreal.....	14,534	165,786	43,736	73,687	7,016	.....
Philadelphia...	16,934	61,400	68,700	23,550	.....	250
Baltimore.....	20,579	42,700	49,900	18,000	.....	6,000
New Orleans...	21,004	.....	91,335	36,880	.....	.....
Total week...	226,665	720,708	910,958	364,463	54,366	73,696
Cor. week '81.	173,528	2,554,647	3,940,893	446,438	41,100	101,673

Total receipts at same ports from Dec. 26, 1881, to May 20, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,366,813	5,168,425	3,419,930	3,991,943
Wheat.....bush.	10,639,190	27,133,166	22,370,054	32,310,754
Corn.....	14,895,404	35,211,499	50,640,270	43,169,929
Oats.....	8,934,153	8,374,905	8,133,895	7,606,766
Barley.....	2,233,352	1,955,803	1,563,660	1,389,367
Rye.....	476,104	729,871	595,838	1,425,450
Total grain....	37,133,203	73,405,250	83,303,717	85,902,265

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 20, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,545,031	1,024,965	140,258	467	128,526
Do. afloat (est.)	423,000	460,000	181,000	.....	30,000
Albany.....	8,700	45,000	16,700	.....	89,600
Buffalo.....	359,874	87,410	12,953	3,803	17,532
Chicago.....	2,637,110	1,556,696	117,417	45,223	140,472
Milwaukee.....	810,287	40,217	800	25,248	32,717
Duluth.....	336,906	.....	.....	.....	.....
Toledo.....	292,408	32,325	7,846	.....	4,216
Detroit.....	102,286	22,125	10,502	2,138	3,212
Oswego.....	50,000	60,000	.....	56,000	123,000
St. Louis.....	278,111	295,268	24,177	2,560	58,300
Boston.....	4,579	153,252	154,533	.....	.....
Toronto.....	247,378	.....	9,413	7,312	11,700
Montreal.....	68,554	52,915	56,139	.....	50,538
Philadelphia...	92,007	91,757	183,673	.....	.....
Peoria.....	8,225	134,670	154,572	2,174	130,093
Indianapolis...	179,900	78,000	12,700	.....	12,209
Kansas City.....	81,000	76,016	14,153	.....	2,312
Baltimore.....	362,292	237,735	.....	.....	.....
Down Mississippi.	1,999	33,720	4,136	.....	.....
On rail.....	351,364	623,003	603,412	39,746	45,090
On lake.....	977,159	1,736,065	166,428	.....	21,602
On canal.....	646,000	1,317,000	25,866	5,030	98,000
Tot. May 20, '82.	9,894,224	8,158,139	1,896,678	189,701	999,119
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. May 21, '81.	16,561,330	11,233,009	3,721,218	737,502	267,557

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of April, 1882, and for the ten months ended the same, as compared with the corresponding months of the previous year:

about ready to begin operations for the fall trade, but they have for the most part bought very sparingly as yet, because of the uncertain, though generally favorable, reports about the growing crops, upon which the future of business so largely depends. The jobbing trade has ruled quiet, owing to the fact that retailers have not yet been enabled to reduce their stocks to the replenishing point because of the backwardness of the season.

DOMESTIC COTTON GOODS.—The exports of domestic cottons for the week ending May 23 were 3,165 packages, including 1,328 to China, 1,049 to Great Britain, 343 to United States of Colombia, 111 to Hayti, 82 to British West Indies, 63 to Brazil, 54 to Argentine Republic, etc. The tone of the market has been very quiet, but prices of the most desirable plain and colored cottons were mostly steady, and there was no pressure on the part of holders to force goods upon unwilling buyers. Some considerable sales of low-grade bleached goods were made by means of slight price concessions, but the better qualities ruled steady. Brown goods are unchanged, save in the case of light weights adapted to conversion purposes, which are a trifle easier. Cotton flannels are closely sold up to production, and large shipments of these goods will be made shortly by buyers for interior markets. Colored cottons were quiet in demand but prices remain steady in leading makes. Print cloths were quiet with a drooping tendency, sales of extra 64x64s having been made at 3/8 less 1 per cent, and 56x60s changed hands at 35-16@3 3/8c. Prints were mostly quiet and gingham were in irregular demand and unsettled, Ken-frew gingham having been further reduced to 10c. per yard.

DOMESTIC WOOLEN GOODS.—It has been a very quiet week in the woolen goods market as regards new business, but heavy clothing woollens continued to move in fair quantities, on account of back orders. Spring woollens were dull in first hands, and the jobbing trade failed to realize expectations. The clothing trade was disappointing in volume, and the demand for cloakings was irregular, and upon the whole sluggish. In spite of the very moderate business indicated above, prices are without quotable change, and the most desirable goods for men's wear are well under the control of orders. Kentucky jeans have been more sought for, and some liberal sales of low and medium grades were effected by agents, but at prices that left little, if any, margin of profit to the manufacturers. Flannels have not received much attention as yet, and the demand for blankets was strictly moderate. Dress goods have as a rule been quiet, but greatly reduced prices have enabled agents to close out some large lines of lace buntings and other summer fabrics.

FOREIGN DRY GOODS have been quiet in the hands of importers, and the jobbing trade was only of moderate proportions, but prices of the most staple fabrics are fairly maintained. The offerings at auction were varied but unimportant and few of the sales resulted satisfactorily, owing to the lack of demand by the attendant buyers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 25, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week Ending May 25, 1881.		Since Jan. 1, 1881.		Week Ending May 25, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	333	126,820	14,968	6,539,997	566	222,069	20,543	9,081,249
Cotton.....	1,147	318,339	31,410	10,291,341	1,101	369,199	36,896	12,203,355
Silk.....	644	416,308	17,928	10,927,401	805	543,192	22,752	15,636,022
Flax.....	1,012	197,909	37,072	5,319,693	1,523	253,871	37,975	6,704,115
Miscellaneous.....	283	75,380	40,076	3,814,856	1,185	115,854	56,707	4,325,951
Total.....	3,449	1,129,816	140,808	36,946,178	5,180	1,504,582	174,873	47,350,692
Ent'd for consumpt.	2,808	376,156	115,497	12,508,576	2,593	267,402	97,367	10,286,135
Total on market.....	6,317	1,505,972	236,295	49,454,754	5,180	1,504,582	174,873	47,350,692
Manufactures of—								
Wool.....	137	54,486	6,782	2,743,592	337	128,662	7,452	3,021,879
Cotton.....	139	47,857	6,053	2,040,584	232	63,388	6,552	1,931,719
Silk.....	145	78,119	3,084	2,132,646	146	89,339	3,259	2,367,153
Flax.....	283	50,388	9,759	1,909,817	235	43,004	9,434	1,717,590
Miscellaneous.....	1,574	19,875	70,064	1,333,032	477	22,951	58,452	1,146,695
Total.....	2,578	250,725	95,717	10,159,691	1,427	347,367	85,152	10,185,035
Ent'd for consumpt.	3,449	1,129,816	140,808	36,946,178	5,180	1,504,582	174,873	47,350,692
Total at the port.....	6,027	1,380,541	236,555	47,105,869	6,607	1,831,949	260,025	58,135,727

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	12	.....	689,62	5,862	30,180	22,178	8,702	5,886	148,227	140,281
Boston.....	.....	.....	110,495	101,124	110,286	82,948	150	136	51,359	60,948
Philadelphia.....	.....	.....	31,700	34,025	40,018	247,362	190	.....	765,774	756,779
Baltimore.....	.....	.....	107,903	92,474	829,484	996,316	22	.....	1,828,979	1,773,300
New Orleans.....	.....	.....	24,868	15,451	996,316	.....	22	.....	.....	.....
San Francisco.....	8,578	5,778	769	779	.....	.....	32	.....	.....	.....
Chicago.....	.....	.....	176,020	122,887	.....	.....	32	.....	.....	.....
Detroit.....	.....	.....	14,139	1,180	.....	.....	.....	.....	.....	.....
Huron.....	.....	.....	18,127	1,139	.....	.....	.....	.....	.....	.....
Key West.....	.....	.....	8,267	7,596	.....	.....	.....	.....	.....	.....
Miami.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, April, 1882*.....	8,590	5,794	1,199,389	951,284	14,795	54,042	1,756	1,195	148,227	140,281
Total, April, 1881*.....	9,203	4,382	7,360,321	4,251,429	110,286	82,948	150	136	51,359	60,948
Total, 10 mos. ended Apr. 30, 1882.....	189,642	137,453	40,832,936	26,899,463	40,018	247,362	22	.....	765,774	756,779
Total, 10 mos. ended Apr. 30, 1881*.....	83,974	530,259	75,147,885	41,194,111	996,316	996,316	308,798	141,306	1,828,979	1,773,300

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for April, 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Indian corn—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Oats—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Rye—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Wheat—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Wheat flour—					
Barrels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Total values—					
April, 1882.....	.....	.....	.....	.....	.....
April, 1881.....	21,000	.....	.....	.....	.....
10 months—					
1882.....	379,010	57,107	212,422	1,391,451	5,890,974
1881.....	352,594	43,565	1,258,433	1,430,901	5,053,219

THE DRY GOODS TRADE.

FRIDAY, P. M., May 26, 1882.

The dry goods trade has continued quiet the past week, and the condition of the market has not materially changed. The demand for seasonable goods was spasmodic, irregular and light in the aggregate amount, both jobbers and retailers having governed their purchases by actual wants. Some few large transactions in summer dress goods, Kentucky jeans, &c., were stimulated by exceptionally low prices, and a slight impetus was given to the demand for certain makes of gingham by reduced quotations, but otherwise purchasers were almost wholly of a hand-to-mouth character. There was a moderate influx of package buyers from the West and Southwest, who are