

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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FINANCIAL LEGISLATION NECESSARY.

Congress cannot afford to lose time nor show lack of wisdom in handling and disposing of the financial questions now before it. The Crapo Bank Charter bill is at present in the Senate; the Silver Coinage bill is in the House; but few in either branch appear to show any haste with regard to either measure, while outside of Congress this delay is fixing upon the country a feeling of apprehension and distrust which has for some time been gathering.

With the present promise of good crops realized, and with financial wisdom at Washington, there is a certainty of a favorable year's business, with moderate prices for the necessaries of life. With no relief to our finances in the particulars specified, the present anxiety and nervousness will increase and dullness will prevail never mind what crops are raised. We all know that it was not abundant harvests alone that gave us the buoyancy of the last three years. Confidence was the product of specie payments and the assurance it afforded of stability to values. Now capital fears, and has reason to fear, a disturbance and perhaps a reversal of that condition which has been the basis of its past action; so it hesitates, holds back, avoids passing into fixed forms, and thus enterprise is checked. We have no one in this vicinity like Mr. Beck, who claims the power to throw his toils

around other people's capital and make it do his behests willing or unwilling. This statutory way of putting one's hands into one's neighbors' pockets, is held in no higher repute here than the less elegant style practiced by the inmates of the Tombs, and has also the disadvantage of not being as successful. The world's experience has taught us—Mr. Beck to the contrary, notwithstanding—that the only way capital can be held in active use is to afford it stability, security and profit.

For these reasons we are troubled at the lack of earnestness shown in Congress over financial measures. The Bank Charter bill is essential to the quiet, orderly, undisturbing reorganization of many millions of banking capital. That capital and the currency department of the banks are recognized as vital parts of our internal commerce—the nervous system so to speak of our entire business organism. Knowing this we advocated two weeks since the passage of the Bank charter measure in the same form it left the House. The amendments the Senate committee now propose to adopt would very likely make the bill much better than they found it. But the question is not what would be the most perfect law for meeting the crisis, or how faultless a measure the Senate committee can draft, report and pass through that branch of our National Legislature. There is another legislative department to be consulted, and its views have been expressed in the bill adopted by it after many weeks of doubt, discussion and contest, a measure the imperfections of which we showed were wholly innoxious. If the Senate committee amends the bill as proposed, it must go back to the House very late in the session to be fought over again, perhaps loaded down with worse provisions than it now contains, and possibly to be lost. On the other hand, if it is reported without amendment, it can probably be speedily passed in the same form it passed the House, and the vexed question of the reorganization of the banks be put at rest.

We repeat, then, that lack of time, the extreme urgency of the subject, and the doubtful character of the action of the House if the questions involved are again opened, should set the Senate against any and all amendments. Furthermore—and this is a reason for speedy action that may be overlooked—there is another financial measure of equal if not greater importance than even the Charter bill, which Congress must not fail to give us, but which may be put back and thus endangered if the Bank bill is again discussed in the House. We refer to the measure reported by the Banking and Currency Committee for the stoppage of silver coinage, &c. It is not necessary to discuss that subject again, as we have often and recently done so. But the need for the proposed legislation is becoming very

urgent. The continued shipments of gold and the decreasing visible supply of that metal, while silver dollars are multiplying at so rapid a rate, added to the known natural effect of an inferior currency to crowd out the better, are giving shape and new force to the fears so long felt as to the future of our currency. No one can tell when the moment of change may come, and capital always scents the danger afar; so that this peril is even now having its influence and may increase in force rapidly if circumstances favor it.

But some, of course, will insist that there is no such danger—it is all imaginary. Yet even if we were to accept that view, and admit that the change feared will not be realized, that fear is none the less a real obstacle to enterprise; for the belief in, and the looking forward to, the change by moneyed classes as a probable event, prevents buoyancy and business activity just as surely as if the fear was to be realized. Everyone now engaged in developing any great enterprise is experiencing the truth of these statements; for, although capital is very abundant, never more so, it shows unusual timidity, seeking the form of temporary rather than permanent investment. In some respects capital appears to be lapsing into the condition of the years just previous to 1878, not to be set free again until, like then, we are relieved of the doubt touching the stability of our currency.

Congress, therefore, should not fail before adjournment to stop silver coinage; and it will be a help to that end if the Crapo Bank Charter bill is speedily passed and not returned to the House, so that the Banking and Currency committee may be left free to give its time and energy to the silver bill as soon as it can be reached. Business interests are just now greatly disturbed. There is, however, a good prospect that the next twelve months may be more prosperous than the last have been. The speculative mania which had begun to affect all interests has been checked. Values have fallen on Wall street. The tendency is downward in commercial markets. Thus we will soon be in a much safer, sounder condition than a year ago for business enterprise. All we need, then, for a new lease of prosperity, is to remove the clouds which hang over our currency.

THE FINANCIAL SITUATION.

While there has been no marked improvement in the situation this week, the prospects are a little more encouraging. To be sure, more gold has been sent to Europe, but so far as our banks are concerned, the void has been filled from the Treasury, while the constant flow of legal tenders from the interior to this centre assures us of easy money for the present.

The circumstance of chief importance, however, has been the greatly improved weather for the crops, and the more hopeful feeling which, as a consequence, is reflected in the reports from our farming sections. This fact and the continued favorable showing as to earnings of Western and Southwestern roads—remarked upon more fully in another column—have imparted a little more steadiness to our stock market, enabling it to withstand or speedily recover from the shock of an unexpected and extensive failure. The ready response Wall street thus gives to each promising turn in the crop prospects, proves that if Congress would only make provision for the two most glaring defects in our financial system, which we have called attention to in a previous article, there can be little doubt but that under such remedial measures the other evils remarked upon last week would correct themselves, and a fairly favorable season for all interests would be the result.

A source of considerable uncertainty, however, respecting the future, has been our money market. Rates are very low now for call loans, but time contracts are not in favor, the more general feeling being that, with our past and prospective loss of gold, when the demand sets in for funds for moving the crops, there will be great stringency. Undoubtedly there are good reasons for the belief, but they are based upon the foregoing fact of our specie shipments added to the expectation that our foreign trade balance is growing so bad we are not likely to import specie this autumn. As one result of our gold exports up to this time the holdings of lawful money by the Treasury Department are smaller considerably than at this date any year since refunding began, so that there seems little probability of the banks securing anything more from the Treasury than they pay to the Department during coming months. That is to say, the Treasury has less surplus balance than usual, so that its operations will be chiefly confined to receiving its revenues and paying them out when bonds embraced in calls for redemption are surrendered. To show the present position of the Treasury we give in the following statement the amount of gold coin, bullion, legal tenders and National Bank notes included in the Treasury assets June 1, 1882, and June, September, October, November and December 1, 1881 (000s omitted).

U. S. TREASURY HOLDINGS OF GOLD AND CURRENCY (000s OMITTED.)

Kind.	1882.		1881.			
	June 1.	June 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	\$	\$	\$	\$	\$	\$
Gold Coin.....	93,000	70,986	82,300	76,600	76,000	85,600
Gold Bullion.....	60,918	92,783	87,100	97,700	96,900	92,500
Legal Tenders.....	31,900	26,922	29,300	27,100	26,300	26,400
National Bank Notes	7,400	7,614	4,000	4,400	4,600	4,500
Total.....	193,218	198,305	202,700	205,800	203,800	209,000

So far as our city banks are concerned, their position at the present time reflects a similar loss through gold shipments. The drain to Europe has almost wholly fallen upon these institutions, and the way in which they have hitherto been partially reimbursed is through the Sub-Treasury and from the interior. We have seen that the Sub-Treasury has little more to give except what it receives from week to week. The bank statement of last Saturday shows the following holdings of legal-tenders and gold. We have added corresponding figures for the same date of the two previous years.

HOLDINGS OF NEW YORK CITY BANKS.

Kind.	1882.	1881.	1880.
Legal tenders.....	\$24,922,600	\$18,325,300	\$21,934,800
Specie.....	53,692,900	76,052,100	61,109,000
Total.....	\$78,615,500	\$94,377,400	\$83,043,800

The above indicates that the banks have about 16 millions less lawful money than they had at this date last year. Furthermore, the previous statement shows that the Treasury has 5 millions less than a year ago, and that after this date in 1881 its balance was an increasing one. Now add to the above the fact that from July 1 to Dec. 31, 1881, we imported 30 millions net of gold, and we have presented the argument for a stringent market this fall in all its force.

This of course looks formidable. But on the other side of the question it is to be remembered that there will be very many less calls for the use of capital the present summer, and in at least the early fall months, than for the same period a year ago. In the first place railroad building is far less active. This was a fruitful source for the absorption of funds in 1881, money being paid out in large amounts for that purpose and in very remote districts. Now those moneys are returning here and may

continue to do so through the summer. Many other of our industries are also less active, notably the iron industry. Finally, there is likely to be less speculation, especially in commercial circles, and lower prices for all products. So that there may be doubt whether there will be as great activity in money as anticipated. Furthermore, perhaps by August our merchandise imports will have been so reduced as to change the course of our foreign trade, and with dear money here imports of gold might again be started.

The Treasury operations for the week, excluding the receipt of \$1,000,000 gold from Philadelphia, have resulted in a loss, which is a gain to the banks, of \$3,963,610 38, mainly in consequence of the disbursements for bonds, the call for which matured on the 7th inst. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,541,000	\$516,000
Gold	36,000	.....
Total	\$2,577,000	\$516,000

The Bank of America received \$3,150,000 on account of the associated banks during the week, and paid out \$2,000,000, all of which went to Europe.

Last week's bank return was doubtless made up on rising 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....	\$3,963,610	\$.....	\$3,963,610
Interior movement.....	2,577,000	516,000	2,061,000
Gold exported this week .....	.....	2,250,000	*2,250,000
Total.....	\$6,540,610	\$2,766,000	\$3,774,610

* Loss.

The foreign exchange market has been rather quiet. A demand early in the week could not be satisfied without shipping gold, and consequently \$2,250,000 went out by the steamers sailing on Wednesday, and about \$1,250,000 of this is said to have been drawn for on account of the Italian loan. Some of the gold was in the form of ingots taken from the Assay Office, where they were exchanged for gold coin under the recent law of Congress. Some bankers assert that there is a profit of about $\frac{1}{4}$ of a cent per pound sterling in sending ingots instead of coin, while other bankers claim that the difference, if any, is very slight. The latest mail advices quote gold ingots at 77s. 9 $\frac{1}{2}$ d. per ounce *standard*, while American gold coin is quoted at 76s. 3 $\frac{1}{2}$ d. per ounce, without reference to the standard. The ingots are 998-1,000 fine, while the coin has about 10 per cent of alloy. If full-weight coin could be procured for shipment there would probably be little advantage in sending ingots, but coin is more or less abraded, and therefore it is expected that shippers will take ingots in preference, especially while they can so easily procure them in exchange for gold coin. At the time of writing there was little probability of any shipments of gold to-day. The following shows relative prices in London and New York for leading bonds and stocks at the opening each day, indicating the margin of profit for cable transactions.

	June 5.		June 6.		June 7.		June 8.		June 9.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	120'41	120'½	120'41	120'½	120'25	120'¼	120'29	120'¾	120'17	120'½
U.S. 3½s	101'53	101	101'53	101	101'43	101	101'48	101'½	101'43	101'½
Erie.....	34'08	34'½	33'96	33'¾	33'44	33'¾	33'93	34'½	34'05	34'½
2d con.	91'10	90'¼	90'25	89	88'81	88'¾	88'69	88'½	89'18	88'¾
Ill. Cent.	133'17	134	133'17	133'¼	132'79	132	132'66	132'¾	133'28	133
N. Y. C.	127'15	126'¾	126'79	126'¾	126'17	125'¾	127'03	127	127'40	127'½
Reading	26'73	53'¾	26'60+	52'¼	26'70+	52'¾	27'07+	54	27'19+	54
Exch'ge, cables.	4'90'¼		4'90'¼		4'90		4'90		4'90	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.

The Bank of England reports a decrease of £13,000 bullion for the week, and a withdrawal of £50,000 on balance on Thursday. The return of the Bank of France shows a gain of 13,125,000 francs gold and of 1,175,000 francs silver. The Bank of Germany since last report has gained 4,360,000 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 8, 1882.		June 9, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,142,090	.....	25,902,159	.....
Bank of France.....	37,775,485	46,315,889	25,028,351	49,490,830
Bank of Germany.....	7,300,750	21,902,250	7,380,750	22,142,250
Total this week.....	68,218,334	68,218,139	58,311,263	71,633,080
Total previous week.....	67,650,218	68,004,232	58,181,040	71,534,408

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

The stock market was irregular and generally heavy in the early part of the week, being influenced by the labor troubles, by reports of an unfavorable character regarding the corn crop, and also by free sales of stock which it subsequently appeared were mainly for the account of W. B. Meeker & Co., who suspended on Tuesday afternoon. The market yielded under the shock of the failure, but it rallied on the succeeding day, and there was a better feeling on Thursday, only to be followed on Friday by a return of depressing rumors of failures and by lower prices, the close, however, showing a recovery in tone and in part in values. The Vanderbilt stocks exhibited great strength on Thursday and Friday, on reports that the earnings for May were better than had been expected. The market is still a manipulated one, and it will probably remain so until there are more definite assurances regarding the crops. Prices are sensitive to reports regarding the labor troubles, and speculators for a decline resort to exaggerations of these and all other difficulties when the simple truth fails to produce an impression upon the market.

A caucus of the controlling party in the House of Representatives has decreed that the tax shall be removed from bank deposits, bank checks and perfumery, and that it shall remain on bank capital. There are excellent reasons why the tax should be removed from capital as well as from deposits. In fact, if it is removed from deposits and not from capital it would be a source of weakness to the system, since some of our smallest banks have the largest deposits, attracting them by paying interest. It is very desirable for banks to have large capital, for it is a guaranty to the depositors, of great importance in times of panic. Leaving the tax on capital, however, would discourage large banks, by increasing the profits of, or, in other words, by paying a premium to small ones.

The Assay Office paid \$52,770 through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
June 2....	\$435,808 46	\$339,000	\$18,000	\$.....	\$79,000
" 3....	319,422 63	280,000	9,000	.....	30,000
" 5....	490,773 44	359,000	23,000	1,000	109,000
" 6....	722,680 99	492,000	44,000	.....	185,000
" 7....	366,876 23	242,000	43,000	1,000	82,000
" 8 ...	492,392 42	335,000	65,000	.....	93,000
Total...	\$2,827,954 17	\$2,047,000	\$202,000	\$2,000	\$578,000

RAILROAD EARNINGS IN MAY, AND FROM JANUARY 1 TO MAY 31.

Contrary to general expectations, the earnings for May make a very satisfactory exhibit. The percentage of increase is not now as large as it was some months ago, but in view of the apathy pervading all business circles and the small volume of grain and provisions traffic, and the confident predictions of many that there would be a falling off compared with a year ago, any increase at all is gratifying. Of course, as our readers are aware, our statement does not include the larger trunk lines, and these, taken as a whole, probably exhibit diminution—according to the latest returns to hand, the Pennsylvania (to April 30) had heavier earnings, and the Michigan Central and Lake Shore (to March 31) lighter earnings than in 1881—but the increase shown in the table is so large (\$2,303,110) that there would remain a fair amount of gain even after allowing for a pretty decided decrease on the trunk lines. The table is as follows.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Burl. Ced. Rap. & No.	\$ 199,278	\$ 165,630	+33,648	620	564
Cairo & St. Louis*	21,451	22,599	-1,148	116	146
Central Branch U. P.	57,902	82,605	-24,703	385	300
Central Iowa.....	81,417	74,067	+10,350	244	190
Central Pacific.....	2,353,000	2,091,411	+261,589	2,994	2,634
Chicago & Alton.....	553,412	543,556	+4,856	847	840
Chic. & Eastern Ill....	143,113	117,296	+25,817	230	220
Chic. & Gr. Trunkt...	148,357	101,973	+46,384	335	335
Chic. Milw. & St. Paul.	1,629,000	1,538,491	+90,509	4,255	3,803
Chicago & Northwest.	2,058,133	1,879,006	+179,127	3,285	2,778
Chic. St. P. Minn. & O.	406,420	350,125	+56,295	1,042	946
Cleve. Ak. & Col.....	43,255	34,992	+8,263	144	144
Col. Hock. Val. & Tol.	239,817	114,527	+125,290	322	322
Denv. & Rio Grande..	614,298	514,767	+99,531	1,062	690
Des Moines & Ft. D.*	15,952	16,112	-160	87	87
Detroit Lans'g & No..	134,576	116,004	+18,572	222	222
East Tenn. Va. & Ga.	231,146	208,075	+23,071	900	900
Evansv. & T. Haute..	63,371	55,748	+7,623	157	144
Flint & Pere Marq*...	119,327	111,103	+8,224	345	317
Gr. Trunk of Canada†	821,101	822,229	-1,128	1,456	1,406
Great West'n of Can.†	365,813	405,499	-39,686	807	807
Gr. Bay Win. & St. P..	30,289	37,117	-6,828	219	219
Hannibal & St. Jos..	154,917	172,950	-18,033	292	292
Illinois Central (Ill.)..	534,933	527,266	+7,717	919	919
Do (Iowa lines)...	139,766	145,993	-6,227	402	402
Ind. Bloom. & West...	182,554	200,061	-17,510	541	541
Intern'l & Gt. North..	235,830	170,319	+65,511	731	625
Kan. City Ft. S. & Gulf*	71,192	70,319	+873	362	318
Lake Erie & Western.	94,484	102,605	-8,121	385	385
Little Rock & Ft. S...	30,200	32,700	-2,500	163	163
Long Island.....	179,482	157,003	+22,479	323	323
Louisville & Nashv...	946,435	828,725	+117,710	2,025	1,840
Milw. L. Sh. & West...	63,938	41,556	+19,382	275	250
Mo. Kan. & Texas....	480,334	393,745	+86,589	1,230	897
Missouri Pacific.....	560,907	589,476	-28,569	934	796
Mobile & Ohio.....	137,645	145,803	-8,158	528	506
Northern Pacific.....	568,332	312,705	+255,627	1,172	754
Ohio Southern.....	30,831	24,824	+6,007	128	128
Peoria Dec. & Evansv.*	38,533	36,790	+1,743	254	213
Rochester & Pittsb...	21,371	19,295	+2,076	108	108
St. L. A. & T. H. m. line.	93,992	121,937	-27,945	195	195
Do do (branches).	68,850	50,240	+18,610	121	121
St. L. Iron Mt. & So...	519,120	479,075	+40,045	723	636
St. Louis & San Fran..	253,419	283,399	-29,980	661	597
St. Paul Minn. & Man.	858,903	382,642	+476,261	912	718
Scioto Valley.....	43,343	26,969	+16,374	127	100
Texas & Pacific.....	409,228	281,783	+127,445	1,230	800
Tol. Delphos & Burl..	76,021	48,368	+27,653	395	235
Union Pacific.....	2,491,590	2,319,238	+172,352	3,739	3,446
Wab. St. Louis & Pac.	1,204,861	1,144,661	+60,203	3,350	2,479
Total.....	20,824,492	18,521,382	+2,303,110	42,345	36,949

* Three weeks only of May in each year. † Four weeks ended May 27.

There is thus an increase for May of 12½ per cent, against 15½ per cent in April, 22 per cent in March, 31 per cent in February, and 25 per cent in January. The large percentage of increase in the early months was because of the reduced earnings last year in those months on account of the rigorous winter weather. It is but fair, however, to say again here what we said in reviewing the April figures—(1) that though some of the traffic delayed by snow and ice in the first quarter of 1881 came forward as early as April in that year, the earnings in that month were not abnormally large by reason of this fact (the increase was 25 per cent); (2) that the next month received even less benefit (increase but 17 per cent), probably because of freshets and spring floods, which in some sections delayed and interrupted transportation; and (3) that it was not till June that railroad earnings felt the full effect of the retarded movement again set in motion, in an

increase of over 30 per cent. In other words, the increase of 15½ in April this year was made on earnings of 1881 25 per cent above those of 1880, the increase of 12½ per cent in May on earnings of 1881 only 17 per cent above those of 1880, while in June we will have to compare with figures of 1881 almost one-third greater than in 1880—in fact, with the largest June figures ever made. It is the June earnings, therefore, rather than those of May, that will be most eagerly scanned for any sign of change in that upward movement in railroad earnings which has been in progress now for over three years. It would be no cause for surprise should we witness a decrease.

The roads in the Northwest still record heavy gains, though in some instances the increase in May is smaller than that of April. Notably is this so in the case of the Chicago Milwaukee & St. Paul, which has only \$90,000 increase, against \$258,000 in April, and \$1,782,000 for the first three months to March 31. The Chicago & Northwest has an increase somewhat larger than in April, and the Burlington Cedar Rapids & Northern exhibits a gain of over 33 thousand dollars for May, against a loss of \$6,000 in April. But the St. Paul Minneapolis & Manitoba is, as in past months, conspicuous above all other roads for its heavy gains. The increase is simply enormous. For May it amounts to \$476,261, or over 124 per cent. Each week seems to record a larger gain than that immediately preceding. For the fourth week of May, for instance, the earnings reached the large total of \$319,589, against only \$123,096 in the corresponding period last year, a gain of \$196,493 in one week! The road runs north from St. Paul, Minnesota, to Manitoba, is without a competitor, and is receiving the full benefit of the immense immigration into that district and the consequent activity in all branches of trade there, which this brings with it. To show what sort of an influence upon the roads in the West, the grain movement was in May in the two years, we give below our table of the receipts of flour and grain at the leading lake and river ports.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 27.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882.....	164,782	159,492	5,176,207	1,479,951	233,913	62,312
1881.....	216,359	598,901	3,870,768	2,797,381	148,623	31,072
Milw'kee—						
1882.....	250,807	292,865	180,180	172,117	142,140	30,018
1881.....	293,974	671,985	82,940	302,391	98,566	39,245
St. Louis—						
1882.....	116,753	517,568	1,223,890	442,459	50,207	7,788
1881.....	88,100	873,936	1,942,845	561,900	45,360	9,084
Toledo—						
1882.....	2,575	741,431	330,501	60,871	5,550	708
1881.....	4,125	991,215	1,359,655	151,503	2,500	.....
Detroit—						
1882.....	12,331	231,816	154,894	77,725	33,436	535
1881.....	31,025	338,551	82,918	43,544	14,992	109
Cleveland—						
1882.....	9,359	38,437	41,303	115,301	7,500	450
1881.....	7,327	46,000	205,050	79,280	19,153	.....
Peoria—						
1882.....	6,070	19,025	576,100	395,450	55,750	75,950
1881.....	16,879	77,550	1,470,275	959,875	23,050	27,285
Duluth—						
1882.....	8,100	135,284	.....	.....	.....	.....
1881.....	.....	.....	.....	.....	.....	.....
Total of all	570,777	2,133,918	7,688,075	2,743,874	528,496	177,761
1882.....	658,289	3,598,041	9,014,451	4,895,874	352,244	106,795

It will be observed that while there is a large falling off in almost every item in the total movement, the same is not true as to the movement at individual points. Thus, while the total receipts of corn at the seven principal points show a contraction of 1,326,376 bushels, the receipts at Chicago actually show an increase of 1,300,000 bushels. St. Louis, Toledo and Peoria appear to have been the chief sufferers. The Wabash carries to all three of these points, and perhaps this explains in part its small increase of \$60,203, on mileage almost 900 miles greater than in 1881. The additional mileage, however, (which is not new mileage, but old mileage acquired), has but light earnings, so that the disparity between the increase in

earnings and the increase in mileage is not as great as the figures would indicate. On the mileage operated this year the earnings last year were \$1,276,741, which would show a decrease of \$72,000 the present year.

The Southwestern roads, as a rule, make better exhibits than in the previous months. This is particularly true of those in the Gould system. Both the Missouri Kansas & Texas and the St. Louis Iron Mountain & Southern show larger gains than in April. The St. Louis & San Francisco, on the other hand, again has a decrease. But the latter does not reach into Texas, and the gains on the other two are probably due in great degree to the large shipments of Texas cattle north and east, to meet the great demand for cheaper meat. The Superintendent of the Missouri Pacific states that the Missouri Kansas & Texas handled 1,860 cars of stock during May, which is a larger number than ever before handled in a single month, and way ahead of the number handled in May last year. In June it is expected that the number will be raised to 2,000. The earnings to the Missouri Kansas & Texas from this traffic are said to be about \$70 per car. Probably it is this same traffic that helped to swell the receipts of the Texas & Pacific and the International & Great Northern. For this reason, too, very likely the decrease on the St. Louis Alton & Terre Haute is only \$28,000 this month, against \$42,000 in April. This road runs east from St. Louis, does chiefly a through business, and has in consequence suffered a large diminution in receipts the present year from the general falling off in through shipments.

The Southwestern roads carrying increased amounts of live stock to St. Louis destined for Northern markets, this would of course tend to augment the traffic on the roads east from St. Louis, though it might not be sufficient to offset the loss in other kinds of through traffic. The failure of the ordinary sources of supply is making the demand upon Texas very heavy, and Texas beef, once despised, now finds a ready market. Not only is this so in the case of meat, but there is also quite a call on Texas and other Southern States for grain. Last summer's drouth has left our markets almost bare of all kinds of cereals, and the South being an early producer, is called upon to meet our wants between now and the harvesting of the next crops in the West. Evidently these are considerations bearing upon the immediate future of the roads chiefly concerned—not only upon the Southwestern roads into Texas, which State can and probably will furnish the bulk of the needed supply, but also upon their Eastern connections—and these considerations should not be lost sight of in any estimate as to future earnings.

The roads connecting Chicago with the South and Southwest, like the Chicago & Alton, the Illinois Central (main line), the Chicago & Eastern Illinois, make very fair statements of increase for May. Hannibal & St. Joseph again has a considerable decrease. The Pacific roads—Union, Central and Northern—continue to do well, though on the Union Pacific the increase in May is much smaller than in previous months. The Atchison Topeka & Santa Fe has not reported its figures, but the Boston Transcript states that there is a gain of \$30,000. Among the trunk lines we have as usual the Grand Trunk and Great Western of Canada, and, as in April, the former shows very little change from the previous year, and the latter quite a decrease. The Grand Trunk, too, would show a large decrease except for an increase of \$37,956 on the passenger business, which continues heavy. The Chicago & Grand Trunk, the Chicago line of the Grand Trunk, reports a gain of \$46,384, of which \$38,208

was made on passengers. Indiana Bloomington & Western and Lake Erie & Western, which are affected by the course of trunk-line traffic, both exhibit a decrease, against an increase in April. Southern roads, so far as reported, show a slight improvement over April, notwithstanding the diminished cotton movement. The Louisville & Nashville has an increase of \$117,710 for May, against \$99,145 in April. Mobile & Ohio has a decrease of \$8,158, against \$18,278 decrease in April. The East Tennessee Virginia & Georgia reports May earnings increased \$23,071, but will not furnish figures for previous months. To show how the cotton movement at the ports compares in the two years we give the subjoined table.

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

	1882.	1881.	Difference.
Galveston.....bales.	13,296	18,993	Dec.... 5,697
Indianola, &c.....	107	126	Dec.... 19
New Orleans.....	13,053	45,849	Dec.... 32,796
Mobile.....	4,931	8,107	Dec.... 3,176
Florida.....	132	92	Inc.... 40
Savannah.....	13,038	22,367	Dec.... 9,329
Brunswick, &c.....	2		Inc.... 2
Charleston.....	7,464	12,239	Dec.... 4,775
Port Royal, &c.....	292	31	Inc.... 261
Wilmington.....	1,303	1,492	Dec.... 189
Morehead City, &c.....	274	357	Dec.... 83
Norfolk.....	17,786	25,112	Dec.... 7,326
City Point, &c.....	4,771	4,796	Dec.... 25
Total.....	76,449	139,561	Dec.... 63,112

For the first five months of the year to May 31, we have a very good showing. There is an increase of \$15,988,347, or 20 per cent. The heaviest gains are made by the Pacific roads and the roads in the Northwest. There are a few roads with smaller totals than in 1881, but most of these were affected either by the diminished business and lower rates on the trunk lines or the contraction in the cotton movement in the Southern States. Details follow.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No...	1,030,142	791,120	239,022	.....
Cairo & St. Louis*	136,805	164,077	.....	27,272
Cent. Branch Union Pac.	326,782	362,877	.....	36,095
Central Iowa.....	445,542	300,538	145,004	.....
Central Pacific.....	9,952,144	8,730,543	1,221,601	.....
Chicago & Alton.....	2,807,625	2,610,098	197,527	.....
Chic. & Eastern Illinois	681,895	615,578	66,317	.....
Chicago Milw. & St. Paul	7,520,000	5,388,990	2,131,010	.....
Chicago & Northwest....	8,481,799	6,736,284	1,745,515	.....
Chic. St. P. Minn. & Omaha.	1,857,862	1,279,365	578,497	.....
Cleve. Ak. & Col.....	192,290	167,833	24,457	.....
Col. Hock. Val. & Tol....	1,049,299	834,371	214,928	.....
Denver & Rio Grande....	2,614,171	1,971,527	642,644	.....
Des Moines & Ft. Dodge*	141,840	114,717	27,123	.....
Detroit Lansing & No....	636,588	499,231	137,357	.....
Flint & Pere Marquette*	832,602	694,473	138,129	.....
Grand Trunk of Canada†	4,232,664	4,295,348	.....	62,684
Great West'n of Canada †	1,949,981	2,133,428	.....	183,442
Green Bay Win. & St. P..	149,229	139,313	9,916	.....
Hannibal & St. Joseph....	748,165	817,393	.....	71,228
Ill. Central (Ill. line)....	2,682,520	2,436,095	246,425	.....
Do (Ia. leased lines)....	762,489	613,226	149,263	.....
Indiana Bloom. & West..	968,302	946,802	19,500	.....
Int. & Gt. North.....	1,105,664	971,759	133,905	.....
Kan. City Ft. S. & Gulf.*	613,316	531,646	81,700	.....
Lake Erie & Western.....	526,611	497,593	29,018	.....
Long Island.....	715,051	634,507	80,544	.....
Louisville & Nashville....	4,890,111	4,249,630	640,481	.....
Milw. L. Shore & West'n.	337,975	191,736	146,239	.....
Mo. Kansas & Texas.....	2,191,423	1,888,617	302,806	.....
Missouri Pacific.....	2,879,891	2,425,226	254,665	.....
Mobile & Ohio.....	755,155	981,382	.....	226,227
Northern Pacific.....	1,899,132	887,210	1,011,922	.....
Oregon Railway & Nav..	1,844,600	1,391,293	453,307	.....
Peoria Dec. & Evansville*	293,106	210,904	82,202	.....
Rochester & Pittsburg...	169,075	87,427	21,648	.....
St. L. A. & T. H. main line.	489,369	594,249	.....	104,880
Do do (branches)....	323,274	318,249	10,025	.....
St. L. Iron Mt. & South'n.	2,701,603	2,861,127	.....	159,524
St. Louis & S. Francisco.	1,272,623	1,201,417	71,206	.....
St. Paul Minn. & Man....	2,774,616	1,542,959	1,231,657	.....
Scioto Valley.....	192,279	125,869	66,410	.....
Texas & Pacific.....	1,678,112	1,447,141	230,971	.....
Toledo Delphos & Burl..	368,499	230,033	138,466	.....
Union Pacific.....	10,916,000	8,371,000	2,545,000	.....
Wabash St. L. & Pac....	6,261,566	4,918,274	1,343,292	.....
Total.....	95,190,817	79,202,470	16,859,699	871,352
Net increase.....			15,988,347	.....

* Three weeks only of May in each year.

† Earnings are from January 1 to May 27.

As to net earnings—this time for April and the four months to April 30—we have, as before, varying results.

The Pennsylvania is of course conspicuous for its large loss, but there is nothing to be said beyond what was said when the figures first appeared. Northern Central, too, again has a large loss in net, but this month it is more on account of a falling off in gross receipts than on account of an increase in expenses. For April the decrease is \$55,151 (\$52,144 because of a decrease in gross), and for the four months it is \$178,570 (\$22,750 loss in gross). The Philadelphia & Reading on the Railroad Company had quite an increase in net for April—being more than sufficient to wipe out the loss of the first three months. The Coal Company again has a small decrease, expenses having increased more largely than earnings. The Grand Trunk of Canada for March reported a decrease of £5,291 gross, an increase of £5,767 expenses, and a decrease in net of £11,058. On net earnings of £137,263 in the three months of 1881 there is this year a falling off of £30,853 to £106,410. Proportionately the decrease is heavier than on the Pennsylvania. On the latter the percentage of decrease is 16, while on the Grand Trunk it is more than 22. The Great Western of Canada for March reports \$86,900 decrease in gross and \$93,700 in net. The Des Moines & Fort Dodge among Western roads loses \$6,611 net in April, but there was quite a gain in previous months, so there is still an increase of \$32,306. The Burlington Cedar Rapids & Northern also had decreased net in April, but a large increase in the previous months. The Chicago Burlington & Quincy has not yet furnished its report for April. Among Northern roads we have the Buffalo Pittsburg & Western, which still keeps up its gains in both gross and net.

Southern roads in general return quite favorable exhibits. The Louisville & Nashville has a smaller increase than in the preceding months, but the total gain in net for the four months foots up \$453,881. Nashville Chattanooga & St. Louis shows \$4,427 gain for April, but this because of a diminution of \$33,798 in expenses, gross earnings having fallen off \$29,371. For the four months there is a loss of only \$20,586 in net, though gross decreased \$128,130. Norfolk & Western lost \$2,645 gross in April and \$23,845 in the four months, but the loss in net is respectively \$25,207 and \$59,620, on account of heavier expenses. The Chesapeake & Ohio for the four months has an increase of about \$68,000 in gross, but over \$127,000 increase in net, by reason of a decrease of \$59,000 in expenses. The reduction in expenses was possible because last year the total had been swelled by expenditures for steel rails and other improvements. Subjoined is our usual table embracing all roads that will furnish statements for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West...1882	\$ 59,333	\$ 27,867	\$ 31,466	\$ 241,087	\$ 127,980
Do do 1881	50,515	31,874	18,641	193,091	49,188
Burl. Cedar Rap. & No..1882	178,304	137,081	41,223	880,864	307,844
Do do 1881	184,680	133,999	50,681	625,490	133,781
Chesapeake & Ohio...1882	267,454	178,017	89,437	870,698	191,524
Do do 1881	227,343	182,770	44,573	802,753	63,931
Des Moines & Ft. D...1882	25,617	18,890	6,727	125,889	51,169
Do do 1881	30,225	16,887	13,338	98,605	18,863
Louisville & Nashv....1882	950,000	589,692	360,308	3,943,676	1,584,496
Do do 1881	850,862	533,674	317,188	3,420,906	1,130,615
Nash. Chat. & St. Louis 1882	154,155	79,343	74,812	632,115	274,995
Do do 1881	183,523	113,141	70,382	700,245	295,581
Norfolk & Western....1882	171,793	104,980	66,813	664,793	254,049
Do do 1881	174,438	82,418	92,020	688,638	313,669
Northern Central.....1882	435,129	272,448	162,681	1,686,242	599,966
Do do 1881	457,273	269,441	217,832	1,708,992	688,536
Penn. (all lines east of Pitts. & Erie).....1882	3,855,850	2,536,530	1,319,311	14,448,214	4,889,000
Do do 1881	3,760,372	2,104,562	1,655,810	13,889,505	5,820,001
Phila. & Erie.....1882	277,851	188,062	89,789	1,042,137	317,423
Do do 1881	293,323	188,538	104,785	1,028,700	338,355
Philadelp'a & Reading 1882	1,709,712	1,291,638	418,074	6,113,229	2,280,609
Do do 1881	1,484,864	943,454	541,410	5,740,991	2,254,827
Phila. & Read. C. & Iron 1882	981,994	961,763	20,231	3,791,600	168,715
Do do 1881	897,642	859,013	38,629	3,460,053	225,092
Utah Central.....1882	130,484	47,536	82,948	490,981	292,311
Do do 1881	.....	.....	.....	.....	.....

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co..1882	\$381,300	\$215,840	\$165,460	\$1,844,600	\$808,778
Do do 1881	403,780	199,495	204,285	1,391,293	579,295

NAME.	March.			Jan. 1 to Mch. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Gr. Trunk of Canada...1882	£ 186,427	£ 134,947	£ 51,480	£ 502,330	£ 106,410
Do do 1881	191,718	129,180	62,538	514,272	137,263
Gt. West. of Canada....1882	\$ 357,700	\$ 287,900	\$ 69,800	\$	\$
Do do 1881	444,600	281,100	163,500	.....	.....
Union Pacific.....1882	.....	.....	.....	6,478,500	2,336,981
Do do 1881	.....	.....	.....	5,111,460	1,656,688

THE EGYPTIAN DIFFICULTY.

The situation in Egypt continues to be the most absorbing question of international politics. An upstart native soldier, who has forced himself to the first position in the army, dominates the government and defies the European Powers. Araby Bey has his daily ovations in Cairo, while Tewfik, the rightful chief of the State, remains a prisoner in his palace, and the foreign residents are in hourly danger of finding themselves at the mercy of an infuriated mob.

A week ago it seemed as if France and England, with consent of all the Powers, were about to make an end of the difficulty by active interference in the affairs of Egypt. All is now changed. In place of direct and forceful intervention France and England call for a conference of the Powers. The Conference is agreed to, and the day of meeting is fixed. The Sultan, who has no special liking for conferences of the European Powers, and who has no reason to like them, declares a Conference to be unnecessary, claims that the solution of the difficulty rests with him and that he needs no help. In the mean time he sends a Commissioner to Cairo, and the Conference is postponed.

Such is the situation to-day. It is a situation of suspense. It is not well known which course the Turkish Government is disposed to follow or what the Commissioner to Cairo may advise. It is the desire of France and of England that the Khedive, Tewfik, be sustained, and that Araby Bey be stripped of his power. It is rumored that the Sultan is in favor of maintaining Tewfik in power; but there is strong reason for believing that he is in secret sympathy with the usurper, and that Araby is not ignorant of the fact. There is great need for dispatch, for the tension is already of the severest kind; and it is reasonable to take it for granted that there will be no unnecessary delay.

It is no longer doubtful that the hesitancy and inaction revealed by England and France, and to which much of the evil of the present complication is traceable, were the result of a want of harmony between them. England was anxious that the Sultan should be recognized in this present crisis, as he had been recognized in that which put Tewfik on the throne, and that he should be asked to send troops to Cairo. France, considering the delicacy of her position in Tunis, and fearing that the presence of a Turkish army in Egypt might encourage a general uprising of the Arab population all over the north of Africa, was steadily opposed to such a course. While, therefore, the statement was made, day after day, and night after night, in the British Parliament and in the French Chambers, that the two governments were of one mind and acting in perfect harmony, it is now notorious that they were not agreed, and that it was only at the last moment, when insurrection, with all its accompanying evils, seemed imminent, that they fell upon the clumsy expedient of summoning a Congress. It is probable that they have acted wisely enough in postponing the action of that body

until the result of the mission of Dervisch Pasha be ascertained; but the simple fact of postponement seems to indicate the absence of either a fixed or a united purpose.

It has not yet leaked out whether England ever suggested the bringing of troops from India—the simplest, the safest, and the most satisfactory way of escape, as we have shown before, out of the difficulty. If suggested, we can see no good reason why France should have objected; and England was not bound to consult the wishes or consider the objections of any of the other Powers. It must ever be a matter for regret that this course was not taken long ago. We can see no final or satisfactory arrangement in the mission of Dervisch Pasha; and aside from the arrangement above referred to, nothing can be done by the Conference except in the way of compromise and temporary convenience. The English statesmen of the hour have not shown grit enough in the emergency. If they had seized the opportunity they might have finally settled the difficulty.

Ultimately, however, the feeling which has now been evoked must lead to some radical change in the government of Egypt. Just now wisdom and strength are greatly needed. They are all the more needed that the native party, including the army, have discovered how strong they are. Such qualities are conspicuously wanting in the present ruler. It may be necessary for the sake of uniting all parties to remove him; but it is difficult to see where is to be found an acceptable substitute. The restoration of his father is not to be thought of; and it is extremely doubtful whether England and France could be made to agree upon Halim. It is not improbable that Araby Bey is himself looking with a greedy eye on the vice-regal chair; and he cannot be ignorant that he is precisely in that position in which Mohammed Ali found himself when he seized the Pashalic of Egypt, and secured it as family inheritance. In the hope of resuming more direct authority over Egypt, and willing to benefit by the services of a loyal and able soldier, the Sultan might not be opposed to encouraging the pretensions of Araby. But without the concurrence of France and England, and of Europe generally, such an arrangement is impossible; and the Powers are in no mood at present to put a premium on rebellion.

Whatever be the arrangement as to the future government of Egypt, it is presumable that the vice-regal throne will be preserved; and if the removal of the present ruler be a necessity, a successor is likely enough to be found among the descendants of Mohammed Ali or his step-son. There is no lack of princes of the Khedival house. If the Sultan should be induced to restore in Egypt the Turkish law of succession, Halim, the youngest son of Mohammed Ali, the founder of the dynasty, and the great uncle of the present ruler, would be the rightful heir. He was always popular in Egypt; and he would, we believe, be gladly welcomed back to the country from which he has so long been unjustly exiled. Failing Halim, the present Khedive has three brothers, any one of whom would be competent to fill the vice-regal seat.

It is unnecessary, however, to speculate on the eve, as we are, of an arrangement which will either aggravate the difficulty or bring about temporary repose. In a few days at most, we shall at least know under what conditions Egypt is to be governed for the immediate future.

—The Adams Express Company has withdrawn from the Atch. Top. & Santa Fe and the Atlantic & Pacific roads in favor of the Wells-Fargo Express. On July 1 the latter company will take the entire business on the Chic. Burl. & Q. and the Burl. & Missouri roads, making 3,250 additional-miles of road operated exclusively by the Wells-Fargo Company.—*New York Evening Express.*

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·1½ @ 12·2½	May 28	Short.	12·05
Amsterdam	3 mos.	12·4 @ 12·4½	.....	.....	.....
Antwerp	"	25·48¼ @ 25·52½	May 28	Short.	25·23
Hamburg	"	20·62 @ 20·65	May 28	"	20·45
Berlin	"	20·62 @ 20·65	May 28	"	20·45
Frankfort	"	20·62 @ 20·65	May 28	"	20·45
Copenhagen	"	18·46 @ 18·50	.....	.....	.....
St. Petersburg	"	24 @ 23¾	.....	.....	.....
Paris	Short.	25·14 @ 25·22½	May 28	Short.	25·15
Paris	3 mos.	25·40 @ 25·45	May 28	Long.	25·19½
Vienna	"	12·12½ @ 12·15	May 28	Short.	12·05
Madrid	"	46 @ 45¾	.....	.....	.....
Cadiz	"	46¾ @ 46¾	.....	.....	.....
Bilbao	"	46¼ @ 46	.....	.....	.....
Genoa	"	26·12½ @ 26·17½	May 28	Short.	25·80
Lisbon	"	51¾ @ 51½	.....	.....	.....
Alexandria	.....	.....	May 25	3 mos.	97¼
New York	.....	.....	May 28	Short.	4 86¾
Bombay	60 d'ys	1s. 8d.	May 28	4 mos.	1s. 8¼d.
Calcutta	60 d'ys	1s. 8d.	May 28	"	1s. 3¼d.
Hong Kong	.....	.....	May 28	"	3s. 9¼d.
Shanghai	.....	.....	May 28	"	5s. 3¼d.

[From our own correspondent.]

LONDON, Saturday, May 27, 1882.

Gold has been arriving in considerable quantities from New York during the week, and early in the week the money market assumed a very easy appearance, choice bills being taken at as low a figure as 2 per cent; but an improvement has since manifested itself, and the quotation for three months' bank bills is now 2½ to 2¾ per cent. The Bank of England has gained a considerable quantity of gold, and the Italian demand has been freely met. There is, however, some reason for believing that the money market will, a little later, assume a fairly steady appearance. Early in the week the impression prevailed that a reduction in the Bank rate to 2½ per cent would be announced at the first opportunity; but that opinion has ceased to find expression, and there is now a belief that the current rate of three per cent will remain in force for some time to come.

As we approach the period of autumn trading the chances of cheaper money fade away. In a very short time money will be wanted for agricultural purposes, and there are still indications that the harvest will be earlier than usual. Neither the trade nor the agricultural demand, however, is likely to produce stringency, but the requirements of the two are calculated to check any downward movement in the quotations. Apart from the state of political affairs, especially as regards Ireland and Egypt, there is no reason why there should not be a healthy development of our commerce. As far as the agricultural prospect is concerned, there are more sanguine hopes than for several seasons past, and a full average yield of agricultural produce is anticipated. The crop of fruit has undoubtedly been diminished by the serious gale of a month ago; but there is every prospect of an abundant hay crop, and cereals also promise to yield full average results. The weather having been showery during the last few days, a very favorable opportunity has presented itself for planting the root crops, and the conclusion must thus be arrived at that the agricultural season has progressed with scarcely a drawback attending it. With a continuance of such favorable conditions, the result can be scarcely otherwise than satisfactory, and we may be sure that a revival of commercial prosperity will exercise a beneficial effect upon the general business of the country. As stated above, the demand for money in the early part of the week was very limited, but the inquiry increased at the commencement of the Stock Exchange settlement, and the rates of discount also showed some improvement. The demand, however, has not at any period been active. It may, however, be again mentioned that there is no inclination to the extreme ease which has characterized the money market during the earlier summer months of recent years, and this must be regarded as a favorable feature, as it is a plain indication that the improvement in business has a certain degree of substantiality about it. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	3	4 months' bank bills	2½ @ 2¼
Open-market rates—		6 months' bank bills	2½ @ 2¼
30 and 60 days' bills	2½ @ 2¼	4 & 6 months' trade bills	3 @ 3¼
3 months' bills	2½ @ 2¼		

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

Joint-stock banks.....	Per cent.	2
Discount houses at call.....	2	
Do with 7 and 14 days' notice.....	2½	

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

	1882.	1881.	1880.	1879
	£	£	£	£
Circulation.....	25,810,175	26,334,075	26,750,615	28,877,740
Public deposits.....	6,123,861	7,125,297	7,421,429	8,022,108
Other deposits.....	23,814,934	25,415,859	25,517,047	28,251,999
Government securities.....	13,491,213	15,876,203	15,689,532	14,675,257
Other securities.....	20,875,132	19,179,726	19,403,293	20,190,998
Res'v'e of notes & coin.....	13,324,924	13,368,849	15,787,685	19,400,278
Coin and bullion in both departments..	23,335,099	23,952,924	27,838,300	33,278,018
Proportion of reserve to liabilities.....	41.42			
Bank rate.....	3 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	102¼d.	102¾d.	95¾d.	99¼d.
Eng. wheat, av. price.....	47s. 0d.	44s. 2d.	41s. 8d.	41s. 4d.
Mid. Upland cotton.....	69¼d.	51s. 6d.	61¼d.	6s. 4d.
No. 40 mule twist....	10¾d.	9¾d.	11¼d.	10d.
Clearing-House ret'n.	95,142,000	97,413,000	84,791,000	77,938,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	3½	3½@3¼	Madrid and other Spanish cities..	4½	4
Berlin.....	4	3	St. Petersburg...	6	5¼
Frankfort.....	3	3	Genova.....	4½	4½
Hamburg.....	3	4¼	Genoa.....	5	4
Amsterdam.....	4½	4½	Copenhagen.....	4	4
Brussels.....	4½	4½	Calcutta.....	6	
Vienna.....	4	3¼@3½			

Tenders are to be received at the Bank of England on Friday next for £1,500,000 Treasury bills, in the usual amounts of £1,000, £5,000 and £10,000 each. This loan is to repay bills which mature on the 11th proximo.

The annual report of the Deputy Master of the Mint has appeared this week. It establishes the fact that a sovereign becomes light after being in circulation for eighteen years, and the report concludes with the statement that before the end of the year the Mint will probably be in a position to undertake a long and continuous gold coinage. It also suggests that the Treasury may now proceed to consider what steps should be taken to deal with the evil of light coinage. About £50,000,000 will require to be recoined, and on the withdrawal of that sum there would be a loss of about £650,000.

The silver market has been steady, the price of fine bars being 52¼d. per ounce.

On the Stock Exchange during the week business has been very quiet and restricted. The tone has, on the whole, been steady, but there have been no features of importance.

Favorable weather for the growing crops has had the natural effect of producing much quietness in the wheat trade. The supplies of home-grown produce offering in the country markets remain small, and the receipts from abroad have been only moderate. The quantity of produce afloat to this country is still considerable, and as there is the prospect of an early harvest in Europe millers naturally prefer to keep their purchases within strictly necessary limits. The holders of wheat, however, are firm, and they show no inclination to accept lower prices, especially as far as the better qualities of wheat are concerned.

During the week ended May 20 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 41,266 quarters, against 28,402 quarters last year and 26,677 quarters in 1880; while it is estimated that they were in the whole kingdom 165,100 quarters, against 113,600 quarters and 106,700 quarters. Since harvest the sales in the 150 principal markets have amounted to 1,635,624 quarters, against 1,477,537 quarters and 1,152,251 quarters; the estimate for the whole kingdom being 6,542,500 quarters, against 5,554,150 quarters in the corresponding period of last season and 4,634,400 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given :

	1881-82.	1880-81.	1879-80.	1878-79.
Imports of wheat.cwt.	43,592,550	42,226,510	44,067,416	35,203,729
Imports of flour.....	6,883,275	9,740,741	7,675,257	6,612,223
Sales of home-grown produce.....	28,352,820	24,003,000	23,082,000	36,160,000
Total.....	78,828,645	76,075,251	74,824,673	77,975,952
Deduct exports of wheat and flour.....	930,914	1,012,240	1,075,038	1,409,058
Result.....	77,897,731	75,063,011	73,749,635	76,566,294

	1881-82.	1880-81.	1879-80.	1878-79.
Av'ge price of English wheat for season (qr.)	46s. 8d.	43s. 0d.	46s. 10d.	40s. 6d.
Visible supply of wheat in the U. S. bush.	10,200,000	16,300,000	20,400,000	13,960,500

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

IMPORTS.				
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	43,592,550	42,226,510	44,067,416	35,203,729
Barley.....	10,437,290	9,549,910	11,459,002	8,618,418
Oats.....	7,097,749	6,745,172	10,076,424	7,835,368
Peas.....	1,432,372	1,614,355	1,496,479	1,149,196
Beans.....	1,301,055	1,810,810	1,946,479	956,589
Indian corn.....	15,842,627	25,066,904	20,162,364	24,595,884
Flour.....	6,883,275	9,740,741	7,675,257	6,612,223

EXPORTS.				
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	817,543	912,196	951,841	1,308,083
Barley.....	74,120	45,430	26,118	96,950
Oats.....	627,320	553,495	79,047	71,124
Peas.....	58,251	66,164	87,629	14,994
Beans.....	24,469	34,098	36,538	10,688
Indian corn.....	90,970	192,238	416,869	324,884
Flour.....	113,369	99,944	123,197	103,570

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of April and also the four months ending April 30, 1882. The figures relating to the first eleven countries included in the list show the extent of the variation of our export trade with the Continent of Europe :

	Month end'g Apr. 30, '82.		4 mos. end'g Apr. 30, '82.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Russia.....	145,076		384,338	
Germany.....		81,790	500,098	
Holland.....	27,761		49,361	
Belgium.....	19,298		691,396	
France.....	4,823		796,159	
Turkey.....	89,270			137,524
Spain, &c.....		2,914	49,529	
Portugal, &c.....		17,346		17,800
Italy.....	79,938			71,510
Denmark.....		11,941	166,711	
Greece, Austria, Roumania, and Sweden and Norway.....		2,234	101,568	
United States.....		2,893	1,848,429	
British North America.....	43,053		861,125	
British Possessions.....	73,565		835,353	
India, &c.....		311,593		1,413,518
Australia.....	133,554		1,928,159	
Egypt.....		23,765		261,958
China and Hong Kong.....		233,261		232,378
Brazil.....	8,583		171,918	
Japan.....		98,516		195,904
Other small States.....	406,363		1,162,141	
Unenumerated.....	28,900		28,900	
	1,059,189	816,255	9,078,185	2,380,801
Less decrease.....	816,255		2,380,801	
Net increase.....	242,934		6,697,384	
Total Board of Trade returns, 1881.....			18,130,331	71,415,830
Do do 1882.....			18,373,262	78,113,214
Increase.....			242,931	6,697,384

Summary of the Four Months' Increase in British Exports to the 30th of April, 1882.

The whole of Europe.....	£2,512,317
India, Australia, Canada and British Possessions.....	1,714,119
United States.....	1,848,429
The whole outer world.....	622,519
	£6,697,384

The following return shows the extent of the exports of British and Irish produce and manufactures, and of foreign and colonial wool, to the United States during the month of April and during the four months ended April 30, compared with the corresponding period in the previous year:

	In April.		In Four Months.	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	218,541	313,654	1,016,423	1,052,432
Apparel and slaps.....£	5,031	3,190	19,236	15,133
Bags and sacks.....doz.	58,011	69,151	423,268	251,923
Beer and ale.....gal.	2,615	2,620	8,622	9,989
Cotton piece goods.....yds.	6,039,400	5,276,300	23,523,200	36,420,300
Earthenw. & porcelain.£	79,901	77,169	293,491	263,945
Haberdashery and millinery.....£	31,923	23,130	163,015	111,548
Iron—Pig.....tons.	43,338	47,328	109,835	154,951
Bar. &c.....tons.	1,150	1,441	4,161	10,081
Railroad.....tons.	38,753	16,360	87,439	89,965
Hoops, sheets, boiler & armor plates.....tons.	4,757	1,904	7,069	8,874
Tin plates.....tons.	13,688	14,499	55,480	64,976
Cast or wrought.....tons.	478	563	2,187	2,457
Old for remanuf. tons.	7,473	11,210	24,598	40,972
Steel—Unwrought.tons.	7,517	14,474	24,536	66,706
Jute yarn.....lbs.	296,700	626,000	1,116,400	3,057,500
Jute piece goods.....yds.	8,561,400	6,934,600	32,363,900	30,069,900
Lead—Pig, &c.....tons.	33	11	168	412
Linen piece goods.....yds.	6,196,800	6,655,800	33,600,900	39,191,300
Machinery—Steam engines.....£	1,832	17,189	4,165	53,126
Other kinds.....£	42,945	37,817	153,543	172,728
Paper—Writing or printing.....cwt.	733	1,468	1,951	3,537
Other kinds.....cwt.	440	511	1,400	5,090
Salt.....tons.	25,258	17,488	101,695	84,978
Silk broadstuffs.....yds.	15,312	40,860	121,879	200,392
Other articles of silk only.....£	4,962	5,535	32,043	29,037
Mixed with other material.....£	3,884	15,781	33,565	104,251
Spirits—British...galls.	2,194	6,017	20,589	24,174

	In April.		In Four Months.	
	1881.	1882.	1881.	1882.
Stationery—Other than paper.....£	5,194	6,861	22,384	31,243
Tin—Unwrought...cwt.	738	706	2,287	2,323
Wool—British...lbs.	271,400	293,700	2,660,700	1,497,100
Colonial & foreign lbs.	1,181,180	1,658,263	4,912,331	6,340,990
Woolen fabrics...yds.	133,900	195,000	1,512,700	2,218,800
Worsted fabrics...yds.	1,794,800	2,003,400	10,101,100	11,867,900
Carpets, not being rugs.....yds.	81,900	205,800	742,400	856,000

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

	In April.		In Four Months.	
	1881.	1882.	1881.	1882.
Apparel and slops....£	12,487	17,079	45,551	60,275
Cotton piece goods.yds.	3,562,500	4,170,600	20,326,900	21,588,200
Earthenware and porcelain.....£	10,707	9,701	19,325	21,597
Haberdashery and millinery.....£	90,313	84,977	322,846	437,122
Hardware & cutlery...£	17,832	21,830	49,139	67,559
Iron—pig.....tons.	1,962	3,656	4,791	5,618
Bar. &c.....tons.	3,566	3,765	18,324	15,251
Railroad.....tons.	2,451	3,847	5,216	4,954
Hoops, sheets and boiler plates...tons.	660	866	1,915	2,556
Tin plates.....tons.	563	432	2,218	1,723
Cast or wrought.tons.	1,936	897	3,933	2,352
Linen piece goods.yds.	435,400	408,400	2,640,300	2,322,700
Seed oil.....galls.	30,030	51,006	63,820	131,067
Salt.....tons.	14,767	17,018	22,000	25,529
Silk broadstuffs...yds.	21,988	25,480	147,063	156,607
Spirits—British...galls.	30,507	23,540	48,158	52,319
Stationery, other than paper.....£	5,015	6,005	9,538	13,747
Sugar, ref'd & candy.cwt.	4,465	6,442	13,794	11,931
Woolen fabrics...yds.	350,900	381,500	1,955,300	2,350,800
Worsted fabrics...yds.	471,000	322,900	2,741,300	3,063,000
Carpets, not being rugs.....yds.	81,900	205,800	742,400	455,800

LONDON, Saturday, May 20, 1882.

The arrivals of gold from New York have been considerable, and advices of further supplies having been received, the money market has assumed an easier appearance; but the Bank rate remains at 3 per cent, while the open market quotation for discount accommodation is 2¼ to 2½ per cent. Evidently, therefore, the important receipts of gold have not depressed the money market, and this is to be accounted for by the Italian demand for gold and by the more general activity which has manifested itself of late in the financial world. It cannot be said, however, that the demand for money for commercial purposes has increased, notwithstanding that the volume of our commercial transactions has been augmented. Mercantile business is evidently conducted on the basis of short credits, and bankers are not much resorted to for assistance. But on the other hand, the large business which is now in progress in connection with public companies is exciting some influence over the money market, and is checking any return of the depression to which the money market has been subject during recent summers. Of late years, at this period of the season, the value of money has fallen to a very low point, one year in particular the rate of discount in the open market being only 1, ⅞ and even ¾ per cent per annum, with a bank rate of 2 per cent. No such unsatisfactory condition of things is now possible, as general business is more active.

Investments continue to be made in moderate amounts in all sound securities by the more careful section of the community, and the value of this class of security is well maintained. British railway shares, however, have not been much dealt in, and in the absence of active business prices have shown a tendency to relapse, notwithstanding that the weather has been very brilliant and that favorable traffic returns are looked forward to. The foreign market has been very quiet, and has to some extent been influenced by political affairs; but although there is a critical condition of things in Egypt, which is the cause of much anxiety, the value of Egyptian securities has been advancing during the week. The leading feature on the Stock Exchange, however, has been the activity of dealings in the shares of the new electric light companies. The public seem to have become unnaturally excited respecting these new undertakings, and have been incurring a large amount of liability, even when nothing definite has yet been made public with regard to probable financial results. The electric light is undoubtedly a valuable invention, but its commercial value has yet to be ascertained, and a multitude of companies is not necessary to prove that. Only a few miles of this vast and wealthy city are lighted by electricity, and at present there does not seem to be much desire to extend the system. Some of the principal colonial cities—the Australian for instance—might adopt this new system with advantage; but it is doubtful if the less important towns or cities will be inclined to incur the expense. There has been a large amount of money lost and won over these companies already, and it is much to be feared that the public will lose as heavily over electric light shares as

they did over many of the Indian gold mines. In connection with lighting, it may be observed that the holders of gas shares are by no means alarmed. The shares wavered a little at the height of the excitement, but they have been well held, and it would certainly be imprudent to dispose of a property which must necessarily yield a satisfactory financial result, gas being almost as great a necessity as water.

The demand for money throughout the week has, as already indicated, been only moderate, and the quotations have experienced a slight relapse; but the market has, in some respects, manifested a fairly steady tone. The discount quotations, however, are ⅝ to ¾ below the published minimum of 3 per cent. Some are of opinion that before long a tendency to renewed firmness will become apparent. Such an opinion is by no means general, there being still an impression that there will not be much, if any revival of activity until the autumnal demand sets in. A comparatively stationary money market is, in fact, looked forward to for several weeks to come. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2¼ @ 2½
Open-market rates—		6 months' bank bills.....	2¼ @ 2½
30 and 60 days' bills.....	2¼ @ 2½	4 & 6 months' trade bills. 3	@ 3½
3 months' bills.....	2¼ @ 2½		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with 7 or 14 days' notice.....	2½

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

	1882.	1881.	1880.	1879.
Circulation.....	25,966,430	26,699,015	27,119,670	20,059,995
Public deposits.....	5,611,196	7,007,179	7,300,895	7,536,005
Other deposits.....	23,664,452	25,486,306	25,379,091	29,314,148
Government securities.....	13,494,213	15,876,203	15,673,276	14,675,257
Other securities.....	21,216,379	19,653,356	19,738,973	21,020,626
Res'v'e of notes & coin.....	12,508,010	14,892,688	15,204,203	19,123,012
Coin and bullion in both departments..	22,724,410	25,841,633	27,323,873	33,183,007
Proportion of reserve to liabilities.....	42.37	.....	.....	.....
Bank rate.....	3 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	102½	102½	99¼	98¾
Eng. wheat, av. price.....	46s. 11d.	41s. 11d.	41s. 9d.	40s. 8d.
Mid. Upland cotton.....	6½d.	5¾d.	6¼d.	7d.
No. 40 Mule twist.....	10¾d.	9¾d.	12d.	10d.
Clear'g-house return.....	136,147,000	165,401,000	123,767,000	109,059,000

There has been a small demand for gold for export to Holland; but the export movement has been far from active, and the bulk of the supplies received from New York has been sent into the Bank. The silver market has been quiet, and prices have slightly declined, the Continental demand having fallen off. Mexican dollars have been sold at 51¼d. to 51½d. per ounce. The following prices of bullion are from Messrs Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine.....per oz. standard, last price.	77	9¾ @	.....
Bar gold, cont. 20 dwts. silver, per oz. stand., last price	77	11 @	77 11½
Spanish doubloons.....per oz.	73	9½ @	.....
South American doubloons.....per oz.	73	8½ @	.....
United States gold coin.....per oz.	76	3½ @	.....
German gold coin.....per oz.	.....	@	.....
	SILVER.	d.	d.
Bar silver, fine.....per oz. standard.	52½	@	.....
Bar silver, contain'g 5 grs. gold.....per oz. standard.	52½	@	.....
Cake silver.....per oz.	56¼	@	.....
Mexican dollars.....per oz., last price.	51¾	@	.....
Chilian dollars.....per oz.	.....	@	.....

Quicksilver, £5 7s. 6d. Discount, 3 per cent.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¼	Vienna.....	4
Berlin.....	4	3¼	St. Petersburg...	6
Frankfort.....	.....	3¼	Geneva.....	4½
Hamburg.....	.....	3¼	Genoa.....	4
Amsterdam.....	4½	4¼	Copenhagen.....	4
Brussels.....	4½	4½	Bombay & Calcutta.....	7
Madrid & other Spanish cities.	4½	4		

The following notice has been issued by all the leading exchange banks in the East to the drawers of documentary bills payable in the United Kingdom:

"The rebate which will be allowed on documentary bills, if retired before maturity, will not be regulated by the Bank of England minimum rate as hitherto, but will be at the rate of ½ per cent per annum above the advertised rate of interest for short deposits allowed by the leading London joint stock banks but not exceeding 5 per cent per annum. The change will apply to all bills delivered by the drawers for negotiation on and after the 1st of July next."

We are given to understand that all the leading banks and firms (including, among others, Messrs. Rothschilds, Barings

Brown, Shipley, and J. S. Morgan & Co.), who are buyers of bills of exchange in the United States, Canada and South America, have, with practical unanimity, decided to adopt the same rate for bills negotiated abroad after the 15th prox.

Messrs. Baring Brothers & Co. announce that they are prepared to receive applications for \$3,750,000 Atchison Topeka & Santa Fe six per cent railroad bonds, the balance of a total of \$5,000,000 being taken at Paris, at 105 per cent (4s. per \$1), or £210 per bond of \$1,000. There is a sinking fund of 1 per cent for the first ten years, and afterwards of not less than 2 per cent per annum.

The weather has been very brilliant, but the nights have been cold, owing to the prevalence of easterly winds. Vegetation has, therefore, been somewhat checked; but the prospect is as satisfactory as could be desired, certainly as far as cereals are concerned. The fruit crop is understood to have suffered much from the gale which visited us three weeks ago, but the grass crop promises to yield good results, and in many other respects vegetation is making healthy progress. As soon, probably, as the east winds leave us, we may have some warm and genial rains. These would be productive of great benefit, as the rainfall this year has been exceedingly light.

The trade for wheat during the week has been very quiet; but, owing to the still diminishing visible supply in the United States, prices do not decline to any important extent. Good wheat is in fact held at full prices, which are, in the majority of cases, obtained. Millers buy sparingly, and only to supply actual wants. This course they will no doubt continue to pursue as long as the weather remains fine, and there is the prospect of an early and average harvest.

During the week ended May 13 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 35,915 quarters, against 34,110 quarters last year and 26,793 quarters in 1880; while it is computed that they were in the whole kingdom 143,660 quarters, against 136,440 quarters and 107,180 quarters. Since harvest the sales in the 150 principal markets have been 1,594,358 quarters, against 1,449,135 quarters and 1,125,574 quarters; the estimate for the whole kingdom being 6,377,500 quarters, against 5,440,540 quarters in the corresponding period of last season and 4,527,700 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat.cwt.	43,034,108	41,070,325	43,372,091	34,448,246
Imports of flour.....	6,772,017	9,481,714	7,457,682	6,464,337
Sales of home-grown produce.....	27,635,000	23,575,670	19,620,000	35,230,000
Total.....	77,441,125	74,127,709	70,449,773	76,143,083
Deduct exports of wheat and flour.....	850,513	987,156	1,048,861	1,377,420
Result.....	76,590,612	73,140,553	69,400,912	74,765,663

	46s. 7d.	42s. 11d.	46s. 10d.	40s. 5d.
Average price of English wheat for season (qr).				
Visible supply in United States.....bush.	10,300,000	17,700,000	20,357,948	15,331,650

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

	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	43,034,108	41,070,325	43,372,091	34,448,246
Barley.....	10,133,552	9,446,686	11,268,877	8,500,541
Oats.....	6,822,150	6,541,046	9,779,374	7,653,026
Peas.....	1,382,288	1,587,097	1,481,097	1,122,723
Beans.....	1,222,995	1,727,499	1,823,902	928,387
Indian corn.....	15,350,015	24,446,999	19,630,104	23,353,793
Flour.....	6,772,017	9,481,714	7,457,682	6,464,837

	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	740,486	889,996	929,661	1,276,719
Barley.....	64,543	44,503	21,417	96,474
Oats.....	61,592	548,168	78,742	70,916
Peas.....	51,248	65,767	86,893	13,792
Beans.....	23,741	28,220	36,073	10,626
Indian corn.....	88,761	191,576	415,460	314,060
Flour.....	110,027	97,170	118,397	180,701

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first eight months of the season, together with the countries whence those supplies were derived:

	1881-82.	1880-81.	1879-80.	1878-79.
From—				
Russia.....	4,775,123	1,094,265	3,612,506	6,530,306
United States.....	21,513,573	24,480,950	25,868,912	18,286,235
Brit. N. America.....	1,744,654	2,043,876	2,991,776	1,643,884
Germany.....	2,194,180	445,618	2,031,284	3,016,266
France.....	5,210	3,097	6,093	8,713
Chili.....	794,436	751,615	1,251,579	153,061

	1881-82.	1880-81.	1879-80.	1878-79.
From—				
Turkey, &c.....	205,672	284,456	860	132,017
Egypt.....	249,016	845,534	1,905,151	244,104
British India.....	7,563,403	3,391,298	1,335,670	596,926
Australia.....	1,089,486	2,491,489	1,227,769	1,032,020
Other countries.....	65,334	79,659		
Total.....	40,200,107	35,911,987	40,214,600	31,643,000

	1881-82.	1880-81.	1879-80.	1878-79.
FLOUR.				
Germany.....	1,119,658	752,080	679,872	646,264
France.....	171,164	194,643	212,362	231,900
United States.....	4,245,405	5,956,060	4,785,188	3,381,988
Brit. N. America.....	164,417	315,575	257,594	186,418
Other countries.....	1,311,059	1,586,759	1,151,073	1,481,810
Total.....	7,011,703	8,805,117	7,086,098	5,928,373

The following table shows the estimated value of our imports of cereal produce during the first eight months of the season, viz., from September to April, inclusive:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	£22,731,140	£18,955,973	£23,665,839	£15,642,136
Barley.....	3,924,901	3,794,722	4,968,295	3,280,321
Oats.....	2,132,010	2,072,208	3,121,150	2,296,544
Peas.....	502,569	632,373	568,855	385,492
Beans.....	406,057	628,263	691,143	309,845
Indian corn.....	4,515,207	6,562,022	5,599,940	5,613,570
Flour.....	5,873,844	7,039,845	5,904,003	4,730,190
Total.....	£40,085,728	£39,735,406	£44,582,225	£32,278,158

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 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 ³ / ₈	52 ³ / ₈	52 ¹ / ₄	52 ¹ / ₄	52 ¹ / ₄	52 ¹ / ₄
Consols for money.....	100 ⁹ / ₁₆	100 ⁵ / ₁₆	100 ¹ / ₂	100 ¹ / ₂	100 ² / ₁₆	100 ⁷ / ₁₆
Consols for account.....	100 ³ / ₄	100 ¹ / ₂	100 ¹ / ₂	100 ⁹ / ₁₆	100 ⁷ / ₁₆	100 ⁵ / ₈
Fr'ch rentes (in Paris) fr.	83 ¹² / ₂	83 ²⁰ / ₂	83 ³⁰ / ₂	83 ³⁵ / ₂	83 ¹⁰ / ₂	83 ⁰⁵ / ₂
U. S. 5s ext'n'd into 3 ¹ / ₂ s	103	103	103	103	103	103
U. S. 4 ¹ / ₂ s of 1891.....	116	116	116 ¹ / ₄	116	116	116 ¹ / ₂
U. S. 4s of 1907.....	122 ³ / ₄	123	122 ³ / ₄	122 ¹ / ₂	122 ¹ / ₂	122 ⁵ / ₈
Erie, common stock.....	34 ³ / ₄	34 ³ / ₄	34 ⁵ / ₈	34 ¹ / ₈	34 ¹ / ₂	34 ³ / ₄
Illinois Central.....	137	136 ¹ / ₂	135 ³ / ₄	135	135 ¹ / ₂	136
Pennsylvania.....	56 ³ / ₄	56 ¹ / ₂	55 ³ / ₄	55 ⁵ / ₈	56 ¹ / ₈	56 ¹ / ₂
Philadelphia & Reading.....	27 ⁵ / ₈	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₄	27 ⁵ / ₈	27 ³ / ₄
New York Central.....	129 ³ / ₄	129 ¹ / ₂	129 ¹ / ₄	128 ³ / ₄	129 ¹ / ₂	130

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	13 9	13 9	13 9	13 9	13 9	13 9
Wheat, No. 1, wh. "	10 2	10 2	10 2	10 2	10 2	10 2
Spring, No. 2.... "	9 10	9 10	9 9	9 9	9 9	9 9
Winter, West., n "	10 5	10 5	10 4	10 4	10 4	10 4
Cal. white..... "	9 9	9 10	9 8	9 8	9 8	9 8
Corn, mix., West. "	6 2	6 2 ¹ / ₂	6 2	6 2	6 1	6 0
Pork, West. mess. ½ bbl.	86 0	86 0	86 0	86 0	86 0	86 0
Bacon, long clear, new..	55 6	56 0	56 0	55 6	55 0	55 0
Beef, pr. mess, new, ½ cwt.	85 0	85 0	87 0	87 0	87 0	87 0
Lard, prime West. ½ cwt.	57 0	57 0	57 0	57 3	57 6	57 9
Cheese, Am. choice, new	57 0	57 0	57 0	57 0	57 0	58 0

Commercial and Miscellaneous News.

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

- 2,718.—The Citizens' National Bank of Oberlin, Ohio. Capital, \$60,000. Montraville Stone, President; Charles H. Randall, Cashier.
- 2,719.—The First National Bank of Geneva, Ohio. Capital, \$50,000. H. S. Munger, President; W. H. Manger, Cashier.
- 2,720.—The Clarksville National Bank, Tennessee. Capital, \$50,000. H. C. Merritt, President; A. Howell, Cashier.
- 2,721.—The First National Bank of Stuart, Iowa. Capital, \$50,000. Charles E. Bates, President; Albert B. Clampt, Cashier.
- 2,722.—The Farmers' & Traders' National Bank of Covington, Ky. Capital, \$300,000. James S. Wayne, President; John L. Sanford, Cashier.
- 2,723.—The Citizens' National Bank of Weatherford, Texas. Capital, \$50,000. J. R. Coutts, President; A. R. Andrews, Cashier.
- 2,724.—The First National Bank of Blair, Nebraska. Capital, \$50,000. Jehu H. Hingate, President; T. B. Crewitt, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,148,989, against \$11,826,739 the preceding week and \$8,855,239 two weeks previous. The exports for the week ended June 6 amounted to \$6,504,682, against \$5,259,468 last week and \$4,942,706 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 23; also totals since the beginning of first week in January:

	1879.	1880.	1881.	1882.
For Week.				
Dry goods.....	\$1,043,040	\$1,304,539	\$801,503	\$1,886,715
Gen'l mer'dise..	4,309,360	6,012,156	3,653,712	8,262,274
Total.....	\$5,352,400	\$7,316,695	\$4,455,215	\$10,148,989
Since Jan. 1.				
Dry goods.....	\$38,758,159	\$57,493,120	\$47,907,372	\$60,022,442
Gen'l mer'dise..	91,514,124	161,565,215	133,849,273	159,461,432
Total 22 weeks	\$133,302,283	\$219,061,665	\$181,756,645	\$219,483,874

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 6, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,540,538	\$9,240,630	\$6,617,107	\$6,504,682
Prev. reported...	123,858,325	150,702,425	155,644,854	123,559,993
Total 22 weeks	\$134,398,863	\$159,943,055	\$162,261,961	\$135,064,675

The following table shows the exports and imports of specie at the port of New York for the week ending June 3, 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	\$.....	\$21,854,798	\$.....	\$104,998
France.....	260,500	1,772,000	.....	386
Germany.....	.....	61,760	.....	232
West Indies.....	.....	.....	2,150	166,911
Mexico.....	.....	.....	.....	83,226
South America.....	.....	95,500	3,724	158,615
All other countries.....	10,000	68,900	4,000	14,930
Total 1882.....	\$270,500	\$23,852,958	\$9,274	\$529,298
Total 1881.....	7,559	178,187	14,064	28,098,467
Total 1880.....	448,855	2,049,935	478,637	1,742,067
Silver.				
Great Britain	\$142,500	\$4,445,703	\$.....	\$11,193
France.....	50,000	449,300	.....	869
Germany.....	39,700	48,500	.....	115,351
West Indies.....	.....	.....	16,820	713,899
Mexico.....	.....	.....	.....	295,750
South America.....	.....	.....	650	61,932
All other countries.....	.....	48,039	4,788	13,392
Total 1882.....	\$232,200	\$4,991,592	\$22,258	\$1,212,386
Total 1881.....	174,300	4,698,069	53,178	1,365,597
Total 1880.....	54,815	2,163,889	180,775	2,518,196

Of the above imports for the week in 1882, \$1,178 were American gold coin and \$12,183 American silver coin. Of the exports for the same time, \$270,500 were American gold coin.

Missouri Pacific.—The new Missouri Pacific extension from Atchison to Omaha is finished, the last rail being laid June 1 at a point three miles north of Huron, in Atchison County. The first train passed over the line June 2. About the 20th, passenger trains go on, with a fast line from St. Louis to Omaha.

New Orleans & Mississippi Valley.—The *N. O. Times-Democrat* of June 4 reports:

"Messrs. W. M. Johnston, of the firm of R. T. Wilson & Co., bankers, of New York City, owners of the New Orleans & Mississippi Valley Railroad, and John A. Grant, chief engineer of the new line, returned to the city after having made a thorough reconnaissance of the entire route from here to Memphis, the terminus of the road.

"The gentlemen give an enthusiastic account of the section of country through which the new line is being constructed. They find the line very favorable for construction, with easy grades and very few water courses to cross." * * *

"The contractors have already begun work between New Orleans and Baton Rouge and Vicksburg and Port Gibson." * * "It is expected to have the entire line completed and in operation between New Orleans and Memphis within eighteen months."

New York & New England.—A meeting of the New York & New England Railroad Company is to be held on June 15, instant, to see if the company will accept the act of the State Legislature to provide for the sale or exchange of the shares of the Commonwealth, and a resolution of the Legislature of Connecticut amending the charter of the company, and also to take such action as may be deemed expedient in relation to the issue of bonds secured by a second mortgage on the property and franchises of the company for an amount not exceeding \$5,000,000, and to the retirement or acquisition by the company of the shares of its stock held by the Commonwealth of Massachusetts; and to the provisions of said act of the Connecticut Legislature granting an extension of time for completing the railroad of the company; and for taking land therefor.

Old Colony—Fall River Railroad.—The Fall River Road, thirteen miles long, between New Bedford and Fall River, has been leased to the Old Colony Railroad Company for ninety-nine years from April 1, 1882, under authority of an act of the Legislature. The terms are, thirty per cent of its gross earnings, with a guarantee from the Old Colony Company of five per cent interest on the first mortgage bonds of the Fall River Road of \$200,000. The Fall River Road is doing a good business, which is steadily increasing. During the past year this company has made many improvements at Fall River, and has paid most of its floating indebtedness, and will prove to be an important acquisition to the Old Colony system, and of great advantage financially to its stock and bond holders.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Burlington & Northwestern.—A branch is completed from Winfield, Ia., west to Coppack, 16 miles. Gauge, 3 ft.
Chesapeake Ohio & Southwestern.—Track laid from Covington, Tenn., north to the Hatchie River, 7 miles.

Louisville New Albany & Chicago.—Track on the Air Line Division is laid from Delphi, Ind., southeast to Sheridan, 40 miles.

Mansfield.—Completed from Mansfield, La., east to Mansfield Station, 7 miles.

Milwaukee Lake Shore & Western.—Extended from Summit Lake, Wis., north to Pelican Lake, 15 miles.

Missouri Pacific.—The Omaha Extension is completed by laying track 14 miles southeast of Hiawatha, Kansas.

Pennsylvania.—The Juniata Branch is completed from a junction with the Scotia Branch to Juniata, Pa., 2 miles.

Shenandoah Valley.—Extended south by west to Roanoke, Va., 14 miles.

West Jersey.—A branch is completed from near Seaville, N. J., east to Sea Island City, 4 3/4 miles.

This is a total of 119 3/4 miles of new railroad, making 3,323 miles thus far this year, against 1,574 miles reported at the corresponding time in 1881, 1,590 miles in 1880, 661 miles in 1879, 413 miles in 1878, and 570 miles in 1877, 628 miles in 1876, 296 miles in 1875, 537 miles in 1874, and 1,171 miles in 1873.—*Railroad Gazette.*

Richmond Fredericksburg & Potomac.—Suit has been brought in the Circuit Court of Richmond, Va., for Douglas H. Gordon and others, against this company, the Board of Public Works and others, "to enforce the contracts between the holders of the guaranteed stock of the Richmond Fredericksburg & Potomac Railroad Company and the holders thereof, as expressed on the face of said stock, and to have the rights of said holders passed on and enforced in respect to a participation in the dividends of said company, and especially under the resolution of its stockholders in general meeting in December, 1881, and the consequent action of its board of directors in issuing certificates known as dividend obligations to the holders of common stock."

Richmond & Alleghany.—The argument on the application for a receiver for the Richmond & Alleghany road will probably be made in September. The organization of the Alleghany Extension Company has been effected, and this company, it is said, will build an extension of the Richmond & Alleghany road to a connection with the River Division of the Ohio Central.

St. Paul Minneapolis & Manitoba.—The directors have declared a semi-annual dividend of 3 1/2 per cent, payable on and after the 1st of August, on the original capital stock of the company, namely \$15,000,000, to the stockholders of record on the 19th July.

At a meeting of the directors held June 8, resolutions were unanimously adopted providing for the issue of new stock to the amount of \$5,000,000 to provide further funds for the continued development of the property of the company, including the construction and acquisition of certain extensions and branches of the main line, already made or in contemplation, and for other purposes. The capital stock of this company will thus be increased to \$20,000,000. The stock will be issued on or after August 1, and the transfer books will be closed from the 19th day of July, at 3 P. M., until the 21st day of August, 1882, and until the 20th day of August, 1882, the privilege of subscribing for such additional stock at par will be offered only to the holders of the capital stock of the company as they appear of record upon the transfer books on the 20th day of July, 1882. Each holder shall be entitled to thus subscribe for one share of additional stock for every three shares of the old stock held by him, and all stock thus taken shall be paid for in cash on or before the 20th day of September, 1882; but no rights in or to fractional shares shall be allowed.

St. Paul Minneapolis & Manitoba—Northern Pacific.—A dispatch from Minneapolis, Minn., June 2, said: "President Villard of the Northern Pacific Railroad Company announced here to-day the fact that his company had closed the purchase from the St. Paul Minneapolis & Manitoba Company of the latter's line along the eastern bank of the Mississippi River, between Watab and Anoka. He also states that the Northern Pacific Company will now proceed to bridge the Mississippi at Anoka, and from that point extend the purchased line into Minneapolis. These changes assure to the Northern Pacific a continuous line, owned by itself, from Minneapolis to Brainerd on its trunk line, and from Minneapolis trains will reach St. Paul over the Chicago Milwaukee & St. Paul short line track. The Manitoba Company, having disposed of its line on the eastern bank of the Mississippi, will now complete its west side, or St. Cloud & Minneapolis branch, which will form its main line."

Union Pacific.—The result of the operations of the Union Pacific Railway for the three months ending March 31 is shown in the following comparative statement, which includes the business of the numerous branch lines. The total system embraced 4,270 miles Jan. 1, 1882, against 3,792 miles Jan. 1, 1881:

	1881.	1882.	Increase.
Gross earnings.....	\$5,111,459	\$6,403,499	\$1,292,040
Expenses.....	3,454,776	4,066,568	611,791
Net earnings.....	\$1,656,682	\$2,336,930	\$680,248

—The Ontario Silver Mining Company has declared its 80th dividend (for May) of \$75,000, payable at Wells, Fargo & Co.'s, 65 Broadway, on the 15th inst.

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

Shares.	Shares.
25 23d St. Railway Co. 145 1/2	500 People's Gaslight Co. of Brooklyn..... 47
15 Coney Island & Brooklyn RR. Co. 100	50 Metropolitan Gaslight Co. of Brooklyn..... 60 1/2
50 U. S. Fire Ins. Co. 129	50 Brooklyn Trust Co. 186
30 Lafayette Fire Insurance Co. 107 @ 106 3/4	50 Fulton B'k of Brooklyn.. 126
75 Lenox Fire Ins. Co. 75 1/2	Bonds.
17 Relief Fire Ins. Co. 71	\$10,000 N. Y. City 7s consol. stock, due 1896.... 135 1/4 & int.
200 Montgomery Palace St'ck Car Co. 50c. per share	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Lowell & Andover	3 1/2		
Manbat. Ele. 1st & 2d pref. (quar.)	1 1/2	July 1	June 16 to July 2
Metropolitan Elevated (quar.)	1 1/2	July 1	June 16 to July 2
N. Y. Central & Hudson (quar.)	2	July 15	June 16 to July 19
Old Colony	\$3 50	July 1	
St. Paul Minn. & Man.	3 1/2	Aug. 1	July 20 to Aug. 20
Union Pacific (quar.)	1 1/2	July 1	June 11 to July 4

NEW YORK, FRIDAY, JUNE 9, 1882-5 P. M.

The Money Market and Financial Situation.—The shipments of gold so far this week have been about \$2,250,000, and for to-morrow's steamers nothing is reported.

The Stock Exchange continues to absorb the attention of financial circles, and the activity on a weak and feverish market has been considerable. A few weeks ago the market appeared to be left to itself, and prices hung sluggishly at or near the same point, with scarcely any business doing. But now the scene has changed, and there are strong evidences of speculative manipulation, and in the movements of several prominent stocks the hands of operators on the bear side are distinctly visible. One of the features of the present turn is the large decline made in two or three leading stocks, necessarily affecting in a greater or less degree the whole market, and this is but a legitimate fruit of the inflation of 1880-81, in which prices of certain specialties were carried up far above their reasonable value.

The average buyer of stocks will now be inclined to make two inquiries—first, What is likely to be the course of the general market in the next two months, as it may be directed by the attitude of the great operators and by the export of gold, the crop yield, the labor strikes, and the commercial prosperity of the country at large? Secondly, What is the prospect for each particular stock on the list, judged on its own merits and earning capacity, apart from the rest, and without regard to the market forces of any particular week or month? In reply to the first inquiry, a rational answer would seem to be, that the condition of the country is good, the crop prospects are very fair for a much better yield than in 1881, the export of gold is not yet threatening to our money market, the labor strikes are more likely to be adjusted than to continue for many months, and the commercial prosperity of the country is generally sound. As to the position of the great speculators, whose operations have had so much to do with the course of our market in the past year or two, it may be pretty safely asserted that they will do in the future what they have done in the past, and that is, try at each turn to make a little more money for themselves, either by bulling or bearing stocks, as may best suit their own purposes.

In answer to the second question above, as to the value of each particular stock, it is obvious that no reply can be made in the limited space of this report; and indeed it is only possible to obtain such an answer by a constant study of the stocks from week to week,—their reports, earnings, current financial operations, management, &c. We have urged before, that in a ragged and unsettled market, such as we now have, the only rational way to look at stocks was to take each one on its own merits and not to trust again to any grand advance along the whole line that would carry everything before it. What connection is there, for instance, between Reading and Texas Pacific, between Lake Shore and Richmond & Danville, between Jersey Central and Illinois Central, between Central Pacific and Delaware Lackawanna & Western, and so on to the end of the list? It is quite true that a large yield of crops in all parts of the country would benefit all the railroads, but even with this universal abundance there are many other points to be considered in the case of each railroad.

As to the actual condition of the crops this week, a private letter from one of the most prominent flour and grain houses of the country says that wheat promises a decidedly larger yield than in 1881, though probably not up to 1880, which was an exceptional year; other small grains are said to be "in larger breadth and in better condition than ever before." As to corn, the delay in planting, on account of the cold, wet weather, is fully admitted, but they say there is yet time to make a good crop.

The money market has been very easy for call loans at 2 to 2 1/2 per cent on government collateral, and 2 1/2 to 4 per cent on stocks. Time loans on collateral are nominal. Strictly first-class commercial paper of two to four months is quoted at 4 1/2 @ 5 1/2 per cent.

The Bank of England on Thursday showed a decrease for the week of £13,000 in specie, and the percentage of reserve to liabilities was 43 1/4 per cent, against 40 11-16 last week; the discount rate remains at 3 per cent. The Bank of France shows an increase of 13,125,000 francs gold and 1,175,000 francs silver.

The New York City Clearing-House banks in their statement of June 3 showed a decrease of \$257,525 in their surplus reserves, the total surplus being \$3,951,100, against \$4,208,625 on May 27.

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

	1882. June 8.	Differences fr'm previous week.	1881. June 4.	1880. June 5.
Loans and dis.	\$318,373,300	Inc. \$586,400	\$311,094,900	\$276,056,000
Specie	53,692,900	Dec. 1,326,300	76,052,100	61,109,000
Circulation	18,635,200	Inc. 67,500	19,263,300	20,059,900
Net deposits	293,657,600	Inc. 342,900	339,548,600	266,839,000
Legal tenders	21,922,600	Inc. 1,154,500	18,325,300	21,934,900
Legal reserve.	\$71,664,400	Inc. \$25,725	\$81,887,150	\$66,709,750
Reserve held.	73,615,500	Dec. 171,800	94,377,400	83,013,800
Surplus	\$3,951,100	Dec. \$257,525	\$9,490,250	\$16,334,050

Foreign Exchange.—Throughout the week the exchange market has been dull, and at times even weak, and to-day closes dull and barely steady at 4 86 1/4 @ 4 86 1/2 for prime bankers' 60 days sterling and 4 89 @ 4 89 1/4 for demand, with cable transfers quoted at 4 89 1/4 @ 4 89 3/4, and prime commercial at 4 84 1/4 @ 4 84 1/2. The actual rates for Continental bills to-day were as follows: Francs, 5 17 1/2 @ 5 16 7/8 and 5 14 3/8 @ 5 13 3/4; Marks, 95 1/8 @ 95 1/4 and 95 7/8 @ 96; and Guilders, 40 1/4 @ 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; selling, 1/4 premium; New Orleans commercial, par @ 60 premium; bank, 200 premium; Chicago, 60 premium; Boston, par @ 1/8 discount.

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

	June 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 1/2 @ 4 87 1/2	4 89 @ 4 90	4 88 @ 4 88 1/2
Prime commercial	4 85 1/2 @ 4 85	4 87 1/2 @ 4 88	4 87 1/2 @ 4 88
Documentary commercial	4 85 @ 4 85 1/2	5 14 3/8 @ 5 15 3/8	4 03 @ 4 03 1/2
Paris (francs)	5 17 1/2 @ 5 16 7/8	4 03 @ 4 03 1/2	95 7/8 @ 96
Amsterdam (guilders)	40 1/4 @ 40 5/8		
Frankfort or Bremen (reichmarks)	95 @ 95 1/2		

United States Bonds.—There is a very moderate business in government bonds, and the dealings are without points of special interest.

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

	Interest Periods.	June 3.	June 5.	June 6.	June 7.	June 8.	June 9.
Us. continued at 3 1/2	J. & J.	*99 7/8	100	*99 3/4	*99 3/4	*99 3/4	*95 3/4
5s, continued at 3 1/2	Q.-Feb.	*101	101 1/8	101 1/4	101 1/2	*101 1/8	*101 1/8
4 1/2s, 1891	reg. Q.-Mar.	*114 1/8	*114 1/8	*114 1/8	*114 1/8	*114 1/8	*114 1/8
4 1/2s, 1891	comp. Q.-Mar.	*114 1/8	*114 1/8	*114 1/8	*114 1/8	*114 1/8	*114 1/8
4s, 1907	reg. Q.-Jan.	*119 3/8	119 3/8	*119 3/8	*119 3/8	*119 3/8	*119 3/8
4s, 1907	comp. Q.-Jan.	120 3/8	120 1/2	120 1/2	120 1/4	*120 3/8	120 1/2
6s, cur'cy, 1895	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1897	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1898	reg. J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*135	*135	*135	*135	*133	*133

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

State and Railroad Bonds.—Transactions in State bonds have been very limited. The Tennessees closed to-day at 56 and old Tennessees at 56 1/2. The State officers are promptly on hand, and have opened an office at 7 Nassau Street for the purpose of receiving and examining bonds previous to funding them under the act of May 19, 1882.

Railroad bonds have not shown a large business for investment, but prices of the first-class bonds vary hardly at all with the fluctuations of the stock market. Erie seconds have been active, and sold down to 87 3/8, but afterwards recovered, and to-day sold freely at 88 1/4 @ 89. The Wabash general mortgages and other blanket issues of speculative companies have been weak.

Railroad and Miscellaneous Stocks.—The stock market has been weaker than heretofore, and also much more active, the sales on the decline having been large. One failure of a stock-commission house occurred, through the inability of customers to make good their margins, and this was made the most of by the bears, and to-day the street was filled with rumors of different failures, apparently without any foundation. The weakest stocks have been attacked, as usual, and the decline effected in these has been made use of to depress the whole market. Two of the most active stocks in the downward movement were Denver & Rio Grande and Louisville & Nashville, and from various indications it is surmised that in each case there are strong parties trying to get control of the property. It has been reported at the West that C. B. & Q. would obtain the Denver & Rio Grande, but this does not appear to us at all certain. It is tolerably clear that where such efforts are made to depress prices as we have had the past fortnight, there are some parties very anxious to buy; but whether this may be for the long account, to obtain control of certain roads, or merely to cover short sales, the future must determine. After a very weak and unsettled market during most of the day, there was a decided rally towards the close, and prices became much steadier.

Western Union Telegraph has been well supported, although the Mutual Union is reported to be progressing rapidly. Among the other Gould stocks, Wabash was the weakest. There is more steadiness in the Vanderbilts, and they do not yield as easily as they did a few weeks ago. The Northwestern stock is very firm on account of the company's large earnings. St. Paul, with the ten per cent stock dividend to be made, and the right to take ten per cent more stock at par, has fluctuated within a moderate limit. There have been reports of a negotiation between Messrs. Gould and Garrett involving the Baltimore & Ohio's access to New York over the Jersey Central, and the settlement of the B. & O. telegraph competition, and although some such agreement seems highly probable, nothing definite has yet been announced. St. Paul Minneapolis & Manitoba has not made a stock distribution, but will offer \$5,000,000 of new stock to stockholders at par.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday June 3 to Friday June 9), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

† Ex-privilege.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes sub-headers for COMPANIES, Par., Bid., Ask., and PRICE.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds.

Table with columns for GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns for various stock and bond entries, including company names, par values, and prices.

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

* In default. † Per share.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, 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 June 3:

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

* To be increased to \$1,000,050. The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$536,100; Net deposits, Inc. \$518,900; Specte., Dec. 1,326,300; Circulation, Inc. 67,500; Legal tenders, Inc. 1,751,500.

The following are the totals for a series of weeks past: Table with columns: Loans, Specte., L. Tenders, Deposits, Circulation, App. Clear. Lists dates from May 13 to June 3.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: Table with columns: Loans, Specte., L. Tenders, Deposits, Circulation, App. Clear. Lists dates from May 15 to June 5.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Table with columns: Loans, Specte., L. Tenders, Deposits, Circulation, App. Clear. Lists dates from May 15 to June 5.

Unlisted Securities.—The following are quoted at 33 New Street:

Table listing securities with columns: Bid, Asked. Lists items like Am. Tel. & Cable, Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Lists dates from June 3 to June 9.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

INDEX SINCE APRIL SUPPLEMENT.

Since the issue of the INVESTORS' SUPPLEMENT in April, annual reports and other items of Investment News have been published in the CHRONICLE at the pages indexed below; all matters published prior to the April SUPPLEMENT will be found indexed in that SUPPLEMENT. Annual reports are in black-faced figures.

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The report says, that "the increase in traffic during the year 1881 is especially gratifying because it is not the result of increased mileage, but arises entirely from the development of business upon our own line and the connecting roads which are operated as part of the Wisconsin Central system. During 1881 the Packwaukee & Montello railroad was built from the end of our Packwaukee spur to Montello. It is about seven miles long, and secures for us the traffic of Montello and its granite quarries, which are destined to become an important industry. It also widens the territory which is tributary to our line, and will be a valuable feeder to our business. The Wisconsin & Minnesota and the Chippewa Falls & Western railroads, which are now operated in connection with the Wisconsin Central, have stimulated traffic considerably north of Stevens Point. They furnish a much needed link to connect our pineries with the railroads running to the great markets in St. Paul, Minneapolis, and other Mississippi and Missouri river points, west and southwest." * * * "The maintenance of the Wisconsin Central road-bed and rolling stock in first-class condition is absolutely necessary. Whatever the cost, and whatever delay in beginning to pay interest on our second series bonds, results from spending our earnings on the road,—such repairs, renewals and improvements are indispensable."

For the purpose of supplying rolling stock which was absolutely necessary, the Wisconsin Central stockholders were in December, 1879, invited to join in organizing a car company which should from time to time buy what new rolling stock and motive power the trustees needed, when and as required, and thus enable them to retain and increase the business which was within their natural territory. The trustees offered to hire from the proposed new car company such equipment as they should designate from time to time, agreeing to employ all cars so furnished as soon as they were delivered on the road, and to retain them on rental until such time as the trustees, or their successors in operating the road, should elect to buy them. At first \$200,000 of new rolling stock was thus supplied; but the necessities of the road have required successive additions, and the leased equipment now amounts to \$650,000.

MILWAUKEE AND NORTHERN LEASE.

"The trustees having exhausted negotiation in trying to effect satisfactory arrangements for the permanent use of the Milwaukee & Northern Railroad, on terms which would be fair to the Wisconsin Central Railroad, and give it permanent control of its outlet to Milwaukee and Chicago," * * * "decided to abandon altogether the use of the Milwaukee & Northern Railroad, and to surrender its possession on the 31st of July, 1882, to its owners; and to encourage the immediate construction of a new line to Milwaukee from our terminus for our own use."

"It was evidently so expedient for the Wisconsin Central Railroad to control its own avenue to Milwaukee, that a new organization was quickly formed among its stockholders to build the Milwaukee & Lake Winnebago Railroad; and the trustees and the Wisconsin Central Railroad Company decided to join in leasing it for ninety-nine years. This railway is being rapidly built along the west shore of Lake Winnebago, through the considerable cities of Oshkosh and Fond du Lac to Schleisingerville, a town on the Chicago Milwaukee & St. Paul Railway distant about thirty miles from Milwaukee. Before the new lease is to take effect, the Milwaukee & Lake Winnebago Railroad will be completely furnished with suitable equipment, and laid with the best quality of steel rails, 56 pounds to the yard, on a road-bed constructed in first-class manner and in every way equal to the best portions of the Wisconsin Central main line. The permanent control of this new road is secured to the Wisconsin Central Railroad as fully as if it was legally and technically a part of the Wisconsin Central itself." * * *

"The funds are all provided for building, completing and equipping this new road. The contracts are let, and the work is vigorously pushed; and its early completion is assured. The use of the St. Paul track from Schleisingerville into Milwaukee, and of all the terminal facilities in Milwaukee of that great company, have been permanently arranged by contract with the Chicago Milwaukee & St. Paul Railway Company for the use of the Wisconsin Central business; and it is probable that, before the end of 1882, the Wisconsin Central Railroad will be enjoying the full advantages of the new route." * * *

"The heavy outlays which we have been obliged to make in renewals and improvements have been made with your sanction and authority. They have rendered, of course, the payment of any interest on the second series bonds, for the present, impossible, but these present expenditures will result in earning for the second series bonds their full maximum interest at a much earlier day than any other policy could hope to accomplish. The first series bonds, under the reorganization, begin to draw interest at five per cent on the 1st of July, 1883. The policy which you have adopted, and steadfastly pursued, seems to assure this payment on the first series bonds as soon as it falls due; and to justify the hope that, after that date, at a reasonably early day, something may be apportioned, under the terms of the trust deed, and paid for interest upon the second series bonds."

The following table exhibits the earnings and expenses of the Wisconsin Central Railroad, including Milwaukee & Northern leased and Chicago Milwaukee & St. Paul track used:

ANNUAL REPORTS.

Wisconsin Central.

(For the year ending December 31, 1881.)

The report of Messrs. John A. Stewart and Edwin H. Abbot, trustees in possession of the Wisconsin Central Railroad, by Charles L. Colby, agent of the trustees, has just been issued.

EARNINGS, EXPENSES AND RENTALS.

Earnings.	1878.	1879.	1880.	1881.
From freights.....	\$496,017	\$596,544	\$815,417	\$960,045
From passengers.....	191,560	212,191	278,414	346,825
From mails.....	25,704	24,263	25,778	30,161
From express.....	7,115	8,475	8,897	16,273
From sleeping cars.....	4,219	4,118	5,213	4,833
From miscellaneous.....	6,200	5,497	12,630	7,828
Total gross earnings.	\$733,819	\$851,090	\$1,146,352	\$1,365,967
Operating expenses....	474,497	497,138	653,077	806,443
Net.....	\$259,322	\$353,952	\$493,275	\$559,524
Deducting rentals and taxes.....	136,458	160,861	227,527	287,415
Leaving balance of...	\$122,863	\$193,090	\$265,748	\$272,108

The land sales in 1881 amounted to 17,552 acres for \$61,575, against 12,243 acres for \$25,836 in 1880. The total of sales made to Dec. 31, 1881, were:

106,530-87 acres land.....	\$290,900
716 town lots and 17 blocks.....	23,411
189,096,000 feet pine stumpage.....	297,064
	\$611,376

Face value of outstanding land contracts January 1, 1882, exclusive of interest due and accrued..... \$53,000

Iowa Falls & Sioux City.

(For the year ending March 31, 1882.)

The Boston Transcript has the following:

The Iowa Falls & Sioux City Railroad Company makes an exceedingly favorable report for the year ending March 31, 1882. From an advance copy it is learned that the gross earnings were \$690,539, being an increase of \$165,385 over the preceding year. The increase in rental for the same period was \$66,369. The income from rental, including drawback from Dubuque & Sioux City Road, was \$301,777; from land department, \$718,000; from miscellaneous sources, \$29,922. Deduct salaries and general expenses (\$6,230), interest on bonds (\$206,325), one dividend of 1 per cent and three of 1½ (\$254,292), and there remains to be added to income account \$582,852. At the last annual meeting of the stockholders it was voted to set apart all surplus net income, over the interest on the bonds and dividends not exceeding 6 per cent, as a fund to provide for the contingency of a termination of the lease to the Illinois Central Railroad Company at the expiration of the present term, Oct. 1, 1887. The latter company has the option to take the road in perpetuity at the present rental; but, if it does not so elect, the Iowa Falls & Sioux City Company will be liable for the appraised value of side tracks, new buildings and improvements, properly chargeable to construction, made during the lease. If the option is not exercised and no arrangement is made with any other company, it will become necessary for this company to equip and operate its road. The fund set aside against the contingency now amounts to \$800,000, and is invested in the bonds of the company and interest-bearing loans. The general balance sheet may be thus summarized:

Dr.		
Construction.....		\$7,585,000
Assets.....		966,100
Total.....		\$8,551,100
Cr.		
Capital stock.....		\$4,623,500
First mortgage bonds.....		2,947,500
Floating debt.....		41,322
Balance credit income account, March 31, 1882.....		938,777
Total.....		\$8,551,100

Boston & New York Air Line.

(For the year ending April 30, 1882.)

The board of directors submit the following report for the year ending April 30, 1882:

Gross earnings.....	\$297,291
Operating expenses.....	123,225
Net earnings.....	\$174,066

Mr. H. B. Hammond, the President, remarks in his report, "that each year there is a marked increase in the income of your property and without a corresponding increase of expenses of obtaining the same. It will be observed that during the first year of your organization (1875) the gross earnings were \$165,986, and during the last year \$297,291, showing an increase of \$131,305; that during the first year the operating expenses were \$128,635, and during the last year \$123,225, showing a decrease of \$5,410. This improvement is shown equally in the physical condition of your property, and you are urged to examine the same to verify this statement. Where once there was a defective roadway with superstructure incomplete and worn out, you have now a roadway equal to any in the State of Connecticut, with a superstructure of the most approved character and in excellent condition. In place of the most meagre equipment, you have that which is all sufficient for the traffic you command."

No balance sheet is given.

Georgia Railroad & Banking Company.

(For the year ending March 31, 1882.)

From April 1, 1881, this road was leased to Wm. M. Wadley, at a rental of \$600,000 per year.

The following statistics are published of the operations and earnings of the road in the year ending March 31, 1882, compared with the previous year:

Tons freight carried.....	1881-82.	1880-81.
	314,579	378,507
Ton miles.....	45,705,074	49,961,641

The earnings were as follows:

	1881-82	1880-81.
Freight.....	\$903,864	\$1,032,751
Passage.....	378,428	305,022
Mail and express.....	43,761	32,192
Miscellaneous.....	100,954	.....
Total.....	\$1,427,007	\$1,369,965
Expenses.....	770,115	955,443
Net earnings.....	\$656,892	\$414,522

Payments from net earnings reported by the lessee were: Betterments, \$207,370; extension of Athens Branch, \$16,409; total, \$223,779; leaving a balance of \$433,111.

GENERAL INVESTMENT NEWS.

American Atlantic Cable Company.—At Albany the American Atlantic Cable Company of New York has filed amended articles of incorporation. The general route of the line of telegraph is from New York City to a point convenient upon the coast of the United States, and thence to the coast of Portugal, Spain or France in Europe. The capital is \$10,000,000, which can be increased at the discretion of the stockholders.

American Telegraph & Cable Company.—The distribution to construction subscribers of the stock of the American Telegraph & Cable Company began on Monday, June 5. On each certificate is the following endorsement: "The Western Union Telegraph Company hereby, for value received, guarantees a quarterly dividend of 1¼ per cent, payable at the end of each quarter, to wit, on the 1st days of September, December, March and June, respectively, on the par value of the stock of the American Telegraph & Cable Company represented by the within certificate, the said dividend being paid in accordance with the terms and conditions of an agreement between the said Western Union Telegraph Company and the American Telegraph & Cable Company, dated May 12, 1882. In witness whereof the Secretary of the Western Union Telegraph Company has signed this guarantee and hereunto affixed the seal of the company."

—The *Investor's Manual* of the London *Economist* says of the pooling arrangement:

"Now that the 'Gould cables' have been brought or forced into the joint-purse agreement, the general tariff for trans-Atlantic messages has at once been put back from 1s. to 2s. a word. The following are the terms of the new arrangement for dividing joint receipts:

"From the date at which the American Company shall have one cable in complete working order, and opened for traffic: 55½ per cent to the Anglo-American Company, 18¾ to the Direct Company, 14 to the French Company, 12½ per cent to the American Company. And from the date at which the American Company shall have two cables in good working order, the division of traffic receipts will be 48¾-33-40 per cent to the Anglo-American Company, 16 11-40 to the Direct Company, 12 2-5 to the French Company, 22½ per cent to the American Company. The above division of receipts is subject to certain modifications in the event of interruption of the cables."

"Every year or two a fresh agreement of this kind has to be made, and in their efforts to silence competition, the old companies are reducing more and more seriously their proportion of joint earnings. After the Anglo-American Company had absorbed the original Atlantic Telegraph Company, the first French Atlantic Telegraph Company was started, and this was taken over by amalgamation, in which the French Company certainly did not obtain the worst of the bargain. Then the Direct United States Cable was started, with the express purpose of introducing competition; but after a time the Anglo-American, with the aid of the Globe Trust, succeeded in turning out the Direct Company's board and dividing profits. Then another French cable was again laid, and the same tactics of lowering the tariff were pursued, until the second French company agreed to a joint-purse arrangement. Last year, Mr. Jay Gould started an American Cable Company, and after a long spell of the 1s. a word tariff, his lines are now brought within the arrangement. The coast is, therefore, clear for the establishment of another opposition cable."

Canadian Pacific Land Project.—The announcement was made some days ago of the conclusion of a contract for the sale of lands granted to the Canadian Pacific Railway Company to a large English company. The total land grant from the Dominion Government to the railroad company includes 25,000,000 acres. The facts regarding the sale of a portion of this land by the company are reported as follows by the *N. Y. Tribune*:

"Some time ago E. B. Osler and W. B. Scarth, of Toronto, and J. Kennedy Tod and O. H. Northcote, of the firm of J. S. Kennedy & Co., of this city, obtained a concession from the Canadian Pacific of 5,000,000 acres, together with a half interest in each town site west of Brandon, on the main line of the road to the eastern boundary of British Columbia—a distance of about 800 miles. From the Canadian Pacific Land Grant Bond Syndicate the same persons have also secured the right to purchase sufficient bonds of the company to pay for the lands conceded. The amount is now estimated to be \$13,500,000. The bonds are receivable by the railroad company in payment for lands at 10 per cent premium. The bond syndicate is represented in New York by J. S. Kennedy & Co. and in Canada by the Bank of Montreal. The organization is nearly completed of a land company to be called the British-Canadian Northwestern Land Company (limited), to purchase the rights of Messrs. Osler, Scarth, Tod and Northcote. The terms are not made public. The company will have a capital of \$15,000,000. Its office will be in London. Of the board of twelve directors Messrs. Osler and Scarth and Donald A. Smith and Alexander Ramsey, of Hamilton, will represent the Canadian stockholders. There will also be four Scotch and four English directors. Among the former are Lord Elphinstone, Sir George Warren-Bar, Bart., and William John Menzies, of Edinburgh. The Duke of Manchester will be one of the English directors. The other directors have not been chosen." * * "It is understood that the Scotch and Canadian allotments jointly will be limited to

\$10,000,000. The active administration of the land company's affairs will be placed in the hands of the four Canadian directors. The effect of the transaction described will be the retirement of the existing bonded debt of the Canadian Pacific Railroad as fast as the lands are taken up by the land company."

Chicago Burlington & Quincy.—The following circular has been issued by the Chicago Burlington & Quincy company: To the stockholders—In carrying out the general policy of protecting the territory contiguous to our line, and providing a system of branches for the same out of roads which might otherwise have become competitors, your directors have now obtained full control and substantial ownership of the following properties: The Chicago & Iowa Railroad, extending from Aurora to Rockford and Forreston, about 104 miles; the St. Louis Keokuk & Northwestern Railroad and its adjunct, the Keokuk & Northwestern Railroad, extending from Mt. Pleasant, Iowa, to St. Peters, Mo., a distance of about 184 miles. In pursuance of the same general policy, the following roads are now under construction: The Humeston & Shenandoah Railroad (this is owned in common with the Wabash St. Louis & Pacific Railroad Company), one-half of about 100 miles in length; the Joliet Rockford & Northern Railroad, a link connecting three of our Illinois lines of about 24 miles in length. The Ottumwa & Kirkville Railroad, a short coal line in Iowa, of about 10 miles. The acquirement and construction of these properties have involved a cash outlay of over \$6,500,000. In view of this expenditure, your directors have deemed it proper and expedient for the company to exercise the power to increase its capital stock conferred by its charter, the authority to do which was prospectively confided to its directors at a meeting of the company held March 24, 1880. Your directors have therefore voted to cause such increase to be made to the amount of 10 per cent of the number of shares of record June 30, 1882, and to offer the same in the first instance to the shareholders of the company. The opportunity is therefore offered to the stockholders of record of June 30, 1882, to subscribe to an issue of stock at par, equal in amount to one-tenth of their respective holdings; that is to say, the privilege of subscribing to one share of stock at par will attach to 10 shares of Chicago Burlington & Quincy Railroad Company's stock. The books of the company will close June 30, 1882, and remain closed until July 10. The right to subscribe will expire July 31, 1882.

Chicago Milwaukee & St. Paul.—The stockholders of this company held their annual meeting in Milwaukee on June 5. The needs of the road were discussed, and a resolution was passed authorizing the issue of 20 per cent in common and preferred stock, in both cases one-half on account of surplus earnings and one-half for cash at par. The object of this issue of stock at par, as stated in the resolution, is for the betterment of the road. The common and preferred stock now amount to about \$32,000,000. The resolution, therefore, authorizes the issue of \$6,400,000, of which \$3,200,000—one-half, or 10 per cent, is a scrip dividend on account of surplus earnings, and the remaining \$3,200,000 is to be sold to stockholders at par. Of the \$3,200,000 cash to be received, \$400,000 is for completing the work now in progress, and for repairing the road-beds in Minnesota and Wisconsin. The stockholders further decided to apply a portion of this issue for the completion of the Minneapolis car shops. The voting for the new board of directors resulted as follows: Alexander Mitchell, Milwaukee; Julius Wadsworth, New York; Selah Chamberlain, Cleveland; Jeremiah Milbank, Abraham R. R. Van Nest, James Woodward, William Rockafeller, Peter Geddes, Hugh T. Dickey, and James Stillman, New York; John Plankinton, S. S. Merrill, Milwaukee, and Jason E. Easton, Minnesota. The only change noted is the retirement from the board of David Dows and the substitution of James T. Woodward of New York.

Chicago Rock Island & Pacific.—At the annual meeting of stockholders the following directors were elected for three years: David Dows, Sidney Dillon and H. R. Bishop, of New York; R. R. Cable, of Rock Island; and Hugh Riddle, of Chicago. Mr. Bishop succeeds W. L. Scott, of Erie, who declined a re-election. Out of a total of 419,508 shares, 364,269 voted. The annual report makes the following showing: Gross earnings, \$13,267,000; net earnings, \$5,944,000. The new directors this afternoon elected Hugh Riddle, President; David Dows and R. R. Cable, Vice-Presidents; and Francis Tows, Secretary and Treasurer.

Chicago St. Paul Minneapolis & Omaha.—The annual meeting of the stockholders of the Chicago St. Paul & Omaha Railroad was held at Hudson, Wis., June 3. The election of directors resulted as follows—for the term expiring in 1885: P. Sawyer, of Oshkosh; Benjamin Brewster and A. Kountze, of New York, and A. H. Wilder, of St. Paul. For the term ending in 1884: W. D. Washburn, in place of John Comstock, of Hudson, resigned; and Henry T. Welles, in place of G. I. Seney, resigned. The full board now stands: H. H. Porter, R. P. Flower, David Dows, H. R. Bishop, W. D. Washburn, P. Sawyer, Benjamin Brewster, A. Kountze, A. H. Wilder, S. M. Fiske, E. F. Drake, R. R. Cable and Henry T. Welles.

The board of directors subsequently met and elected the following officers: President, H. H. Porter; Vice-Presidents, R. P. Flower and P. Sawyer; Treasurer, R. P. Flower; Secretary, C. W. Porter.

Chicago Texas & Mexican Central.—The *Boston Transcript* has the following:

"Boston parties who invested in the Chicago Texas & Mexican Central Railroad scheme to the extent of about three quarters of a million, and who would not sell out at 100 per cent profit, so great were the prospective advantages of the enterprise, now have the opportunity of taking 50 cents on the dollar for their investment.

"The Chicago Texas & Mexican Central Company propose to connect Chicago with the Pacific coast via Texas and Topolovampo, upon the basis of a cash subscription of one million dollars. Having a Texas land grant of uncertain value, it believed it could sell bonds to Scotch investors, and with the proceeds build the road, leaving the subscribers with their original money, interest thereon, seven and one-half times the amount of their subscription in railroad stock, and ten times the amount of their subscription in land scrip. But the Scotch investor did not bite. The Topolovampo scheme became a synonym of foolhardiness, and after the subscribers' \$750,000 and some borrowed money has been exhausted in constructing fifty-three miles of road out from Dallas, the promoters are willing to give up the struggle. Three parties are desirous of trading for the constructed road, but the directors of the company have accepted the offer of the Gulf Colorado & Santa Fe Railroad Company, subject to the approval of the stockholders of both companies. This offer is \$12,000 per mile in Gulf Colorado & Santa Fe Railroad Company bonds, and \$6,000 per mile in stock of the same company. If this bargain is consummated, the Chicago Texas & Mexican Central will pay its debts and divide the securities remaining, one-quarter to the "promoters" who are supposed to have furnished the brains of the enterprise, and three-quarters among the "investors" who let in the hard cash."

Cleveland Mount Vernon & Delaware.—This railroad was sold on Wednesday, at Akron, O., by Special Master Commissioner William H. Upson, to J. M. Adams, J. A. Hersey and H. W. Smithers, purchasing committee for the Holland bondholders. The amount paid was \$1,150,000. The purchasers constitute the corporation known as the Cleveland Akron & Columbus Railroad Company, which bid off the road last August, but was dispossessed by the District Court for informality in the sale.

Connotton Valley.—At a meeting of the board in Boston last week, the transfer of the Connotton Valley & Straitsville property to this company was finally ratified, and the deed executed and delivered. This line will be known as the Straitsville Division.

By vote of the directors, it was resolved that measures be taken as soon as possible to construct the Straitsville Division for a distance of about 50 miles from Canton, on the line already surveyed and partially constructed, and that the Western Executive Committee be instructed to obtain proposals for the work from responsible parties, and to execute the contract as soon as possible for the completion of the work. This will extend the line to a point near Coshocton, leaving open the question of reaching Zanesville by way of Coshocton, or by another route, for future consideration. In accordance with the terms of the plan of reorganization, which has been adopted, the last three assessments of the subscription to the new 6 per cent bonds will be payable at the company's office, No 13 Exchange Street, Boston, on the following dates: 25 per cent on June 1, 1882; 25 per cent on July 1, 1882; 25 per cent on August 1, 1882. Subscribers are requested to present their exchange certificates in order that the payment of the several assessments may be stamped thereon. As the new bonds bear interest from May 1, 1882, interest at 6 per cent will be charged upon any delayed payments.—*Railroad Gazette*.

Des Moines & Fort Dodge.—This railroad has completed the first section of its extension from near Fort Dodge, in Iowa, to the intersection of the northerly line of the Chicago & Northwestern Railway at Rolfe, a distance of twenty-six miles. Regular trains will run from the first day of July. The next division of thirty miles, extending to the crossing of the Chicago Milwaukee & St. Paul Road, is partly graded, and is expected to be open by November 1.

Elizabeth (N. J.) City Debt.—The Mutual Benefit Insurance Company of Newark, one of the largest creditors of the city of Elizabeth, has filed an acceptance of the city's proposition to compromise its debt on a 50 per cent basis, and most of the smaller creditors, it is stated, have signified their willingness to do the same. Steps have been taken to complete the bargain and provide the first year's interest on the new 4 per cent bonds in the tax levy of the new fiscal year. The appropriations must be made and the tax levy made up by July 1. It is now feared that it may not be possible to perfect the compromise by that time. The consent of the Singer Sewing Machine Co., one of the largest creditors, is yet to be procured. The Singers are judgment creditors to the amount of \$800,000, and it is said that they are seeking some concessions as preferred creditors. The Mayor and Comptroller have been appointed to act as a committee of conference with the company's officials, and the council has adjourned to await the result of the negotiations.

Grand Rapids & Indiana.—At the directors' meeting, held to discuss the proposed extension of the road from Petoskey to Mackinac, it was decided to negotiate a loan and finish the road so that it can be operated by July 1. The cost is estimated at \$500,000. The increase in net earnings of the road for the first four months of this year over last year are \$86,000, and \$27,000 for the Cincinnati Richmond & Fort Wayne, operated by the Grand Rapids & Indiana Railroad.

Manhattan — Metropolitan Elevated.—The directors of the Manhattan Elevated Railroad Company have declared a quarterly dividend of 1½ per cent, payable July 1, on the first and second preferred stock. They also voted to award to the Metropolitan Company a sum sufficient to pay 1½ per cent on the Metropolitan stock. The directors of the Metropolitan Elevated at their meeting declared a dividend of 1½ per cent. They also adopted resolutions changing the day of electing Metropolitan directors to the date of the Manhattan election, the second Wednesday of November, and adopting the Manhattan by-laws. This action was taken by the Gould party in opposition to the Kneeland party, and was a surprise to them, as the regular election for Metropolitan directors would have been on the second Tuesday of July.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 9, 1882.

The weather has been warm and summer-like the past week, with frequent rains, giving a great impulse to the growing crops and relieving much of the apprehension that was felt in May, owing to the prolonged low temperature. Strikes of iron-workers at Pittsburg and other points at the West are still in progress, unsettling values and causing some uneasiness in correlative branches of trade. The high prices of agricultural products has reduced our exports, and caused great dulness in that branch of trade; and business generally, except in the necessaries of life, is kept within narrow limits. But this situation has manifestly passed the worst and is improving, with strong probabilities of an early return of a prosperous state of trade, manufactures and commerce.

There has been a better movement in pork, and lard has been more active at advanced figures, which in part were brought about by the anxiety of the large "short" interest to cover contracts. To-day old mess pork on the spot was sold at \$19 50; and new at \$20 50; July options realized \$20 30@20 40; August quoted at \$20 50@20 60. Bacon was firmly held at 11 1/8c. for long clear. Lard was advanced to 11 7/2@11 7/4c. for prime western on the spot; refined was quoted at 11 80c.; June and July options realized 11 7/2@11 7/4c.; August 11 7/5@11 82 1/2c.; September, 11 80@11 85c.; October, 11 80c.; November, 11 60@11 65c.; seller year, 11 52 1/2@11 55c.; closing slightly easier. Beef firm; extra city India mess \$29@30. Beef hams steady; western \$26@26 1/2. Butter has latterly been stronger and fine grades in demand. Cheese steady; medium to fine State factory 9 1/2@10 1/4c. Tallow firm at 8 3/4c.

The summer packing of swine makes fair progress; the total at all points since March 1st aggregating 1,929,000, an increase of 26,000 over the corresponding period of last season, but were not quite so large last week as in the corresponding week of last year. The following is a comparative summary of aggregate exports from Nov. 1, 1881, to May 27, 1882:

	1881-2.	1880-1.	Decrease.
Pork, lbs.	34,26,000	40,888,800	5,962,800
Bacon, lbs.	278,792,853	485,330,986	206,538,133
Lard, lbs.	158,330,248	233,133,839	74,753,591
Total, lbs.	470,039,101	759,353,625	289,254,524

Rio coffee has been quiet and weaker at 9 1/4c. for fair; mild grades have been quiet and more or less depressed, except for Maracaibo, the statistical position of which is favorable to holders. Rice has been fairly active for foreign at rather firmer prices, owing to an advance in England; Patna has been quoted at 6@6 1/4c. and Rangoon at 5 1/4@5 3/4c.; domestic has sold moderately at steady prices, in sympathy with firm markets at the South. Spices have been firmer generally, and especially for pepper, which has received the most attention; Singapore is quoted at 16 1/2@16 3/4c. Foreign dried fruits have been quiet and unchanged; green have sold fairly at gradually advancing prices. Tea has been weak for old Japan, but otherwise firm, especially for green and new Japan; of the latter 8,000 packages have arrived, of which 2,000 packages have been sold. Molasses has been quiet for both foreign and domestic at prices showing no marked change except for 50-degrees test refining stock, which has declined to 34c. Raw sugar has been dull and lower at 7 1/4c. for fair refining and 8 1/8@8 1/4c. for 96-degrees test centrifugal. Refiners have imported pretty freely, and importers have been obliged to make concessions in order to effect sales.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1	30,362	216	65,670	.....
Sales since June 1	28,267	.....	45,379	.....
Stock June 7, 1882	56,373	5,459	165,878	147
Stock June 8, 1881	61,365	6,844	973,191	302

Refined closes fairly active, at 9 1/8c. for standard soft white "A," 10 1/2c. for crushed, 10 1/4@10 3/8c. for powdered and 9 5/8c. for granulated.

The market for Kentucky tobacco has relaxed into quietude, and sales for the week are only 288 hhds., of which 200 for export. Prices, however, are quite firm; lugs 6 1/4@7 3/4c., and leaf 8@14c. Seed leaf has met with a moderate demand, and sales for the week are 1,310 hhds., all from the crop of 1880, as follows: 800 cases Pennsylvania fillers, &c.; dark heavy B. and C., 10@10 1/2c.; wrappers, 16@30c., and assorted lots 10@13c.; 160 cases New England wrappers, 14@35c.; 250 cases Ohio fillers, 4@4 1/4c., and wrappers, 8 1/2@11c.; 100 cases sundries, 9@18c.; Havana fillers have been dealt in to the extent of 450 bales at from 83c. to \$1 20.

Naval stores closed firmer as the superfluous offerings have been taken; to-day good strained rosin was held up to \$2 17 1/2 @ \$2 20, and spirits turpentine 46c. Refined petroleum was quieter but about steady at 7 3/8c.; crude certificates irregular and at the close lower at 54 1/4c., after sales at 56 1/8@55 1/4c. July options quoted 56c.; August, 58 1/4c.; September, 60 1/2c.; October, 62 3/4c. Ingot copper was steady with 150,000 lbs. Lake sold at 18 1/4c. American pig iron more active and firm; sales 10,000 tons at the current prices of \$25 for No. 1, \$23 for No. 2 and \$22 for forge. Hops stronger and very sparingly offered. Wool is quieter and the increased receipts have created weakness.

Ocean freights have latterly been much better. Rates were advanced, and the movement was larger. To-day there was a slight reaction downward; Liverpool, steam, grain taken private terms; quoted 1 1/2d.; bacon, 10s.; cheese, 15@25s.

COTTON.

FRIDAY, P. M., June 9, 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 9), the total receipts have reached 15,624 bales, against 15,950 bales last week, 13,981 bales the previous week and 20,864 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,572,513 bales, against 5,594,474 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,021,961 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	29	233	153	146	82	47	680
Indianola, &c.	.....	.....	.....	.....	.....	3	3
New Orleans	85	408	485	372	524	141	2,018
Mobile	64	221	16	182	106	344	938
Florida	.....	.....	.....	.....	.....	3	3
Savannah	109	483	285	230	154	183	1,534
Brunsw'k, &c.	.....	.....	.....	.....	.....	60	60
Charleston	809	14	117	36	11	139	1,126
Pt. Royal, &c.	.....	.....	.....	.....	.....	20	20
Wilmington	.....	73	23	3	2	4	105
Moreh'd C., &c.	.....	.....	.....	.....	.....	7	7
Norfolk	490	442	389	165	406	604	2,696
City Point, &c.	.....	.....	.....	.....	.....	146	146
New York	51	35	703	228	.....	128	1,146
Boston	329	707	479	505	27	311	2,358
Baltimore	.....	.....	.....	.....	.....	628	628
Philadelp'a, &c.	342	40	477	378	690	225	2,152
Totals this week	2,401	2,656	3,327	2,245	2,002	2,993	15,624

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 9.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	690	424,827	1,798	650,059	10,131	39,689
Indianola, &c.	3	13,715	53	15,153	.....	.....
New Orleans	2,018	1,162,892	8,290	1,520,120	86,777	150,158
Mobile	933	259,651	857	378,089	5,578	10,231
Florida	3	27,206	1	20,358	.....	5,086
Savannah	1,534	720,074	3,012	853,402	7,647	12,804
Brunsw'k, &c.	60	7,026	.....	4,856	.....	.....
Charleston	1,126	489,227	1,247	613,323	6,634	8,136
Pt. Royal, &c.	20	24,383	.....	49,955	15	49
Wilmington	105	134,495	449	116,433	1,561	1,964
M'head C., &c.	7	26,514	38	30,165	.....	.....
Norfolk	2,696	603,677	3,994	692,135	16,793	9,799
City Point, &c.	146	190,853	320	203,553	.....	.....
New York	1,145	158,597	3,351	166,805	243,834	163,642
Boston	2,358	222,119	1,854	162,136	9,100	10,495
Baltimore	628	20,124	1,554	44,217	23,530	5,947
Philadelp'a, &c.	2,152	87,153	2,584	68,116	11,090	9,289
Total	15,624	4,572,513	29,432	5,594,474	422,690	427,284

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	693	1,851	560	685	1,518	480
New Orleans	2,018	8,290	3,579	938	2,146	2,543
Mobile	933	887	824	165	866	181
Savannah	1,534	3,012	1,344	765	2,068	1,052
Charl't'n, &c.	1,146	1,247	1,318	257	453	474
Wilm't'n, &c.	112	487	33	163	276	107
Norfolk, &c.	2,842	4,314	5,017	629	2,006	1,179
All others	6,346	9,344	5,905	3,010	1,898	2,510
Tot. this w'k.	15,624	29,432	19,580	6,612	11,231	8,526
Since Sept. 1.	4,572,513	5,594,474	4,781,696	4,407,422	4,219,715	3,923,562

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 34,196 bales, of which 24,701 were to Great Britain, 5,302 to France and 4,193 to rest of the Continent, while the stocks as made up this evening are now 422,690 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending June 9.				From Sept. 1, 1881, to June 9, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	179,482	15,145	63,421	258,048
New Orleans	8,494	4,530	.....	13,014	636,240	249,841	216,000	1,102,081
Mobile	.....	.....	.....	.....	36,822	6,313	3,231	46,366
Florida	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah	.....	.....	.....	.....	188,600	21,000	179,025	388,625
Charleston	2,291	.....	.....	2,291	159,520	20,472	128,757	308,749
Wilmington	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk	.....	.....	.....	.....	904,503	2,580	15,840	922,923
New York	10,938	772	2,930	14,738	379,481	28,851	75,044	483,376
Boston	1,188	.....	.....	1,188	146,864	.....	4	146,868
Baltimore	.....	.....	1,307	1,307	77,737	.....	.....	77,737
Philadelp'a, &c.	1,800	.....	.....	1,800	78,969	.....	200	79,169
Total	24,701	5,302	4,193	34,196	2,193,741	348,597	741,346	3,283,684
Total 1880-81	86,377	11,084	4,616	102,077	2,600,509	526,561	1,089,323	4,216,393

*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 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	4,856	3,734	None.	None.	8,590	78,187
Mobile.....	None.	None.	None.	None.	None.	5,573
Charleston....	None.	None.	None.	297	297	6,337
Savannah....	None.	None.	None.	600	600	7,017
Galveston....	261	None.	813	8	1,082	9,049
Norfolk.....	8,800	None.	None.	None.	8,800	7,993
New York.....	6,700	None.	2,200	None.	8,900	234,934
Other ports....	1,800	None.	700	None.	2,500	42,796
Total.....	22,417	3,734	3,713	905	30,769	391,921
Total 1881.....	38,849	8,492	9,820	2,018	59,179	363,105
Total 1880.....	16,076	2,406	6,507	1,524	26,513	160,909

There has been a fair degree of activity to the speculation in cotton for future delivery during the past week, and prices have had an upward tendency. Crop accounts, though improving, have not been good; the falling off in our exports and in the visible supply of American cotton, and an active trade at Manchester, have caused an improvement at Liverpool, while the home demand for cotton at this point has been brisk—all tending to promote an advance in futures. But the upward tendency, which began on Saturday, culminated about noon on Tuesday, and from that time down to the close of Thursday prices fluctuated slightly, but frequently, the efforts to promote a further advance being checked by the generally excellent weather for the growing crop. To-day there was a further decline of 4@6 points, owing to the good weather, but the close was steady. Cotton on the spot has been unusually active for both export and home consumption, and quotations were advanced 1-16c. on Monday, Tuesday and Thursday, making 3-16c. in all. To-day the market was quiet at 12 1/4c. for middling uplands.

The total sales for forward delivery for the week are 469,800 bales. For immediate delivery the total sales foot up this week 20,395 bales, including 10,119 for export, 10,012 for consumption, 264 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.

June 3 to June 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	93 1/2	97 1/2	94 1/2	95 3/4	91 1/2	93 1/4	95 3/4	91 1/2	93 1/4
Strict Ord.	91 1/2	10	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Ord.	10 3/4	10 1/2	10 3/4	11	11 1/2	11 1/2	11	11 1/2	11 1/2
Str. G'd Ord	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Midd'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. L/w Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Midd'g Fair	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliveries.
Sat. Quiet and firm..	614	764	....	....	1,378	53,300	200
Mon. Quiet at 1/8 adv.	100	421	....	....	521	65,500	200
Tues. Quiet at 1/8 adv.	2,876	1,307	....	....	4,183	119,600	300
Wed. Firm.....	1,935	3,991	....	....	5,926	74,500	....
Thurs. Steady at 1/8 ad.	4,087	2,140	216	....	6,443	77,400	300
Fri. Quiet.....	507	1,389	48	....	1,944	79,500	200
Total.....	10,012	264	....	....	20,395	469,800	1,200

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 Futures.	Market, Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, June 3— Sales, total..... Prices paid (range). Closing.....	Higher. 53,300 11-30@12-21	5,100 11-09@12-05	6,700 12-06@12-14	24,400 12-14@12-21	8,300 11-85@11-93	3,400 11-47@11-51	3,400 11-30@11-36	900 11-34@11-36	1,100 11-50@	100 11-63@ @ @	
Monday, June 5— Sales, total..... Prices paid (range). Closing.....	Firmer. 65,300 11-35@12-27	3,500 12-05@12-10	20,600 12-14@12-19	23,900 12-22@12-27	4,700 11-93@11-97	3,700 11-51@11-57	1,800 11-36@11-40	1,800 11-37@11-40	4,800 11-52@11-55	900 11-65@11-66 @ @	
Tuesday, June 6— Sales, total..... Prices paid (range). Closing.....	Higher. 119,600 11-41@12-37	3,300 12-14@12-18	32,500 12-21@12-27	47,300 12-28@12-37	15,900 11-99@12-06	13,700 11-58@11-64	3,200 11-41@11-47	2,800 11-43@11-47	500 11-57@11-61	200 11-72@ @ @	
Wednesday, June 7— Sales, total..... Prices paid (range). Closing.....	Variable. 74,500 11-40@12-36	5,300 12-13@12-19	26,600 12-20@12-27	26,300 12-28@12-36	7,900 11-99@12-04	4,300 11-58@11-62	2,200 11-40@11-45	1,200 11-43@11-45	1,700 11-57@11-60 @ @ @	
Thursday, June 8— Sales, total..... Prices paid (range). Closing.....	Variable. 77,400 11-40@12-37	3,000 12-17@12-22	36,600 12-21@12-28	36,600 12-30@12-37	15,000 12-00@12-07	3,800 11-57@11-64	1,900 11-40@11-46	700 11-42@11-48	2,100 11-59@11-62	500 @11-74 @ @	
Friday, June 9— Sales, total..... Prices paid (range). Closing.....	Lower. 79,500 11-36@12-31	7,200 12-09@12-16	31,700 12-15@12-21	31,700 12-26@12-27	8,800 11-94@12-00	5,500 11-51@11-56	7,100 11-36@11-40	3,100 11-37@11-41	1,900 11-49@11-55 @ @ @	
Total sales this week.....	469,800	27,400	190,200	190,200	60,500	34,400	19,600	10,300	12,100	1,400	7,100	500	
Sales since Sept. 1, '81.....	2,746,500	1,616,230	2,425,900	2,425,900	644,300	358,500	166,000	83,300	35,400	18,200	7,100	500	

*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; September-May, for May, 3,295,800.

Transferable Orders—Saturday, 12:05c.; Monday, 12:10c.; Tuesday, 12:20c.; Wednesday, 12:20c.; Thursday, 12:20c.; Friday, 12:15c.

Short Notices for June—Saturday, 11:97@11:99c.; Monday, 12:05@12:07c.; Tuesday, 12:08@12:16c.

The following exchanges have been made during the week:
 '09 pd. to exch. 200 June for July. '09 pd. to exch. 100 July for Aug.
 '09 pd. to exch. 100 July for Aug. '21 pd. to exch. 200 Sept. for July.
 '09 pd. to exch. 300 July for Aug. Even 100 Oct. for Jan.
 '10 pd. to exch. 500 July for Aug. '09 pd. to exch. 1,000 July for Aug.
 '18 pd. to exch. 100 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 9), 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.	988,000	904,000	797,000	581,000
Stock at London.....	71,500	48,400	51,100	37,500
Total Great Britain stock	1,059,500	952,400	848,100	628,500

	1882.	1881.	1880.	1879.
Stock at Havre.....bales.	139,000	207,000	87,100	116,000
Stock at Marseilles.....	2,930	4,000	4,310	2,250
Stock at Barcelona.....	23,000	33,000	45,700	42,000
Stock at Hamburg.....	1,800	6,500	3,000	3,000
Stock at Bremen.....	28,500	50,400	45,100	28,500
Stock at Amsterdam.....	16,100	41,600	21,600	33,500
Stock at Rotterdam.....	1,360	5,520	2,430	1,250
Stock at Antwerp.....	2,350	780	1,320	400
Stock at other continental ports.	9,480	10,900	15,100	9,250
Total continental ports....	224,520	359,700	225,660	236,150
Total European stocks...1,294,020	1,312,100	1,073,760	864,650	321,000
India cotton afloat for Europe.	392,000	286,000	311,000	203,000
Amer'n cotton afloat for Europe.	177,000	375,000	338,000	203,000
Egypt, Brazil, &c., afloat for Europe.	32,000	35,000	24,000	12,000
Stock in United States ports...	422,690	427,284	340,016	225,565
Stock in U. S. interior ports...	72,116	99,428	115,038	32,429
United States exports to-day..	12,000	8,200	7,000	500

Total visible supply.....2,401,826 2,542,012 2,208,814 1,659,144
Of the above, the totals of American and other descriptions are as follows

	1882.	1881.	1880.	1879.
American—				
Liverpool stock.....	606,000	684,000	528,000	456,000
Continental stocks.....	107,000	253,000	159,000	198,000
American afloat for Europe....	177,000	375,000	338,000	203,000
United States stock.....	422,690	427,284	340,016	225,565
United States interior stocks..	72,116	99,428	115,038	32,429
United States exports to-day..	12,000	8,200	7,000	500
Total American.....1,396,806	1,845,912	1,487,054	1,115,494	
East Indian, Brazil, &c.—				
Liverpool stock.....	392,000	220,000	269,000	135,000
London stock.....	71,500	48,400	51,100	37,500
Continental stocks.....	117,520	106,700	66,660	38,150
India afloat for Europe.....	392,000	286,000	311,000	203,000
Egypt, Brazil, &c., afloat.....	32,000	35,000	24,000	12,000
Total East India, &c.....1,005,020	696,100	721,760	543,650	
Total American.....1,396,806	1,845,912	1,487,054	1,115,494	

Total visible supply.....2,401,826 2,542,012 2,208,814 1,659,144
of the Mid. Upl., Liverpool..... 634d. 631d. 613d. 7d.

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

The above figures indicate a decrease in the cotton in sight to-night of 140,186 bales as compared with the same date of 1881, an increase of 193,012 bales as compared with the corresponding date of 1880 and an increase of 742,632 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 9, 1882.			Movement to June 10, 1881.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Total, all.....	9,976	2,761,447	20,167	83,394	19,355	3,333,059
Total, new towns	1,156	576,581	1,858	11,278	2,974	839,594
Total, old towns.	8,820	2,204,866	18,309	72,116	16,381	2,493,465
Newberry, S. C.....	79	15,341	79	286	41	20,229
Palestine, N. C.....	225	59,494	300	1,502	803	73,459
Petersburg, Va.....	22	26,122	366	3,482	90	27,537
Louisville, Ky.....	156	29,982	240	3,709	66	23,287
Little Rock, Ark.....	23	25,282	50	692	130	38,005
Brenham, Tex.....	15	24,836	30	1,300	17	35,552
Houston, Tex.....	634	395,544	793	1,527	1,821	620,975
Augusta, Ga.....	153	161,148	293	6,489	696	205,402
Columbus, Ga.....	48	101,643	97	5,867	203	109,186
Macon, Ga.....	164	95,988	147	1,362	135	63,338
Montgomery, Ala.....	59	95,841	497	1,521	107,021	107,021
Selma, Ala.....	223	72,861	530	1,272	89,130	89,130
Memphis, Tenn.....	477	333,998	6,556	20,240	1,977	436,757
Nashville, Tenn.....	88	55,640	969	6,690	548	83,653
Dallas, Texas.....	11	27,921	20	80	265	43,460
Jefferson, Tex.....	4	11,552	178	326	50	38,486
Shreveport, La.....	254	63,371	253	779	422	78,327
Vicksburg, Miss.....	30	136,237	75	330	200	137,384
Columbus, Miss.....	5	27,740	23	74	13	27,497
Enterprise, Ala.....	10	47,807	294	443	110	50,802
Griffin, Ga.....	157	31,783	15	222	13	35,259
Atlanta, Ga.....	137	124,331	916	9,221	147	127,330
Rome, Ga.....	26	82,693	408	1,022	158	107,701
Charlotte, N. C.....	208	81,515	158	350	818	49,627
St. Louis, Mo.....	1,317	369,016	1,963	13,731	2,182	382,650
Cincinnati, O.....	5,476	370,275	4,916	2,116	8,139	305,425

* These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 285,000 bales, against about 239,000 bales for same time last year.
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 9,489 bales, and are to-night 26,312 bales less than at the same period last year. The receipts at the same towns have been 7,561 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 551,612 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Mch. 24.....	53,419	93,690	61,916	286,233	309,513	253,618	38,659	82,703	31,141
" 31.....	47,393	78,514	54,035	279,831	294,608	233,182	40,691	63,609	33,599
April 7.....	37,323	85,698	44,467	272,968	277,350	215,944	30,480	68,438	27,220
" 14.....	36,910	66,579	39,229	259,333	261,569	201,747	25,253	50,828	19,032
" 21.....	33,714	60,718	29,800	239,175	241,198	180,281	16,558	40,317	8,334
" 28.....	30,859	47,729	33,606	230,500	225,820	157,836	12,573	32,351	11,161
May 5.....	25,661	45,533	34,423	202,216	215,233	143,327	6,987	34,968	19,914
" 12.....	24,636	49,150	25,831	189,763	194,662	127,630	12,183	28,559	10,184
" 19.....	26,514	42,415	29,864	172,823	174,809	115,435	9,574	22,562	8,669
" 26.....	23,764	39,851	19,981	153,947	147,473	104,018	4,889	9,515	2,564
June 2.....	23,674	32,642	15,350	143,127	136,470	93,585	9,854	21,639	5,517
" 9.....	14,560	29,432	15,624	123,764	107,380	83,394	2,217	2,842	5,433

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,610,482 bales; in 1880-81 were 5,665,016 bales; in 1879-80 were 4,890,462 bales.

2. That, although the receipts at the out-ports the past week were 15,624 bales, the actual movement from plantations was only 5,433 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,342 bales and for 1880 they were 2,217 bales.

AMOUNT OF COTTON IN SIGHT JUNE 9.—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 9.....bales.	4,572,513	5,594,474
Interior stocks in excess of Sept. 1 on June 9..	37,969	70,542
Total receipts from plantations.....	4,610,482	5,665,016
Net overland to June 1.....	141,333	498,632
Southern consumption to June 1.....	224,000	190,000
Total in sight June 9.....	5,275,815	6,353,648

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,077,333 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the rainfall during the past week has been small. The temperature has been low in many sections, which has retarded to some extent the rapid development of the plant. Otherwise crop accounts are quite satisfactory and those from Texas especially so.

Galveston, Texas.—It has rained tremendously on three days of the past week, but it was confined to the immediate coast line. The rainfall reached six inches and eighty-one hundredths. Crops generally are doing well. The thermometer has averaged 78, ranging from 70 to 85.

Indianola, Texas.—We have had hard showers on four days of the past week, but they extended only a short distance inland. The crops are promising. The thermometer has ranged from 69 to 86, averaging 75, and the rainfall reached one inch and seventy-six hundredths.

Dallas, Texas.—We have had no rain during the past week. Crop accounts are more favorable. The thermometer has averaged 72, the highest being 90 and the lowest 53.

Brenham, Texas.—It has been showery on one day of the past week, the rainfall reaching fifty hundredths of an inch. The fields are clear of weeds and crops are prosperous. Average thermometer 76, highest 92 and lowest 59.

Palestine, Texas.—We have had a slight drizzle on one day of the past week. All crops are quite favorable. The thermometer has ranged from 59 to 86, averaging 72, and the rainfall reached five hundredths of an inch.

Huntsville, Texas.—The weather has been warm and dry during the past week. Crops are good. The thermometer has averaged 75, ranging from 60 to 89.

Weatherford, Texas.—We have had warm and dry weather during all of the past week. Crops are favorable. Average thermometer 71, highest 90 and lowest 54.

Belton, Texas.—It has been showery on one day of the past week. Crops of all sorts promise well. The thermometer has ranged from 59 to 90, averaging 75.

Luling, Texas.—We have had a shower on one day of the past week, which, although not needed, has done no harm. The rainfall reached forty hundredths of an inch. All crops are about as promising as possible. The cotton plant is well advanced in growth and looks strong and healthy. The thermometer has averaged 77, the highest being 89 and the lowest 64.

New Orleans, Louisiana.—It has rained on four days of the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 74.

Shreveport, Louisiana.—In general the weather has been fair during the past week, with a light rain on the 7th. The comparatively low temperature is unfavorable to cotton. The thermometer has ranged from 59 to 91, and the rainfall reached two hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.
Columbus, Mississippi.—It has rained on one day during the past week, the rainfall reaching eighty-five hundredths of

an inch. The thermometer has averaged 72, the highest being 91 and the lowest 52.

Little Rock, Arkansas.—It was cloudy on Wednesday, and the remainder of the past week has been fair to clear with rain on two days. The rainfall reached sixty-three hundredths of an inch. The past three days have been warm and very advantageous for crops and reports are favorable. Average thermometer 68, highest 84, lowest 53.

Memphis, Tennessee.—We have had showers on two days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 55.

Nashville, Tennessee.—It has rained on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 66.

Mobile, Alabama.—The early part of the past week the weather was clear and pleasant, but during the latter portion it has been showery on three days. The weather has been too cold. Accounts from the interior are conflicting; the fields are clear of weeds, but plants are backward in some sections, otherwise the crop is developing promisingly. The thermometer has averaged 74, ranging from 66 to 95, and the rainfall reached seventy-two hundredths of an inch.

Montgomery, Alabama.—It has rained on two days of the past week and the remainder of the week has been cloudy but pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has averaged 72, ranging from 60 to 88.

Selma, Alabama.—It has rained lightly on one day of the past week, the balance of the week being pleasant. The nights have been cool. The thermometer has averaged 69, and the rainfall reached ten hundredths of an inch.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain this week, but not enough to do much good. The thermometer has ranged from 56 to 84, averaging 71.

Columbus, Georgia.—The early part of the past week was clear and pleasant, but during the latter portion it has been raining. The rainfall reached twenty-six hundredths of an inch. The thermometer has ranged from 66 to 80, averaging 74.

Savannah, Georgia.—We have had rain on two days of the past week, and the remainder of the week has been pleasant but partially cloudy. The rainfall reached fifteen hundredths of an inch. Average thermometer 76, highest 87 and lowest 62.

Augusta, Georgia.—We have had light rain on one day of the past week, and the remainder of the week has been pleasant and favorable. Accounts are not as good as they should be; the stand is only fair, and in some sections it is reported that grass is becoming troublesome. Grain is developing well and promises a large yield. The thermometer has ranged from 57 to 88, averaging 73, and the rainfall reached two hundredths of an inch.

Atlanta, Georgia.—It has rained on one day of the past week, and the rainfall reached nine hundredths of an inch. The weather is too cool for cotton. Average thermometer 69, highest 80 and lowest 56.

Charleston, South Carolina.—We have had showers on three days of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 63 to 87, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 8, 1882, and June 9, 1881.

	June 8, '82.		June 9, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	6	2	8
Memphis.....Above low-water mark.	32	2	16	4
Nashville.....Above low-water mark.	13	7	3	3
Shreveport.....Above low-water mark.	19	5	20	10
Vicksburg.....Above low-water mark.	41	5	33	11

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

NEW YORK COTTON EXCHANGE.—The three applicants for membership referred to last week have been duly elected since, namely, Mr. Abram E. Bamberger, 35 William Street, Mr. J. F. Eddy, 132 Pearl Street and Mr. J. L. Rosenheim of L. Rosenheim & Sons, Liverpool, England. One seat is posted to be transferred. The election of a new Board of Managers, held on the 5th inst., resulted as follows:

M. B. Fielding, President.
Siegfried Gruner, Vice-President.
W. T. Miller, Treasurer.

Thomas Scott, Mayer Lehman, D. H. Baldwin, Henry Hentz, James F. Wenman, Geo. E. Moore, P. A. Fachiri, K. M. Murchison,	B. R. Smith, J. H. Hollis, J. Yeoman, James Swann, J. L. Macaulay, William King, J. W. Williams.
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Mr. D. G. Watts was elected, but declined to serve. The following were introduced as visitors this week:

J. R. Adams, Montgomery. F. Muller, Louisiana. E. C. Schaefer, Bremen. A. Stucken, New Orleans.	G. D. Fischer, St. Louis. Joseph Guild, Boston. B. J. Fallon, St. Louis. A. Cary, Kentucky.
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The Board of Managers are about distributing a circular letter through the cotton-growing districts recommending greater care in ginning and cleaning. Deterioration of staple and a

larger proportion of sand and dust than ever known before have been common complaints of this year's crop, and have caused a sensible reduction of the value of a material portion of it.

LIVERPOOL COTTON EXCHANGE.—On March 18 last we announced that the New York Cotton Exchange had been advised of the organization on March 5 of a Liverpool Cotton Exchange, which expected to be ready for business on or about June 1. We expressed the hope that some compromise might be arranged with the Liverpool Cotton Brokers' Association, to enable both bodies to work together harmoniously, but the latter decided on March 25 to expel any of their members joining or even employing a person who was a member of the new Liverpool Cotton Exchange.

It is said that efforts have since been made to effect an understanding in order to unite the two corporations, but that thus far they have been unsuccessful.

We notice, however, that the opening of the Liverpool Cotton Exchange has been put off to the end of June, time being thus given for further deliberation.

As a union appears to be in the interest of both parties, not only as regards regulation of all trading, but also with respect to expenses, it would seem almost certain that this end will ultimately be reached, even though deferred for the present.

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

From Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1881-82.			
Takings by spinners... bales	2,360,720	2,023,210	4,383,930
Average weight of bales....	433	425	429
Takings in pounds.....	1,022,191,760	859,861,250	1,882,058,010
For 1880-81.			
Takings by spinners... bales	2,152,020	1,995,400	4,147,420
Average weight of bales....	452	436	444
Takings in pounds.....	972,713,040	869,994,400	1,842,707,440

According to the above, the average weight of the deliveries in Great Britain is 433 pounds per bale to June 1, against 452 pounds per bale during the same time last season. The Continental deliveries average 425 pounds, against 436 pounds last year, and for the whole of Europe the deliveries average 429 pounds per bale, against 444 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October...	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November.	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov.	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
Takings in December.	338,	307,	645,	332,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec..	350,	261,	611,	319,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January..	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan..	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,
Takings in February.	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb.	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1	136,	265,	401,	133,	207,	340,
Takings in March.....	418,	337,	755,	335,	310,	645,
Total supply.....	554,	602,	1,156,	468,	517,	985,
Consumption in Mar.	350,	290,	640,	337,	272,	609,
Spinners' stock Apr. 1	204,	312,	516,	131,	245,	376,
Takings in April.....	261,	270,	531,	265,	263,	528,
Total supply.....	465,	582,	1,047,	396,	508,	904,
Consumption in April	280,	262,	542,	284,	238,	522,
Spinners' stock May 1	185,	320,	505,	112,	270,	382,
Takings in May.....	295,	300,	595,	306,	351,	657,
Total supply.....	480,	620,	1,100,	418,	621,	1,039,
Consumption in May.	280,	236,	516,	272,	232,	504,
Spinners' stock June 1	200,	384,	584,	146,	389,	535,

The comparison with last year is made more striking by bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to June 1.	2,555,	2,150,	4,705,	2,431,	2,175,	4,606,
Supply	2,580,	2,390,	4,970,	2,458,	2,287,	4,745,
Consumption	2,380,	2,006,	4,386,	2,312,	1,998,	4,210,
Spinners' stock June 1	200,	384,	584,	146,	389,	535,
Weekly Consumption. 00s omitted.						
In October	70.0	58.0	128.0	66.0	54.0	120.0
In November	70.0	58.0	128.0	66.0	54.0	120.0
In December	70.0	58.0	128.0	68.0	54.5	122.5
In January	70.0	58.0	128.0	68.0	54.5	122.5
In February	70.0	58.0	128.0	68.0	54.5	122.5
In March	70.0	58.0	128.0	67.5	54.5	122.0
In April	70.0	59.0	129.0	68.0	56.0	124.0
In May	70.0	59.0	129.0	68.0	58.0	126.0

The foregoing shows that the weekly consumption in Europe is now 129,000 bales, of 400 pounds each, against 126,000 bales last season, and that the stocks at the mills are still in excess of a year, although the difference is much less than last month.

NEW COTTON EXCHANGE SITE.—Several properties between Pearl and Beaver Streets, fronting William Street, have been agreed upon for the erection of a new Cotton Exchange, and the titles are now under examination. The particulars as to price, &c., given by a contemporary, we understand are not correct.

THE FIRST BLOOM.—From the New Orleans *Picayune* of the 4th inst. we take the following: "Messrs. V. & A. Meyer & Co. send us a cotton bloom, the first of this season, on Tiger Bend, Avoyelles Parish. It comes from Mr. M. Haas, accompanied by the remark that there is a favorable prospect of a good harvest."

JUTE BUTTS, BAGGING, ETC.—The market is quiet and only a jobbing business is being done. Buyers are indifferent and will scarcely take a large quantity even when concessions are made. Prices are about steady and holders continue to quote 7 $\frac{3}{4}$ c. for 1 $\frac{1}{2}$ lb., 8 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lb., 9 $\frac{1}{2}$ c. for 2 lb., and 10 $\frac{1}{2}$ c. for standard grades, but we hear that good buyers can obtain goods at a shade under these figures. Butts are in the same position and prices are nominally unchanged, but the feeling is easy in the absence of large transactions. There have been sales of some 1,000 bales in lots, and for these 2 $\frac{1}{2}$ @2 13-16c. were the figures paid for paper qualities, while bagging grades are held at 2 $\frac{1}{4}$ @2 $\frac{1}{2}$ c., with some sellers naming up to 3c.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,841	98,491	236,868
October	837,349	968,318	888,492	689,261	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,391
Decemb'r	933,440	1,020,802	956,464	893,664	900,111	787,769
January	543,912	571,701	647,140	618,721	689,610	500,680
February	291,992	572,728	447,918	566,824	472,054	449,636
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	4,551,898	5,549,410	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	96.67

This statement shows that up to May 31 the receipts at the ports this year were 997,602 bales less than in 1880-81 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. My 31	4,551,898	5,549,410	4,748,873	4,392,277	4,196,104	3,903,725
June 1	2,361	5,376	2,694	8	2,269	1,851
" 2	2,720	3,905	3,731	2,002	8	1,254
" 3	2,401	6,351	3,249	2,044	2,359	8
" 4	8	5,812	4,569	1,886	2,396	2,821
" 5	2,656	8	2,316	1,044	1,243	2,309
" 6	3,327	4,790	8	1,557	1,704	1,812
" 7	2,245	6,129	5,019	833	2,109	1,247
" 8	2,002	3,306	2,691	8	1,401	1,531
" 9	2,993	4,381	2,913	1,748	8	1,186
Total	4,572,513	5,589,490	4,776,035	4,403,391	4,209,833	3,917,236
Percentage of total port receipts June 9	95.17	95.49	99.01	96.87	97.01	97.01

This statement shows that the receipts since Sept. 1 up to to-night are now 1,016,977 bales less than they were to the same day of the month in 1881 and 203,572 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 9 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 8.

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	18,000	26,000	44,000	648,000	463,000	1,111,000	63,000	1,433,000
1881	10,000	14,000	24,000	217,000	411,000	628,000	16,000	975,000
1880	8,000	18,000	26,000	299,000	401,000	700,000	13,000	914,000
1879	25,000	25,000	50,000	211,000	266,000	477,000	27,000	635,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales, and an increase in shipments of 20,000 bales, and the shipments since January 1 show an increase of 493,000 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	3,000	5,000	211,000	109,000	320,000
1881	133,000	60,000	193,000			
1880	4,000	3,000	7,000	163,000	63,000	231,000
1879	9,000	4,000	13,000	123,000	78,000	201,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 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	41,000	1,111,000	24,000	628,000	26,000	700,000
All other ports.	5,000	320,000	.....	193,000	7,000	231,000
Total	46,000	1,431,000	24,000	821,000	33,000	931,000

This last statement affords a very interesting comparison of the total movement for the week ending June 8 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 8.	1881-82.		1880-81.		1879-80.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	3,000		1,500		2,500	
Since Sept. 1	2,931,726		2,757,500		3,203,500	
Exports (bales)—						
To Liverpool	1,500	242,700	1,250	234,000	1,500	287,500
To Continent	2,000	174,871	.....	139,632	.....	171,994
Total Europe	3,500	417,571	1,250	373,632	1,500	459,494

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending June 8 were 3,000 cantars and the shipments to all Europe were 3,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices have advanced on both twists and shirtings, and that business has been checked. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.									
	32s Cop. Twist.		8 $\frac{1}{4}$ lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 $\frac{1}{4}$ lbs. Shirtings.		Cott'n Mid. Upl's					
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.				
Apr. 7	37 $\frac{1}{2}$ @10 $\frac{1}{2}$	6	8	@	9	0	6 $\frac{5}{8}$	9	@	9 $\frac{7}{8}$	6	9	@	3	0	6 $\frac{1}{2}$
" 14	9 $\frac{3}{8}$ @10	6	4 $\frac{1}{2}$ @7	10 $\frac{1}{2}$			6 $\frac{11}{16}$	9	@	9 $\frac{7}{8}$	6	9	@	3	0	6 $\frac{1}{2}$
" 21	9 $\frac{3}{8}$ @10	6	4 $\frac{1}{2}$ @7	9			6 $\frac{11}{16}$	8 $\frac{3}{4}$	@	9 $\frac{5}{8}$	6	5 $\frac{1}{2}$ @7	8 $\frac{1}{2}$			5 $\frac{1}{2}$ @16
" 28	9 $\frac{3}{8}$ @10	6	4 $\frac{1}{2}$ @7	9			6 $\frac{11}{16}$	8 $\frac{5}{8}$	@	9 $\frac{1}{2}$	6	5 $\frac{1}{2}$ @7	8 $\frac{1}{2}$			5 $\frac{1}{2}$ @16
May 5	9 $\frac{3}{8}$ @10	6	4 $\frac{1}{2}$ @7	9			6 $\frac{5}{8}$	8 $\frac{5}{8}$	@	9 $\frac{1}{2}$	6	5 $\frac{1}{2}$ @7	8 $\frac{1}{2}$			5 $\frac{3}{8}$
" 12	9 $\frac{3}{8}$ @10	6	4 $\frac{1}{2}$ @7	9			6 $\frac{5}{8}$	8 $\frac{5}{8}$	@	9 $\frac{1}{2}$	6	5 $\frac{1}{2}$ @7	8 $\frac{1}{2}$			5 $\frac{3}{8}$
" 19	9 $\frac{3}{8}$ @10	6	4 $\frac{1}{2}$ @7	10 $\frac{1}{2}$			6 $\frac{5}{8}$	8 $\frac{5}{8}$	@	9 $\frac{1}{2}$	6	5 $\frac{1}{2}$ @7	8 $\frac{1}{2}$			5 $\frac{1}{2}$ @16
" 26	9 $\frac{3}{8}$ @10	6	4 $\frac{1}{2}$ @7	10 $\frac{1}{2}$			6 $\frac{5}{8}$	8 $\frac{5}{8}$	@	9 $\frac{1}{2}$	6	5 $\frac{1}{2}$ @7	8 $\frac{1}{2}$			5 $\frac{1}{2}$ @16
June 2	9 $\frac{3}{8}$ @10	6	4 $\frac{1}{2}$ @7	10 $\frac{1}{2}$			6 $\frac{5}{8}$	8 $\frac{3}{4}$	@	9 $\frac{1}{2}$	6	5 $\frac{1}{2}$ @7	8 $\frac{1}{2}$			6 $\frac{1}{2}$ @16
" 9	9 $\frac{1}{2}$ @10 $\frac{1}{2}$	6	6	@	8	0	6 $\frac{3}{4}$	8 $\frac{3}{4}$	@	9 $\frac{1}{2}$	6	5 $\frac{1}{2}$ @7	8 $\frac{1}{2}$			6 $\frac{3}{4}$ @16

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,940 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 sales.
NEW YORK —To Liverpool, per steamers Baltic, 1,319... Batavia, 1,037... Celtic, 838... City of Paris, 599... Egypt, 1,567... Humboldt, 1,380... Nevada, 1,161... Ptolemy, 1,073... Wyoming, 414.....	9,388
To Hull, per steamer Sorrento, 1,600.....	1,600
To Havre, per steamer St. Laurent, 772.....	772
To Bremen, per steamers Donau, 168... Habsburg, 1,123... Ohio, 495.....	1,786
To Hamburg, per steamers Cimbrina, 650... Herder, 50.....	700
To Amsterdam, per steamer Nemesis, 500.....	500
NEW ORLEANS —To Cork, per bark Hiperion, 3,431.....	3,431
To Bremen, per bark Luigi Ruggiero, 1,303.....	1,303
To Genoa, per bark Maria Adelaide, 1,450.....	1,450
To Vera Cruz, per steamer Whitney, 430.....	430
MOBILE —To Liverpool, per bark Clytie, 3,430.....	3,430
BALTIMORE —To Liverpool, per steamers Caribbean, 499... Thanemore, (additional) 209.....	708
To Bremen, per steamers Hohenzollern, (additional) 200... Strassburg, 2,191.....	2,391
BOSTON —To Liverpool, per steamers Palestine, 1,138... Palmyra, 750... Victoria, 1,663.....	3,551
PHILADELPHIA —To Liverpool, per steamers British King, 500.....	500
Total	51,940

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

	Liverpool.	Cork and Hull.	Bremen & Havre.	Amsterdam.	Genoa.	Vera Cruz.	Total.
New York..	9,388	1,600	772	2,456	500		14,746
N. Orleans..		3,431					6,614
Mobile.....	3,430						3,430
Baltimore..	708			2,391			3,099
Boston.....	3,551						3,551
Philadelph'a	500						500
Total ...	17,577	5,031	772	6,180	500	1,450	31,940

Cotton freights the past week have been as follows:

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

* Compressed.

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

	May 19.	May 26.	June 2.	June 9.
Sales of the week.....bales.	68,000	71,000	46,500	91,000
Of which exporters took.....	11,000	8,500	6,400	14,500
Of which speculators took.....	1,800	2,000	1,800	11,000
Sales American.....	42,000	48,000	31,000	55,000
Actual export.....	14,000	13,500	14,000	11,000
Forwarded.....	18,000	10,000	10,500	9,800
Total stock—Estimated.....	991,000	975,000	1,032,000	993,000
Of which American—Estim'd.....	600,000	613,000	623,000	608,000
Total import of the week.....	92,000	81,000	106,000	55,000
Of which American.....	39,000	60,000	63,000	34,000
Amount afloat.....	420,000	405,000	356,000	326,000
Of which American.....	170,000	130,000	89,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet and steady.	Firm.	Harden's g.	Active and firmer.	Harden's g.	Steady.
Mid. Upl'ds	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ³ / ₄
Mix. Orl'ns	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹⁵ / ₁₆
Sales.....	8,000	12,000	12,000	20,000	18,000	15,000
Spec. & exp.	2,000	2,000	2,000	4,000	4,000	3,000
Futures.						
Market, 12:30 P.M.	Firm.	Quiet but steady.	Firm.	Steady.	Strong.	Quiet.
Market, 5 P.M.	Offering free.	Steady.	Steady.	Firm.	—	Barely Steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
June..	63 ⁷ / ₆₄ @ 38 ³⁴ / ₆₄ @ 39 ⁶⁴ / ₆₄	July-Aug..	64 ¹ / ₆₄
June-July..	63 ⁷ / ₆₄ @ 37 ⁴ / ₆₄ @ 38 ³⁴ / ₆₄ @ 39 ⁶⁴ / ₆₄	Aug.-Sept..	64 ¹ / ₆₄ @ 43 ⁶⁴ / ₆₄
		Sept.-Oct..	64 ¹ / ₆₄ @ 46 ⁶⁴ / ₆₄
		Sept.-Oct..	64 ¹ / ₆₄ @ 41 ⁶⁴ / ₆₄
MONDAY.			
June-July..	639 ⁴ / ₆₄	June..	640 ⁴ / ₆₄
July-Aug..	643 ⁶⁴ / ₆₄	June-July..	640 ⁶⁴ / ₆₄
Aug.-Sept..	647 ⁶⁴ / ₆₄	July-Aug..	644 ⁶⁴ / ₆₄
		Sept.-Oct..	643 ⁶⁴ / ₆₄
		Oct.-Nov..	630 ⁶⁴ / ₆₄
TUESDAY.			
June..	641 ⁶⁴ / ₆₄ @ 42 ⁶⁴ / ₆₄	June-July..	643 ⁶⁴ / ₆₄
June-July..	640 ⁶⁴ / ₆₄	Sept.-Oct..	645 ⁶⁴ / ₆₄
July-Aug..	641 ⁶⁴ / ₆₄ @ 42 ⁶⁴ / ₆₄	Nov.-Dec..	690 ⁶⁴ / ₆₄
July-Aug..	644 ⁶⁴ / ₆₄	July-Aug..	645 ⁶⁴ / ₆₄
Aug.-Sept..	645 ⁶⁴ / ₆₄ @ 46 ⁶⁴ / ₆₄	Aug.-Sept..	648 ⁶⁴ / ₆₄
		Sept.-Oct..	644 ⁶⁴ / ₆₄
WEDNESDAY.			
June-July..	643 ⁶⁴ / ₆₄ @ 44 ⁶⁴ / ₆₄	Sept.-Oct..	645 ⁶⁴ / ₆₄
July-Aug..	648 ⁶⁴ / ₆₄	Oct.-Nov..	632 ⁶⁴ / ₆₄
Aug.-Sept..	645 ⁶⁴ / ₆₄ @ 46 ⁶⁴ / ₆₄	June-July..	643 ⁶⁴ / ₆₄
		Aug.-Sept..	649 ⁶⁴ / ₆₄
		Sept.-Oct..	644 ⁶⁴ / ₆₄
		June..	643 ⁶⁴ / ₆₄ @ 44 ⁶⁴ / ₆₄
		Oct.-Nov..	631 ⁶⁴ / ₆₄

THURSDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
June..	643 ⁶⁴ / ₆₄ @ 44 ⁶⁴ / ₆₄ @ 45 ⁶⁴ / ₆₄	Sept.-Oct..	644 ⁶⁴ / ₆₄ @ 45 ⁶⁴ / ₆₄	June..	645 ⁶⁴ / ₆₄
June-July..	643 ⁶⁴ / ₆₄	June-July..	644 ⁶⁴ / ₆₄ @ 45 ⁶⁴ / ₆₄	July-Aug..	647 ⁶⁴ / ₆₄
		Aug.-Sept..	630 ⁶⁴ / ₆₄	Aug.-Sept..	649 ⁶⁴ / ₆₄
July-Aug..	645 ⁶⁴ / ₆₄ @ 45 ⁶⁴ / ₆₄	Oct.-Nov..	632 ⁶⁴ / ₆₄	Nov.-Dec..	639 ⁶⁴ / ₆₄
Aug.-Sept..	649 ⁶⁴ / ₆₄	June..	646 ⁶⁴ / ₆₄		
FRIDAY.					
June..	645 ⁶⁴ / ₆₄ @ 44 ⁶⁴ / ₆₄	Sept.-Oct..	644 ⁶⁴ / ₆₄	Aug.-Sept..	648 ⁶⁴ / ₆₄
June-July..	645 ⁶⁴ / ₆₄ @ 44 ⁶⁴ / ₆₄	Nov.-Dec..	629 ⁶⁴ / ₆₄	Sept.-Oct..	643 ⁶⁴ / ₆₄
July-Aug..	645 ⁶⁴ / ₆₄	July-Aug..	645 ⁶⁴ / ₆₄	Oct.-Nov..	632 ⁶⁴ / ₆₄
Aug.-Sept..	649 ⁶⁴ / ₆₄				

BREADSTUFFS.

FRIDAY, P. M., June 9, 1882.

The flour market has been quiet and still depressed. Winter wheat grades have been particularly weak as a large proportion of the stock consists of these sorts and the season is not favorable for carrying this kind of flour. In almost every case fresh-ground flour, either spring or winter, is preferred. The export demand has been slow, partly owing to unfavorable European advices, the domestic trade has been quite moderate, and to crown all, the receipts have continued large. To-day the market was dull and weak.

Wheat has been fairly active on speculation, but the export sales have been moderate. Prices show an advance for the week, mainly owing to speculative manipulations here and at Chicago. The chief interest now centres in the July option. The rule recently adopted at Chicago designed to prevent corners in that market, and by which a higher grade than the one called for by the contract can be delivered, if mutually agreed upon, has not prevented the clique there from cornering the July options sold before the adoption of this rule, and to settle which only No. 2 spring wheat can be tendered. To further this speculation it is stated that large shipments of wheat to the East will shortly be made at Chicago, to put it out of the reach of the shorts. The shipments from Chicago have, in fact, already begun at a rate that has caused considerable covering there, and no little excitement, especially as the clique refuse to settle and call for the wheat. The result has been that regular contract No. 2 wheat, equally, if not more, valuable than No. 2 spring, has at times sold there at 18 cents under the price of that grade, simply because the bulls have got possession of all the No. 2 spring. The market here has responded to the advance in the West to a certain extent, but there has been little or no excitement. To-day prices were firm on the spot, but options were irregular, an early advance being followed by a reaction and some decline; No. 2 red sold at \$1 48 @ \$1 49 1/4 for June, \$1 30 1/2 @ \$1 31 3/8 for July, \$1 21 1/2 @ \$1 22 3/4 for August, \$1 20 5/8 @ \$1 21 3/4 for September and \$1 20 @ \$1 20 3/4 seller the year.

The crop advices have in some instances been unfavorable, but in the main the outlook is promising.

Indian corn has been irregular and unsettled and at times not a little excited, owing to an active speculation. After frequent fluctuations, however, the figures current toward the close show some decline for the week. Corn has sympathized with wheat to some extent, and the weather advices from the agricultural districts have at times been unfavorable, but latterly the prospect has improved and prices have been correspondingly depressed. To-day the market was irregular, cash corn being steady, while options were 1/2 @ 1c. lower; No. 2 mixed sold at 77 5/8 @ 78c. for June, 78 5/8 @ 78 3/8c. for July, 79 1/4 @ 80c. for August and 80 1/2c. for September.

Rye has been dull and lower. Oats have been fairly active at irregular prices; white on the spot and mixed for future have advanced slightly within a few days. To-day the market was firmer for early delivered. No. 2 mixed sold at 58 5/8c. for June and 56 3/8c. for July.

FLOUR.	
No. 2 spring... \$ bbl.	\$2 90 @ 3 65
No. 2 winter.....	3 00 @ 3 75
Superfine.....	3 90 @ 4 90
Spring wheat extras..	4 85 @ 5 75
do bakers'.....	6 50 @ 8 00
Wis. & Minn. rye mix.	6 50 @ 7 25
Minn. clear and strait	6 00 @ 8 00
Winter shipp'g extras.	4 70 @ 5 40
do XX and XXX.....	6 00 @ 7 25
Patents.....	7 50 @ 9 75
City shipping extras.	\$6 53 @ 6 90
Southern bakers' and family brands.....	6 75 @ 7 90
South'n ship'g extras.	5 75 @ 6 60
Rye flour, superfine..	4 00 @ 4 40
Corn meal—	
Western, &c.....	3 90 @ 4 50
Brandywine, &c.....	4 50 @ 4 55
Buckw't flour, 100 lbs. @

GRAIN.	
Wheat—	
Spring per bush.	\$1 10 @ 1 32
Spring No. 2.....	1 25 @ 1 31
Red winter.....	1 21 @ 1 50 1/2
Red winter, No. 2	1 48 @
White.....	1 25 @ 1 39
Corn—West. mixed	75 @ 79 1/2
West. mix. No. 2.	78 1/2 @ 79 1/2
Western yellow..	85 @ 88
Western white...	90 @ 95
Southern white..	90 @ 95
Southern yellow.	85 @ 88
Rye—Car lots.....	@
Boat loads.....	84 1/2 @ 80
Oats—	
Mixed.....	58 @ 62
White.....	59 1/2 @ 67
No. 2 mixed.....	59 @
No. 2 white.....	61 @ 61 1/2
Barley—	
Canada No. 1....	@
Canada bright...	@
State, 4-rowed...	@
State, 2-rowed...	@
Barley Malt—	
Canada.....	1 25 @ 1 39
State, 2-rowed...	1 00 @ 1 08
State, 4-rowed...	1 10 @ 1 15

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

Receipts of flour and grain at Western lake and river ports for the week ending June 3, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	50,942	87,508	1,661,183	465,549	22,706	19,393
Milwaukee.....	69,904	108,300	77,160	32,150	26,330	11,730
Toledo.....	488	260,273	88,862	15,160	.....	.....
Detroit.....	2,651	82,157	12,982	23,488	1,000	.....
Cleveland.....	1,500	.....	8,500	2,500	.....	.....
St. Louis.....	26,993	64,528	299,845	110,182	12,509	585
Peoria.....	1,185	4,350	197,700	89,450	12,160	11,200
Duluth.....	3,500	34,000	.....	.....	.....	.....

Total .. 157,178 641,116 2,346,232 736,779 74,707 42,908
Same time '81. 170,233 1,803,504 3,969,632 2,180,962 82,133 44,033

Total receipts at same ports from Dec. 26, 1881, to June 3, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,301,113	3,779,290	2,484,191	2,834,456
Wheat.....bush.	13,303,293	18,148,728	20,610,541	25,765,471
Corn.....bush.	38,062,613	40,945,577	62,949,487	33,429,103
Oats.....bush.	16,185,240	17,265,449	12,601,461	11,957,774
Barley.....bush.	4,525,227	3,661,403	2,374,425	2,250,332
Rye.....bush.	986,292	758,825	1,009,921	1,369,167

Total grain 73,062,670 80,782,982 99,545,838 79,771,847

Comparative receipts (crop movement) at same ports from August 1, 1881, to June 3, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....bush.	38,307,879	71,345,571	78,906,544	81,864,237
Corn.....bush.	97,094,668	101,732,485	103,640,017	78,499,498
Oats.....bush.	32,000,725	33,791,954	26,024,716	27,917,586
Barley.....bush.	11,846,926	11,552,225	10,237,169	9,292,078
Rye.....bush.	3,650,687	3,210,631	3,832,607	4,325,510

Total grain... 182,900,885 226,635,366 222,641,053 201,898,909

Exports from United States seaboard ports for week ending June 3, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	47,995	261,389	92,063	1,207	14,430	20,439
Boston.....	18,241	4,953	39,841	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	9,976	117,957	79,107	25,237	.....	134,332
Philadelphia..	775	85,448	3,462	.....	.....	.....
Baltimore.....	2,210	14,827	17,050	.....	.....	.....
New Orleans..	804	.....	6,920	375	.....	.....

Total for w'k 80,001 484,574 238,443 26,819 14,430 154,771
Same time '81. 114,376 2,111,053 1,371,991 69,039 116,971 230,330

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 3, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,563,904	1,269,198	586,375	486	190,813
Do. afloat (est.)	505,246	924,000	236,000	61	63,956
Albany.....	8,700	32,000	52,000	.....	84,000
Buffalo.....	373,703	272,347	4,262	.....	9,076
Chicago.....	2,573,248	2,837,342	92,751	29,661	125,260
Milwaukee.....	781,911	69,481	4,840	31,960	42,783
Duluth.....	383,258	.....	.....	.....	.....
Toledo.....	427,804	108,680	24,009	.....	425
Detroit.....	109,336	13,632	16,507	560	3,682
Owego.....	75,000	50,000	.....	.....	100,000
St. Louis.....	241,845	450,852	29,871	1,030	40,528
Boston.....	645	110,759	164,770	1,228	1,073
Toronto.....	215,810	.....	9,613	6,311	13,986
Montreal.....	110,668	31,915	16,993	2,368	52,665
Philadelphia..	111,553	62,624	89,723	.....	.....
Peoria.....	6,074	71,676	126,121	1,473	118,834
Indianapolis..	141,800	39,200	6,360	.....	13,200
Kansas City..	73,889	43,297	10,839	.....	2,312
Baltimore.....	302,189	116,625	.....	.....	.....
Down Mississippi.	.....	104,218	.....	.....	.....
On rail.....	348,738	532,679	562,222	17,333	32,538
On lake.....	411,000	1,763,335	12,912	.....	.....
On canal.....	781,248	1,040,909	.....	.....	91,562

Tot. June 3, '82.	9,547,679	9,945,011	2,052,108	92,474	986,718
Tot. May 27, '82.	9,427,798	9,294,180	2,264,975	130,607	1,017,931
Tot. May 20, '82.	9,894,224	8,158,139	1,896,678	189,701	999,119
Tot. May 13, '82.	10,203,331	8,551,281	1,873,675	264,406	1,002,016
Tot. May 6, '82.	10,313,806	8,897,941	2,063,033	414,448	1,092,785
Tot. June 1, '81.	16,238,025	10,501,456	5,209,553	361,058	287,506

THE DRY GOODS TRADE.

FRIDAY, P. M., June 9, 1882.

Business has been strictly moderate with the package houses during the past week, in spite of the arrival of a good many buyers for interior markets, and it has become evident that operations in fall goods will be deferred until the actual condition of the crops—upon which so much depends—can be definitely ascertained. There is, however, a much better feeling in the trade, and a renewal of activity in the not far distant future is confidently expected in the best-informed quarters. The season has so far advanced that seasonable goods were mostly quiet in first hands; but the warm weather has developed a slight improvement in the jobbing branches of the trade, and retailers have been so actively employed in the distribution of summer fabrics that they will soon be compelled to re-enter the market for fresh supplies. Values of the most staple fabrics of domestic and foreign manufacture are steadily maintained, and stocks are in very good shape as a rule, though certain

fabrics have doubtless accumulated somewhat during the last month or so.

DOMESTIC COTTON GOODS.—The week has developed a more active export demand for cotton goods—some very satisfactory orders having been placed with agents for future delivery—and the exports of the week were 3,586 packages, including 1,378 to Great Britain, 1,298 to China, 240 to Brazil, 198 to U. S. of Colombia, 96 to Hayti, 74 to Hamburg, &c. The demand by jobbers continued moderate and almost wholly of a hand-to-mouth character, and the piece distribution, though fair for the time of year, was by no means active. Agents' prices are without quotable change, and all the best makes of plain and colored cottons are steadily held, in view of the large demand in sight. Print cloths were in moderate demand and steady at 3 13-16c. for 64x64s and 3 7/8c. for 56x60s, at which figures manufacturers are reluctant sellers. Prints remain quiet, and gingham—though sluggish in first hands—were decidedly more active with jobbers, the lately reduced prices having stimulated their sale.

DOMESTIC WOOLEN GOODS.—There was a somewhat better demand for men's-wear woolens, but selections were individually light and only moderate in the aggregate. There was a steady movement in fall cassimeres, suitings, chevots, &c., on account of back orders, and but few attempts to cancel orders were reported by manufacturers' agents. Overcoatings were in moderate request, as were worsted coatings and cloakings; but the most desirable fabrics of this class are so well sold up that prices are steadily maintained, as a rule. Kentucky jeans were in moderate demand, but prices continue low and unsatisfactory to producers, and the movement in satinets was light and irregular. Flannels have received rather more attention from intending buyers, and there was a fair business in colored blankets; carpets were less active, but steady in price, and there was an irregular but mostly sluggish demand for fall hosiery and knit underwear.

FOREIGN DRY GOODS have subsided into the quiet condition usually witnessed at this stage of the season, and while business was light, with importers, the jobbing trade was only moderate, save in a few specialties, which were in fair demand. The auction season is about drawing to a close, and it has been one of the least satisfactory known for years past, importers having been able to dispose of most of their goods without having recourse to public sales.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 8, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1882 AND 1881.	Week Ending June 9, 1881.		Since Jan. 1, 1881.		Week Ending June 8, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	502	187,390	15,678	6,857,261	474	182,715	21,651	9,503,574
Cotton.....	1,092	310,581	33,079	10,767,935	693	240,038	38,493	12,740,038
Silk.....	763	497,378	18,436	11,653,509	717	423,598	44,464	16,711,324
Flax.....	1,604	219,201	39,246	5,646,095	800	146,270	39,659	7,017,914
Miscellaneous.....	374	110,262	40,881	3,958,831	708	95,678	58,023	4,523,034
Total.....	4,335	1,324,812	147,320	38,883,631	3,392	1,089,207	182,290	50,493,884
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	279	109,331	9,264	3,707,109	144	61,277	6,994	2,913,651
Cotton.....	179	67,691	7,658	2,664,575	108	27,150	6,496	1,929,887
Silk.....	94	68,109	3,683	2,632,262	104	56,671	3,455	2,021,038
Flax.....	260	54,707	14,020	2,770,660	252	42,278	11,507	1,942,402
Miscellaneous.....	705	11,455	88,359	1,287,409	451	17,517	73,420	1,323,681
Total.....	1,517	311,313	123,484	13,061,955	1,059	202,923	101,572	10,731,274
Ent'd for consumpt.	4,335	1,324,812	147,320	38,883,631	3,392	1,089,205	182,290	50,493,884
Total on market.....	5,852	1,636,125	270,804	51,945,586	4,451	1,292,128	284,162	61,235,138
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	221	89,836	7,116	2,875,798	224	98,188	7,987	3,240,514
Cotton.....	172	55,869	6,295	2,116,989	157	33,469	7,030	2,046,911
Silk.....	120	68,785	3,285	2,251,285	137	79,080	3,586	2,585,187
Flax.....	253	45,494	10,247	2,002,122	162	39,321	10,082	1,832,077
Miscellaneous.....	130	8,954	70,560	1,371,227	63	10,376	58,861	1,173,316
Total.....	902	268,934	97,503	10,617,491	743	260,434	87,546	10,878,197
Ent'd for consumpt.	4,335	1,324,812	147,320	38,883,631	3,392	1,089,205	182,290	50,493,884
Total at the port.....	5,237	1,593,750	244,823	49,501,122	4,135	1,349,639	269,836	61,372,081