

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington.]

VOL. 34.

SATURDAY, JUNE 3, 1882.

NO. 884.

CONTENTS.

THE CHRONICLE.	
The Financial Situation	615
Lake Shore and Michigan Central Earnings	617
Our Foreign Commerce	618
Cotton Consumption and Overland Movement to June 1.....	620
Financial Review of May.....	621
The Debt Statement for May, 1882.....	623
Imports and Exports for April, and for the Four, Ten and Twelve Months ended April 30, 1882.....	623
United States Treasury Statement.....	624
Monetary and Commercial English News.....	624
Commercial and Miscellaneous News.....	624

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$10 20.
For Six Months do	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

There has been no very material change in the situation the past week. A hopeful feeling with regard to the future prevails, but at present so many uncertain conditions exist, that the public is not disposed to be venturesome. A slight improvement in the stock market was noticeable on one or more days, but this was due to manipulation, made possible under the influence of favorable news with regard to the crops and the cessation in gold exports. Among conservative classes the action of Congress on financial matters is watched very closely, for it is felt that the future may depend much upon the course of legislation there. Confidence in the stability of our currency has been unsettled, and it cannot be fully restored so long as the disturbing influences now at work remain unchecked.

The inclination in speculative circles is to think that renewed activity and prosperity are wholly dependent upon the next harvest. An abundant production in every department of agriculture would be a powerful and wholesome influence, and might possibly hold in abeyance evils that are now working in our financial system; but if it did, it would only be to make those evils less manageable and more harmful later on. For a look at the present commercial situation proves that some adverse influence is at work besides poor crops, since the conditions are peculiar and conflicting. (1) In the first place mercantile business is greatly depressed. (2) Production of goods is unprofitable. (3) Labor is disturbed and striking every-

where. (4) Our import trade continues simply enormous. (5) General prices are high. Certainly last year's bad crops cannot explain all this. Have bad crops made our imports so large? Have bad crops made prices of articles other than food and cotton high? These are questions worth a thought, and are having a decided influence among those who know the disturbing power of a vicious currency.

Only look at the imports. For the last six months ending with May 1—according to the Statistical Bureau's figures issued this week—they aggregate, notwithstanding our poor crops, 365 millions against 307 millions the previous year. Furthermore, the movement at New York for May indicates that when the general figures for that month are made up they will show no falling off, so that compared with the previous year when there was a decline in May, there will be a larger increase in imports than even the past few months have recorded. Is not this a surprising growth in the consuming capacity of the country for foreign merchandise, especially a country that has suffered this year a more general disaster to its crops than it has ever before experienced? Our population may have increased in the year two per cent, but our imports are increasing at the rate of 20 per cent. We have reviewed these trade figures in another column; but to bring the monthly movement since January in a clear form before the reader we have prepared the following interesting statement for the first four months of the last four years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (000s omitted.)

Years.	Merchandise.			Gold.			Silver.		
	Exp'ts.	Imports	Excess of Ex-ports.	Im-ports.	Ex-ports.	Excess of Im-ports.	Ex-ports.	Im-ports	Exc'ss of Ex-ports.
1879.	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	59,409	33,515	25,894	275	346	*71	418	1,219	+801
February.....	64,829	35,374	29,455	137	115	22	798	1,534	+796
March.....	66,155	41,857	24,298	188	77	111	567	2,229	+1,662
April.....	54,342	42,136	12,206	171	428	*257	807	2,166	+1,359
Total.....	244,735	152,882	91,853	771	966	*195	2,530	7,148	+4,618
1880.									
January.....	66,997	55,208	11,789	795	226	569	1,192	789	403
February.....	59,957	55,648	4,309	465	150	315	1,120	1,085	35
March.....	77,351	70,887	6,464	892	1,167	*275	843	1,223	+380
April.....	70,560	74,364	+3,806	167	89	78	327	975	+643
Total.....	274,865	256,106	18,756	2,319	1,632	687	3,482	4,072	+590
1881.									
January.....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
February.....	67,734	47,760	19,974	577	271	306	1,726	958	768
March.....	85,069	60,701	24,368	7,167	161	7,006	1,369	812	557
April.....	70,885	59,173	11,708	15,352	89	15,263	2,034	854	1,180
Total.....	297,767	212,938	84,829	27,836	551	27,284	6,506	3,574	2,931
1882.									
January.....	64,921	56,964	7,961	1,134	102	*1,032	2,182	534	1,648
February.....	56,607	58,82	+2,220	469	7,231	*6,762	1,552	631	921
March.....	62,015	68,60	+5,989	840	3,229	*2,389	1,527	621	906
April.....	57,677	66,36	+8,687	551	2,307	*1,756	1,054	1,055	+1
Total.....	241,820	250,75	+8,935	2,994	12,869	*9,875	6,315	2,841	3,474

* Excess of exports.

+ Excess of imports.

These figures show a gain of nearly 100 millions in imports as compared with 1879. The large movement from

January to April in 1880 was spasmodic—the fruits of the violent speculation then prevailing—and was preceded and followed by a much smaller movement; it furnishes no basis for present comparison, since this year's figures have been preceded and are being followed by similar large totals, as we have more fully stated above.

Looking at this trade movement from another point of view, we may see further reason for anticipating, even with good crops, somewhat less buoyancy than speculative circles now expect. That is to say, our activity the last two years has been in good part the product of our imports of gold; but can we this year anticipate any such imports? The above statement shows an apparent trade balance in favor of this country for the four months of the calendar year (including both specie and merchandise) of \$4,414,754, against \$60,483,725 for the corresponding period in 1881. If there is no decided check in imports the apparent balance at the end of June, notwithstanding our large gold exports, will be against this country. To make up the true balance we must add to this the sum of say about 50 millions to cover freight, low and undervaluations of imported goods and interest on securities held in Europe. This of course must all be liquidated either with produce or securities or gold. It does not follow that because this balance is collectible at any time, that our foreign creditors will enforce payment immediately, or as long as money remains easy in European centres. The United States is in the position of an entirely solvent merchant, abundantly able to pay its debts whenever required, but like the merchant's creditor, our creditor having, for the moment, little use for the money prefers to let it stand until such time as either money or merchandise will best serve the purpose in settlement of the obligation.

Assuming, therefore, that at the end of June there will be a considerable unsettled balance due from us to foreign countries, we will with our crop exports be required first to pay that. This is the reverse of the condition in which we began to market our crops last year. And if our merchandise import movement is not very decidedly curtailed, there would seem to be little hope of a return gold movement later on, unless Europe should become a large purchaser of our securities, which is not probable. This is especially true, in view of the low prices for our exports we are likely to receive if the present promise of good crops in Europe is fulfilled.

With regard to gold shipments this month, the probabilities are that their extent will depend in great measure upon the wants of Europe. It is probable that had it not been for the urgency of the demand upon foreign financial centres for gold, with which to meet the payments to Italy on account of the loan to that country, we would have shipped less gold to Europe in May, notwithstanding the balance against us. The requirements of the contractors were presented in London at a time when the Bank of England was supplying a demand from the Continent and from India, and naturally some of this demand was transferred to this country. Whenever that movement on account of Italy abates in London we may reasonably expect to feel the effect of it here in the reduction of our gold exports. How nearly the contractors for the Italian loan have come to meeting their obligations it is difficult to say, for the reason that the gold which they have taken has not alone been procured from the Bank of England and from America but supplies have been obtained in the open markets at London and Paris which yield an uncertain quantity. One estimate, made about three weeks ago, was that 6 million pounds sterling would be required to complete the loan.

As we sent to London about 13 million dollars during May it is fair to suppose that but little more will be required of us on this account, and the indications in our exchange market point to the early abatement of this special inquiry.

There will, however, be a steady demand for sterling for the settlement of mercantile and bankers' credits, and this will doubtless be sufficient to absorb whatever drafts are made against outgoing securities, or exports of merchandise or loan bills. Furthermore, business is said to be improving in Great Britain, and if in consequence money should become more active there, our gold exports would be renewed. By the 1st of July accurate estimates can be made of the yield of winter wheat, and by that time the crops of spring wheat and corn and cotton can be pretty closely determined. Then we shall be in possession of information regarding the requirements of Europe, and upon the facts then obtainable much clearer calculations can be based. Although the month of May was very trying to the farmers in the West, retarding preparation of the ground and seeding of the crops, yet the general outlook at the end of the month was favorable, showing that the winter wheat crop was assured and that the increased acreage of corn and spring wheat would go far to compensate for losses of seed in certain sections and for a late harvest. The weather thus far in June is reported as all that could be desired, and a continuance of summer temperature will tend to make rapid the growth of the cereal and cotton crops.

The exchange market has been dull and steady this week and without special feature. The rates continue below the gold shipping point, but \$250,000 in coin was sent out by the French steamer on Wednesday. Since then bills have been obtainable at figures so far below the gold point that it is regarded as unlikely that any further shipments will be made this week. There is a little better supply of bills, but the chief influence in the market is the lighter demand. Very little is being done by cable between London and New York. The following table will show relative prices in the two cities at the opening each day.

	May 29.	May 30.	May 31.		June 1.		June 2.	
			Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	Holiday	Holiday	120-66	120¾	120-66	120¾	120-66	120¾
U.S. 3½s			101-53	101	101-53	101¼	101-53	101½
Erie.....			35-07	34¾	35-56	35¾	35-31	35
2d con.			91-72½	94½	93-19½	92¾	92-21½	91½
Ill. Cent.			134-88	135½	135-62	135¾	125-62	134¾
N. Y. C.			127-03	127	128-63	127¾	127-53	128¾
Reading	2-07½	55¼	28-20+	56¼	27-95+	54¾		
Exch'ge. cables.			4-90¼		4-90¼		4-90¼	

* Expressed in their New York equivalent.

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

The return of the Bank of England shows a decrease of £230,000 bullion for the week, and a reduction of 3¼ in the proportion of reserve to liabilities. The Bank of France reports a gain of 16,175,000 francs gold and of 687,500 francs silver, and the Bank of Germany since the last return shows an increase 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.

	June 1, 1882.		June 2, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,155,440	25,919,935	23,155,440	25,919,935
Bank of France.....	37,248,528	46,265,482	24,901,353	19,455,153
Bank of Germany.....	7,246,250	21,738,750	7,359,750	22,079,250
Total this week.....	67,650,218	68,004,232	58,181,040	71,534,408
Total previous week.....	67,232,096	67,981,205	58,191,530	71,461,089

Money on call remains in good supply. The feature of the week was the placing among the statutes of Senator

Kiernan's bill practically repealing the usury act, which became a law on Wednesday without the signature of the Governor. The domestic exchanges show a little lower tendency at St. Louis and Chicago, and the rate at Boston on New York is a fraction higher. These changes are only important to the extent that they show a little more demand for money at Western points, but the inquiry is not yet sufficient to arrest the movement toward this centre, which continues very heavy. On Thursday the Secretary of the Treasury commenced the disbursement of \$2,812,500 interest on the 4½s, and on next Wednesday a call for \$15,000,000 extended 6s will fall due. A further call for \$15,000,000 of these bonds was issued on Saturday. The Treasury operations for the week, exclusive of the receipt of \$1,000,000 gold from Philadelphia, have resulted in a gain, which is a loss to the banks, of \$1,647,161 15. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,851,000	\$339,000
Gold	30,000	366,000
Total	\$2,881,000	\$705,000

The Bank of America received \$1,200,000 gold on account of the associated banks during the week, and paid out \$400,000, all of which went to Europe.

The bank statement of last week did not accurately exhibit the condition of the institutions, and the return was probably made up on declining averages for specie. Considering this, the following will give an indication of to-day's statement.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$.....	\$1,647,161	*\$1,647,161
Interior movement.....	2,881,000	705,000	2,176,000
Gold exported this week .....	.....	400,000	*400,000
Total.....	\$2,881,000	\$2,752,161	\$128,839

* Loss.

The stock market, as already stated, showed signs of strength after the long holiday from Saturday to Wednesday. The weather was favorable, crop reports were encouraging, and the covering of short contracts was quite general. On Thursday, however, there was a reaction, said to be due to the reports of labor troubles in Pittsburg and elsewhere. On Friday the reaction became more pronounced and prices reached the lowest point of the week. One feature of the trade on Thursday was a rapid advance in Central New Jersey, caused by the calling in, preparatory to the closing of the books, of large amounts of stock which had been loaned in the market. Another feature was a rise in the Northwesterns and in Manitoba, the latter being influenced by reports of a stock dividend, and the former by preparations for the annual meeting. A statement showing gross earnings of the Lake Shore and of the Michigan Central for the first quarter of the year, obtained from returns to the Commissioner of the State of Michigan, made no unfavorable impression upon Lake Shore. It was asserted that the statement included only the business of that road in Michigan, which is not the fact.

The Finance Committee of the Senate have, in considering the bill extending bank charters, stricken out the section requiring banks to give 90 days' notice of an intention to retire circulation, and have substituted a 3 million limit per month without notice. They have also rejected Senator Beck's silver proposition, and have stricken out the clause of the House bill allowing banks to sue and be sued in the State courts.

The Assay office paid \$26,050 through the Sub-Treasury this week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
May 26....	\$375,607 44	\$232,000	\$25,000	\$1,000	\$118,000
" 27....	293,461 36	199,000	13,000	.....	81,000
" 29....	498,921 28	361,000	18,000	.....	120,000
" 30....	.....	Eoli day.....			
" 31....	518,145 32	300,000	66,000	1,000	122,000
June 1 ...	611,134 01	465,000	42,000	1,000	136,000
Total....	\$2,360,572 41	\$1,617,000	\$164,000	\$3,000	\$577,000

LAKE SHORE AND MICHIGAN CENTRAL EARNINGS.

The figures of earnings of two of the Vanderbilt roads have leaked out the past week. It appears that in Michigan railroads doing business within the State are now required to make monthly reports to the Railroad Commissioner, and that in this mode the earnings of the Lake Shore and of the Michigan Central, both of which companies fall within Michigan authority, have found their way into public prints. The statements cover January, February and March. As to Lake Shore the showing, though unfavorable, is probably less unsatisfactory than was generally expected. Especially does this appear so when a critical examination of the figures is made, and comparison instituted with 1879 and 1880 as well as with 1881.

Compared with the three months of 1881 the earnings—only gross earnings are given, nothing else—exhibit a decrease of \$530,870. This is a falling off of about 12 per cent. It is argued that last year earnings were diminished because of the severe winter weather, and to a certain extent this is true; but it should be remembered that the Lake Shore suffered very much less on this account than other lines—if the Chicago rail shipments eastward are to be taken as a criterion, only the weeks in March during the first quarter of the year showed any falling off from the figures of 1880. The most serious loss that the Lake Shore sustained by reason of the extreme weather was the large increase necessitated in expenses, amounting for the quarter to over \$360,000.

Probably the diminution in the quarter's earnings in 1881 was as much due to the lower rates prevailing as to the snow blockade. Rates were pretty well maintained during that period last year, but the schedule was not as high as in 1880. On grain in 1880 the east-bound rate was kept at 40 cents per hundred lbs. up to the 1st of March, when it was lowered to 35 cents, at which point it remained until about April 15, when a further reduction to 30 cents was made. In 1881 the rate was never higher than 35 cents, and was reduced to 30 as early as April 1. Thus during January and February last year rates were 5 cents per hundred lbs. below what they were in 1880, and this had its effect upon receipts.

This year the falling off is even more largely due to the decline in rates. The railroad war raged with undiminished severity up to the last week of January, and not infrequently rates fell as low as 10 cents per hundred lbs. Towards the end of January the railroads came to a temporary understanding, and for the first time in six months regular tariff rates were agreed upon between them. But the rate (on grain) was fixed no higher than 20 cents, or 15 cents lower than in 1881, and 20 cents lower than—just one-half that—in 1880. A further advance (to 25 cents) was made early in March, but even that was 10 cents below the rate for 1881. These figures explain in great measure not only the decrease of \$530,870 as compared with 1881, but also the larger decrease of \$845,759 as compared with 1880, though without doubt the business in 1880 was extraordinarily heavy,

since there were no drawbacks to its free movement. This year there was a very light traffic, as well as very light rates. Nevertheless, the Lake Shore had larger earnings than in 1879, so that this year's figures are not so absolutely comfortless. The following table, carefully compiled from the company's back reports, shows the results of the first quarter's business for four years.

LAKE SHORE & MICHIGAN SOUTHERN.

Gross Earnings.	1879.	1880.	1881.	1882.
January.....	\$1,061,852	\$1,485,661	\$1,463,677	\$1,330,191
February.....	1,191,839	1,479,694	1,314,483	1,207,893
March.....	1,277,906	1,818,488	1,690,794	1,400,000
Total.....	\$3,531,597	\$4,783,843	\$4,468,954	\$3,938,084
Actual expenses for quarter.....	2,121,915	2,285,603	2,646,862	2,363,000
Net earnings.....	\$1,409,682	\$2,498,240	\$1,822,092	\$1,575,000
Quarter's proportion of interest charge, &c.†.....	751,150	750,093	743,500	§ 769,000
Balance.....	\$658,532	\$1,748,147	\$1,078,592	\$806,000
Amount on capital.....	1.33 p. ct.	3.53 p. ct.	2.18 p. ct.	1.63 p. ct.

* Not including \$152,440 spent for new freight cars.

† Including allowance for sinking fund on the basis of \$250,000 a year.

‡ Estimated at 60 per cent of earnings.

§ Approximate.

It is the net earnings, after all, that deserve the most attention. The table shows that they have varied as have the gross earnings. In 1879 expenses were about 60 per cent of gross, in 1880 they were less than 50, but in 1881, on account of the weather, there was an increase of over \$360,000, as already stated, and the percentage again rose to pretty nearly 60. This year we had an open winter and no expense on account of snow and ice, so that this was an influence operating to lower the percentage; on the other hand, the reduced rate received would make the ordinary expenses bear a larger ratio to the receipts. Taken all in all, we have concluded that a percentage about the same as in this period in 1881 would be a fair average to base calculations upon. This gives net earnings of \$1,575,000, or \$247,000 less than in 1881, and \$923,000 less than in 1880 (when every circumstance was favorable), but \$166,000 above 1879. To get at the amount applicable to stock, we have only to deduct the annual fixed charges. In 1879 and 1880 the amount, it will be seen, was about \$750,000; in 1881 it was a few thousands less (\$743,500.) Taking the latter figure, and allowing for the 1½ millions increase in 7 per cent indebtedness, calling for \$105,000 per annum or a little over \$26,000 per quarter, we arrive at \$769,000 as a safe figure for the current year. Deducting this, there would remain \$806,000 for the stock, equivalent to 1.63 per cent, or at the rate of about 6½ per cent a year. In 1881 the amount so remaining equalled 2.18 per cent and in 1880 3.53 per cent. In 1881 it was only 1.33 per cent, but in that year (when dividends were paid semi-annually, instead of quarterly as now) only 2½ per cent was paid out of the first six months' earnings, while this year already 2 per cent has been paid for the quarter.

In the case of the Michigan Central, we cannot prepare a statement like the above for Lake Shore. Nor can we give comparative figures further back than last year, since monthly earnings are not furnished in the company's annual reports. As compared with that year, however, there is a slight gain in the receipts. January showed smaller earnings, but February and March record larger figures, as will be seen from the following.

MICHIGAN CENTRAL EARNINGS FOR TWO YEARS.

Months.	1881.	1882.
January.....	\$649,225	\$610,754
February.....	592,375	622,923
March.....	731,995	741,023
Total.....	\$1,973,595	\$1,974,705

This statement is less favorable than appears on the surface. In the first place it embraces the earnings of the Detroit & Bay City (150 miles) in 1882 but not in 1881,

as that road was not leased till April 1, 1881. Then early in the current year an extension of the Jackson Lansing & Saginaw, from Gaylord to the Straits of Mackinac, 63 miles, was completed and put in operation. So that for a portion of the period covered, the Michigan Central operated over 210 miles more than in the previous year, or over 1,000 miles altogether, an increase of 25 per cent. So much for the earnings. As to expenses, we have neither the figures for the separate months nor for the quarter. Only the total expenses for the year are given in the company's reports, and the percentage fluctuates so widely that it would be hazardous to take any particular figure as a basis. In 1880 the percentage was 64.11, in 1881 it was 76.50. Our readers must judge for themselves which figure would more nearly represent current conditions. We will say, however, to those desirous of making calculations as to this year's net results, that in allowing for interest and other fixed charges, from \$100,000 to \$150,000 must be added on to the amount for 1881, because of the increase in indebtedness over the amount outstanding at this time last year.

Reports have been current in Wall Street that as to both Lake Shore and Michigan Central the figures above are incomplete, that they cover only the lines embraced within Michigan, and that, therefore, the showing is more favorable than appears on its face. Obviously, however, there is no basis for such an assumption. In the statement telegraphed from Lansing, not only the earnings for this year but the comparative earnings for last year are given, and turning to the last report of Lake Shore (embracing of course the operations of the entire system) we find that these earnings for last year agree with those there reported. Further, of the 1,177 miles of road in the Lake Shore system, only 404 miles are in Michigan, and no one will venture to assert that four hundred miles of road can earn pretty nearly four million dollars in three months.

OUR FOREIGN COMMERCE.

As was expected, the April returns of our foreign commerce are even more unfavorable than those of the months immediately preceding. The balance against us keeps rising with each succeeding month. In February the excess of imports over exports of merchandise was \$2,220,393, in March it was \$5,988,517, and now in April it amounts to \$8,686,522. For the four months to April 30 the excess of imports is \$8,934,874, as against an excess of exports in the corresponding period of 1881 of \$84,834,039, thus showing a difference between the two years of \$93,768,913. Could anything show more forcibly the effect of the combination of unfavorable circumstances that has been and still is working against the present year?

Considering this nine million excess of imports, and considering also that there are various other ways in which Europe makes us her debtor aside from what is due her on the merchandise imports, it is cause for surprise that the shipments of gold during the period under review were so small. For the four months the exports of that metal from all ports foot up only \$12,868,901, while the imports reached \$2,993,732, making the net gold export less than 10 millions. Silver, which is only a commodity, shows exports of \$6,315,103 and imports of \$2,840,644, an excess in shipments of \$3,474,459, in which amount of course the merchandise balance of imports was diminished. These silver exports would in all probability have been much larger were it not for that notorious enactment on our statute book, as absurd as it is injurious, which

compels the Treasury to relieve silver-mine owners of the production of our mines instead of their seeking a market abroad.

In view of the small exports of gold recorded in these trade returns and of the small movement in securities and of gold since, it is evident that a considerable balance still stands against us, the settlement of which has been delayed. This delay in settlement would not have been possible to the same extent, had it not been for the easy condition of the London money market. In fact, it is likely that a portion of the gold shipments in May were made to cover a special demand upon England from Italy for gold with which to meet the payments still due upon the Italian loan. England not having the gold to spare and having balances due from us, quietly takes our gold and ships it, to avoid a drain upon her reserves.

As far as the immediate future is concerned the takings by Europe of our securities constitute the chief element of uncertainty. We have scarcely anything left to export that Europe wants, and merchandise imports continuing large, the latter will have to be paid for either with gold or securities, or the balance carried over and paid with produce next fall. The following table shows the April merchandise imports and exports at each port.

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

Exports (Domestic and Foreign.)	1882.		1881.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	25,794,331	104,974,076	30,367,736	125,138,493
New Orleans.....	7,423,402	29,963,502	11,275,782	43,148,175
Baltimore.....	3,402,310	10,473,549	4,340,018	20,307,846
Boston, &c.....	4,710,010	20,777,406	6,439,194	24,971,481
Philadelphia.....	2,509,110	10,056,366	3,165,433	12,292,231
San Francisco.....	3,906,284	16,952,947	3,438,128	13,741,961
All other ports.....	9,925,375	42,622,174	11,859,324	58,166,928
Total.....	57,677,152	241,820,024	70,885,615	297,767,178
<i>Imports.</i>				
New York.....	43,494,978	173,235,694	39,391,942	147,293,244
New Orleans.....	985,217	4,351,729	1,032,881	3,339,436
Baltimore.....	1,442,804	4,738,253	1,644,761	5,487,352
Boston, &c.....	7,939,427	25,735,567	7,490,935	22,539,313
Philadelphia.....	3,833,996	13,079,221	2,373,422	9,772,474
San Francisco.....	3,132,300	11,852,246	3,420,341	11,207,726
All other ports.....	5,453,944	17,762,184	3,805,323	12,793,594
Total.....	66,363,674	250,754,894	59,179,614	212,933,139

From this table it will be seen that the balance of \$8,686,522 against us in April this year, compares with a balance in our favor last year of \$11,706,001, a difference in one month of over 20 million dollars. It will be observed, too, that the increase in imports over the previous year is a little less than it was in the early months of the year. This might encourage the belief that the imports had been brought down to a more reasonable figure. Such is not the case. It is true that January and February together show an increase over 1881 of \$22,743,068, while March and April show an increase of only \$15,078,687; but this is simply owing to the fact that in the former period last year the movement was relatively quite small, while in the latter period it showed the first signs of expansion, though its unhealthful nature was not then so apparent, since we were still in the midst of great prosperity in all branches of trade and our exports continued large. In January and February, 1881, the imports aggregated only \$93,044,351; but for March and April the aggregate was \$119,888,788, and the total continued large through the year, though it did not again reach the same high total in any subsequent two-month period, remaining about steady at 114 millions. In January and February, 1882, however, the figure rose to 115½ millions, and in March and April to the extraordinary total of pretty nearly 135 millions. It will be interesting here to extend our comparison a year or two further back, so we give the following statement of the imports and exports during the first third of the year from 1879 on.

Imports.	1879.	1880.	1881.	1882.
January.....	\$33,515,640	\$55,208,489	\$45,284,858	\$56,960,403
February.....	35,373,419	55,647,471	47,759,493	58,826,926
March.....	41,856,611	70,886,561	60,709,174	68,603,801
April.....	42,136,101	74,366,455	59,179,614	66,363,674
	\$152,881,771	\$256,108,975	\$212,933,139	\$250,754,894
<i>Exports.</i>				
January.....	\$59,409,194	\$66,997,173	\$74,078,962	\$64,921,031
February.....	61,828,737	59,956,673	67,733,807	56,606,533
March.....	66,154,745	77,350,547	85,068,791	62,615,284
April.....	54,341,862	70,560,538	70,885,615	57,677,152
	\$214,734,538	\$274,864,931	\$297,767,178	\$241,820,020

The comparison with last year can scarcely be taken as affording a correct index of the movement, for the reasons stated. Still less can the comparison with 1880 be used for this purpose, for that was the period of our memorable speculation. Going back to 1879, however, when we were just on the threshold of that era of prosperity which was to last well-nigh three years, we find that our imports for the four months have increased not far from 100 millions. This is not quite so much as in 1880—with speculation rampant in every branch of trade—but in 1880 it was clear to everybody that the movement was excessive and abnormal, while now many adhere to the opinion that the present imports are not excessive and represent merely a normal growth in our consuming capacity. Further, in 1880 our exports were fully 33 millions greater than in the present year, when they were actually smaller by three millions than in 1879, so that to about the extent of this 33 millions is our condition less favorable even than it was in 1880. Compared with last year the decrease in exports is of course much larger and amounts to about 56 million dollars. To show how far the breadstuffs and provisions exports contributed to bring about this result, we give below our usual table of the movement at each port during April and the four months.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	4,178,905	19,296,626	9,206,903	31,434,386
New Orleans.....	132,099	643,075	1,825,682	4,459,551
Baltimore.....	1,157,228	4,475,715	3,107,552	12,655,205
Boston.....	745,716	3,547,670	1,780,999	4,908,811
Philadelphia.....	183,346	1,295,112	1,571,328	5,911,155
San Francisco.....	2,661,753	12,479,681	2,016,818	9,360,553
Other ports.....	776,158	3,674,327	912,226	2,840,980
Total.....	9,835,205	45,402,206	20,421,008	71,570,621
<i>Provisions, &c.</i>				
New York.....	4,404,190	24,610,983	5,277,526	34,593,386
New Orleans.....	6,700	23,776	22,214	113,314
Baltimore.....	61,014	400,206	405,279	2,995,617
Boston.....	1,090,833	6,339,224	1,668,260	10,538,170
Philadelphia.....	544,306	3,808,877	444,206	2,583,864
San Francisco.....	32,459	119,472	35,536	129,505
Other ports.....	220,836	1,468,196	346,165	1,517,086
Total.....	6,360,344	36,800,634	8,199,186	52,470,972

Breadstuffs, it will be seen, are responsible for 26 millions of the decrease and provisions for 15½ millions more. Cotton probably is responsible for a good portion of the remainder, as the shipments have fallen from 1,855,813 bales to 1,514,132, though prices have been higher this year. As corroborating in one particular at least our remark above that we had little left to export, we have the figures of breadstuffs exports during April. Notwithstanding the higher prices prevailing this year, the total reached less than 10 millions, while in April, 1881, it was pretty nearly 20½ millions. This decrease in the breadstuffs exports, together with a decrease of about 2 millions in the provisions exports, comes very near to accounting for the whole of the April decrease in exports. Cotton shipments during that month this year were only 352,348 bales, against 445,994 bales last year, but, taking low middling uplands as a basis, prices ruled from 1½ to 2 cents a pound higher, thus offsetting in very great measure the loss in quantity. The individual items of breadstuffs

exports are set out in the following table. It will be observed that corn and wheat together record a decrease of fully 10 million dollars for April.

EXPORTS OF BREADSTUFFS DURING APRIL AND SINCE JAN. 1.

April.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
Barley.....bush.	8,590	9,203	\$ 5,791	\$ 4,383
Corn.....bush.	1,199,389	7,360,521	951,284	4,251,429
Corn-meal.....bbls.	14,795	40,018	54,042	110,286
Oats.....bush.	16,937	15,071	10,844	8,043
Rye.....bush.	148,227	51,359	140,281	60,943
Wheat.....bush.	4,783,514	10,632,811	5,583,920	12,256,399
Wheat-flour.....bbls.	486,319	654,968	3,089,040	3,729,525
Total.....			9,835,205	20,421,525
<i>Since Jan. 1.</i>				
Barley.....bush.	37,350	39,774	23,730	18,846
Corn.....bush.	7,863,960	23,352,473	5,738,946	13,473,082
Corn-meal.....bbls.	71,494	135,831	246,013	388,472
Oats.....bush.	83,490	75,670	49,633	38,100
Rye.....bush.	413,010	532,817	392,059	568,773
Wheat.....bush.	23,166,551	38,128,036	26,788,327	42,231,219
Wheat-flour.....bbls.	1,994,875	2,638,319	12,158,498	14,802,129
Total.....			45,402,206	71,570,621

Separating the different items of provisions exports, we have the following result, which needs no explanation or comment to make it intelligible.

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

April.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
Beef, fresh and salted.....	7,934,349	12,609,324	\$ 720,272	\$ 1,135,271
Bacon and hams.....	24,536,234	35,879,721	2,487,600	3,200,821
Lard.....	14,131,402	19,552,724	1,641,431	2,200,193
Pork.....	6,459,038	7,408,107	591,226	592,379
Tallow.....	3,414,657	7,161,052	295,185	478,211
Butter.....	544,640	880,045	111,006	171,866
Cheese.....	4,524,270	3,821,065	513,624	420,455
Total.....			6,360,344	8,199,186
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	42,078,141	53,176,868	3,866,475	4,627,178
Bacon and hams.....	162,606,228	301,969,171	16,300,831	25,409,176
Lard.....	86,153,744	131,830,056	9,868,524	13,093,564
Pork.....	30,090,537	42,744,711	2,645,138	3,331,981
Tallow.....	18,756,912	28,747,965	1,552,523	1,943,322
Butter.....	2,015,545	6,250,597	413,856	1,286,821
Cheese.....	19,336,343	23,452,518	2,153,287	2,778,927
Total.....			36,800,634	52,470,972

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

We are able to-day to bring down our overland statement to June 1. The figures now cover the first nine months of the season.

OVERLAND MOVEMENT TO JUNE 1, 1882.

Compared with last year the gross movement during May shows a decrease, reaching 63,429 bales, against 81,515 bales for the same month in 1881. The gross figures for the nine months this season are 1,054,197 bales, against 1,002,290 bales in 1880-81, a difference in favor of this season of 51,907 bales. The net movement for the month is also less, being 18,703 bales, against 26,391 bales in May, 1881, or a decrease of 7,688 bales; leaving the net for the nine months 57,299 bales behind that for the corresponding period of 1880-81. The details for the nine months, this year and last year, are as follows:

OVERLAND FROM SEPTEMBER 1 TO JUNE 1.

	1881-82.	1880-81.
<i>Since September 1, shipped—</i>		
From St. Louis.....	359,859	364,669
Over Illinois Central.....	5,289	38,193
Over Cairo & Vincennes.....	149,405	110,755
Over the Mississippi River, above St. Louis.....	*98,000	137,520
Over Evansville & Terre Haute.....	14,929	24,387
Over Jeffersonville Madison & Indianapolis.....	96,399	79,170
Over Ohio & Mississippi Branch.....	22,390	39,834
Over Louisville Cincinnati & Lexington.....	99,030	38,297
Receipts at Cincinnati by Ohio River.....	54,362	53,509
Receipts at Cincinnati by Cincinnati Southern.....	126,132	74,929
Over other routes.....	12,416	27,965
Shipped to mills, not included above.....	15,936	13,062
Total gross overland.....	1,054,197	1,002,290

* This month's movement estimated.

	188-801.	1880-81.
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	480,621	427,108
Shipments between (or South from) Western interior towns.....	5,532	11,124
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	14,478	837
New Orleans.....	15,272	2,162
Mobile.....	80,869	45,514
Savannah.....	1,435	1,190
Charleston.....	.....	.....
North Carolina ports.....	5,287	5,736
Virginia ports.....	9,370	9,987
Total to be deducted.....	612,864	503,658
Leaving total net overland*.....	441,333	498,632

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 31,186 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As indicated by our weekly statements, the port receipts during May this year have continued considerably smaller than for the same month last season. The receipts for the month this year were 113,573 bales, against 190,054 bales last year, or a decrease of 76,481 bales; and the total for the nine months is 997,602 bales less than for the corresponding nine months last season. In foreign exports the month's decrease has been 68,502 bales and for the nine months 893,478 bales. The stocks both at the outports and the interior towns are now smaller than at the same time last season, the combined decrease being about 55,000 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1881, to June 1, '82.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks June 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston.....	423,834	179,482	15,145	63,421	258,048	13,682
Ind'n'la, &c.....	13,705	.....	.....	.....	.....	.....
N. Orleans.....	1,160,325	624,235	245,315	215,570	1,085,120	90,345
Mobile.....	258,208	36,822	6,313	3,231	46,366	6,494
Florida.....	27,197	3,900	.....	.....	3,900	.....
Savannah.....	717,822	138,600	21,000	179,025	338,625	8,624
Br'ns w., &c.....	6,966	.....	.....	.....	.....	.....
Charleston.....	487,745	147,982	20,472	124,549	293,003	7,931
Pt. Roy., &c.....	24,363	9,277	.....	4,208	13,435	.....
Wilmington.....	134,390	53,584	1,430	8,819	63,833	2,063
M'reh. C. &c.....	26,503	.....	.....	.....	.....	.....
Norfolk.....	599,500	304,503	2,580	15,840	322,923	15,451
City Pt., &c.....	190,629	.....	.....	.....	.....	.....
New York.....	157,426	367,885	28,079	73,796	469,760	261,678
Boston.....	218,836	144,588	.....	4	144,592	9,095
Baltimore.....	19,454	77,238	961	47,605	125,804	24,334
Phila., &c.....	84,905	76,169	.....	200	76,369	17,228
Total.....	4,551,808	2,164,265	341,295	736,268	3,241,823	456,925
Total '80-81.....	5,549,410	2,550,161	508,067	1,077,078	4,135,306	461,841

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and last year, is as follows.

	1881-82.	1880-81.
Receipts at the ports to June 1.....bales.	4,551,808	5,549,410
Net shipments overland during same time.....	441,333	498,632
Total receipts.....bales.	4,993,141	6,048,042
Southern consumption since September 1.....	224,000	190,000
Total to June 1.....bales.	5,217,141	6,238,042

The decrease in the amount of cotton marketed during the first nine crop months of 1881-82 is thus seen to be 1,020,901 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to June 1, 1882, as above.....bales.	5,217,141
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	91,911
At Southern ports.....	117,322—212,233
At Providence, &c., Northern interior markets ..	5,810— 218,043
Total supply to June 1, 1882.....	5,135,184
Of this supply there has been exported	
to foreign ports since Sept. 1, 1881.....	3,241,828
Less foreign cotton included.....	4,224—3,237,604
Sent to Canada direct from West.....	31,186
Burnt North and South.....	5,371

Stock on hand end of month (June 1, 1882)—

At Northern ports.....	bales 312,335
At Southern ports.....	144,590
	456,925
At Providence, &c., Northern interior markets..	6,872-3,737,958
Total takings by spinners since September 1, 1881.....	1,697,226
Taken by Southern spinners	224,000
Taken by Northern spinners since September 1, 1881	1,473,226
Taken by Northern spinners same time in 1880-81	1,551,930
Decrease in takings by Northern spinners this year..bales.	78,704

The above indicates that Northern spinners had up to June 1 taken 1,473,226 bales, a decrease from the corresponding period of 1880-81 of 78,704 bales. Our last year's figures for consumption are revised in accordance with the revision of some of our returns for that year, made, and referred to more fully, last winter.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on June 1 compared with a year ago. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on June 1 to be as follows.

	1881-82.	1880-81.
Total marketed, as above.....bales.	5,216,504	6,238,042
Interior stocks in excess of Sept. 1.....	52,000	101,000
Total in sight.....bales	5,268,504	6,339,042

This indicates that the decreased movement up to this date of the present year is 1,070,538 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to June 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Nine Months Ending June 1, 1882.			Same Period in 1880-81.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	437,539	220,681,545	504.37	511.55
Louisiana.....	1,160,325	541,906,585	467.03	481.36
Alabama	258,208	127,554,752	494.00	502.00
Georgia*.....	751,985	354,658,685	471.63	480.00
South Carolina...	512,108	236,983,098	462.76	471.03
Virginia	796,129	371,510,754	470.19	473.28
North Carolina...	160,893	75,420,202	468.76	469.68
Tennessee, &c....	1,145,954	546,620,058	477.00	500.00
Total.....	5,217,141	2,475,335,679	474.46	486.80

* Including Florida.

It will be noticed that the movement up to June 1 shows a decrease in the average weight as compared with the same time last year, the average this year being 474.46 lbs. per bale, against 486.80 lbs. per bale for the same months of 1880-81.

THE COTTON GOODS TRADE FOR MAY.

There was a continued light demand for cotton goods throughout the month, buyers having operated sparingly and in accordance with actual necessities. Low grade fabrics were noticeably quiet, and their production has been largely curtailed because of the difficulty in marketing them at profitable rates. The best makes of plain and colored cottons are not in large supply, and such fabrics remain steady in price. Print cloths have further accumulated, and prices declined steadily during the month.

MAY.	1882.			1881.			1880.		
	Cott'n low mid- dling.	Print- ing cloths. 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths. 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths. 64x64	Sheet- ings, stand- ard.
1.....	1113 ¹⁶	3.94	8 ¹ / ₄	S.	S.	S.	111 ² / ₂	5	9 ¹ / ₄
2.....	1113 ¹⁶	3.94	8 ¹ / ₄	97 ⁸	33 ⁴	8	S.	S.	S.
3.....	1113 ¹⁶	3.94	8 ¹ / ₄	913 ¹⁶	33 ⁴	8	117 ¹⁶	5	9 ¹ / ₄
4.....	1113 ¹⁶	3.94	8 ¹ / ₄	913 ¹⁶	33 ⁴	8	117 ¹⁶	47 ⁸	9 ¹ / ₄
5.....	1113 ¹⁶	3.92	8 ¹ / ₄	913 ¹⁶	33 ⁴	8	113 ⁸	47 ⁸	9 ¹ / ₄
6.....	1113 ¹⁶	3.92	8 ¹ / ₄	913 ¹⁶	33 ⁴	8	117 ¹⁶	47 ⁸	9 ¹ / ₄
7.....	S.	S.	S.	913 ¹⁶	33 ⁴	9	117 ¹⁶	47 ⁸	9 ¹ / ₄
8.....	1115 ¹⁶	3.92	8 ¹ / ₄	S.	S.	S.	117 ¹⁶	4 ² / ₂	9 ¹ / ₄
9.....	117 ⁸	3.92	8 ¹ / ₄	93 ⁴	33 ⁴	8	S.	S.	S.
10.....	117 ⁸	3.92	8 ¹ / ₄	911 ¹⁶	33 ⁴	8	115 ¹⁶	4 ² / ₂	9 ¹ / ₄
11.....	117 ⁸	3.92	8 ¹ / ₄	911 ¹⁶	33 ⁴	8	115 ¹⁶	4 ² / ₂	9 ¹ / ₄
12.....	117 ⁸	3.92	8 ¹ / ₄	911 ¹⁶	33 ⁴	8	115 ¹⁶	4 ² / ₂	9 ¹ / ₄
13.....	117 ⁸	3.92	8 ¹ / ₄	93 ⁴	311 ¹⁶	8	115 ¹⁶	4 ² / ₂	9 ¹ / ₄
14.....	S.	S.	S.	93 ⁴	311 ¹⁶	8	115 ¹⁶	4 ² / ₂	9 ¹ / ₄
15.....	117 ⁸	3.90	8 ¹ / ₄	S.	S.	S.	117 ¹⁶	4 ² / ₂	9 ¹ / ₄
16.....	117 ⁸	3.90	8 ¹ / ₄	913 ¹⁶	311 ¹⁶	8	S.	S.	S.
17.....	1113 ¹⁶	3.90	8 ¹ / ₄	913 ¹⁶	33 ⁴	8	H'day	4 ² / ₂	9 ¹ / ₄
18.....	1113 ¹⁶	3.88	8 ¹ / ₄	913 ¹⁶	313 ¹⁶	8	H'day	4 ² / ₂	9 ¹ / ₄
19.....	1113 ¹⁶	3.88	8 ¹ / ₄	97 ⁸	37 ⁸	8	11 ² / ₂	4 ² / ₂	9 ¹ / ₄
20.....	1113 ¹⁶	3.88	8 ¹ / ₄	913 ¹⁶	37 ⁸	8	117 ¹⁶	4 ² / ₂	9 ¹ / ₄
21.....	S.	S.	S.	10	37 ⁸	8	117 ¹⁶	4 ² / ₂	9 ¹ / ₄
22.....	1111 ¹⁶	3.88	8 ¹ / ₄	S.	S.	S.	117 ¹⁶	4 ² / ₂	9 ¹ / ₄
23.....	1111 ¹⁶	3.88	8 ¹ / ₄	10	37 ⁸	8	S.	S.	S.
24.....	1111 ¹⁶	3.88	8 ¹ / ₄	10	37 ⁸	8	113 ⁸	4 ² / ₂	9 ¹ / ₄
25.....	1111 ¹⁶	3.84	8 ¹ / ₄	10	37 ⁸	8	113 ⁸	4 ² / ₂	9 ¹ / ₄
26.....	1111 ¹⁶	3.84	8 ¹ / ₄	103 ¹⁶	315 ¹⁶	8	113 ⁸	4	9 ¹ / ₄
27.....	1111 ¹⁶	3.84	3 ¹ / ₄	103 ¹⁶	4	8	115 ¹⁶	4	9 ¹ / ₄
28.....	S.	S.	S.	10 ¹ / ₄	4	8	115 ¹⁶	4	9 ¹ / ₄
29.....	S.	S.	S.	S.	S.	S.	11 ⁴ / ₄	4 ¹ / ₁₆	9 ¹ / ₄
30.....	Holid	ays.	H'day	H'day	H'day	H'day	S.	S.	S.
31.....	115 ⁸	3.82	8 ¹ / ₄	10 ¹ / ₄	4	8	H'day	H'day	H'day

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF MAY.

In May the exports of specie continued on a moderate scale, but had rather a moral than a direct effect upon our markets. Money was easy, and the gold could be spared without disturbing anything; but still, the idea that the exports of produce from the United States had so fallen off that the country was again shipping specie abroad, was not without its influence in business circles. This very circumstance gave point to the daily crop reports, and caused a sharp scrutiny of the varying prospects as to the probable surplus for export out of this year's crop of cereals. The floating of railroad loans and the general abundance of money for speculation in all directions have been so greatly stimulated by the inflow of gold since 1879, that a return movement of any large extent could not be regarded with satisfaction—though a moderate export of gold might place a healthy check on financial kite-flying.

The money market was easy throughout, and the rates for call loans were down to 2@4 per cent, according to the collateral offered, but time loans on stock collateral were reluctantly made.

During the pending of the bank charter bill in Congress, the demand for government bonds was very slack, and prices fell off from the highest figures of April. For other investment bonds the demand appeared to be less than is usual in May, and for the lower classes of railroad bonds, prices declined, in sympathy with the stock market.

At the Stock Exchange, business was very dull, and there was sometimes hardly the animation of August. There seemed to be no party inclined to buy stocks for a rise, and so the market was left to take its own course with those fluctuations only which were incident to an occasional covering of shorts, and then the usual sogging away afterward. The hands of the large operators were not visible in the manipulation of prices, and among stock-brokers the universal complaint was heard of small commissions from every quarter.

Foreign exchange was high, in consequence of the small supply of commercial bills drawn against grain and cotton, and specie shipments took place, as referred to above. There were few new loans placed abroad—the principal one being the Atchison Topeka & Santa Fe loan bonds for \$5,000,000—and with our rather weak stock and bond markets there was little inducement to foreigners to make purchases here.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of June, 1880, 1881 and 1882.

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1880, 1881 AND 1882.

Table with 4 columns: 1882, 1881, 1880. Rows include New York City Banks (Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus), Money, Exchange, Silver (Call loans, Prime paper, Silver in London, Prime sterling bills), United States Bonds (6s, 1891, 6s, currency, 5s, 1881, 4s, 1891, 4s, 1907), Railroad Stocks (New York Central & Hud. Riv., Erie, Lake Shore & Mich. Southern, Michigan Central, Chicago Rock Island & Pacific, Illinois Central, Chicago & Northwestern, Chicago Milw. & St. Paul, Delaware Lack. & Western, Central of New Jersey), and Merchandise (Cotton, Wool, Iron, Wheat, Corn, Pork).

NEW YORK CITY BANK MOVEMENTS IN MAY.

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

Table with 5 columns: N. Y. City Bank Statements, May 6, May 13, May 20, May 27. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus, Range of call loans, Rate of prime paper.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1882.

Table with 6 columns: May, 6s, 5s, 4s, 3s, 2s. Rows show closing prices for various government securities from May 1 to May 18, including coupon and current rates.

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

Table with 8 columns: May, Consols for money, 5s, 4s, 3s, 2s. Rows show closing prices for Consols and U.S. securities from May 1 to May 19, including opening, highest, lowest, and closing prices.

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

RANGE OF STOCKS IN APRIL AND MAY.

Table with 6 columns: Railroads, April (Low, High), May (Low, High). Rows list various railroad stocks such as Albany & Susquehanna, Bost. & N.Y. Air L. pf., Burl. Ced. Rap. & No., Canada Southern, Cedar Falls & Minn., Central Iowa, Central of N. Jersey, Central Pacific, Ches. & Ohio, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Island, Chic. St. L. & N. Orleans, Chic. St. P. Minn. & O., Cin. San. & Cleve., Cleve. Col. Cin. & Ind., Cleve. & Pittsb., Guar., Columbia & Gr. N. pf., Col. Chic. & Ind. Cent., Del. Lack. & West'n., Denver & R. Grande, Dubuque & Sioux C., East Tenn. Va. & Ga., Evansv. & Terre H., Green B. Win. & St. P., Hannibal & St. Jo. pf., Harlem, Houst. & Tex. Cent., Illinois Central, Indiana Bl. & W. new, Ind. Dec. & Springf., International & Gt. N., Joliet & Chicago, Keok. & Des Moines, Lake Erie & West., Lake Shore, Long Island, Louisv. & Mo. River, Louisville & Nashv., Louisv. N. A. & Chic., Manhattan, Manhattan Beach Co., Mar'tta & Cin. 1st pf., Memphis & Char'ton, Metropolitan Elev., Michigan Central, Mil. L. Sh. & W. pref., Minneapolis & St. L., Mo. Kans. & Texas, Missouri Pacific, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Hud. R., N. Y. Chic. & St. Louis, New York Elevated, N. Y. Lake Erie & W., N. Y. N. H. & Hart'rd, N. Y. Ontario & W., Norfolk & Western, Northern Pacific, Ohio Central, Ohio & Mississippi, Ohio Southern, Oregon & Trans-Con., Panama Tr. Co. cdfs., Peo. Decat. & E'ville, Phila. & Reading, Pittsb. Ft. W. & C. guar., Rensselaer & Sar., Rich. & Al. st'k, tr. et., Richmond & Danville, Richmond & West Pt., Rochester & Pittsb., St. L. Alton & T. H., St. L. & S. Francisco, St. Paul & Duluth, St. Paul Minn. & Man., Texas & Pacific, Texas & St. Louis, Tol. Delphos & Bur., Union Pacific, United Cos. of N. J., Wab. St. L. & Pacific, Adams, American, United States, Wells, Fargo & Co., Cameron Coal, Cent. Arizona Min., Colorado Coal & Iron, Consolidation Coal, Deadwood Mining, Excelsior Mining, Homestake Mining, Little Pittsb'g Min., Maryland Coal, New Central Coal, Ontario Silver Min'g, Pennsylvania Coal.

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

RAILROADS.	April.		May.	
	Low.	High.	Low.	High.
Quicksilver Mining ..	11 ¹ / ₂	12 ⁷ / ₈	8 ³ / ₄	12
Do pref.	56	57	2	2 ¹ / ₄
Robinson Mining ..	3 ¹ / ₄	3 ¹ / ₄	14	18
Standard Cons. Min'g	18 ³ / ₈	19 ³ / ₄	16	18
VARIOUS.				
Canton Co.	60	61	60	60
Del. & Hud. Canal ..	106 ¹ / ₄	103 ³ / ₈	104 ¹ / ₄	103 ¹ / ₈
N. Y. & Texas Land ..			37	38 ¹ / ₂
Oreg'n R'y & Nav. Co.	141	139	145	137
Pacific Mail ..	41 ¹ / ₂	37	42 ¹ / ₈	39 ³ / ₈
Pullman Palace Car.	127 ¹ / ₂	125	127	120
Sutro Tunnel ..		1 ² / ₂	3 ⁴ / ₈	3 ⁸ / ₈

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1882.

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1....	4 87 ¹ / ₂	4 90 ¹ / ₂	13....	4 87 ¹ / ₂	4 90 ¹ / ₂	25....	4 87 ¹ / ₂	4 90 ¹ / ₂
2....	4 87 ¹ / ₂	4 90 ¹ / ₂	14....	S.		26....	4 87 ¹ / ₂	4 90
3....	4 87 ¹ / ₂	4 90 ¹ / ₂	15....	4 87 ¹ / ₂	4 90 ¹ / ₂	27....	4 87 ¹ / ₂	4 90
4....	4 87 ¹ / ₂	4 90 ¹ / ₂	16....	4 87 ¹ / ₂	4 90 ¹ / ₂	28....	S.	
5....	4 87 ¹ / ₂	4 90 ¹ / ₂	17....	4 87 ¹ / ₂	4 90 ¹ / ₂	29....		
6....	4 87 ¹ / ₂	4 90 ¹ / ₂	18....	4 87 ¹ / ₂	4 90 ¹ / ₂	30....		
7....	S.		19....	4 87 ¹ / ₂	4 90 ¹ / ₂	31....	4 87 ¹ / ₂	4 90
8....	4 87 ¹ / ₂	4 90 ¹ / ₂	20....	4 87 ¹ / ₂	4 90 ¹ / ₂			
9....	4 87 ¹ / ₂	4 90 ¹ / ₂	21....	S.		Range		
10....	4 87 ¹ / ₂	4 90 ¹ / ₂	22....	4 87 ¹ / ₂	4 90 ¹ / ₂	High	4 87 ¹ / ₂	4 90 ¹ / ₂
11....	4 87 ¹ / ₂	4 90 ¹ / ₂	23....	4 87 ¹ / ₂	4 90 ¹ / ₂	Low.	4 87 ¹ / ₂	4 90
12....	4 87 ¹ / ₂	4 90 ¹ / ₂	24....	4 87 ¹ / ₂	4 90 ¹ / ₂			

THE DEBT STATEMENT FOR MAY, 1882.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of May, 1882:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881*	July 17, '61	June 30, '81	J. & J.	\$26,266,300	\$.
6s of 1881*	Mar. 3, '63	June 30, '81	J. & J.	47,834,600	
5s of 1881*	July 14, '70	May 1, '81	Q.-F.	401,503,900	
4 ¹ / ₂ s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	183,430,850	66,569,150
4s of 1907..	July 14, '70	July 1, 1907	Q.-J.	558,788,750	180,082,700
				\$1,217,824,400	\$246,651,850
					\$476,550
					14,000,000
Aggregate of interest-bearing debt....				\$1,478,952,800	

* Continued at 3¹/₂ per cent.
On the foregoing issues there is a total of \$1,475,531 interest over-due and not yet called for. The total current accrued interest to date is \$10,168,177.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$14,440,165 principal and \$624,555 interest. Of this interest, \$440,382 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$370,000; do 1864, \$58,550; do 1865, \$70,750; consols of 1865, \$384,150; do 1867, \$988,250; do 1868, \$274,250; 10-40s of 1864, \$394,500; funded loan of 1881, \$1,337,050; 3's certs., \$5,000; 6s of 1861, continued at 3¹/₂ per cent, \$8,815,100.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes ..	July 17, '61; Feb. 12, '62	\$59,810
Legal-tender notes ..	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	12,330,000
Gold certificates ..	March 3, '63	5,055,420
Silver certificates ..	February 23, '78	66,736,220
Fractional currency }	July 17, '62; Mar. 3, '63; June 30, '64	\$15,425,437
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$437,911,969
Unclaimed Pacific Railroad interest.....		5,726

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3 ¹ / ₂ ..	\$74,100,900	
Bonds at 5 per cent, continued at 3 ¹ / ₂ ..	401,503,900	
Bonds at 4 ¹ / ₂ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,871,450	
Refunding certificates.....	476,550	
Navy pension fund ..	14,000,000	
Total interest-bearing debt.....	\$1,478,952,800	\$11,643,709
Debt on which int. has ceas'd since maturity	14,440,165	624,555
Debt bearing no interest—		
Old demand and legal-tender notes....	346,740,826	
Certificates of deposit.....	12,330,000	
Gold and silver certificates.....	71,791,640	
Fractional currency.....	7,049,503	
Total debt bearing no interest.....	\$437,911,969	
Unclaimed Pacific Railroad interest.....		5,726
Total.....	\$1,931,304,935	\$12,273,991
Total debt, principal and interest, to date	\$1,943,578,926	
Total cash in Treasury ..	242,103,768	
Debt, less cash in Treasury, June 1, 1882.....	\$1,701,475,157	
Debt, less cash in Treasury, May 1, 1882.....	1,711,850,598	
Decrease of debt during the past month.....	\$10,375,441	
Decrease of debt since June 30, 1881.....	\$139,123,654	
CURRENT LIABILITIES—		
Interest due and unpaid ..	\$1,475,531	
Debt on which interest has ceased.....	14,440,165	
Interest thereon.....	624,555	
Gold and silver certificates.....	71,791,640	
U. S. notes held for redemption of certificates of deposit.	12,330,000	
Cash balance available June 1, 1882.....	141,441,876	
Total.....	\$242,103,768	
AVAILABLE ASSETS—		
Cash in the Treasury.....	\$242,103,768	

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transporta'n	Balance of interest paid by U. S..
Central Pacific ..	\$25,885,120	\$21,122,894	\$3,802,092	\$16,672,530
Kansas Pacific ..	6,303,000	5,562,063	2,725,269	2,836,793
Union Pacific....	27,236,512	22,506,564	8,357,197	14,149,366
Central Br. U. P..	1,600,000	1,405,808	124,639	1,274,241
Western Pacific..	1,970,560	1,490,898	9,367	1,481,531
Sioux City & Pac.	1,628,320	1,317,748	94,282	1,223,466
Total.....	\$64,623,512	\$53,405,977	\$15,112,847	\$37,637,930

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR APRIL, AND FOR THE FOUR, TEN AND TWELVE MONTHS ENDED APRIL 30, 1882.

[Prepared by the Bureau of Statistics and corrected to May 26, 1882.]

Below is given the tenth monthly statement for the current fiscal year of the imports and exports of the United States.

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

Month ended April 30, 1882 (excess of imports).....	\$9,686,522
Month ended April 30, 1881 (excess of exports).....	11,706,001
Four months ended April 30, 1882 (excess of imports).....	8,934,874
Four months ended April 30, 1881 (excess of exports).....	84,834,039
Ten months ended April 30, 1882 (excess of exports).....	56,404,839
Ten months ended April 30, 1881 (excess of exports).....	246,546,791
Twelve months ended April 30, 1882 (excess of exports)...	69,570,766
Twelve months ended April 30, 1881 (excess of exports)...	258,954,329

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

Month ended April 30, 1882 (excess of exports).....	\$1,754,625
Month ended April 30, 1881 (excess of imports).....	14,084,540
Four months ended April 30, 1882 (excess of exports).....	13,349,628
Four months ended April 30, 1881 (excess of imports).....	24,350,314
Ten months ended April 30, 1882 (excess of imports).....	13,167,166
Ten months ended April 30, 1881 (excess of imports).....	92,708,310
Twelve months ended April 30, 1882 (excess of imports)...	11,627,506
Twelve months ended April 30, 1881 (excess of imports)...	92,302,876

The total values of imports and of domestic and foreign exports for the month of April, 1882, and for the four, ten and twelve months ended April 30, 1882, are presented in the following tables:

MERCHANDISE.

	For the month of April.	For the ten m'nths ended April 30.	For the 12 m'nths ended April 30.
1882.—Exports—Domestic ..	\$56,251,621	\$635,867,349	\$760,044,729
Foreign	1,425,531	14,144,162	17,557,240
Total	\$57,677,152	\$650,011,511	\$777,601,969
Imports	66,363,674	593,606,672	708,031,203
Excess of exports over imports	\$.	\$56,404,839	\$69,570,766
Excess of imports over exports	8,686,522		
1881.—Exports—Domestic ..	\$69,160,949	\$759,748,567	\$895,215,433
Foreign	1,724,666	15,038,321	17,370,236
Total	\$70,885,615	\$774,786,888	\$912,585,669
Imports	59,179,614	528,240,097	653,631,340
Excess of exports over imports	\$11,706,001	\$246,546,791	\$258,954,329
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1882.—Exports—Dom.—Gold..	\$1,955,337	\$12,535,819	\$13,235,151
do Silver..	847,246	10,122,262	12,736,368
Foreign—Gold	351,112	1,104,406	1,686,120
do Silver..	207,135	3,602,772	4,136,241
Total	\$3,360,830	\$27,415,259	\$31,793,880
Imports—Gold	\$551,301	\$33,915,286	\$35,560,068
Silver.....	1,054,904	6,667,139	7,861,318
Total.....	\$1,606,205	\$40,582,425	\$43,421,386
Excess of exports over imports	\$1,754,625	\$.	\$.
Excess of imports over exports		13,167,166	11,627,506
1881.—Exports—Dom.—Gold..	\$79,439	\$1,176,975	\$1,317,955
do Silver..	1,612,260	9,786,531	10,931,840
Foreign—Gold	9,154	157,111	663,989
do Silver..	421,237	3,907,609	5,024,968
Total	\$2,122,090	\$15,028,226	\$17,988,752
Imports—Gold	\$15,351,980	\$98,386,477	\$99,144,829
Silver.....	854,650	9,350,059	11,146,799
Total.....	\$16,206,630	\$107,736,536	\$110,291,628
Excess of exports over imports	\$.	\$.	\$.
Excess of imports over exports	14,084,540	92,708,310	92,302,876

TOTAL MERCHANDISE, COIN AND BULLION.

1882.—Exports—Domestic ..	\$59,054,204	\$658,575,430	\$786,016,248
Foreign	1,983,778	18,851,340	23,379,601
Total	\$61,037,982	\$677,426,770	\$809,395,849
Imports	67,969,879	634,189,097	751,452,589
Excess of exports over imports	\$.	\$43,237,673	\$57,943,260
Excess of imports over exports	6,931,897		
1881.—Exports—Domestic ..	\$70,852,648	\$770,712,073	\$907,515,228
Foreign	2,155,057	19,103,041	23,059,193
Total	\$73,007,705	\$789,815,114	\$930,574,421
Imports	75,386,244	635,976,633	763,922,968
Excess of exports over imports	\$.	\$153,838,481	\$166,651,453
Excess of imports over exports	2,378,539		

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

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,442,804	\$3,401,341	\$969
Boston and Charlestown, Mass.	7,969,427	4,643,817	66,193
Brazos de Santiago, Texas	99,494	110,590	36,925
Brunswick, Ga.	364	119,502	
Buffalo Creek, N. Y.	535,446	13,166	
Champlain, N. Y.	219,212	193,433	
Charleston, S. C.	37,057	874,502	23,558
Chicago, Ill.	3	150,010	1,401
Corpus Christi, Texas	18,638	175,824	5,287
Delaware, Del.		58,353	861
Detroit, Mich.	203,830	55,801	1,441
Galveston, Texas	118,308	1,309,789	
Genesee, N. Y.	124,841	23,308	25
Huron, Mich.	373,923	760,590	15,051
Key West, Florida	25,913	41,332	
Middletown, Conn.	81,370		
Minnesota, Minn.	64,854	147,476	
Mobile, Ala.	69,968	603,161	
New Haven, Conn.	119,631		
New Orleans, La.	986,217	7,419,743	9,659
New York, N. Y.	43,494,978	24,633,717	1,160,614
Niagara, N. Y.	416,741	8,014	2,298
Norfolk and Portsmouth, Va.	75,109	1,770,771	
Oregon, Oregon	32,999	71,520	
Oswegatchie, N. Y.	161,758	23,768	1,131
Oswego, N. Y.	972,003	70,804	
Passamaquoddy, Me.	47,248	40,397	
Pearl River, Miss.	20	62,895	
Pensacola, Fla.	75,298	284,569	
Philadelphia, Pa.	3,883,996	2,509,215	225
Portland and Falmouth, Me.	526,199	157,351	22,048
Providence, R. I.	52,857		
Puget's Sound, Wash.	1,915	93,243	
Richmond, Va.		86,075	
Salem and Beverly, Mass.	83,765		
San Diego, Cal.	43,485	7,687	
San Francisco, Cal.	3,132,303	3,931,478	74,806
Savannah, Ga.	130,673	1,542,940	
Vermont, Vt.	506,894	147,687	1,942
Willamette, Oregon	22,699	401,022	
Wilmington, N. C.	7,651	193,404	
All other customs districts.	205,778	208,326	1,057
Totals	\$66,363,674	\$56,251,621	\$1,425,531

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for May, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, JUNE 1, 1882.

Post-office Department account	\$5,124,273 38
Disbursing officers' balances	23,010,160 25
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	31,502,698 60
Undistributed assets of failed national banks	608,483 07
Five per cent fund for redemption of nat'l bank notes	14,597,986 94
Fund for redemption of national bank gold notes	376,949 00
Currency and minor coin redemption account	6,131 07
Fractional silver coin redemption account	102,874 45
Interest account, Pacific Railroads and L. & P. Canal Co	4,750 00
Treasurer U.S., agent for paying interest on D. C. bonds	143,899 17
Treasurer's transfer checks and drafts outstanding	15,734,076 12
Treasurer's general account—	
Interest due and unpaid	\$4,293,758 19
Matured bonds and interest	1,076,018 00
Called bonds and interest	13,207,983 70
Old debt	780,685 58
Gold certificates	5,055,420 00
Silver certificates	67,736,220 00
Certificates of deposit	12,330,000 00
Balance, including bullion fund	138,319,566 95
Total Treasurer's general account	\$242,799,685 42
Less unavailable funds	695,916 77
	\$242,103,768 65
	\$336,316,050 80

ASSETS, JUNE 1, 1882.

Gold coin	\$93,066,697 64
Gold bullion	60,918,847 64
Standard silver dollars	81,606,043 00
Fractional silver coin	27,755,923 33
Silver bullion	3,793,664 11
Gold certificates	2,500 00
Silver certificates	10,509,160 00
United States notes	31,938,690 18
National bank notes	7,402,779 85
National bank gold notes	15,465 00
Fractional currency	12,024 55
Deposits held by national bank depositaries	13,890,135 35
Minor coin	451,806 35
New York and San Francisco exchange	1,380,000 00
One and two-year notes, &c.	220 50
Redeemed certificates of deposit, June 3, 1872	235,000 00
Quarterly interest checks and coin coupons paid	142,436 30
United States bonds and interest	
Interest on District of Columbia bonds	425 00
Speaker's certificates	163,692 00
Pacific Railroad interest paid	540 00
	\$336,316,050 80

Monetary & Commercial English News

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 2:

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 5/16	102 3/16	102 3/16	102 3/16	102 3/16	102 3/16
Consols for account	102 5/16	102 3/16	102 3/16	102 3/16	102 3/16	102 3/16
Fr'ch rentes (in Paris) fr.	83 7/2	83 5/2	83 4/2	82 9/2	83 0/2	82 8/2
U. S. 5s ext'n'd into 3 1/2s	103	103	103	103	103	103
U. S. 4 1/2s of 1891	116	116	116	116	116	116
U. S. 4s of 1907	123 1/8	123 1/8	123 1/8	123 1/8	123 1/8	123 1/8
Eric, common stock	35 1/2	35 1/2	35 1/2	36 3/8	35 5/8	
Illinois Central	137 1/2	137 1/2	138	138 1/4		
Pennsylvania	57 3/4	57 1/2	57 3/8	59	57 1/2	
Philadelphia & Reading	23 1/2	28 5/8	28 3/4	28 7/8	28 1/4	
New York Central	129	129 1/2	129 3/4	131	130	

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
Wheat, No. 1, wh.	10 2			10 2	10 2	10 2
Spring, No. 2	9 10			9 10	9 10	9 10
Winter, West, n	10 3			10 3	10 3	10 4
Cal. white	9 10			9 11	9 10	9 10
Corn, mix., West	6 3 1/2			6 3	6 2 1/2	6 2
Pork, West. mess. # bbl.	85 0			86 0	86 0	86 0
Bacon, long clear, new	55 0			55 0	55 0	55 6
Beef, pr. mess, new, # cwt.	35 0			35 0	35 0	35 0
Lard, prime West. # cwt.	57 6			57 9	58 0	58 0
Cheese, Am. choice, new	60 0			60 0	85 0	85 0

Commercial and Miscellaneous News.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 6, page 568; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1882, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued	\$18,000	\$.	\$18,000
Currency 6s	33,000	3,676,000	3,709,000
5 per cents		74,000	74,000
4 1/2 per cents	848,000	32,480,750	33,328,750
4 per cents	6,359,700	96,923,550	103,283,250
5s, ext. at 3 1/2	7,722,400	201,782,050	209,504,450
6s, ext. at 3 1/2	1,044,400	29,143,000	30,187,400
Total	\$16,025,500	\$364,079,350	\$380,104,850

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

- 2,695.—The First National Bank of Davenport, Ia. Capital, \$100,000. James Thompson, President; John B. Fidler, Cashier.
- 2,696.—The First National Bank of Centreville, Ind. Capital, 50,000. Jesse Cates, President; John K. Jones, Cashier.
- 2,697.—The First National Bank of Scranton, Pa. Capital, \$200,000. Joseph J. Albright, President; James A. Linsen, Cashier.
- 2,698.—The First National Bank of Akron, Ohio. Capital, \$100,000. Thomas W. Cornell, President; William McFarlin, Cashier.
- 2,699.—The First National Bank of Worcester, Mass. Capital, \$200,000. Edward A. Goodnow, President; Albert H. Waite, Cash.
- 2,700.—The First National Bank of Strasburg, Pa. Capital, \$50,000. Joseph McClure, President; George W. Hensel, Jr., Cashier.
- 2,701.—The First National Bank of Fort Wayne, Ind. Capital, \$300,000. Oscar A. Simms, President; Lemuel R. Hartman, Cashier.
- 2,702.—The De Kalb National Bank, De Kalb, Ill. Capital, \$50,000. Horace P. Taylor, President; Thomas A. Luncy, Cashier.
- 2,703.—The First National Bank of Fremont, Ohio. Capital, \$100,000. James W. Wilson, President; Anson H. Miller, Cashier.
- 2,704.—The First National Bank of Porter County, at Valparaiso, Ind. Capital, \$100,000. De Forrest L. Skinner, President; Erasmus Ball, Cashier.
- 2,705.—The First National Bank of Georgetown, Ohio. Capital, \$50,000. H. C. London, Vice-President; W. S. Whiteman, Cashier.
- 2,706.—The First National Bank of Crete, Neb. Capital, \$50,000. John L. Tidball, President; John P. Clancy, Cashier.
- 2,708.—The First National Bank of Flushing, Mich. Capital, \$50,000. Oscar F. Clarke, President; George Packard, Cashier.
- 2,709.—The Sterling National Bank, Sterling, Ills. Capital, \$50,000. Bradford C. Church, President; Charles A. Raed, Cashier.
- 2,710.—The First National Bank of Marietta, Pa. Capital, \$100,000. John Musser, President; Amos Bowman, Cashier.
- 2,711.—The Commercial National Bank of Pittsburg, Pa. Capital, \$200,000. Martin W. Rankin, President; John D. Fraser, Cashier.
- 2,712.—The First National Bank of McConnellsville, O. Capital, \$100,000. Arza Alderman, President; Richard Stanton, Cashier.
- 2,713.—The First National Bank of Kirksville, Mo. Capital, \$50,000. Edwin Darrow, President; William T. Baird, Cashier.
- 2,714.—The First National Bank of Ann Arbor, Mich. Capital, \$100,000. Philip Bach, President; J. W. Knight, Acting Cashier.
- 2,715.—The First National Bank of Milwaukee, Wis. Capital, \$200,000. H. H. Camp, President; F. G. Bigelow, Cashier.
- 2,716.—The Second National Bank of Akron, O. Capital, \$100,000. George D. Bates, President; Albert N. Sanford, Cashier.
- 2,717.—The First National Bank of Lafayette, Ind. Capital, \$200,000. Martin L. Peirce, President; Hiram W. Moore, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,826,739, against \$8,855,239 the preceding week and \$10,075,083 two weeks previous. The exports for the week ended May 30 amounted to \$5,259,463, against \$4,942,706 last week and \$6,227,259 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 25 and for the week ending (for general merchandise) May 26; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,059,176	\$1,845,908	\$1,380,541	\$1,851,919
Gen'l mer'dise	4,866,808	8,136,599	7,220,181	9,974,790
Total	\$5,925,984	\$9,982,497	\$8,600,722	\$11,826,739
Since Jan. 1.				
Dry goods	\$37,715,119	\$56,191,831	\$47,105,869	\$8,135,727
Gen'l mer'dise	99,234,761	155,553,089	130,195,561	151,199,158
Total 21 weeks	\$127,949,888	\$211,744,970	\$177,301,430	\$209,334,885

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 30, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,791,033	\$8,042,822	\$8,317,641	\$5,259,468
Prev. reported.	122,067,287	142,659,603	147,327,213	123,300,525
Total 21 weeks	\$128,858,325	\$150,702,425	\$155,644,854	\$128,559,993

The following table shows the exports and imports of specie at the port of New York for the week ending May 27, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$2,150,000	\$21,854,798	\$.....	\$104,998
France	500,000	1,511,500	.....	386
Germany	.....	61,760	.....	232
West Indies	.....	.....	5,575	164,761
Mexico	.....	.....	.....	83,226
South America	.....	95,500	5,426	154,891
All other countries	200	58,900	2,610	10,930
Total 1882	\$2,650,200	\$23,582,458	\$13,611	\$519,424
Total 1881	1,458	170,628	2,421	23,084,403
Total 1880	20,889	1,601,080	4,022	1,263,430
Silver.				
Great Britain	\$152,462	\$4,303,203	\$.....	\$11,193
France	.....	399,300	.....	869
Germany	.....	8,800	37,472	115,351
West Indies	.....	.....	3,002	697,079
Mexico	.....	.....	29,198	295,750
South America	.....	.....	.....	61,282
All other countries	47,889	48,089	280	8,604
Total 1882	\$200,351	\$4,759,392	\$69,952	\$1,190,128
Total 1881	38,000	4,523,769	22,635	1,312,419
Total 1880	120,600	2,109,074	29,440	2,337,421

Of the above imports for the week in 1882, \$4,155 were American gold coin and \$1,226 American silver coin. Of the exports for the same time, \$2,650,200 were American gold coin and \$22,162 American silver coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to June 1, 1882, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine	\$ 1,574,580	\$ 317,000	\$ 764,700	\$ 1,081,700	\$ 215,503
N. Hampsh.	845,665	72,997	100,890	173,797	67,698
Vermont	2,008,920	456,097	1,905,590	2,361,687	797,924
Mass.	25,204,640	391,950	11,681,945	12,073,895	2,433,211
Rh. Island	3,720,920	32,350	2,515,985	2,548,335	1,079,307
Conn.	4,526,370	65,350	4,483,910	4,549,260	1,626,762
New York	29,612,665	3,051,288	32,474,480	35,525,768	7,378,265
N. Jersey	3,104,985	881,758	2,623,732	3,505,490	1,162,195
Penn.	17,217,170	1,614,226	13,837,961	15,452,187	5,714,819
Delaware	277,275	.....	.....	.....	.....
Maryland	2,091,410	166,600	1,718,380	1,884,980	50,160
Dist. Col.	457,000	444,664	530,060	974,724	90,245
Virginia	1,178,500	937,369	1,036,010	1,973,379	214,961
W. Virginia	271,810	731,060	386,685	1,117,745	96,578
N. Carolina	1,235,660	128,200	1,417,585	1,545,785	414,583
S. Carolina	159,700	.....	1,187,380	1,187,380	108,679
Georgia	623,330	330,925	437,675	765,600	78,330
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	309,780	309,780	171,363
Mississippi	67,500	.....	.....	.....	168
Louisiana	1,710,210	656,413	2,059,250	2,755,663	30,960
Texas	619,150	61,290	319,340	380,630	113,820
Arkansas	171,000	.....	171,000	171,000	2,820
Kentucky	4,850,950	629,867	2,400,833	3,030,700	878,837
Tennessee	1,946,770	411,101	551,859	965,960	167,148
Missouri	1,877,070	1,013,450	4,267,135	5,310,585	863,717
Ohio	6,820,500	2,538,455	6,392,471	8,930,926	3,942,100
Indiana	4,152,850	1,783,845	7,714,835	9,498,680	2,323,759
Illinois	4,017,225	2,113,474	7,777,598	9,891,070	1,649,639
Michigan	3,196,790	625,900	3,610,075	4,235,975	1,467,558
Wisconsin	1,142,030	680,860	1,430,589	2,111,449	585,857
Iowa	2,518,900	1,060,531	1,791,430	2,851,964	595,025
Minnesota	1,300,460	652,763	1,830,177	2,482,949	676,317
Kansas	353,630	781,721	316,550	1,093,271	191,384
Nebraska	369,900	45,000	458,980	593,980	167,901
Nevada	36,000	.....	.....	.....	1,613
Colorado	815,400	224,225	149,400	373,625	86,510
Utah	229,400	161,191	193,800	357,991	10,860
Montana	300,600	148,700	81,000	229,700	63,170
Wyoming	75,600	.....	.....	.....	.....
N. Mexico	144,000	.....	.....	.....	.....
Wash'ton	252,000	.....	90,000	90,000	44,060
Dakota	503,500	.....	.....	.....	.....
Arizona	30,600	.....	.....	.....	.....
California	945,000	.....	.....	.....	.....
Oregon	45,000	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	.....	.....
Total	132,320,725	23,333,623	119,061,978	146,209,276	35,563,834

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on June 1, 1882, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—

Amount outstanding June 20, 1874	\$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date	358,986,000
Decrease during the last month	1,176,320
Increase since June 1, 1881	5,933,507

Legal Tender Notes—

Amount outstanding June 20, 1874	\$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	35,563,834
Increase in deposit during the last month	2,633,780
Increase in deposit since June 1, 1881	329,175

* Circulation of national gold banks, not included above, \$889,334.

The 7 per cent first mortgage bonds of the Alice Furnace Company of Birmingham, Ala., are offered for sale by the Fourth National Bank of Nashville, Tenn. These bonds have 20 years to run from their date, April 1, 1882, with right of redemption after ten (10) years. They bear interest at the rate of 7 per cent per annum, and the total issue is \$300,000, in denominations of \$1,000 each, secured by a first mortgage on the property of the Alice Furnace Company, consisting of ten thousand acres of fine coal and ore lands, valued at \$400,000, and the improvements thereon, consisting of the furnace now in operation, which cost \$150,000, together with all other appurtenances. In addition to this, the proceeds of sale of these bonds will be spent upon the property covered by the mortgage, in the construction of an additional furnace, which will make the security for the loan worth \$850,000. This company has been in successful operation for eighteen months; the output of its present furnace being about fifty tons of pig iron per day.—See advertisement.

Attention is directed to the advertisement of the Tennessee Manufacturing Company of Nashville, which offers for sale a limited amount of its 6 per cent first mortgage bonds at 102. The stock pays 10 per cent dividends per annum; the present mill cost nearly \$500,000, and the proceeds of bonds are applied to the building of another mill of 10,000 spindles, which will also be covered by this mortgage, of which the whole issue is \$250,000.

The attention of investors is called to several issues of bonds now offered by the well-known and conservative house of Messrs. John J. Cisco & Son in our advertising columns today, embracing the Texas Central and Louisville New Albany & Chicago first mortgage bonds and Houston & Texas Central general mortgage bonds.

Junction & Breakwater.—At the annual meeting of the stockholders of the Junction & Breakwater Railroad, at Georgetown, June 1, the retiring officers and directors were re-elected. The resolution of consolidation with the Breakwater & Frankford and Worcester roads was concurred in. The gross earnings for the year were \$83,693 and the operating expenses \$43,788.

Pacific Mail S. S. Company.—At the annual election of the Pacific Mail Steamship Company, the following gentlemen were elected directors for the ensuing year: Jay Gould, Trenor W. Park, Sidney Dillon, Russell Sage, C. P. Huntington, E. H. Perkins, Jr., Henry Hart, Edward Lauterbach and J. B. Houston. The board is the same as last year, with the exception of Mr. Lauterbach, who takes the place of Mr. Francklyn.

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

Allegheny Central.—A branch is completed from Bolivar, N. Y., to Garwood, 6 miles. Gauge 3 feet.

Chicago Burlington & Quincy.—The Denver extension is completed by laying 68 miles of track between Sand Hills, Col., and Denver.

Chicago Milwaukee & St. Paul.—The Chicago & Pacific western division is extended from Coon Rapids, Iowa, west to Dedham, 8 miles.

Cleveland Delphos & St. Louis.—Track laid from Delphos, O., east to Bluffton, 30 miles. Gauge 3 feet.

East Tennessee Virginia & Georgia.—Track laid on the Cincinnati & Georgia line from Sweetwater Junction, Ga., northwest 10 miles. On the Macon & Brunswick line track is extended northwest to McDonough, 29½ miles. Gauge 5 feet.

Leavenworth Topeka & Southwest.—Completed to a point 28 miles westward from Leavenworth, Kansas, an extension of 8 miles.

Missouri Kansas & Texas.—The Jefferson branch is extended west 22 miles to McKinney, Texas. Gauge 3 feet.

Richmond & Allegheny.—The dock connection branch in Richmond, Va., 1¼ miles long, is completed.

Union Pacific.—Track laid on the Oregon Short Line from Pocatello, Idaho, southeast 23 miles.

West & East.—Track laid from Durant, Miss., west to Gray's Mills, 7 miles.

This is a total of 212¼ miles of new railroad, making 3,203 miles thus far this year, against 1,480 miles reported at the corresponding time in 1881, 1,519 miles in 1880, 619 miles in 1879, 407 miles in 1878 and 461 miles in 1877.

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

112 Westchester Co. Nat. Bk. 90@96	20 Citizens' Ins. Co. 159
50 Globe Fire Ins. Co. 122	Bonds.
10 German Exch. Bank. 115	\$10,000 N. Y. Susq. & West.
20 Howard Fire Ins. Co. 96	RR. 6s, due 1911. 68
100 N. Y. & Scranton Const'n	500 Painesville & Youngst.
Co. (85 per cent paid) .. 75	R'way Co. 2d M. inc. bd. .. 93

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany.....	\$2	June 30	June 1 to -----
Chicago & N. West. common.....	3 1/2	June --	-----
Do pref. (quar.).....	2	June --	-----

NEW YORK, FRIDAY, JUNE 2, 1882-5 P. M.

The Money Market and Financial Situation.—The general outlook for good crops is considered better, but the strikes in the iron trade and some other branches of industry have exerted an unfavorable influence. The shipments of gold this week have been insignificant, and for to-morrow's steamers nothing is reported as engaged. The exports of specie have thus far had little effect on our money market, so far as the rates for call loans are concerned, but as to the future, it is natural that lenders should prefer to keep their money within control rather than enter into time engagements.

In company affairs, the Pacific Mail annual report, the gross earnings for three months of this year of the Lake Shore & Michigan Southern and the Michigan Central roads, and the increase in the dividends of the Chicago & Northwestern Railroad Company have been the principal events. The Pacific Mail report for the year ending April 30, 1882, shows gross receipts of \$4,124,713 against \$4,402,647 in 1880-81; and net receipts of \$901,677, against \$1,229,942 in 1880-81. The returns for three months of the above-named Vanderbilt roads in Michigan are made under a legal requirement of that State, and it seems rather remarkable that any law having been passed requiring monthly returns to be made at all, it did not include the expenses as well as earnings. The gross earnings from Jan. 1 to April 1 in 1882 were on Lake Shore \$3,938,084, against \$4,468,954 in the corresponding period of 1881, a decrease of \$530,870; and on Michigan Central \$1,974,705 this year on 949 miles of road, against \$1,973,595 last year on 804 miles of road, an increase of \$1,110.

The Chicago & Northwestern Railway makes one of the strongest exhibits of any road published this year, and the semi-annual dividend on common stock has been raised to 3 1/2 per cent, and the quarterly dividend on preferred stock to 2 per cent. The company has earned gross about \$4,250,000 more in the fiscal year ending May 31 than in the previous year, and we should conclude that net earnings must be nearly \$2,500,000 more, while fixed charges have hardly increased more than \$350,000. Expenses for the year have not been published, but an exhaustive article in the CHRONICLE of February 11, 1882, showed the increase in net earnings for seven months of the fiscal year—June 1 to December 31—to have been \$1,387,275, and since then the increase in gross earnings for the five months has been about \$1,700,000, of which a good proportion should be net earnings, as the expenses for that period in 1881 were abnormally large. But without regard to these estimates, it is clear that the Chicago & Northwestern Company in a year of bad crops has earned a very large surplus, and it must become a question in the management of the company how the yearly surplus shall be disposed of.

Our local money market has been quite easy for call loans at 2@3 per cent on government bonds and 3@4 per cent on stocks, although a spasmodic effort was made on Thursday to bid up rates to 5 per cent. Prime commercial paper is quoted at 4 1/2@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £230,000, and the percentage of reserve to liabilities was 40 11-16, against 44 7-16 last week; the discount rate remains at 3 per cent. The Bank of France gained 16,175,000 francs gold and 687,500 francs silver.

The New York City Clearing-House banks in their statement of May 27 showed a decrease of \$1,943,600 in their surplus reserves, the total surplus being \$4,208,625, against \$6,152,225 on May 20.

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

	1882. May 27.	Differences fr'm previous week.	1881. May 28.	1880. May 29.
Loans and dis.	\$317,786,900	Inc. \$1,320,000	\$332,025,700	\$273,216,400
Specie.....	55,019,200	Dec. 3,707,700	79,134,400	59,271,700
Circulation...	18,567,200	Dec. 152,500	19,301,200	20,238,100
Net deposits.	293,314,700	Dec. 754,400	332,182,800	262,762,600
Legal tenders.	23,763,100	Inc. 1,575,500	18,643,800	22,547,400
Legal reserve.	\$74,578,675	Dec. \$182,600	\$83,045,700	\$65,690,650
Reserve held.	73,727,300	Dec. 2,132,200	97,768,600	81,819,100
Surplus.....	\$4,208,625	Dec. \$1,943,600	\$14,722,900	\$16,128,450

Foreign Exchange.—Foreign Exchange has been dull, and rates not high enough to induce bankers to ship specie to any important extent this week, although there was a firm tone to-day. To-day the rates on actual business were 4 86 1/4@4 86 1/2 for prime bankers' 60-days sterling and 4 89 1/4@4 89 1/2 or demand, with cable transfers 4 89 3/4@4 90. The actual rates

for Continental bills are as follows: Francs, 5 17 1/2@5 16 3/8 and 5 14 3/8@5 13 3/4; marks, 95 1/8@95 1/4 and 95 3/8@95 3/4; and guilders, 40 1/8@40 5/8.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 1/8, selling, 1/4@3/8; Charleston, buying, 1/8 premium, selling, 1/4 premium; New Orleans commercial, 150@175 premium, bank, 200 premium; St. Louis, 90 premium; Chicago, 60 premium; Boston, 10 @12 discount.

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

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

United States Bonds.—The government bond market has been dull, and the volume of business is very small, while all parties are awaiting the result of the pending legislation at Washington.

The Secretary of the Treasury has issued the 114th call for bonds, embracing \$15,000,000 of the registered bonds of the act of March 3, 1863, continued at 3 1/2 per centum per annum, as follows:

ONE HUNDRED AND FOURTEENTH CALL.

- \$50—No. 748 to No. 800, both inclusive.
 - 100—No. 5,238 to No. 5,500, both inclusive.
 - 500—No. 3,360 to No. 3,600, both inclusive.
 - 1,000—No. 17,157 to No. 19,000, both inclusive.
 - 5,000—No. 6,075 to No. 6,400, both inclusive.
 - 10,000—No. 10,441 to No. 12,500, both inclusive.
- Total, \$15,000,000.

Many of the bonds originally included in the above numbers have been transferred and canceled, leaving outstanding the amount above stated. The six months' interest due July 1, 1882, on the above-described bonds will be paid, as heretofore, by checks sent to the address of the payees, and the interest from that date to August 1, 1882, will be paid with the principal when the bonds are redeemed.

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

	Interest Periods.	May 27.	May 29.	May 30.	May 31.	June 1.	June 2.
6s, continued at 3 1/2	J. & J.	*101 3/8	..	..	*101 1/2	*x99 3/4	*100
5s, continued at 3 1/2	Q.-Feb.	*101 3/8	..	..	101 1/4	101 1/8	101 1/8
4 1/2s, 1891.....	reg. Q.-Mar.	*114 3/8	..	..	*114 1/4	114 3/8	*114 1/4
4 1/2s, 1891.....	coup. Q.-Mar.	*115 3/8	..	..	*115 3/8	*x114 1/4	*114 1/4
4s, 1907.....	reg. Q.-Jan.	*120 3/4	..	..	*120 3/4	*x119 3/4	119 3/4
4s, 1907.....	coup. Q.-Jan.	120 3/4	..	..	*120 3/4	*120 3/4	120 3/4
6s, cur'cy, '95.....	reg. J. & J.	*132	Holiday	Holiday	*132	*x129	*129
6s, cur'cy, '96.....	reg. J. & J.	*133	Holiday	Holiday	*133	*x130	*130
6s, cur'cy, '97.....	reg. J. & J.	*134	..	..	*134	*x131	*131
6s, cur'cy, '98.....	reg. J. & J.	*136	..	..	*136	*x133	*133
6s, cur'cy, '99.....	reg. J. & J.	*138	..	..	*138	*x135	*135

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

State and Railroad Bonds.—There is nothing new in State affairs, and the market for Southern securities is very dull. Tennessees closed to-day at 57 1/2.

Railroad bonds have been weaker in some cases, in sympathy with the stock market, and this afternoon the Erie second consols sold off to 90 ex-interest. Many of the new issues of bonds have also been weak in the absence of much demand.

Railroad and Miscellaneous Stocks.—The week was broken by the occurrence of the double holiday at the Stock Exchange on Monday and Tuesday. When business was resumed again on Wednesday, there appeared to be considerable strength in the market, and shorts were also inclined to cover, so that prices became quite firm; but during the past two days the improvement has been lost, and at the close to-day there was decided weakness. The strikes among the iron men have been much talked of by the bears, and to-day this was their best card. It is impossible to deny that if the labor difficulties continued for a long time the result would be damaging to commercial and railroad interests, but it is more than probable that a speedy adjustment will be made, as manufacturers having contracts to fill may accede to the demands of their workmen for the present, and shut down afterward if they cannot make their business pay. The weakness in stocks to-day was led by a decline in Jersey Central to 67 3/8 on free sales, which were reported to be for account of parties opposed to the Gowen interest. Reading was also weak as allied to Jersey Central, and because the general mortgage bonds have not been called in as proposed, and no news of any success by Mr. Gowen has been received. A drive was made on Erie in the last hour and the price knocked down to 33 1/2, closing at 34. Lake Shore and Michigan Central have been rather stronger on their earnings for three months, given above, and both the Vanderbilt and Gould stocks were fairly supported to-day as compared with the rest of the market. In Philadelphia, the Pennsylvania Railroad stock has been rather weak in consequence of its large reported loss of earnings, but if these reports are substantially correct, and give a true impression of the business of the company, how much fairer it is that they should come out now from month to month, rather than be held back from stockholders till the end of the year, as they would be held back by most other companies. It is another of those cases, too, where the publication of gross earnings only, without the net earnings, would be positively misleading.

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

Table with columns: STOCKS, Saturday, May 27, Monday, May 29, Tuesday, May 30, Wednesday, May 31, Thursday, June 1, Friday, June 2, Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

HOLIDAYS

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

† Ex-privilege.

‡ Lowest price is ex-dividend.

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 27:

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

Total..... 61,162,700 317,786,900 55,019,200 25,768,100 298,314,700 13,567,200

* To be increased to \$1,000,000. The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,320,000; Net deposits, Dec. \$754,000; Specie, Dec. 3,707,700; Circulation, Dec. 152,500; Legal tenders, Inc. 1,575,500.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists data for weeks from 1882 Mar. 4 to 27.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists data for weeks from 1881 Dec. 26 to 1882 May 29.

* Including the item "due to other banks."

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, App. Clear. Lists data for weeks from 1882 Jan. 18 to 29.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows data for days May 27 to June 2.

* \$10,000,000 was transferred from one account on the books to another.

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

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

Table listing various coins and their values: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, Foreign Gov. Securities, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds from states like Virginia, Alabama, Georgia, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for St. Paul, Minn., Salem, Mass., and various other railroad and municipal bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Michigan Central, Northern Central, and others.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond descriptions. Includes entries like St. Louis & I. Mt., Wabash, and various regional railroads.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

* Price nominal; no late transactions. † Purchaser also pays accrued int. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock exchanges (Brooklyn, Charleston, Chicago, Cincinnati, Hartford, Louisville, New Orleans, New York, Portland, Richmond, St. Louis, San Francisco). Each entry includes bid and ask prices.

* Price nominal; no late transactions. † Last price this week. § Quotation per share. ¶ \$100 assessed.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(For the year ending April 30, 1882.)

The president, Mr. J. B. Houston, remarks in his annual report the fact that the traffic contract with the overland railroad companies was temporarily suspended for a period of two months, resulting in a decrease of the net revenues of the company to the extent of at least \$200,000. A new working contract was, however, concluded with the railroad companies on the 1st of January, an important feature of which is that six months' notice is necessary before the contract can be abrogated. "In considering the net results of this year's business, due allowance should also be made for the large advance in the cost of supplies and labor, which we, in common with all other transportation companies, have experienced to our disadvantage. The indebtedness of your company to the Panama Railroad Company has been steadily and materially decreased (to the extent of \$278,216), as you will notice from the statement of liabilities, and all of our payments on account of fixed charges have been promptly and satisfactorily met. The steamships City of Rio de Janeiro and City of Para have been paid for in full by an outlay of \$523,767 since last annual report, and the sum of \$530,087 has been paid on the steamships San Jose, San Juan and San Blas, now building at Chester, Pa. Further payments to the extent of \$290,000 on the contract for these three latter vessels have been provided for, and will be promptly met as they mature. The sum of \$346,028 has also been expended in extraordinary repairs on the following named vessels: Steamships Acapulco, Crescent City, Honduras, South Carolina, Granada and City of Peking, with the result of placing the company's fleet in a most efficient condition. A new treasure launch has been provided at Panama at a cost of \$4,833."

The beaching of the steamship Salvador at San Lucas Island, near Punta Arenas, took place on the 23d of April. Full reports as to the condition of the Salvador have not as yet reached New York. The Salvador is an iron vessel, built in 1861, and was purchased from the Panama Railroad Company ten years since for \$125,000.

The gross earnings, expenses and net earnings the past fiscal year compared as follows with 1880-81 and 1879-80.

	EARNINGS.		DIFFERENCE
	1879-80.	1880-81.	1881-82.
Atlantic Line.....	\$600,915	\$745,314	\$693,065
Panama Line.....	1,531,677	1,950,507	1,675,777
Victoria Line.....	201,978	80,887	.....
Trans-Pacific Line.....	930,657	973,472	1,058,370
Australian Line.....	321,215	307,073	334,870
Austral'n & N. Zeal'nd subsidie..	176,411	203,550	208,931
Cent. Am. & Mexican subsidie..	118,366	99,416	90,463
British Columbia subsidy.....	38,000	4,222	.....
Hawaiian Government subsidy.....	6,500	3,000	8,000
Interest and divs. on investm'ts.	12,464	12,897	13,663
Miscellaneous.....	29,094	18,225	37,698
Exchange.....	2,605	4,050	3,876
Total.....	\$3,969,882	\$4,402,647	\$4,124,713

	EXPENSES.		DIFFERENCE
	1879-80.	1880-81.	1881-82.
Atlantic Line.....	\$174,598	\$156,416	\$196,337
Panama Line.....	1,127,800	1,126,258	1,080,897
Victoria Line.....	273,591	82,588	.....
Trans-Pacific Line.....	568,570	538,288	531,487
Australian Line.....	376,669	340,441	367,292
Agencies.....	333,853	358,867	350,807
Extra repairs and expenses.....	30,048	32,524	168,222
Interest.....	133,327	93,289	83,034
Miscellaneous.....	201,365	144,033	144,960
Total.....	\$3,519,821	\$3,172,705	\$3,223,036
Net earnings.....	450,061	1,229,942	901,677

The following were the proportionate earnings of the several lines from freight and passengers in 1881-82.

Lines.	Passengers.	Freight.	Totals.
Atlantic Line.....	\$109,375	\$583,689	\$693,065
Panama Line.....	323,885	1,351,891	1,675,777
Trans-Pacific Line.....	625,786	432,583	1,058,369
Australian Line.....	190,427	144,443	334,870
Total.....	\$1,249,474	\$2,512,608	\$3,762,082

The following is a statement of the financial condition of the company on April 30, 1880, 1881 and 1882.

	April 30, '80.	April 30, '81.	April 30, '82.
Cost of steamers.....	\$10,288,386	\$10,729,762	\$11,971,158
Real estate and improvements.....	1,103,421	1,077,912	1,079,513
Coal supplies, &c.....	424,522	479,007	450,072
Sundry assets.....	513,689	928,456	512,324
Profit and loss.....	9,664,407	8,545,660	7,671,576
Total.....	\$22,110,711	\$21,761,598	\$21,684,647

LIABILITIES.

	\$20,000,000	\$20,000,000	\$20,000,000
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Bills payable.....	85,281	.....	.....
San Francisco—Unpaid bills.....	39,329	19,457	72,153
New York—Unpaid bills.....	77,602	48,956	44,167
Panama RR. Co.—Loan.....	400,000	400,000	212,632
Do. Loan, £200,000.....	1,000,000	1,000,000	1,000,000
Do. Balance demand note.....	220,000	90,847	.....
Do. Traffic account.....	102,264	77,301	80,576
Unclaimed dividends.....	1,404	1,404	1,404
Coal freights.....	51,079	2,244	27,104
John Pirie & Co (coal).....	19,477	5,002	6,082
Accrued interest.....	13,131	.....	.....
Agents' balances.....	57,988	76,516	184,174
Due connecting steamship companies.....	3,804	16,319	20,104
Passage credits and orders.....	8,980	18,625	23,642
Panama drafts.....	30,190	745	1,516
Miscellaneous.....	.....	.....	11,093
Suspense.....	757	4,176	.....
Total.....	\$22,110,711	\$21,761,598	\$21,684,647

Denver & Rio Grande Railway Company.

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

The full report for the year 1881 has just been issued. It states that the year 1881 was one of great activity, and there were 381 miles of main track added to the system, with 32 miles of side track pertaining thereto. Mr. Wm. J. Palmer, the President, remarks that the cost of the work as well as additional outlays upon further extensions, betterments and improved facilities, required the issue of \$5,000,000 capital stock and \$1,000,000 consolidated bonds, but the proceeds thereof do not enter into the account of 1881. The mileage increased during the year from 686 to 1,067 miles, being the largest increase in any one year. The increase in the average mileage operated, as compared with 1880, was 66 per cent. The increase in gross earnings, as compared with 1880, was 79.5 per cent, which is in excess of the increase in the average mileage. In 1881 the earnings per mile, on an average of 786 miles, were \$7,945 05. In 1880 the earnings per mile, on an average of 474 miles, were \$7,337 79.

"Construction during the present year will be confined to the completion of the Silverton extension and the Utah connection. Track will, however, be laid this spring on the 14.5 miles remaining to complete the branch from Alamosa to Wagon Wheel Gap (60.7 miles) and on the 11.1 miles which will complete the Blue River branch as far as Dillon, a point 35.6 miles distant from Leadville, or perhaps to Breckenridge, nine miles further. The grading is completed on both these branches." * * *

"About May 15 it is expected that all arrangements will have been completed for rapid and uninterrupted track-laying westward. It is 171 miles from Gunnison City to the Utah boundary, and the remainder of this distance should be laid by Sept. 1st. The steel rails are to be furnished by the Colorado Coal & Iron Company from their Pueblo works. The winter has been mild and favorable, and the grading and bridging is so far advanced that no delay is anticipated therefrom. The grading forces now employed on this extension consist of 1,045 men and 175 teams.

"By the time the Utah border can be reached the Rio Grande Western Company will be in a position to continue track-laying westward, without intermission, to a connection with the Salt Lake end of its line, which will by that time have been extended, by laying rails from the Salt Lake end to a point 150 miles from Salt Lake City and 122 miles from the Utah border. The through line from Pueblo to Salt Lake City will closely approximate 617 miles, and will, unless retarded by unforeseen circumstances, be completed during the present year."

The following comparative statistics for 1880 and 1881 have been compiled for the CHRONICLE:

ROAD AND EQUIPMENT.

	1880.	1881.
Total miles operated at close of year....	686	1,067
Locomotives.....	101	153
Passenger, mail and express cars.....	89	124
Freight and coal cars.....	2,617	3,635
All other cars.....	92	133

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.
Operations—		
Passengers carried.....	* 140,840	312,885
Passenger mileage.....	* 11,735,593	28,115,746
Rate per passenger per mile.....	* 7.27 cts.	* 5.56 cts.
Freight (tons) moved.....	651,832	1,136,311
Freight (tons) mileage.....	.....	119,770,309
Average rate per ton per mile.....	.....	3.62 cts.

* From April 5 to Dec. 31 only.

	1880.	1881.
Earnings—		
Passenger.....	\$ 945,030	\$ 1,563,632
Freight.....	2,411,457	4,332,150
Mail, express, &c.....	121,579	348,998
Total gross earnings.....	3,478,066	6,244,780
Operating expenses—		
Maintenance of way, &c.....	\$ 667,174	\$ 1,081,002
Motive power.....	527,300	1,068,023
Maintenance of cars.....	111,507	319,178
Transportation expenses.....	407,200	947,915
General.....	54,424	203,912
Total.....	1,767,605	3,620,030
Net earnings.....	1,710,461	2,624,750

INCOME ACCOUNT.

	1880.	1881.
Receipts—		
Net earnings.....	\$ 1,710,461	\$ 2,624,750
Other receipts.....	20,307	14
Total income.....	1,730,768	2,624,764

	1880.	1881.
Disbursements—		
Interest on debt.....	1,150,453	1,199,541
Taxes.....		149,830
Dividends.....		(6 p. c.) 914,100
Miscellaneous.....	246,512	19,607
Total disbursements.....	1,396,965	2,283,078
Balance, surplus.....	333,803	341,686

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.
Assets—		
Railroad, buildings, equipment, &c.....	34,945,951	50,949,437
Stocks owned, cost.....		326,700
Bonds owned, cost.....		474,000
Bills and accounts receivable.....		868,748
Materials, fuel, &c.....	102,562	2,218,955
Cash on hand.....	245,420	174,657
Miscellaneous items.....	432	
Total.....	35,294,365	55,007,497
Liabilities—		
Capital stock.....	16,000,000	24,160,000
Funded debt (see SUPPLEMENT).....	17,398,000	23,091,000
Rolling stock trusts.....	1,536,000	3,051,000
Bills payable.....	10,350	441,976
Coupons and dividends due.....	717	450,075
Vouchers and pay-rolls.....		1,601,762
Open accounts.....		* 1,588,120
Miscellaneous.....	90,630	227,094
Profit and loss.....	258,668	396,470
Total liabilities.....	35,294,365	55,007,497

* This item was met by the charge of \$5,000,000 stock and \$1,000,000 consolidated bonds negotiated in 1881 but not taken into the account until Jan., 1882.

Boston Concord & Montreal.

(For the year ending March 31, 1882.)

The following table shows the comparative earnings and expenses in the past two fiscal years ending March 31:

	1881-82.	1880-81.
Earnings.		
From passengers.....	\$331,309	\$310,796
From freight.....	532,618	451,184
From mail, express, &c.....	38,978	32,576
Total.....	\$902,905	\$797,556
Expenditures.		
Maintenance of way.....	\$130,039	
Maintenance of motive power.....	121,430	
Cost of working road.....	357,728	
Cost of management.....	21,910	
Miscellaneous.....	38,018	
Total.....	\$669,157	\$556,172
Net balance.....	\$233,749	\$211,384

The report says: "We have made extensive repairs upon our rolling stock, and it is now in good condition." * *

"We have purchased and paid for two new engines. We now have 26 passenger cars, 3 observation cars, 2 drawing room cars, 20 mail and baggage cars and 833 freight cars. We have laid during the year 9½ miles of side tracks, and have made large repairs on our bridges and our road-bed; bridges and buildings are in an improved condition from last year.

"Sales of the consolidated bonds have been made to the amount of \$26,400, the proceeds of which, to the extent of \$26,000, have been applied to the payment of the cost of the branch to Mount Washington. The sinking fund bonds remain in the same situation as at the date of the last report. We have disposed of the improvement bonds authorized by the corporation to the amount of \$500,000, at a premium of six per cent. The proceeds of these bonds to the amount of about \$450,000 have been applied to the improvement account in ballasting of the road and relaying the track with steel rails, and other minor improvements."

The Pemigewasset Valley Railroad is under contract, and is to be finished by November. The B. C. & M. Company will take a lease of the road when completed, and operate the same for a period of ninety-nine years, at a rental of six per cent on its cost, estimated at about \$350,000 for the twenty miles, extending to North Woodstock, with the right to the control of any further extension that might be made.

BALANCE SHEET MARCH 31, 1882.

Dr.		
Construction.....		\$2,850,000
Wood, oil, &c., on hand.....		52,324
Stock, &c., on hand for repairs.....		161,746
Trustees of sinking fund.....		201,500
Pemigewasset House.....		16,000
Joseph A. Dodge, General Manager.....		49,298
Improvement account.....		450,681
Purchase of White Mountains (N. H.) Railroad.....		300,000
Extension of White Mountains (N. H.) Railroad.....		790,000
Branch railroad to Mount Washington.....		433,000
Cash on hand for coupons unpaid.....		2,273
Cash on hand for dividends unpaid.....		13,622
Cash and bonds on hand.....		183,165
Total.....		\$5,506,612
Cr.		
Stock (old, dividends, &c).....	\$159,600	
Stock, preferred.....	800,000	
Stock, new.....	540,400	\$1,800,000
Bonds due in 1865.....	200	
Bonds due in 1889.....	624,000	
Bonds due in 1893.....	1,931,400	
Bonds due in 1911.....	500,000	3,057,600
Coupons due and unpaid.....		2,273
Dividends due and unpaid.....		1,448
Dividends unpaid since May 20, 1867.....		12,174
Profit and loss.....		635,116
Total.....		\$5,506,612

GENERAL INVESTMENT NEWS.

Boston Concord & Montreal.—The annual meeting was held May 29. The following resolution was passed:

Whereas, It is expedient that dividends should be made from the net earnings in a fair and equitable proportion between the different classes of stock heretofore issued by the corporation; therefore

Resolved, That if, after paying the dividends at the rate of three per cent semi-annually on the preferred stock, there shall be in any year any excess of the net earnings in the hands of the corporation, that, in the judgment of the directors, may be properly divided among the stockholders, such excess to be divided among the different classes of stock in the proportion of one per cent on the preferred stock, 7 per cent on the new stock and 2 per cent on the old stock; and if any excess shall exist above the amount of 7 per cent. on the preferred and on the new stock, and 2 per cent on the old stock, the same may be divided in the proportion of 1 per cent on each of said classes of stock until the dividends so paid on the preferred and new stock shall, together with the dividends already paid, be equal to semi-annual dividends of 3 per cent on such preferred and new stock from the time of the respective issue of such preferred and new stock.

This was adopted by a vote of 5,298 for and 314 against. It was voted that the directors be instructed to procure the assent of the remaining stockholders as far as practicable.

Chicago Burlington & Quincy.—The last rail on the Denver Extension was laid May 25, and the work of finishing up is nearly ended. Freight trains will begin to run through to Denver in a few days, and regular passenger trains about July 1. The contracts for building the Denver Extension were closed Aug. 1, 1881, and by Aug. 15 the construction work was under way. The construction has been performed in 219 working days. The Denver Extension began at Culberson, Neb., at the west line of Red Willow County, and 322 miles west of Plattsmouth, on the Missouri River. From Culberson to the State line between Nebraska and Colorado is 70 miles, and from the State line to Denver is 173 miles further. The distance from Chicago to Denver by the new route is 1,044 miles. Through trains will run over the main line from Chicago to Plattsmouth, thence over the Burlington & Missouri River main line to Hastings, and thence over the Republican Valley main line to a connection with the Denver Extension. The distance from Kansas City to Denver by the new route will be 649 miles which is only 10 miles longer than the shortest line.

Chicago & Eastern Illinois.—In the United States Circuit Court in Chicago last week the Chicago Danville & Vincennes Company filed the mandate of the Supreme Court, entered upon the appeal from the decree of foreclosure, and entered a motion before Judge Drummond for an order re-referring the cause to the Master to take proof and report the amount of past-due interest upon the first mortgage bonds. The motion was deferred until the arrival of Judge Harlan, early in June, when it will be heard.

Chicago & Northwestern.—The annual meeting of the shareholders was held in Chicago June 1. There were voted 244,829 shares of stock, representing \$24,482,900 out of a total stock of \$37,320,600. The terms of Messrs. Dulman, Schell, Depew, Barger, Keep and Sykes as directors having expired, they were re-elected for three years. The board then organized by re-electing the old officers. Dividends of 3½ per cent (semi-annual) on common and 2 per cent (quarterly) on preferred stock were declared. The returns of this company are now brought down to May 21, 1882, lacking only one week of the whole fiscal year. A very large increase is shown in gross earnings, notwithstanding the small crops of 1881, and the following is the statement from June 1, 1881, to May 21, 1882, eleven months and three weeks:

	1881. (2,807m.)	1882. (3,251m.)	Increase.
Passengers.....	\$4,031,070	\$4,987,674	\$956,604
Freight.....	13,879,183	16,951,471	3,072,287
Express.....	297,122	345,240	48,117
Mail.....	290,237	413,368	123,131
Miscellaneous.....	107,350	129,429	22,078
Totals.....	\$18,604,965	\$22,827,184	\$4,222,218

Chesapeake & Ohio.—Mr. C. P. Huntington, in behalf of the Chesapeake & Ohio Railroad Company, has closed a contract with Hazeltine & Arman, of No. 31 Pearl Street, builders and managers of the Erie grain elevators in Jersey City, to build a grain elevator and warehouse at Newport News, with a capacity of 1,500,000 bushels. Work is to be begun within ten days. The Chesapeake & Ohio Company is also building extensive coal docks and warehouses at Newport News.

Columbus Chicago & Indiana Central.—The Philadelphia Press comments as follows on the status of this company:

"The reorganization of the Columbus Chicago & Indiana Central, when completed, will put the Pennsylvania Railroad in full control. At the meeting in New York last week, C. J. Osborn & Co. voted \$8,738,000 of the consolidated mortgage bonds. These are the bonds which W. L. Scott acquired in the interest of the Pennsylvania Company, and to pay which the 4½ per cent loan was issued. It is probable that representatives of the Pennsylvania Company and the Pennsylvania now control fully nine-tenths of this mortgage, under which a foreclosure suit was brought by W. L. Scott, October 17, 1881. The amicable foreclosure will probably result in the discontinuance of the suit now pending in the Supreme Court of the United States and a reorganization as soon as practicable thereafter. Under the proposed plan the Pennsylvania Railroad Company will pay over to the new company \$2,400,000, which is about the amount found to be due the old company. The organized company is to have a capital of thirty millions—twenty-six per cent preferred and ten common, and is to issue a first mortgage for \$22,000,000 at five

per cent, payable in fifty years, of which \$5,500,000 shall be reserved to pay off the underlying bonds and \$3,622,000 to provide for necessary improvements. The underlying mortgages continue as before. The consolidated mortgage bondholders, together with the holders of the Union Trust Company's certificates, are to receive a new bond under this mortgage for an old one; also \$150 in cash and \$400 in preferred stock, making a total of \$1,913,700 in cash and \$5,179,200 in preferred stock. The second mortgage, which is held by the Pennsylvania is to be converted into income bonds. The income bondholders pay ten per cent in cash and receive \$1,250 preferred and \$500 common stock. This will require a payment of \$1,025,300, for which will be issued \$12,816,250 preferred and \$5,126,500 common stock. Common stockholders pay five dollars a share and get half as many shares in the new company, which is practically equivalent to wiping it out, for it does not sell now for over \$10. It will be noticed that this scheme provides for the issue of more than the authorized common stock and not quite all of the preferred."

Illinois Central.—The stockholders of the Illinois Central have ratified the lease of the Chicago St. Louis & New Orleans road, which had been previously determined upon by the board of directors. The lease is to be for a period of 400 years from July 1, 1882, at a rental of 4 per cent on the stock. The lessee also agrees to indorse the 5 per cent bonds of the Southern company and to take care of the old bonds not yet exchanged into the 5 per cent securities. They also approved of the construction of two short branch lines running east and west from the Chicago St. Louis & New Orleans Railroad, and which will be built as feeders, the first as the Canton Aberdeen & Nashville Railroad, and the other as the Yazoo & Mississippi Valley Railroad, for both of which special charters have been granted. Sidney Webster of New York was elected in place of William Tracy.

Lake Shore & Michigan Southern—Michigan Central.—The N. Y. *Tribune's* money article has the following: The monthly reports of the gross earnings for the first three months of 1882 of the Lake Shore & Michigan Southern and the Michigan Central railroads, as made to the Railway Commissioner of the State of Michigan, have just been published. As they are the first official figures touching the business of those two companies since the beginning of the year that have been published, they possess peculiar interest at this time. Subjoined are the figures, compared with those of the same months of previous years; Lake Shore with 1880 and 1881, and Michigan Central with 1881 alone, because the annual reports of the last-named company do not give its earnings by months. To aid our readers in making their own estimate of the net earnings for three months of this year, we append to Lake Shore's comparison the operating expenses (exclusive of those for cars) for the three months of 1880 and 1881, obtained from that company's annual reports for those years. This is not done in Michigan Central for the same reason that the gross earnings for 1880 are not given in comparison. Both companies suffered in January and February, 1881, in gross earnings because of the snow blockades. Michigan Central operated 145 miles more of road during the three months of this year than it did last. The comparisons are as follows:

LAKE SHORE & MICHIGAN SOUTHERN.			
Gross earnings—	1880.	1881.	1882.
January.....	\$1,485,661	\$1,463,677	\$1,330,191
February.....	1,479,694	1,314,483	1,207,893
March.....	1,818,488	1,690,794	1,400,000
Total for 3 mos. ...	\$4,783,843	\$4,468,954	\$3,938,084
Op'g exp. exclusive of ch'gs for new cars..	2,235,603	2,686,862	.....
Net earnings.....	\$2,498,240	\$1,782,092	.....
Decrease in gross earnings from 1880.....	.....	.....	\$845,759
Decrease in gross earnings from 1881.....	.....	.....	530,870

MICHIGAN CENTRAL.			
Gross earnings—	1881.	1882.	Inc.
January.....	(804m.)	(919m.)	145
February.....	\$649,225	\$610,754	Dec. \$38,491
March.....	592,375	622,928	Inc. 30,553
.....	731,995	741,023	Inc. 9,028
Total for 3 mos. ...	\$1,973,595	\$1,974,705	Inc. \$1,110

Massachusetts Central.—The committee appointed to investigate the condition of this company reports that \$3,025,000 was derived from the entire issue (\$3,500,000) of bonds. The road has a floating and contingent debt of \$360,000, and the estimated cost of completion is \$937,000. The road is now, for the first time, paying operating expenses, but the rolling stock is owned by Munson, the contractor, subject to mortgages held by parties who advanced him the money. It now remains either to foreclose the mortgage or to raise money by subscription to complete the road. The committee recommend that the directors increase the capital stock \$1,000,000; that additional bonds to the amount of not over \$1,000,000 be issued secured by a second mortgage; that all the overdue coupons be exchanged for capital stock, and that \$800,000 be raised by subscription to be used in paying the July coupons and other indebtedness, and in completing the road; that a committee be appointed to secure subscriptions and the funding of the coupons, and also act with the directors in making a settlement with Munson under his contract; that the board of directors be reorganized; that negotiations be had with the Boston & Lowell Railroad with a view to cancelling the lease; and that a contract for terminal facilities in Boston be made with that or some other railroad company; that the road be put under contract for completion to Northampton; and that the question of constructing it to the Hoosac Tunnel via Deerfield be left for future consideration.

At the stock and bondholders' meeting June 1 the plan proposed by the committee for raising funds was discussed and unfavorably criticised by several speakers, and some of the bondholders were in favor of a new president and new directors. Mr. Munson's legal adviser said the Fitchburg Railroad or the Boston & Albany Railroad would give more than the bondholders have put into the railroad for the property as it now stands. On motion of Mr. Aldrich the report of the committee was accepted. Messrs. S. N. Aldrich, Lyman Hollingsworth, Moses W. Richardson, Elisha S. Converse and Charles R. McLean were appointed to select a committee to carry out the recommendations of the investigating committee.

Mutual Union Telegraph Co.—The annual meeting of stockholders of this company was held on Monday. Of the old directory, John G. Moore, George F. Baker, George W. Ballou, George H. Holt and Charles F. Peck were retained. The new directors are Jay Gould, George J. Gould, Russell Sage, George S. Scott, H. C. Fahnestock and G. G. Haven. The board of directors met on Thursday, and Mr. Moore was chosen President of the company, Mr. Ballou Vice-President and Mr. Peck Secretary.

New York City & Northern.—The rapid and apparently extraordinary movements by which this company succumbed to the litigation of the New York Loan & Improvement Company are meeting with some opposition. Mr. Artemus H. Holmes, as attorney for Henry Villard, moved before Justice Donohue, in the Supreme Court, Chambers, to have Robert E. O'Brien appointed as co-receiver with Arthur Leary, who was appointed a few days ago as receiver of the New York City & Northern Railway Co. in the suit brought against it by the New York Loan & Improvement Company, and to have Mr. Villard made a party defendant to the suit. Mr. Holmes said that Mr. Villard and others held first mortgage bonds of the railway company to the amount of \$2,267,000. Mr. Villard also had a judgment against the company for \$11,950. Ashbel Green opposed the motion. The matter was adjourned at the request of Mr. Holmes until Wednesday.

Oregon & Transcontinental Company.—A circular has been issued by Mr. Villard, president, to the stockholders of this company. It states that one of the principal objects of the organization of this company was to construct, in its own interest, as a large holder of the stocks of the Northern Pacific Railroad Company, such branches to the main line of that company as would be found necessary, &c. Propositions to that end were exchanged as early as last summer between the two corporations, and an agreement was reached on the general basis that this company should promote the construction of branch lines under the ownership of local companies.

That the Northern Pacific Railroad Company should undertake the actual operation of these branch lines under traffic contracts, by the terms of which a minimum net annual income of \$1,400 per mile of operated road should accrue to the branch companies, being equal to six per cent per annum on \$20,000 per mile of bonded indebtedness and a sinking fund charge of one per cent. The Northern Pacific, however, not to become liable for such net income for two years after the completion and acceptance of each line. That the Oregon & Transcontinental Company should provide the money required for the construction of the branch lines, including interest on the bonds until the same shall be provided for under the traffic contracts as above-mentioned. That the capital stock of each branch company constructed by the Oregon & Transcontinental Company should be deposited in trust, so that the Northern Pacific would exercise all the rights of ownership during the continuance of the trust.

"Under the foregoing programme, the Oregon & Transcontinental Company has nearly completed over two hundred miles of branch lines, and expects to complete, in the course of the present year, a total of about four hundred miles, to be owned respectively by the following companies: The Little Falls & Dakota Railroad Company of Minnesota, Fargo & Southwestern Railroad Company of Dakota, Jamestown & Northern Railroad Company of Dakota and Columbia & Palouse Railroad Company of Washington Territory.

"Negotiations are pending for bringing in the Northern Pacific Fergus & Black Hills branch, under the same arrangement, in which case one hundred miles will be added to the foregoing mileage.

"In order to provide the means for mileage already built and to be built as described, the Oregon & Transcontinental Company has created a trust with the Farmers' Loan & Trust Company of New York for the purpose of placing with that company all the bonds received in payment for the construction of branch lines, not exceeding \$20,000 per mile of finished line, and of issuing thereupon an equal amount of its own forty-year 6 per cent first mortgage trust bonds, payable in gold coin, with semi-annual interest, commencing November 1, 1882, and redeemable at not exceeding 105 and interest, by purchase or drawings under the provisions of their sinking fund.

"These bonds will thus represent a triple security—a direct obligation of the Oregon & Transcontinental Company, which has no other bonded indebtedness; a first mortgage on completed road not exceeding \$20,000 per mile, and a guarantee of income sufficient to pay interest and sinking fund charges on these bonds by the Northern Pacific, making them a first-class security in all respects.

"These bonds are offered to you at 90 and accrued interest. Payment to be made in five equal instalments of 20 per cent each, as follows: July 1, 1882, 20 per cent; Sept. 1, 1882, 20 per cent; Nov. 1, 1882, 20 per cent; Jan. 1, 1883, 20 per cent; March 1, 1883, 20 per cent."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 2, 1882.

The weather has greatly improved the past week in all sections of the country, giving a great impuse to the growing crops, and causing a material improvement in the commercial outlook. The depression which prolonged low temperature and the apprehensions which had been excited regarding the probable outturn of the crops for the current season, have been followed by an improved feeling of confidence that the year will be a fairly prosperous one to manufactures, trade and commerce. The chief drawback to the present situation is the strike of several thousand iron workers at Pittsburgh, Pa., and farther west, for higher wages, and the probable derangement from this cause of an important branch of industry.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1882.		1881.
	May 1.	June 1.	June 1.
Pork.....bbls.	56,181	39,791	21,001
Beef.....tes. and bbls.	2,600	1,519	1,802
Lard.....tes.	38,845	35,209	38,193
Tobacco, foreign.....bales.	28,952	30,414	23,199
Tobacco, domestic.....hhds.	41,086	43,333	36,833
Coffee, Rio.....bags.	81,259	72,564	103,049
Coffee, other.....bags.	75,100	64,875	80,657
Coffee, Java, &c.....mats.	137,829	118,512	136,051
Sugar.....hhds.	33,037	54,716	54,452
Sugar.....boxes.	5,212	8,808	6,844
Sugar.....bags, &c.	383,713	436,796	980,062
Melado.....hhds.	80	147	294
Molasses, foreign.....hhds.	2,478	7,174	2,947
Molasses, domestic.....bbls.	3,000	4,000	3,800
Hides.....No.	250,400	205,000	166,700
Cotton.....bales.	303,138	262,528	171,270
Rosin.....bbls.	25,567	27,071	38,998
Spirits turpentine.....bbls.	151	1,159	855
Tar.....bbls.	937	845	1,292
Rice, E. I.....bags.	9,700	16,500	5,600
Rice, domestic.....bbls. and tes.	2,300	2,150	6,800
Linseed.....bags.	97,750	121,500	96,500
Saltpetre.....bags.	13,250	11,500	10,500
Jute.....bales.	3,700	2,200	1,300
Jute butts.....bales.	37,900	42,101	51,350
Manilla hemp.....bales.	58,790	50,195	1,200

A good speculation has lately been noticed in lard. Pork has also shown a better state of affairs. Other provisions rule quiet but steady. To-day old mess pork sold on the spot at \$19 @ \$19 25; new, \$20 @ \$20 25; July options, \$20; August, \$20 15. Bacon was held at 11 7/8c for long clear. Lard stronger at 11 65 @ 11 67 1/2c. for prime Western; June options realized 11 62 1/2 @ 11 65c.; July, 11 65 @ 11 72 1/2c.; August, 11 70 @ 11 75c.; September, 11 77 1/2 @ 11 82 1/2c.; seller year, 11 47 1/2c.; refined to the Continent, 11 70c. Cut meats sold at 11 7/8c. for rib bellies 14 lbs.; pickled shoulders, 10 3/4 @ 11c.; smoked do., 11 1/4c. Beef firm at \$29 @ \$30 for extra city India mess. Beef hams strong at \$26 @ \$26 50. Butter has latterly been more steady, owing to smaller receipts. Cheese firm at 9 1/2 @ 11 1/4c. for medium to full cream State factory; Ohio flat at 7 @ 10 1/2c. Tallow firm at 8 1/4c. Stearine, 12 1/4 @ 12 1/2c.

Rio coffee has been quiet, weak and nominal at 9 1/2c. for fair cargoes; the stock has been materially increased; mild grades have been moderately active and steady. Rice has been quiet for domestic at last week's prices; foreign has been fairly active and steady. Spices have been more active at some advance for pepper, Singapore being quoted at 16 1/2c. Foreign fruits have been firm with a fair demand for dried and a brisk trade in green. Molasses has been quiet and 50 deg. test refining was quoted to-day at 35 @ 36c. Raw sugar has declined slightly in sympathy with refined, but at the close with more activity the tone is firmer at 7 5-16 @ 7 3/8c. for fair refining. Refined has been weak but eases steadier with a better demand; crushed, 10 1/2c.; powd-red, 10 1/4 @ 10 3/8c.; standard "A," 9 3/8c.

There has been a large movement in Kentucky tobacco during the past week, sales aggregating about 13,000 hhds., of which 12,700 for export and 300 for home consumption. Prices have ranged from 6 1/4 to 7 1/4c. for lugs and 8 to 11c. for leaf. The particulars of the movement above mentioned have not transpired. Seed leaf has been quiet, the sales being limited to 1,013 cases, as follows: 400 cases 1880 crop Pennsylvania, 6 @ 30c.; 100 cases 1880 crop New England wrappers, 13 1/2 @ 30c.; 151 cases 1881 crop New England, private terms; 150 cases 1880 crop Ohio, 4 1/4 @ 9c.; and 2 1/2 cases 1881 crop Wisconsin. Havana seed, private terms; also 400 bales Havana at 88c. @ \$1 20.

Naval stores have been on the decline; good stained rosin has dropped to \$2 25 and spirits turpentine sold to-day at 41 1/2 @ 42c. for southern in yard. Refined petroleum for export has advanced and a better movement is reported; quoted 7 1/2c. Crude certificates have been very weak under a largely increased production. At the close the tone was weak after a fairly steady day in which sales at 63 @ 61 1/4c. were made; closing 60 1/2 @ 60 5/8c.; July, 62 1/2c.; August, 64 3/4c.; September, 67c.; October, 69 1/4c.

Ingot copper remains steady with 300,000 lbs. Lake sold at 18 1/4c. All other metals are firm, particularly iron, which is affected by the strikes in Pittsburg. Hops have been advanced by the country advices, which report sales as high as 30c.; here 28 @ 30c. are the ruling figures.

Ocean freight room has been weak as regards berth-tonnage. Oil vessels have received better attention at about steady rates. To-day grain was taken to Liverpool by steam free; flour, 2s. 6d. per ton; bacon, 2s. 6d. @ 5s.; cheese, 5 @ 12s. 6d.

COTTON.

FRIDAY, P. M., June 2, 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 (June 2), the total receipts have reached 15,950 bales, against 13,981 bales last week, 30,864 bales the previous week and 25,881 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,556,889 bales, against 5,565,042 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,008,153 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	613	452	6	53	89	214	1,427
Indianola, &c.....	.....	.....	.....	.....	.....	7	7
New Orleans.....	349	960	354	106	139	410	2,318
Mobile.....	159	149	2	21	509	1	841
Florida.....	.....	.....	.....	.....	.....	6	6
Savannah.....	460	247	256	221	137	581	1,902
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	20	58	303	416	335	21	1,153
Pt. Royal, &c.....	.....	.....	.....	7	.....	.....	7
Wilmington.....	.....	11	6	11	.....	.....	28
Moreh'd C., &c.....	.....	.....	.....	21	.....	4	25
Norfolk.....	231	362	700	472	596	885	3,246
City Point, &c.....	.....	.....	.....	1,216	.....	78	1,294
New York.....	16	90	.....	19	.....	26	151
Boston.....	299	161	1,151	.....	550	375	2,536
Baltimore.....	.....	.....	.....	.....	.....	42	42
Philadelp'a, &c.....	317	.....	.....	574	6	70	967
Totals this week	2,464	2,490	2,778	3,137	2,361	2,720	15,950

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 the for corresponding periods of last year.

Receipts to June 2.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	1,427	424,137	2,428	618,261	10,039	43,399
Indianola, &c.....	7	13,712	14	15,100	.....	.....
New Orleans.....	2,318	1,160,874	8,062	1,511,830	87,932	164,299
Mobile.....	841	258,718	1,036	377,802	6,336	10,549
Florida.....	6	27,203	.....	20,357	.....	5,086
Savannah.....	1,902	718,540	2,994	850,390	8,520	13,402
Brunsw'k, &c.....	.....	6,966	.....	4,855	.....	.....
Charleston.....	1,153	488,101	2,055	612,076	9,561	10,628
Pt. Royal, &c.....	7	24,363	5	49,955	.....	49
Wilmington.....	28	134,390	746	115,984	1,748	2,272
Moreh'd C., &c.....	25	26,507	118	30,127	.....	.....
Norfolk.....	3,246	600,981	5,942	688,141	16,109	13,621
City Point, &c.....	1,294	190,707	478	20,233	.....	.....
New York.....	151	157,452	1,058	163,454	262,425	168,140
Boston.....	2,536	219,761	2,684	160,282	9,095	10,495
Baltimore.....	42	19,496	1,450	42,663	21,426	3,852
Philadelp'a, &c.....	967	84,981	3,577	65,532	9,854	13,226
Totals	15,950	4,556,889	32,642	5,565,042	443,045	459,018

Since Sept. 1, 1881, to previous receipts: Galveston, 4,107 bales; Savannah, 2,956 bales.

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.
Galveston &c.....	1,434	2,437	2,086	2,428	1,424	207
New Orleans.....	2,318	8,062	3,370	1,437	2,655	2,593
Mobile.....	841	1,036	511	257	935	263
Savannah.....	1,902	2,994	1,842	330	1,755	1,386
Charl'st'n, &c.....	1,160	2,060	1,444	856	513	445
Wilmington, &c.....	53	864	95	108	596	129
Norfolk, &c.....	4,540	6,420	8,085	1,598	2,399	3,003
All others.....	3,702	8,769	6,241	4,025	2,103	1,359
Tot. this wk.	15,950	32,642	23,674	11,089	12,380	9,390
Since Sept. 1.	4,556,889	5,565,042	4,763,116	4,400,810	4,203,484	3,915,033

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 30,840 bales, of which 20,575 were to Great Britain, 1,298 to France and 8,967 to rest of the Continent, while the stocks as made up this evening are now 443,045 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending June 2.				From Sept. 1, 1881, to June 2, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	179,482	15,145	63,421	258,048
New Orleans.....	3,431	.....	3,183	6,614	627,765	245,311	216,000	1,089,080
Mobile.....	3,430	.....	.....	3,430	36,822	6,313	3,231	46,366
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	.....	.....	.....	.....	198,600	21,000	170,025	389,625
Charleston.....	.....	.....	.....	.....	157,250	20,472	128,750	306,472
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,810	63,824
Norfolk.....	.....	.....	.....	.....	804,503	2,580	15,840	822,923
New York.....	7,955	796	3,272	12,023	968,493	28,079	75,058	1,071,630
Boston.....	8,551	.....	.....	8,551	145,726	.....	4	145,730
Baltimore.....	708	.....	2,512	3,220	77,737	961	49,917	123,615
Philadelp'a, &c.....	1,500	500	.....	2,000	76,169	500	200	76,869
Total.....	20,575	1,499	8,967	30,840	2,170,040	341,795	740,272	3,252,107
Total 1881-82.	36,985	7,912	25,812	70,515	2,564,122	514,677	1,084,714	4,163,513

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.

JUNE 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	8,882	5,536	None.	25	14,443	73,489
Mobile.....	None.	None.	None.	None.	None.	6,336
Charleston.....	1,674	None.	None.	360	2,034	7,527
Savannah.....	None.	None.	None.	800	800	7,720
Galveston.....	None.	None.	182	128	310	9,729
Norfolk.....	7,990	None.	None.	None.	7,990	8,119
New York.....	6,400	350	2,500	None.	9,250	253,175
Other ports.....	1,900	None.	400	None.	2,300	39,823
Total.....	26,946	5,886	3,082	1,313	37,127	405,918
Total 1881.....	37,872	15,533	9,748	3,630	66,783	392,235
Total 1880.....	18,963	2,666	12,627	1,626	35,882	179,909

The New York Cotton Exchange was closed on Monday and Tuesday of this week. The market for cotton for future delivery opened quite dull on Saturday last, and there was no essential change in prices; but on Wednesday the better crop reports received during the interval caused much depression. There was also a free marketing of notices for delivery on June contracts, but at the decline they were readily taken up, and on Thursday, with the recurrence of wet weather at the South, the decline of Wednesday was recovered. To-day prices again declined 6@8 points, under the return of good weather. Cotton on the spot was dull, and on Wednesday quotations were reduced 1-16c. Yesterday there was some revival of demand for export. To-day the market was quiet and unchanged, middling uplands closing at 12 1-16c.

The total sales for forward delivery for the week are 327,100 bales. For immediate delivery the total sales foot up this week 4,166 bales, including 2,329 for export, 1,749 for consumption, 88 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 27 to June 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	97 ¹⁶			91 ¹⁶			91 ¹⁶		
Strict Ord.	10			10 ¹⁴			10 ¹⁴		
Good Ord.	10 ¹³ ¹⁶			11 ¹⁶			11 ¹⁶		
Str. G'd Ord	11 ¹⁴			11 ¹⁵			11 ¹⁵		
Low Midd'g	11 ¹¹ ¹⁶			11 ¹⁵ ¹⁶			11 ¹⁵ ¹⁶		
Str. L'w Mid	11 ¹⁵ ¹⁶			12 ³ ¹⁶			12 ³ ¹⁶		
Middling...	12 ⁸			12 ⁸			12 ⁸		
Good Mid.	12 ²			12 ²			12 ²		
Str. G'd Mid	12 ³			13			13		
Midd'g Fair	13 ¹⁴			13 ¹⁴			13 ¹⁴		
Fair.....	14			14 ¹⁴			14 ¹⁴		

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. # B	9 ³	9 ³	9 ³	9 ⁵				
Strict Ord.	9 ¹⁵ ¹⁶	9 ¹⁵ ¹⁶	9 ¹⁵ ¹⁶	10 ³ ¹⁶					
Good Ord.	10 ³	10 ³	10 ³	11	11	11	11	11	11
Str. G'd Ord	11 ³ ¹⁶	11 ³ ¹⁶	11 ³ ¹⁶	11 ⁷					
Low Midd'g	11 ⁵	11 ⁵	11 ⁵	11 ⁷					
Str. L'w Mid	11 ⁷	11 ⁷	11 ⁷	12 ⁸					
Middling...	12 ¹	12 ¹	12 ¹	12 ⁵					
Good Mid.	12 ⁷	12 ⁷	12 ⁷	12 ¹¹ ¹⁶					
Str. G'd Mid	12 ¹¹ ¹⁶	12 ¹¹ ¹⁶	12 ¹¹ ¹⁶	12 ¹⁵ ¹⁶					
Midd'g Fair	13 ¹	13 ¹	13 ¹	13 ⁷					
Fair.....	13 ¹⁵ ¹⁶	13 ¹⁵ ¹⁶	13 ¹⁵ ¹⁶	14 ³					

	STAINED.		
	Sat.	Mon	Tues
Good Ordinary..... # B.	9		
Strict Good Ordinary.....	10	Holi.	Holi.
Low Middling.....	10 ¹¹ ¹⁶		
Middling.....	11 ¹¹ ¹⁶		

MARKET AND SALES

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat..	Dull.....	700	645			1,345	65,100	200
Mon.								
Tues.				Holi.	days.			
Wed.	Quiet at 1 ¹⁶ dec.	328	328			656	76,900	300
Thurs.	Firm.....	1,083	355	88		1,526	93,700	300
Fri..	Quiet.....	218	421			639	91,400	300
Total		2,329	1,749	88		4,166	327,100	1,100

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.			
Saturday, May 27— Sales, total..... Prices paid (range). Closing.....	Irregular. 65,100 11-34@12-27 Steady.	1,000 12-01@12-05	12,400 12-00@12-05 12-02-12-03	14,100 12-12@12-17 12-14-12-15	23,900 12-22@12-27 12-24-12-25	6,900 11-93@11-97 11-94-11-95	4,500 11-49@11-52 11-49-11-50	1,100 11-34@11-35 11-34-11-35	900 11-35@11-37 11-37-11-37	300 11-46@11-47 11-47-11-48					
Monday, May 29— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, May 30— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, May 31— Sales, total..... Prices paid (range). Closing.....	Lower. 76,900 11-26@12-24 Steady.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 1— Sales, total..... Prices paid (range). Closing.....	Buyerant. 93,700 11-28@12-23 Firm.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 2— Sales, total..... Prices paid (range). Closing.....	Lower. 91,400 11-29@12-23 Weak.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week..	327,100	1,000	35,400	66,100	144,600	43,900	19,400	8,000	5,300	700	2,500	200	.....	.....	.....
Sales since Sept. 1, '81	3,295,800	1,000	2,719,100	1,504,000	2,235,700	553,800	324,400	146,400	73,000	23,300	16,800	5,400	.....	.....	.....

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September, January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100; September-April, for April, 3,533,800; also sales for April, 1883, 500.

Transferable Orders—Saturday, 12:05c.; Wednesday, 11:95c.; Thursday, 12:05c.; Friday, 12c.
Short Notices for June—Saturday, 12:04@11:98c.; Wednesday, 11:96@11:89c.; Thursday, 11:90@12c.

The following exchanges have been made during the week:
-11 pd. to exch. 100 June for July. -30 pd. to exch. 1,900 Sept. for Aug.
10 pd. to exch. 200 July for Aug. -09 pd. to exch. 500 July for Aug.
-20 pd. to exch. 200 June for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 2), 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.	1,032,000	902,000	776,000	597,000
Stock at London.....	63,200	46,000	44,500	41,250
Total Great Britain stock.	1,095,200	948,000	820,500	638,250

	1882.	1881.	1880.	1879.
Stock at Havre.....bales.	116,000	209,000	88,300	121,250
Stock at Marseilles.....	2,600	4,000	4,600	2,750
Stock at Barcelona.....	24,300	33,000	45,700	42,500
Stock at Hamourg.....	1,400	6,500	3,000	3,000
Stock at Bremen.....	23,300	50,900	43,500	22,500
Stock at Amsterdam.....	18,400	40,600	18,000	34,500
Stock at Rotterdam.....	1,138	5,350	2,290	1,250
Stock at Antwerp.....	1,900	780	770	1,750
Stock at other continental ports.	10,470	10,900	14,400	7,900

Total continental ports....	201,803	361,060	220,860	242,500
Total European stocks....	1,300,003	1,309,060	1,041,360	880,750
India cotton afloat for Europe.	425,000	303,000	312,000	290,000
Amer'n cotton afloat for Europe	176,000	409,000	351,000	247,000
Egypt, Brazil, &c., afloat for Europe	36,000	45,000	23,000	11,000
Stock in United States ports...	443,045	459,018	373,611	236,770
Stock in U. S. interior ports....	81,605	123,342	130,635	37,570
United States exports to-day..	9,000	6,000	10,000	3,000

Total visible supply.....	2,470,658	2,645,420	2,271,606	1,706,090
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	623,000	691,000	527,000	471,000
Continental stocks.....	105,000	263,000	154,000	201,000
American afloat for Europe....	176,000	400,000	351,000	247,000
United States stock.....	443,045	459,018	373,611	236,770
United States interior stocks..	81,605	123,342	130,635	37,570
United States exports to-day..	9,000	6,000	10,000	3,000

Total American.....	1,437,650	1,942,360	1,546,246	1,199,340
East India, Brazil, &c.—				
Liverpool stock.....	409,000	211,000	249,000	126,000
London stock.....	63,200	46,000	41,500	41,250
Continental stocks.....	99,803	98,060	66,860	38,500
India afloat for Europe.....	425,000	303,000	312,000	290,000
Egypt, Brazil, &c., afloat.....	36,000	45,000	23,000	11,000
Total East India, &c.....	1,033,003	703,060	725,360	506,750
Total American.....	1,437,650	1,942,360	1,546,246	1,199,340

Total visible supply.....	2,470,658	2,645,420	2,271,606	1,706,090
Price Mid. Upl., Liverpool....	6 ⁵ / ₈ d.	6 ¹ / ₈ d.	6 ¹ / ₈ d.	7d.

The imports into Continental ports this week have been 61,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 174,762 bales as compared with the same date of 1881, an increase of 199,052 bales as compared with the corresponding date of 1880 and an increase of 764,563 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 June 2, 1882.			Movement to June 3, 1881.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Total, all.....	6,515	2,771,303	16,948	93,595	28,579	136,470
Total, new towns.....	1,087	575,255	1,712	11,980	5,685	13,128
Total, old towns.....	5,428	2,196,048	15,236	81,605	22,894	123,342
Newberry, S. C.....	51	15,262	40	286	63	415
Raleigh, N. C.....	107	59,099	64	818	800	841
Petersburg, Va.....	43	26,100	56	3,776	127	841
Louisville, Ky.....	39	29,828	29	3,783	405	992
Little Rock, Ark.....	69	25,237	57	7,117	105	965
Brenham, Tex.....	23	34,821	25	1,445	382	1,905
Houston, Tex.....	755	394,910	1,441	1,688	3,736	6,317

These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 231,000 bales, against about 229,000 bales for same time last year.

The above totals show that the old interior stocks have decreased during the week 9,808 bales, and are to-night 41,737 bales less than at the same period last year. The receipts at the same towns have been 8,115 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 542,401 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.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
March 17.....	49,611	104,200	57,444	330,793	320,500	284,203	36,317	106,468	25,874
" 21.....	53,419	93,699	61,916	283,233	309,513	253,618	38,859	82,703	31,141
" 31.....	47,393	78,514	54,635	279,831	224,608	233,182	40,661	63,600	33,599
April 7.....	37,323	85,693	41,197	272,988	277,350	215,944	30,480	68,438	27,229
" 14.....	38,916	66,579	33,229	259,333	261,549	201,747	25,255	50,828	19,032
" 21.....	33,714	60,718	29,804	239,175	241,198	180,284	18,556	40,317	8,334
" 29.....	30,853	47,729	33,606	220,830	225,820	157,836	12,378	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	12,184	28,559	10,184
" 19.....	23,514	42,415	20,864	172,823	174,809	115,435	9,574	22,592	8,660
" 26.....	23,764	33,851	13,981	153,947	147,473	104,018	4,888	9,515	2,564
June 2.....	23,671	32,642	15,950	149,127	136,470	93,585	9,854	21,639	5,517

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,605,049 bales; in 1880-81 were 5,662,674 bales; in 1879-80 were 4,883,245 bales.

2. That, although the receipts at the out-ports the past week were 15,950 bales, the actual movement from plantations was only 5,517 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,639 bales and for 1880 they were 9,854 bales.

AMOUNT OF COTTON IN SIGHT JUNE 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to June 2.....bales.	4,556,889	5,565,042
Interior stocks in excess of Sept. 1 on June 2..	48,160	97,632
Total receipts from plantations.....	4,605,049	5,662,674
Net overland to June 1.....	441,333	498,632
Southern consumption to June 1.....	224,000	190,000
Total in sight June 2.....	5,270,382	6,351,306

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,080,924 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been much more favorable, and crop accounts are generally very satisfactory. In portions of the Atlantic States, however, the temperature in May was too low, but it is now warmer in those sections, and accounts are encouraging.

Galveston, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and four hundredths. There have been splendid rains throughout the State. Crops are very promising. Average thermometer 77, highest 87 and lowest 66. During the month of May the rainfall reached three inches and seventy-six hundredths.

Indianola, Texas.—It has rained on two days of the past week, the rainfall reaching one inch and forty-six hundredths. All crops are doing well. The thermometer has ranged from 65 to 88, averaging 78. During the month of May the rainfall reached seven inches and sixty hundredths.

Dallas, Texas.—We have had showers on two days the past week, the rainfall reaching eighty-one hundredths of an inch. Some replanting has been done, but generally crops are doing reasonably well. Average thermometer 69, highest 90 and lowest 48. Rainfall for the month of May five inches and forty-two hundredths.

Brenham, Texas.—It has been showery on three days of the past week, the rainfall reaching eighty-seven hundredths of an inch. Crops are very good. Average thermometer 73, highest 92 and lowest 54. During the month of May the rainfall reached six inches and seven hundredths.

Palestine, Texas.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface. The rainfall reached one inch and fifty-eight hundredths. Crops of all sorts are about as good as ever known. The thermometer has averaged 73, ranging from 59 to 86. Rainfall for the month of May four inches and fifty-three hundredths.

Huntsville, Texas.—We have had delightful showers on two days of the past week, and indications are that they extended over a wide surface. The rainfall reached two inches. Crops are now out of trouble and doing finely. Average thermometer 75, highest 90 and lowest 60. During the month of May the rainfall reached three inches and thirteen hundredths.

Weatherford, Texas.—It has been showery on one day of the past week, the rainfall reaching fifty-five hundredths of an inch. Crops are good and farmers are busy. The thermometer has ranged from 43 to 89, averaging 66. The rainfall reached, during the month of May, two inches and twenty-two hundredths.

Belton, Texas.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface. The rainfall reached one inch and fifteen hundredths. High winds have prevailed during the week, but no serious damage has been done. Crops are good. Average thermometer 72, highest 89, lowest 54. Rainfall for the month of May two inches and seventy-seven hundredths.

Luling, Texas.—It has rained on one day of the past week, harder than needed, but no serious damage has been done. The rainfall reached two inches and thirteen hundredths. Crops are very promising and well advanced. The thermometer has ranged from 63 to 90. During the month of May the rainfall reached four inches and sixty hundredths.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather has been generally fair during the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 62 to 93.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 51 to 96, averaging 75. During the month of May the rainfall reached three inches and thirteen hundredths.

Little Rock, Arkansas.—It has been cloudy on four days of the past week with rain on three days. The rainfall reached ninety-two hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 53. During the month of May it rained on thirteen days, and the rainfall reached sixteen inches and fifty-three hundredths. The thermometer averaged 65, and ranged from 48 to 86.

Memphis, Tennessee.—We have had rain on three days of the past week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 71, ranging from 59 to 90. It rained on three days last week, and the rainfall reached one inch and nineteen hundredths. The thermometer averaged 65, and ranged from 49 to 82. During the month of May we had rain on seventeen days and the rainfall reached nine inches and fourteen hundredths.

Nashville, Tennessee.—We have had rain on two days of the past week. The weather has been too cold. The thermometer has averaged 62, the highest being 85 and the lowest 51, and the rainfall reached two inches and eight hundredths.

Mobile, Alabama.—It has been showery on three days and has rained severely on one day of the past week, the rainfall reaching three inches and two hundredths. Crop accounts are more favorable. The weather is now warm and showery. The thermometer has ranged from 68 to 91, averaging 78. During the month of May the rainfall reached six inches and seventy-eight hundredths.

Montgomery, Alabama.—It rained on five days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached one inch and seventeen hundredths. The crop is developing promisingly. Average thermometer 76, highest 90 and lowest 66. Rainfall for the month of May two inches and ninety-four hundredths.

Selma, Alabama.—The early part of the past week was clear and pleasant, but during the latter portion we had rain on one day. The rainfall reached one inch and thirty-one hundredths. The thermometer has averaged 74.

Madison, Florida.—We have had warm, sultry, wet weather during the past week. It has rained on six days. We are having too much rain. The cotton plant looks strong and healthy, but it is claimed that weeds are growing so fast that they are becoming troublesome. The thermometer has ranged from 68 to 72, averaging 70.

Macon, Georgia.—It has rained on three days of the past week. The thermometer has averaged 73, ranging from 61 to 82.

Columbus, Georgia.—It has rained on five days of the past week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 71. During the month of May the rainfall reached three inches and thirty-seven hundredths.

Savannah, Georgia.—It has rained on five days of the past week, and the remainder of the week has been pleasant. The thermometer has averaged 76, the highest being 87 and the lowest 64, and the rainfall reached one inch and thirty-one hundredths.

Augusta, Georgia.—The weather has been less favorable during the past week. Crop accounts are less favorable for both cotton and grain. It is reported that grass is becoming troublesome. Planters are busy with grain and cannot give proper attention to cotton. Average thermometer 75, highest 87 and lowest 67. Rainfall for the month of May three inches and seven hundredths.

Atlanta, Georgia.—It has rained on three days of the past week, the rainfall reaching one inch and nineteen hundredths. The month of May was unusually cool, and cotton has been materially injured thereby. The yield of oats and wheat this season has not been equalled since the war. The thermometer has ranged from 62 to 86, averaging 72.

Charleston, South Carolina.—We have had showers on three days of the past week, the rainfall reaching two inches and eleven hundredths. Average thermometer 76, highest 86 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 1, 1882, and June 2, 1881.

	June 1, '82.		June 2, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	2	7	2	6
Memphis	31	3	19	3
Nashville	21	5	3	10
Shreveport	24	4	20	2
Vicksburg	41	3	33	3

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.

OVERLAND MOVEMENT TO JUNE 1.—In our editorial columns will be found our overland movement, receipts, exports and consumption to June 1.

NEW YORK COTTON EXCHANGE.—Three applications for membership are to be voted on next Monday the 5th inst., and the owner of one seat has posted his intention to transfer the same.

The report of the managers of the Exchange on May 31 named the amount of actual cotton handled during the year ending on that day in New York, to have run up to 513,975 bales, and the sales of future deliveries to have been 32,768,000 bales, against 26,721,000 bales in 1880-81.

The fund for erecting a new building with accumulated interest amounted on May 31 to \$451,600 33.

The present total membership of the Exchange numbers 455, and the annual dues have been fixed the same as last year, namely, at \$75.

Receipts, including a balance in the treasury on May 27, 1881, of \$3,322, amounted to \$49,629 47, and disbursements to \$42,021 52, leaving a balance of \$7,607 95.

Receipts for the year just commenced are estimated at \$53,775, inclusive of the above balance of \$7,607 95, and disbursements at \$39,910, which would leave a balance in the treasury at the end of May, 1883, amounting to \$13,865, part of which, it was said, might be transferred to the building fund and lighten the debt, which will have to be incurred by the erection of a new building.

In addition to the expression of thanks tendered by the board to the members of the various committees outside of its own body for the zeal with which they performed their duties, the President, Mr. Robert Tannahill, before dissolving the meeting, expressed his acknowledgement of the support received during his term of office, and his high appreciation of the honor conferred on him by having been unanimously elected, in four successive years, twice Vice-President and twice President of the Exchange.

On Monday next, the 5th of June, a new board of managers will be elected.

The following are the names of visitors to the Exchange this week:

- | | |
|----------------------------------|--------------------------------|
| George O. Sweet, Chicago. | Ths. Brulatour, New Orleans. |
| W. W. Carruth, Boston, Mass. | H. G. Cutter, Macon. |
| W. H. Jones, Liverpool. | H. D. Williams, Tarboro, N. C. |
| I. M. Leonard, Greenville, Ala. | Fred. A. Preston, Evansville. |
| Thomas Taylor, New Orleans. | Harry Spur, Chicago. |
| Richard Harke, New Orleans. | Adam Tredwell, Norfolk. |
| J. R. Callender, Jr., Liverpool. | F. J. Du Bois, Idaho. |
| B. Doswell, New Orleans. | C. Liessfeldt, New Orleans. |
| J. Williams, New Orleans. | |

JUTE BUTTS, BAGGING, &C.—A fair amount of business has been transacted in bagging since our last report, and the market is steady. The demand is for consumption; and though the lots are small in the aggregate, a considerable quantity of good quality has been placed. Sellers are still quoting 7½c. for 1½ lbs., 8½c. for 1¾ lbs., 9½c. for 2 lbs. and 10½c. for standard grades. Butts have not been active, but a fair trade is reported, and there have been sales of about 1,000 bales, for which 2½@2½c. was paid for paper grades and 2¼@2½c. for bagging qualities, the market closing at these figures. The sales for the past month, both spot and to arrive, aggregate 22,000 bales, and the present supply on spot and afloat to June 1 is 133,932 bales.

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..	887,349	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	472,051	449,686
March...	257,099	476,582	261,913	303,955	340,525	182,937
April....	147,595	284,246	158,025	167,459	197,965	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
Total year	4,551,803	5,349,410	4,748,873	4,392,277	4,196,104	3,903,725
Percentage of tot. port receipts May 31		94.47	91.94	98.78	96.55	96.67

This statement shows that up to May 31 the receipts at the ports this year were 997,602 bales less than in 1830-81 and 197,065 bales less than at the same time in 1879-80. By adding to the above totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	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....	5,284	S.	3,391	2,575	4,145	2,013
" 2....	6,013	11,062	S.	6,452	2,707	3,561
" 3....	3,235	7,496	4,642	2,455	7,161	1,675
" 4....	3,916	7,317	4,633	S.	2,032	4,512
" 5....	9,492	4,854	4,696	4,854	S.	2,032
" 6....	3,759	6,798	4,017	3,936	5 16	S.
" 7....	S.	6,174	4,282	2,726	4,062	5,243
" 8....	5,102	S.	4,366	2,439	3,851	4,187
" 9....	5,844	10,882	S.	2,621	4,257	2,435
" 10....	3,176	8,079	7,180	1,953	4,886	1,794
" 11....	2,125	5,541	2,430	S.	2,925	3,575
" 12....	5,875	7,036	4,197	3,998	S.	2,489
" 13....	9,501	11,438	3,573	4,211	4,324	S.
" 14....	S.	5,214	2,890	3,161	3,390	4,167
" 15....	3,887	S.	3,150	1,771	3,619	2,614
" 16....	4,913	9,045	S.	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	S.	2,703	3,634
" 19....	4,055	5,199	5,658	4,074	S.	1,301
" 20....	1,727	7,965	2,612	4,097	4,140	S.
" 21....	S.	7,026	5,096	2,759	2,696	2,927
" 22....	2,914	S.	2,784	1,541	2,915	2,756
" 23....	2,522	10,770	S.	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	S.	3,058	2,385
" 26....	3,708	5,068	4,913	3,913	S.	1,171
" 27....	9,557	6,592	2,643	3,259	4,072	S.
" 28....	S.	5,482	5,514	2,018	2,800	1,503
" 29....	2,490	S.	2,592	1,907	3,192	1,791
" 30....	2,778	5,157	S.	3,283	2,553	1,920
" 31....	3,137	8,640	6,839	2,556	2,545	1,504
Tot. My 31	4,551,808	5,549,410	4,748,873	4,392,277	4,196,104	3,903,725
June 1....	2,361	5,376	2,694	S.	2,269	1,551
" 2....	2,720	3,905	3,731	2,002	S.	1,254
Total....	4,556,889	5,558,691	4,755,298	4,394,279	4,198,373	3,906,330
Percentage of total port rec'ts June 2		94.63	95.07	98.80	96.61	96.74

* A correction of previous receipts of 7,093 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,001,802 bales less than they were to the same day of the month in 1881 and 198,409 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 June 2 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 June 1.

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	23,000	37,000	60,000	630,000	437,000	1,067,000	86,000	1,370,000
1881	8,000	26,000	34,000	207,000	397,000	604,000	89,000	929,000
1880	27,000	42,000	69,000	291,000	383,000	674,000	49,000	901,000
1879	3,000	6,000	9,000	186,000	241,000	427,000	35,000	658,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 26,000 bales, and the shipments since January 1 show an increase of 463,000 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	2,000	5,000	17,000	203,000	106,000	315,000
1881	3,000	.....	3,000	133,000	60,000	193,000
1880	8,000	8,000	16,000	164,000	60,000	224,000
1879	10,000	5,000	15,000	114,000	74,000	188,000

The above totals for this week show that the movement from the ports other than Bombay is 14,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	60,000	1,067,000	34,000	604,000	69,000	674,000
All other ports.	17,000	315,000	3,000	193,000	16,000	224,000
Total	77,000	1,382,000	37,000	797,000	85,000	898,000

This last statement affords a very interesting comparison of the total movement for the week ending June 1 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, June 1.	1881-82.	1880-81.	1879-80.
Receipts (cantars*)—			
This week....	4,000	4,000	.....
Since Sept. 1	2,828,720	2,756,000	3,201,000
Exports (bales)—			
To Liverpool.....	2,000	241,200	2,000
To Continent.....	2,500	172,871	.....
Total Europe.....	4,500	414,071	2,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 1 were 4,000 cantars and the shipments to all Europe were 4,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm, 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 31	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
Apr. 7	97 1/8 @ 10 1/8	6 6 @ 8 0	6 5 8	9 @ 9 7 1/2	6 7 1/2 @ 7 9	6 6 1/8
" 14	93 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 11 1/8	9 @ 9 7 1/2	6 9 @ 8 0	6 5 1/8
" 21	93 3/8 @ 10	6 4 1/2 @ 7 9	6 11 1/8	8 3/4 @ 9 5/8	6 5 1/2 @ 7 8 1/2	5 15 1/8
" 28	93 3/8 @ 10	6 4 1/2 @ 7 9	6 11 1/8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7 1/8
May 5	93 3/8 @ 10	6 4 1/2 @ 7 9	6 5 8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3 1/8
" 12	93 3/8 @ 10	6 4 1/2 @ 7 9	6 5 8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7 1/8
" 19	93 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 5 8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 15 1/8
" 26	93 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 5 8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 1 1/8
June 2	93 3/8 @ 10	6 4 1/2 @ 7 10 1/2	6 5 8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 1 1/8

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 12,025 bales, against 9,860 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	May 10.	May 17.	May 24.	May 31.		
Liverpool.....	9,812	8,620	6,103	5,400	353,636	332,721
Other British ports.....	.....	145	.....	2,555	14,857	19,417
TOTAL TO GREAT BRITAIN	9,812	8,765	6,103	7,955	368,493	352,138
Havre.....	1,487	873	560	798	28,079	33,015
Other French ports.....	.....	.....	.....	.....	.....	1,439
TOTAL FRENCH.....	1,487	873	560	798	28,079	34,504
Bremen and Hanover....	1,048	1,764	1,022	2,269	41,828	37,618
Hamburg.....	750	750	275	.....	17,059	19,003
Other ports.....	100	.....	1,900	402	8,378	39,258
TOTAL TO NORTH EUROPE	1,898	2,514	3,197	2,671	67,265	95,879
Spain, Op'rto, Gibralt'r, &c.	5,201	.....	.....	.....	6,038	2,737
All other.....	.....	150	.....	601	1,755	1,578
TOTAL SPAIN, &c.....	5,201	150	.....	601	7,793	4,315
GRAND TOTAL.....	18,398	12,302	9,860	12,025	471,630	486,836

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,321 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 Alaska, 1,332....	Bothnia, 600....	City of Richmond, 608....	City of Rome, 1,153	5,400
.....	Donati, 432....	Italy, 1,275....	.....	2,555
To Hull, per steamer Galileo, 2,555....	.....	.....	.....	798
To Havre, per steamer Amerique, 798....	.....	.....	.....	2,269
To Bremen, per steamers Braunschweig, 872....	Oder, 661	.....	.....	402
.....	Rhein, 736....	.....	.....	601
To Amsterdam, per steamer Castor, 402....	.....	.....	.....	4,400
To Genoa, per steamers Archimede, 401....	Ville de Mar-	.....	.....	1,292
.....	seilles, 200....	.....	.....	1,564
NEW ORLEANS—To Liverpool, per steamer Alava, 4,400....	.....	.....	.....	2,326
To Vera Cruz, per steamer City of Merida, 1,292....	.....	.....	.....	508
CHARLESTON—To Liverpool, per bark Kate Covert, 1,482 Upland	.....	.....	.....	1,506
and 82 Sea Island.....	.....	.....	.....	2,700
TEXAS—To Liverpool, per bark E. D. Bigelow, 2,326....	.....	.....	.....	26,321
BALTIMORE—To Bremen, per steamer Hohenzollern, 508....	.....	.....	.....	.....
BOSTON—To Liverpool, per steamers Bavarian, 503....	Parthia,	.....	.....	.....
.....	1,003....	.....	.....	.....
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,500	.....	.....	.....	.....
.....	Illinois, 1,200....	.....	.....	.....

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

	Liverpool.	Hull.	Havre.	Bre-men.	Amster-dam.	Vera Cruz.	Total.
New York..	5,400	2,555	798	2,269	402	601	12,025
N. Orleans.	4,400	.....	.....	.....	.....	.....	1,564
Charleston.	1,564	.....	.....	.....	.....	.....	2,326
Texas.....	2,326	.....	.....	.....	.....	.....	508
Baltimore..	.....	.....	508	.....	.....	.....	1,506
Boston.....	1,506	.....	.....	.....	.....	.....	2,700
Philadelp'a	2,700	.....	.....	.....	.....	.....	.....
Total....	17,896	2,555	798	2,777	402	601	26,321

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴ @ ² ₁₆			7 ⁶⁴ @ ² ₁₆	7 ⁶⁴ @ ⁵ ₃₂	7 ⁶⁴ @ ⁵ ₃₂
Do sail...d.	.....			.....	.....	.....
Havre, steam...c.	11 ³² @ ³ ₈			11 ³² @ ³ ₈	11 ³² @ ³ ₈	11 ³² @ ³ ₈
Do sail...c.	.....			.....	.....	.....
Bremen, steam...c.	5 ¹⁶ *	Holiday	Holiday	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Do sail...c.	.....			.....	.....	.....
Hamburg, steam d.	1 ⁴ @ ⁵ ₁₆			1 ⁴ @ ⁵ ₁₆	5 ¹⁶ *	5 ¹⁶ *
Do sail...d.	.....			.....	.....	.....
Amst'd'm, steam c.	1 ⁴ *			1 ⁴ *	1 ⁴ *	1 ⁴ *
Do sail...d.	.....			.....	.....	.....
Baltic, steam...d.	3 ¹⁶ -13 ⁶⁴ *			3 ¹⁶ -13 ⁶⁴ *	3 ¹⁶ -13 ⁶⁴ *	3 ¹⁶ -13 ⁶⁴ *
Do sail...c.	.....			.....	.....	.....

* Compressed.

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

	May 12	May 19	May 26	June 2
Sales of the week.....bales.	75,000	68,000	71,000	46,500
Of which exporters took...	13,000	11,000	8,500	6,400
Of which speculators took...	3,700	1,800	2,000	1,800
Sales American.....	47,000	42,000	48,000	31,000
Actual export.....	11,000	14,000	13,500	14,000
Forwarded.....	13,500	18,000	10,000	10,500
Total stock—Estimated.....	986,000	991,000	929,000	1,032,000
Of which American—Estim'd	622,000	609,000	613,000	623,000
Total import of the week.....	79,000	92,000	81,000	106,000
Of which American.....	49,000	39,000	60,000	63,000
Amount afloat.....	436,000	420,000	405,000	356,000
Of which American.....	183,000	170,000	130,000	89,000

The tone of the Liverpool market for spots and futures each day of the week ending June 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.				Steady.	Fair demand freely met	Steady.
Mid. Upl'ds				6 ⁵ ₈	6 ⁵ ₈	6 ⁵ ₈
Am. Orins				6 ¹³ ₁₆	6 ¹³ ₁₆	6 ¹³ ₁₆
Sales.....				15,000	12,000	12,000
Spec. & exp.				2,000	2,000	2,000
Futures.						
Market, 12:30 P.M.				Firm.	Steady.	Quiet.
Market, 5 P.M.				Dull and easier.	Dull but steady.	Weak.

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,		MONDAY,		TUESDAY,		WEDNESDAY,	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	638 ⁶⁴	July-Aug.....	643 ⁶⁴	June-July.....	637 ⁶⁴	Sept.-Oct.....	640 ⁶⁴
May-June.....	638 ⁶⁴	Aug.-Sept.....	647 ⁶⁴	Sept.-Oct.....	641 ⁶⁴	Oct.-Nov.....	629 ⁶⁴
June-July.....	638 ⁶⁴	Oct.-Nov.....	630 ⁶⁴	June-July.....	636 ⁶⁴		
	@ ³⁷ ₆₄ @ ³⁸ ₆₄						
THURSDAY,		FRIDAY,					
June.....	636 ⁶⁴	June.....	639 ⁶⁴				
June-July.....	636 ⁶⁴	June-July.....	639 ⁶⁴				
July-Aug.....	640 ⁶⁴	July-Aug.....	642 ⁶⁴				
	@ ⁴¹ ₆₄ @ ⁴⁰ ₆₄						
June.....	637 ⁶⁴ @ ³⁸ ₆₄	June.....	639 ⁶⁴				
June-July.....	637 ⁶⁴ @ ³⁸ ₆₄	June-July.....	639 ⁶⁴				
July-Aug.....	642 ⁶⁴ @ ⁴¹ ₆₄	July-Aug.....	642 ⁶⁴				
Aug.-Sept.....	646 ⁶⁴	Oct.-Nov.....	629 ⁶⁴				
Sept.-Oct.....	641 ⁶⁴	Dec.-Jan.....	628 ⁶⁴				

BREADSTUFFS.

FRIDAY, P. M., June 2, 1882.

The flour market has been only moderately active, and prices have favored the buyer on some grades of winter, though choice spring has been firm. There has been some pressure to sell Fall-ground flour as the hot weather approaches. As a whole, the market is in an unsatisfactory state; the ruling prices are, as a rule, unremunerative, but the stocks are ample, and any attempt to advance prices is followed by a decreased trade. To-day the market was quiet and about steady. Wheat has been declining largely, owing to fine weather at the West, where a large crop of winter wheat seems now assured. The new rule at Chicago, whereby a higher grade of wheat can be delivered on contracts for "No. 2", has also caused some depression, and the decision of a committee there materially reducing the "settling price" for the defaulted April contracts likewise had no little effect. There has been a moderate trade for export and a fair speculation. The ocean steamers continue to take grain for nothing rather than pay for ballast. To-day the market was fairly active at an advance; No. 2 red sold at \$1 45³/₄@\$1 47 for June, \$1 27⁵/₈@\$1 29 for July and \$1 20¹/₄@1 21¹/₄ for August and September. Indian corn has been more active on speculation at irregular prices. Latterly, however, the market has taken a downward

turn, mainly owing to a further increase in the receipts and supplies at Chicago. The export sales have been quite moderate. The market is influenced the most just now by the receipts at the great Western marts, a decrease or an increase there being followed invariably by the corresponding variations in the quotations here. To-day the market was active on speculation and higher; No. 2 mixed sold at 80c. for June, 80⁵/₈c. for July and 81c. for August; the rise to-day was understood to be due to covering by the shorts in order to secure the profit on the late decline.

Rye has been dull and without material change. Barley and malt have been neglected and nominally unchanged. Oats have been fairly active on the spot, and active for options at some advance latterly, though cash oats have declined. To-day, however, the market was higher; No. 2 mixed sold at 58¹/₂c. for June, 56c. for July and 47c. for August.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring.....	\$3 00 @ 3 75	City shipping extras.....	\$6 55 @ 7 00
No. 2 winter.....	3 00 @ 4 00	Southern bakers' and family brands.....	6 75 @ 8 25
Superfine.....	3 90 @ 5 00	South'n ship'g extras.....	6 10 @ 6 65
Spring wheat extras.....	4 85 @ 5 75	rye flour, superfine.....	4 10 @ 4 60
do bakers'.....	6 75 @ 8 00	Corn meal—	
Wis. & Minn. rye mix.....	6 50 @ 7 25	Western, &c.....	3 90 @ 4 50
Minn. clear and strat.....	6 00 @ 8 00	Brandy wine, &c.....	4 50 @ 4 60
Winter ship'g extras.....	4 70 @ 5 40	Buckw't flour, 100 lbs..... @
do XX and XXX.....	6 00 @ 7 25		
Patents.....	7 75 @ 9 75		
Wheat—		Oats—	
Spring, per bush.....	\$1 10 @ 1 35	Mixed.....	59 @ 62
Spring No. 2.....	1 27 @ 1 33	White.....	62 @ 67
Red winter.....	1 20 @ 1 43	No. 2 mixed.....	59 ¹ / ₂ @ 59 ¹ / ₂
Red winter, No. 2.....	1 46 @ 1 46 ¹ / ₂	No. 2 white.....	60 @ 60 ¹ / ₂
White.....	1 30 @ 1 42	Barley—	
Corn—West. mixed.....	78 @ 81	Canada No 1..... @
West. mix. No. 2.....	81 @	Canada bright..... @
Western yellow.....	90 @	State, 4-rowed..... @
Western white.....	90 @ 93	State, 2-rowed..... @
Southern white.....	95 @	Barley Malt—	
Southern yellow.....	90 @	Canada.....	1 25 @ 1 38
Rye—Car lots.....	..... @ .....	State, 2-rowed.....	1 00 @ 1 08
Boat loads.....	88 @ 89	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 27, 1882:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	41,370	70,307	1,926,797	48,943	55,544	16,797
Milwaukee.....	66,802	125,648	82,029	67,475	27,050	16,828
Toledo.....	610	248,779	85,851	19,443	1,500	.....
Detroit.....	2,162	81,609	16,910	32,539	1,133	.....
Cleveland.....	1,500	.....	8,200	2,500	.....	.....
St. Louis.....	26,803	148,295	426,900	101,631	9,035	2,645
Peoria.....	1,050	4,975	176,400	109,100	14,850	8,050
Duluth.....	2,000	48,357	.....	.....	.....	.....
Total.....	142,627	727,810	2,722,118	722,639	101,112	41,320
Same time '81.....	226,087	1,195,771	2,776,946	1,680,497	98,253	27,237

Total receipts at same ports from Dec. 26, 1881, to May 27, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,143,935	3,609,957	2,359,193	2,703,181
Wheat.....bush.	12,662,182	16,340,224	18,845,690	24,091,085
Corn.....	35,716,381	33,975,915	57,825,442	31,504,490
Oats.....	15,146,481	15,984,457	11,426,811	11,174,921
Barley.....	4,450,520	3,582,270	2,327,244	2,202,864
Rye.....	943,384	714,822	952,475	1,300,909
Total grain.....	63,218,923	72,657,718	91,377,662	73,247,269

Comparative receipts (crop movement) at same ports from August 1, 1881, to May 27, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,624,734	7,283,187	5,578,947	5,452,737
Wheat.....bush.	37,666,783	69,257,067	77,141,693	80,189,851
Corn.....	94,748,436	97,762,853	98,515,972	74,574,885
Oats.....	31,281,946	33,213,962	24,850,063	27,107,733
Barley.....	11,772,219	11,470,092	10,189,908	9,244,610
Rye.....	3,607,779	3,176,628	3,775,161	4,257,252
Total grain.....	179,057,143	218,670,602	214,472,830	195,374,331

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to May 27, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,946,057	3,496,964	2,136,003	2,829,998
Wheat.....bush.	8,805,595	18,335,650	16,627,801	20,311,259
Corn.....	30,379,132	30,281,647	41,803,672	27,988,078
Oats.....	12,002,471	11,813,423	8,797,092	8,000,665
Barley.....	1,980,152	1,909,116	1,500,753	1,892,759
Rye.....	1,161,591	969,228	814,783	1,137,557
Total grain.....	54,328,941	63,300,064	69,544,101	59,329,718

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

	1882. Week May 27.	1881. Week May 28.	1880. Week May 29.	1879. Week May 31.
Flour.....bbls.	48,715	146,541	75,898	102,369
Wheat.....bush.	283,020	290,445	84,133	866,739
Corn.....	273,763	742,468	482,318	1,331,730
Oats.....	633,883	847,952	959,915	557,347
Barley.....	47,407	48,717	34,444	28,771
Rye.....	38,573	38,911	44,304	47,411
Total.....	1,281,646	1,958,193	1,605,114	2,832,298

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 27...	127,183	450,006	1,072,816	666,639	47,407	46,573
May 20...	156,112	779,639	1,024,382	665,976	39,746	126,692
May 13...	141,144	872,677	1,490,019	355,912	44,795	130,890
May 6...	143,383	491,988	2,195,447	376,422	39,565	24,183
Tot., 4 wks.	567,822	2,594,310	5,782,664	2,064,979	171,513	328,338
4 w'ks '81.	589,893	9,041,632	9,171,856	2,839,127	172,890	121,090

Receipts of flour and grain at seaboard ports for the week ended May 27:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	97,606	431,578	599,541	198,268	9,410	37,703
Boston	55,969	1,500	70,710	42,675	4,500	1,000
Portland	1,500	.....	8,500	3,200	.....	.....
Montreal	12,186	200,657	162,944	198,788	2,776	2,504
Philadelphia	21,660	98,100	31,800	11,900	1,800	.....
Baltimore	14,605	58,700	41,800	15,000	.....	2,000
New Orleans	11,584	19,678	2,133	22,440	.....	.....
Total week	215,110	810,213	917,428	492,271	18,516	43,212
Cor. week '81.	225,145	3,236,851	2,679,259	692,029	38,420	89,016

Total receipts at same ports from Dec. 26, 1881, to May 27, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,581,923	5,393,570	3,597,481	4,163,243
Wheat.....bush.	11,449,403	30,370,017	25,104,080	34,186,545
Corn.....bush.	15,812,832	37,890,758	54,505,635	46,503,976
Oats.....bush.	9,426,424	9,066,935	8,974,480	8,096,311
Barley.....bush.	2,256,263	1,994,228	1,574,888	1,114,036
Rye.....bush.	519,316	818,917	674,275	1,588,217
Total grain	39,461,843	89,140,155	90,833,358	91,849,115

Exports from United States seaboard ports for week ending May 27, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	59,007	567,324	128,192	2,767	110,091	21,116
Boston	43,293	.....	68,727	.....	.....	.....
Portland .....	.....	.....	.....	.....	.....	.....
Montreal	8,498	49,766	58,097	17,800	.....	117,890
Philadelphia .....	.....	15,500	.....	.....	.....	.....
Baltimore	9,367	205,080	.....	.....	.....	.....
New Orleans	336	.....	8	.....	.....	.....
Total for w'k	120,501	837,670	255,024	20,567	110,091	139,006
Same time '81.	116,995	2,476,420	2,530,899	71,488	8,265	233,017

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 27, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,215,733	1,198,251	342,474	.....	139,429
Do. afloat (est.)	536,000	558,000	374,000	.....	.....
Albany	8,700	39,000	16,700	.....	88,000
Buffalo	412,054	233,011	12,149	.....	1,577
Chicago	2,617,557	2,790,200	123,455	43,453	122,554
Milwaukee	780,943	34,016	3,362	28,060	37,619
Duluth	362,500	.....	.....	.....	.....
Toledo (est.)	334,000	89,000	21,000	1,000	4,216
Detroit	95,656	14,730	4,729	1,049	2,682
Oswego	65,000	55,000	12,000	.....	120,000
St. Louis	288,196	428,956	26,383	1,530	47,532
Boston	4,579	226,143	154,533	.....	.....
Toronto	233,530	.....	10,273	6,341	12,493
Montreal	68,554	52,915	56,139	.....	50,533
Philadelphia	116,443	69,753	135,678	.....	.....
Peoria	5,686	98,637	118,071	1,767	121,201
Indianapolis	152,000	36,300	12,700	.....	13,200
Kansas City	73,889	43,297	10,837	.....	2,312
Baltimore	297,816	186,819	.....	.....	.....
Down Mississippi .....	.....	75,420	10,823	.....	.....
On rail	516,158	571,463	735,183	47,407	46,573
On lake	480,804	1,184,239	72,756	.....	40,000
On canal	712,000	1,305,000	11,725	.....	165,000
Tot. May 27, '82.	9,427,798	9,294,180	2,261,975	130,607	1,017,931
Tot. May 20, '82.	9,894,224	8,158,139	1,896,673	189,701	999,119
Tot. May 13, '82.	10,208,831	8,551,281	1,873,675	261,406	1,002,016
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. May 23, '81.	14,909,921	9,822,928	4,589,330	513,092	327,327

THE DRY GOODS TRADE.

FRIDAY, P. M., June 2, 1882.

In volume the business of the past week has been comparatively light. Both Monday and Tuesday were observed as holidays by nearly all the commission houses, and they experienced a strictly moderate demand during the remainder of the week. The movement in foreign goods was spasmodic and somewhat disappointing, and there was less animation in the jobbing branches of the trade than might have been expected, considering the more seasonable condition of the weather. Accounts from the interior indicate a slightly improved business at some distributing points, and reports regarding the crops are in the main so satisfactory that the outlook for a renewal of activity in the near future seems to be pretty well assured. The tone of the market continues steady, notwithstanding the late lull in the demand, and values of the most staple fabrics are unchanged, with the exception of gingham and print cloths, on which lower prices have been made during the week, without materially increasing their sale.

DOMESTIC COTTON GOODS.—The cotton goods market has presented very little activity, the demand having been of the same hand-to-mouth character noted for some time past. The export movement was of fair aggregate proportions, and in this

connection it may be stated that several makes of Eastern sheetings and drills and Southern sheetings are under the control of orders until August next. Cotton flannels continue largely sold to arrive, and important deliveries of these goods will be made during the current month. For other plain and colored cottons the demand has been steady but strictly moderate, and prices are without quotable change, nearly all the best makes being steadily held by manufacturers' agents. Print cloths were rather more active, but a shade easier, closing at 3 13-16c. for 64x64s and 3 7/8c. for 56x60s—the former being in large supply and the latter relatively scarce. Prints ruled very quiet, and gingham were in irregular demand, weak and unsettled—Renfrew and Canton dress gingham having been further reduced to 9c. per yard.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens has lacked animation, but there was a fair movement in heavy cassimeres suitings, chevots and worsted coatings, in execution of back orders. Fancy-back and diagonal overcoatings were taken in small lots to a moderate amount, but beavers were mostly quiet. Cloakings were sluggish, aside from a few specialties, in which there was a limited business. Prices of clothing woollens and cloakings remain steady, and stocks are well in hand as a rule. There is, however, some disposition on the part of buyers to curtail or even cancel some of the orders placed early in the season, and this is considered the least satisfactory feature of this branch of the trade. Kentucky jeans have been decidedly more active, but the demand was irregular, and low prices have been found necessary in order to effect large sales. Flannels have received a little more attention, but it is yet too early to look for much business in this connection, and such is the case with blankets and shawls.

FOREIGN DRY GOODS have been sluggish with importers and jobbers alike, because retailers have not yet reduced their stocks to the replenishing point, owing to the backwardness of the season. For silks the demand was mostly confined to small parcels of staples and specialties, and dress goods were generally quiet; but the most desirable fabrics are steadily held. Laces were in fair demand, but linens, white goods, hosiery, gloves and embroideries were for the most part quiet, and there was a light business in men's-wear woollens.

Importations of Dry Goods.

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

Manufactures of—	Week Ending June 2, 1881.		Since Jan. 1, 1881.		Week Ending June 1, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	201	78,813	8,985	3,597,738	184	72,995	6,850	2,852,374
Cotton.....	121	35,076	7,479	2,596,884	130	31,815	1,904,737	
Silk.....	83	49,613	3,589	2,564,693	86	76,255	3,351	2,564,359
Flax.....	297	51,673	13,760	2,715,933	210	39,123	1,900,124	
Miscellaneous.....	5,778	23,829	88,154	1,275,954	2,836	22,008	72,969	1,306,137
Total	6,480	242,066	121,967	12,750,612	3,446	242,196	100,813	10,528,231
Ent'd for consumpt.	2,177	612,641	142,985	37,558,819	4,025	1,453,957	178,898	49,404,679
Total on market	8,657	854,707	264,952	50,309,461	7,471	1,696,183	279,711	59,933,010
Manufactures of—								
Wool.....	118	42,370	6,895	2,785,962	311	120,448	3,142,326	
Cotton.....	65	20,536	6,123	2,061,120	318	81,723	2,013,442	
Silk.....	73	49,854	3,159	2,182,500	190	138,952	3,449	2,506,105
Flax.....	233	46,881	9,994	1,956,698	486	75,666	1,792,756	
Miscellaneous.....	366	29,221	70,430	1,362,273	346	16,439	1,163,134	
Total	854	188,862	96,601	10,348,553	1,651	432,728	10,617,763	
Ent'd for consumpt.	2,177	612,641	142,985	37,558,819	4,025	1,453,957	178,898	49,404,679
Total at the port.....	3,031	801,503	239,586	47,907,372	5,676	1,886,713	265,701	60,022,442

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.