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The Chronicle.

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THE FINANCIAL SITUATION.

The general aspect of affairs wears a somewhat less hopeful look this week. This is due to a renewal of anxiety from several causes. In the first place, the unfavorable condition of our foreign trade puts us in closer sympathy with every European disturbance; and hence the growing seriousness of Egyptian questions, unsettling values in London, is quickly reflected here. But more than all else, the action of the Senate on the Bank Charter bill has disappointed and discouraged our conservative classes. A very favorable feature is the continued good news from the crops North, South, East and West; yet even with all this to encourage, it is impossible to rise above the fears which incompetency at Washington excites.

What a marvelously short-sighted thing it is for a legislator to have as his rule of action hostility to banks—fettering the growth of the only department of business which every single merchant and business man in the whole country is personally interested in having free—and calling such a policy popular! His mistake evidently arises in supposing these questions are chiefly of interest to banks, whereas the capital which bank officers hold at the people's service to-day, can and will find employment to-morrow elsewhere, if its freedom or its profit is taken away. Take for instance as illustration, the effect excessive taxation alone has had in this city in curtailing banking facilities. Way back in 1857 the banking capital invested here was about 65 millions, and the exchanges through the Clearing House, were 8½ billions. In 1881 the

capital was only about 62 millions, with exchanges 48½ billions. That is a decrease of nearly 5 per cent in capital, and an increase of 500 per cent in work to be done by it! Even that statement however does not fully illustrate the disparity between the work and the capital to do it with, because this city is now more than ever the centre of the country's commerce and of its vastly increased activities.

Such are results of extreme taxation only, taxation which has made it impossible for new capital to go into banking because no bank that has not a surplus and a large line of depositors gathered by long years of business can make a sufficient return to its shareholders; hence new capital sees no inducement for the venture. Yet at this juncture our Senators think it wise and popular to add provisions to the Bank Charter bill, which if they could be enforced would deprive the officers of all voice in the management, and prevent business customs and necessities from having any influence with it, making the officers mere puppets administering an estate according to the will of the legislator.

It is not possible for a bank to pass a day without being required to pay a check where there is not sufficient money to meet it. We leave out of the question certification for stock brokers, because the section is so broad that it would send an officer to prison if he did what every twenty-four hours makes even those banks do that have no stock accounts. Mercantile and banking business could not be carried on and such a restriction observed. Still even that is not the most objectionable feature, for the law virtually proposes to compel these financial institutions and their depositors to take silver certificates whenever offered! The old legal tender law was bad enough, yet it kept up the semblance of honesty, for the paper dollar promised that it should be redeemed sometime and a commercial dollar given for it. This law, however, forcibly takes a commercial dollar from a man and compels him to accept for it something worth 12 per cent less.

But we refrain from criticism of this measure. We feel convinced that it will either be amended or killed. In the latter contingency the banks can reorganize as they are now doing with probably very little financial derangement except a temporary contraction of the currency pending the process of liquidation. This of course may in the end have a serious effect on business and the whole country may suffer; but apparently the Senate cares for none of these things.

As to Egyptian affairs, they have been watched closely during the week, and their effect has been noted in all foreign markets. It seems now that a settlement must be somewhat remote, and that Egyptian finances are likely to suffer a strain. This view must have prevailed

in Europe and been the cause of the free sales there of the bonds of that country and of the shares of the Suez Canal. At one time it appeared almost certain that England and France could not extricate themselves without becoming seriously involved, and this fear was reflected in lower rates for consols and rentes. It is not surprising that while such securities suffered, the prices of American stocks and bonds should also decline. A rumor was cabled one day that the crops in Egypt had been destroyed. This also had a temporary influence; but the absurdity of the statement was soon apparent, as it is difficult to destroy crops before the seed is sown. It is now expected that these difficulties will have their probable limits defined within a few days, and then the effect upon Europe and upon this country can be more accurately determined.

The rise in our stock market was brought on Tuesday to a somewhat sudden termination. Lake Shore opened at a decline of nearly one per cent compared with the close of the day before. Later came free sales by foreign bankers, and then the fact was made public that the European markets were unsettled by the fall in Egyptians and Suez Canal shares. The speculators for a decline taking advantage of the foreign news, also making the most of the labor troubles in this city, while circulating disquieting reports regarding Louisville & Nashville and Denver & Rio Grande, vigorously attacked these and other properties and kept the market in a more or less feverish condition until Thursday afternoon, when it was turned upward again through speculative manipulation aided by very favorable news from the West regarding the growing crops. Early on Friday there was a further improvement, led by Louisville & Nashville, but subsequently the market became weak, and Louisville and Nashville touched the lowest point of the day, the majority of stocks, however, fluctuating within a very narrow range.

These variations in tone are likely to continue so long as financial questions remain so unsettled. Beyond a doubt there are strong conditions favoring stocks. The rise in freight rates, the absence of contests between the roads, the favorable outlook for the crops and the movement of them which has already begun, give promise of very large earnings in a short time. But capitalists will not lose sight of their money so long as there is a chance of financial disturbance. Could we only have sensible legislation at Washington on the questions now so pressing the future outlook would certainly be very promising.

Foreign exchange has been dull this week with a very light demand as the most noticeable feature. Commercial bills are lower, not because of any great pressure of drafts made against immediate shipments, but by reason of the offering of "futures." Early in the week sight bills and cables were in request and a shipment of \$1,400,000 gold coin and bars was made by Wednesday's steamers, of which amount \$1,250,000 was sent out indirectly on account of the Italian loan.

The following table shows relative prices of leading stocks and bonds in London and New York at the opening each day.

	June 19.		June 20.		June 21.		June 22.		June 23.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	120 5/4	120 3/4	119 5/8	120 1/2	119 5/8	120 1/2	119 5/8	120 1/2	119 5/8	120 1/2
U.S. 3 1/2s	101 4/3	101 1/4	101 4/3	101 1/4	101 4/3	101 1/4	101 4/3	101 1/4	101 4/3	101 1/4
Erie.....	38 6/2	38 1/2	38 6/2	38 3/8	38 6/2	38 1/4	35 2/8	35 3/8	35 6/4	36
2d con.	94 5/7	95	94 5/7	95	94 8/1	94 1/2	93 5/9	93 3/8	93 5/9	94
Ill. Cent.	134 6/2	135	134 6/2	134 1/2	133 7/7	134	133 7/7	133 1/2	133 5/2	133 3/4
N. Y. C.	132 6/6	132 3/4	132 3/0	131	131 0/7	131	129 6/0	129 5/8	131 3/2	131 1/4
Reading	30 3/8	61	30 3/8	59 1/2	30 13/4	59	29 4/0	58 1/2	30 3/8	61
Ex'ch'ge. cables.	4:90		4:90		4:90		4:90		4:90	

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

The Bank of England reports a gain of £664,000 bullion for the week, and an increase of 1 3-16 in the percentage of reserve to liabilities. The Bank of France shows a gain of 15,707,000 francs gold and of 906,000 francs silver, and the Bank of Germany since last report has had an increase of 3,180,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1881.

	June 22, 1882.		June 23, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	24,304,908	.....	27,035,415	.....
Bank of France.....	38,528,490	46,343,749	25,760,756	49,640,641
Bank of Germany.....	7,393,500	22,180,500	7,460,000	22,380,000
Total this week.....	70,226,898	68,524,249	60,256,171	72,020,641
Total previous week.....	68,893,938	68,367,534	59,118,625	71,835,930

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.

Money on call continues easy, and the demand is lessened by the short interest in the stock market, which has again assumed important proportions. The domestic exchanges at the Western cities still admit of the movement of currency and gold to this centre, but the tendency at Chicago is toward lower rates. The Treasury operations for the week, exclusive of the receipt of \$1,000,000 gold from Philadelphia, have resulted in a gain, which is a loss to the banks, of \$17,739 64. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,400,000	\$425,000
Gold.....	28,000	.....
Total.....	\$1,428,000	\$425,000

The Bank of America, the gold depository of the associated banks, paid out \$1,000,000 gold on account this week (all of which went to Europe), and received nothing in return.

Last week's bank return was made up on rising averages for specie. Considering this fact, the following will indicate the character of this week's bank statement.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$.....	\$17,740	*\$17,740
Interior movement.....	1,428,000	425,000	1,003,000
Gold exported this week.....	.....	1,400,000	*1,400,000
Total.....	\$1,428,000	\$1,842,740	*\$414,740

* Loss.

The Assay Office paid \$75,721 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 16....	\$463,715 05	\$283,000	\$32,000	\$1,000	\$149,000
" 17....	314,331 16	165,000	22,000	.....	127,000
" 19 ...	392,607 31	262,000	31,000	.....	97,000
" 20....	722,372 13	560,000	37,000	1,000	128,000
" 21....	428,438 38	305,000	24,000	1,000	98,000
" 22 ...	534,668 95	364,000	32,000	.....	138,000
Total....	\$2,856,132 98	\$1,939,000	\$178,000	\$3,000	\$737,000

MR. VANDERBILT'S JOURNEY WEST.

Mr. Vanderbilt's trip to the West has called public attention to his increasing investments in Western and Northwestern roads. That he was pecuniarily identified with some of the leading properties in those sections of the country has been known for some time, but this week he is reported as stating that he has a large individual interest in the Chicago Rock Island & Pacific, the Chicago Burlington & Quincy, the Atchison Topeka & Santa Fe and the Union Pacific. It is also stated that Mr. Vander-

bilt has recently purchased heavily of Chicago Milwaukee & St. Paul stock, and a reporter of the *Herald*, questioning Mr. Alexander Mitchell, the president of the road, obtained confirmation of the report, though Mr. Mitchell did not know the precise amount of Mr. Vanderbilt's holdings. It is further rumored that Mr. Vanderbilt has bought largely into the St. Paul Minneapolis & Manitoba, another very prosperous road in the Northwest, though this rumor has not yet been verified.

These purchases may be merely investments, but many are inclined to give them a deeper significance. The roads with which Mr. Vanderbilt is principally connected, and the ones in which a great portion of his wealth is supposed to be lodged, are, of course, the New York Central, the Lake Shore & Michigan Southern, the Michigan Central, and the Canada Southern. If his purpose was to preserve and extend the business and traffic of these lines, rather than to secure employment for his capital, no one will question the wisdom of the movement. With the New York Lackawanna & Western and the New York West Shore & Buffalo as possible competitors of the Central, with the New York Chicago & St. Louis and the Chicago & Atlantic proposing to cut into the business of the Lake Shore, with a consolidation of the Great Western and the Grand Trunk—which, though only recently definitely determined upon, long ago seemed inevitable—and with the Erie spreading out in various directions and becoming quite a formidable adversary, it would be strange if Mr. Vanderbilt should not take measures to protect the business of his lines by strengthening his hold on the various connections that contribute so much to the volume of traffic over them.

It has always been evident that in this particular the position of his lines is a very strong one. In the interview had with Mr. Vanderbilt this week he is reported as speaking very glowingly, as he did once before, of the outlook for his special properties; and though one might be disposed to take exception to his remark, having only in mind the small volume of business at present being done, it is undeniable that the Vanderbilt roads have peculiar facilities for commanding a constantly increasing proportion of Western, Northwestern and Southwestern traffic, and must therefore receive a full share of the benefit to result from the steady expansion which this traffic is sure to undergo. While it is without doubt true that any new line, especially if it is a competing line, can work harm to an old road, it is also true that the measure of damage which it can inflict is not to be gauged by the mere building of the line. To do any material damage, several requisites are necessary; the new road must not only be in prime condition, but it must have facilities for doing business, and, more important, it must be able to command the business. Clearly, it can not secure the traffic if the old road is able to lay its hands upon it before it reaches the line of the new route. This is what appears to be the position of the Vanderbilt roads towards some of the new lines projected, and it shows how fallacious is the notion so frequently expressed, that because this or that road is to have one or more additional competitors, it will lose one-half or two-thirds its traffic.

Mr. Vanderbilt, in stating that his interest in the Western roads above enumerated is large, also stated that he has no voice in their management and does not desire to have. But it is not necessary that he should. He can probably accomplish his purpose without. As between the Vanderbilt lines and their competitors, a road like the Northwest or Rock Island, where it had any choice, would be inclined to give its business to the former, even if Mr. Vanderbilt had only a small interest in it, in preference to giving it to the party that had no interest at

all; but with a large interest, which could perhaps easily be made a controlling interest, the managers would be under more direct pressure. This may be a mode of exerting an influence over a line that one does not directly manage one's self.

If therefore Mr. Vanderbilt has really now, as reported, acquired a foothold in the Chicago Milwaukee & St. Paul, the whole network of roads in the Northwest may be remotely interested in turning business over his great east-and-west lines; for there is comparatively little mileage within that district outside of that contained in the four great systems, the Northwest, the Rock Island, the Burlington & Quincy and the St. Paul, and these thus drain the whole territory. The St. Paul Minneapolis & Manitoba would carry Mr. Vanderbilt to the Northern Pacific and into Canada, assuming, of course, that there is truth in the rumor of his investments in that road. The Union Pacific gives a line to the Pacific Coast. Furthermore, according to report Mr. Vanderbilt would also seem to be mindful of the fact that the Southwest is an important and growing section of the country. If there is anything new in his statement this week it is that along with his interest in the other lines mentioned he has a large interest in the Atchison Topeka & Santa Fe. Previously he had secured a line to St. Louis and to Cincinnati in the purchase of the Cleveland Columbus Cincinnati & Indianapolis, so that one can easily imagine that the Vanderbilt trunk lines are becoming pretty well fortified in every direction. The connection with the Philadelphia & Reading, too, is not to be overlooked, for besides supplying the Central with cheap coal, it may also swell the west-bound tonnage, since shipments of anthracite coal to the West have contributed not a little in recent years to the prosperity of Erie, and may, in the course of time, assume larger proportions on the lines in the Vanderbilt system through the opportunity afforded by this Reading connection. It will thus be seen that if Mr. Vanderbilt is thus protecting and strengthening, in all or even some of the ways suggested, the business of his roads, there is some reason for the confidence that he entertains as to their prospects and future.

COTTON ACREAGE, STAND AND CONDITION, 1882.

The substantial failure of the last cotton crop invests all the surroundings affecting the start and condition of the present one with more than usual interest. Two short crops in succession, with spinning so active the world over as it now is, would be very disastrous to the manufacturing interests, for in one lean year we have almost, if not wholly, used up the surplus of the raw material accumulated during our year of abundance. Furthermore the promise now is that good food harvests will be secured the present summer the world over; with this expectation realized, the consuming capacity of the people for cotton goods will further increase, and the consumption of cotton ought to make further decided progress.

This crop problem thus becomes especially interesting, and the more so as it has in it a new element of distrust, since the yield the past year did not meet the early promise. We have been led, therefore, in this review, to extend our extremely useful weather record over three years, instead of over two as heretofore, and shall continue the tables in that form through the summer. Our object in doing this is to disclose and keep before the reader the real cause of last season's disaster, so that he may be in condition to read more intelligently this season's record. For it will be seen, through these figures, that the failure

of the crop was not due, as commonly supposed, to drought only—for that, with some exceptions, was not much more severe than it has been in previous seasons of comparative abundance—but to a height of temperature together with and accompanying the drought that was unprecedented and marvelous. And what is especially noteworthy is that both these features were so prolonged, beginning to develop themselves over a considerable section way back into May, and not breaking everywhere until late in October. During all the summer months, however there were severe local showers, more particularly along the coast line, which gave an appearance of an average amount rainfall and helped to mislead the observer. For instance,—at Wilmington, North Carolina, the rainfall for the four months beginning with June was 24.37 inches, while over a large part of the interior of the State (an important portion of the cotton-growing section) it only averaged 5.90 inches for the same four months, and very much less than that at some points in that district.

As to temperature, the higher range was almost universal and uninterrupted. To present this feature to the reader at a glance, we have prepared the following averages for each State for three years, but would refer to the detailed tables which we shall give from month to month as the safer guide, since this statement of averages cannot disclose local differences which were sometimes quite decided.

Average.	June.			July.			August.			September.		
	1881.	1880.	1879.	1881.	1880.	1879.	1881.	1880.	1879.	1881.	1880.	1879.
VIRGINIA.												
Highest.....	99.0	101.0	96.0	102.0	102.0	102.0	99.0	95.0	96.0	92.0	96.0	90.0
Lowest.....	53.0	58.0	55.0	62.0	63.0	61.0	61.0	62.0	60.0	64.0	54.0	51.0
Average.....	74.0	76.6	75.9	79.8	80.2	78.9	76.9	76.8	75.7	77.5	71.3	69.0
N. CAROLINA.												
Highest.....	97.3	99.7	93.0	98.7	95.3	93.0	98.2	91.1	98.0	92.4	93.2	92.0
Lowest.....	61.7	58.7	53.0	63.9	65.1	63.0	61.5	63.9	58.0	62.5	51.1	47.0
Average.....	77.4	77.2	74.3	80.2	78.6	79.2	78.3	76.5	76.8	77.0	70.6	71.2
S. CAROLINA.												
Highest.....	96.5	100.0	92.0	103.0	97.0	104.0	97.5	93.0	95.0	92.5	89.0	89.0
Lowest.....	64.0	62.0	60.0	67.0	71.9	71.0	69.0	69.0	62.0	68.0	61.0	54.0
Average.....	81.8	80.6	79.6	83.5	83.4	84.1	81.0	81.4	80.6	80.7	75.8	75.0
GEORGIA.												
Highest.....	99.1	96.2	95.0	101.2	96.3	101.5	97.6	94.5	94.7	94.3	90.8	89.7
Lowest.....	63.0	63.2	59.0	65.3	68.2	67.5	67.9	66.7	64.5	63.8	52.5	55.2
Average.....	81.9	80.2	77.1	83.5	81.9	81.3	83.8	79.3	77.1	79.3	73.1	73.6
FLORIDA.												
Highest.....	98.0	97.2	91.0	96.5	95.5	100.5	94.5	94.7	93.5	94.0	91.0	90.0
Lowest.....	67.0	67.0	62.0	69.5	70.5	68.5	69.5	70.0	66.5	68.5	63.0	60.5
Average.....	82.8	80.9	78.5	83.4	82.6	82.1	81.7	80.8	79.5	80.3	77.8	76.0
ALABAMA.												
Highest.....	100.4	91.3	97.0	103.6	96.7	100.5	95.6	97.0	93.5	96.8	91.0	90.5
Lowest.....	61.7	63.0	59.5	67.4	69.3	71.0	68.3	70.6	64.2	57.0	55.0	57.2
Average.....	81.8	78.2	79.5	82.9	80.6	82.0	81.3	80.2	78.1	77.8	74.3	74.3
LOUISIANA.												
Highest.....	99.3	91.5	93.5	99.9	94.0	95.5	99.6	93.0	92.5	96.5	91.0	89.5
Lowest.....	68.7	66.0	60.5	71.0	67.5	68.0	71.2	64.5	65.0	55.0	58.0	60.0
Average.....	83.4	79.0	80.1	86.3	80.8	84.1	84.3	78.7	79.5	78.6	74.6	75.2
MISSISSIPPI.												
Highest.....	98.3	92.3	93.0	98.5	94.7	98.0	98.2	93.0	92.5	96.5	87.0	89.5
Lowest.....	66.0	63.3	53.0	67.0	66.3	70.0	71.2	68.0	62.0	54.2	55.0	56.5
Average.....	80.7	77.1	78.0	83.3	79.0	81.1	82.0	79.9	76.0	77.9	72.5	73.0
ARKANSAS.												
Highest.....	94.0	89.0	96.0	99.0	95.0	100.0	101.0	91.5	87.0	98.0	88.5	87.0
Lowest.....	63.5	59.5	52.0	58.5	60.5	69.0	69.5	57.0	59.0	38.0	44.0	57.0
Average.....	77.7	74.3	76.0	82.0	77.0	83.0	82.5	76.5	75.0	74.1	67.4	71.0
TENNESSEE.												
Highest.....	96.9	95.0	95.0	101.0	94.5	100.0	104.3	93.5	96.0	98.5	87.2	86.5
Lowest.....	58.3	57.5	52.0	65.3	60.2	66.5	67.2	61.2	57.5	51.9	43.7	46.5
Average.....	78.2	77.1	77.1	82.7	77.9	83.5	84.3	75.7	75.7	76.6	66.5	69.0
TEXAS.												
Highest.....	98.9	93.7	95.7	102.2	97.9	97.7	101.6	96.1	96.7	98.0	96.0	93.7
Lowest.....	69.4	65.5	59.3	69.9	66.2	72.0	71.3	61.6	63.3	54.7	55.4	65.3
Average.....	84.7	80.5	81.6	85.0	82.2	85.9	85.2	80.4	82.2	79.0	76.2	79.6

We feel that the above remarks are necessary to a correct understanding of our weather records now and during the coming summer. For the cotton plant, as we all know, is simply a creature of the weather, and it is obvious if we can reflect truly these comparative conditions at each differing locality, by instruments which cannot mislead, that the actual yield will be no longer matter of estimate when the summer ends. And it is to that end that we have always been seeking to bring our readers.

FORMER ACREAGE AND PRODUCTION.

A further preliminary to this investigation is a statement of the acreage in cotton during previous years. Last June we revised past figures on the basis of the Census returns. Since then the Census figures have been modified slightly through revisions and later reports received by the Bureau, and this makes necessary similar modifications in our subsequent statements. We therefore furnish the following table giving our results as to acreage since 1876-77.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1881-82	1880-81	1879-80	1878-79	1877-78	1876-77
North Carolina.....	1,096	996	893	799	701	649
South Carolina.....	1,656	1,548	1,364	1,236	1,124	1,050
Georgia.....	2,984	2,869	2,617	2,315	2,095	1,958
Florida.....	268	265	246	232	220	220
Alabama.....	2,762	2,656	2,330	2,192	2,059	1,952
Mississippi.....	2,394	2,324	2,093	2,004	1,965	1,854
Louisiana.....	922	904	865	798	760	720
Texas.....	2,564	2,396	2,174	1,922	1,686	1,533
Arkansas.....	1,176	1,176	1,043	947	902	950
Tennessee.....	924	889	723	671	639	680
All others.....	105	100	94	86	80	75
Total acreage.....	16,851	16,123	14,442	13,202	12,231	11,641
Total production....	5,425	6,589	5,757	5,073	4,811	4,485
Increase in acreage	4.51 p.c.	11.7 p.c.	9 p.c.	8 p.c.	5 p.c.	*1 p.c.
Incr'se in production	*17.6 p.c.	14.4 p.c.	3.4 p.c.	5.4 p.c.	7.3 p.c.	*3.9 p.c.

* Decrease.

For similar reasons we reproduce our figures of production in each State corrected for 1879-80 to correspond with the later Census returns. To the item "all others" for that year we add to the Census total 20,000 bales, as the crop made up by the Census Bureau only reached 5,737,257 bales, whereas the commercial crop was 5,757,000.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000s omitted).

States.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.
No. Car....	460	390	340	370	340	290	273	265	200	175
So. Car....	605	523	470	390	385	350	365	350	320	230
Georgia....	958	814	750	680	600	559	520	600	595	453
Florida....	60	55	60	50	55	50	55	60	45	40
Alabama....	730	700	595	606	555	615	600	575	550	455
Mississippi 1,015	956	805	775	700	780	565	630	600	495	
Louisiana....	529	507	400	420	335	445	310	420	410	346
Texas.....	1,080	804	784	610	690	680	505	550	495	280
Arkansas....	705	607	520	590	490	565	390	410	435	280
Tennessee....	392	331	290	260	235	265	200	280	260	210
All others....	55	70	60	60	50	70	20	30	20	10
Total....	6,589	5,757	5,074	4,811	4,485	4,669	3,833	4,170	3,930	2,974

ACREAGE AND STAND IN 1882.

With these preliminary suggestions we are in position to indicate more clearly the present surroundings of the cotton plant. As bearing somewhat upon the question of acreage, our investigations disclose the same feature which has been reported generally by all authorities through the spring, and which distinguishes the season's agricultural industry in many of the States of the South—and that is a prevailing tendency this year, especially in what may be called the grain-producing Southern States, to extend the cultivation of food products.

There is, however, danger that too much importance may be given to this fact, for the hasty conclusion of many is that cotton acreage and cereal acreage are all the time changing, the one at the expense of the other. That is to say, that if corn planting is enlarged, cotton planting is diminished. This is probably to some extent true when there is, as this year, such a special impulse to enlarge cereal cultivation, because the impulse is not in the present case voluntary, but a forced inclination made necessary through crippled means. Yet, at the same time, and at the outset, it is wise to remember that an increase in grain by no means necessarily signifies a decrease in cotton acreage; for there is a constant progress in development; new acres are brought under cultivation every year in every State. We see this very clearly illustrated in the report of the Census and in the yearly reports of the Agricultural Department. These show that for the ten years from 1870 to 1880 the area in the South under cotton increased from about 8 million acres the former year to about 14 million acres the latter year, or an annual average of nearly 6½ per cent.; and further, that the cereal acreage in the same States, during the same period, increased from about 17 million acres to about 24 million acres, or an annual average of about 4 per cent. These facts are worth

remembering in connection with the discussions of this question, and we therefore bring them together in the following table.

ACREAGE IN COTTON AND CEREALS—(000s omitted).

STATES.	Acres.						Increase in Ten Years, Per Cent.
	Cereals.		Cotton.		Total.		
	1870.	1880.	1870.	1880.	1870.	1880.	
North Carolina.	2,251	3,521	452	893	2,703	4,414	63.37
South Carolina.	1,599	1,744	702	1,364	2,301	3,103	35.07
Georgia.....	2,694	3,655	1,331	2,617	4,025	6,272	55.82
Florida.....	217	409	141	246	358	655	82.68
Alabama.....	2,194	2,652	1,437	2,330	3,631	4,982	37.20
Mississippi.....	1,882	1,813	1,644	2,093	3,526	3,906	10.77
Louisiana.....	810	771	921	865	1,731	1,636	5.48
Texas.....	1,075	3,089	901	2,174	1,976	5,263	166.35
Arkansas.....	933	1,672	712	1,043	1,645	2,715	65.15
Tennessee, &c..	3,038	4,610	526	817	3,564	5,427	52.27
Total.....	16,693	23,936	8,767	14,442	25,460	38,378	50.74

* Decrease.

Without drawing any exact conclusions from the above as applicable to the situation of to-day, it seems a fair presumption to say that any ordinary disposition to extend cultivation in a special direction cannot do much more than occupy the year's new land put into production. In other words, instead of the usual natural growth in both directions, the tendency would be satisfied by a suspension of development in the one and by an absorption of the entire new area for both by the other. Only in this way could these figures show so large a development in each department in spite of this varying tendency. Take Georgia, for instance, where during the past ten years there has been an average annual increase in cereals of about 3½ per cent and in cotton of over 9½ per cent. Without, therefore, encroaching at all upon the previous year's cotton area, there would be 5½ per cent of the whole State's cereal and cotton cultivation to give to the former in case the tendency was in that direction, which is a much larger increase in cereals than is this year reported for that State.

But before giving general conclusions in respect to either acreage or condition, we submit our usual details with regard to each State.

NORTH CAROLINA.—Planting began earlier this year than last, but subsequently the weather became cold and the progress made was slow. Seed, however, was about all in from the 10th to the 25th of May. During the greater part of May the temperature in most sections continued low for best development of cotton, so that much of the seed planted came up poorly. But fortunately there was not enough rain to prevent the fields being kept clear of weeds. Since June 1st the weather has been far more favorable, and the plant is now making good progress. *Acreage*—Some of our correspondents note a decreased acreage, but in the better cotton sections the planting is reported unchanged. In consideration, however, of the fact that the cold has killed out portions of the crop in certain sections we estimate the decrease for the State at 5 per cent. *Fertilizers* are reported as showing a decided (probably 20 per cent) decrease in commercial, but a large increase in home-made; manures.

SOUTH CAROLINA.—The seed was put in the ground earlier than usual, and came up exceedingly well. In May, however, the weather became unseasonably cold, and the plant developed poorly. Still, the fields were kept in good condition, and since the change to warmer weather the development has been rapid. *The Stand* is now good but backward, though with favorable weather hereafter the prospect is promising. *Acreage* is reported in general at some decrease, and we estimate it at 3 per cent, following in that respect the elaborate report of the State Agricultural Bureau. *Fertilizers* are reported to be in much less request this year, but domestic manures are largely increased.

GEORGIA.—There was no decided difference between this year and last year in date of planting. Some report the seed in a little earlier and others a little later, but all report that it came up from fairly well to very well. Since, however, the first of May came in the weather has been too cold for rapid growth,

but good for chopping out and cleaning. June weather has been more forcing. *The Stand* now is fairly favorable but backward, though there is no fault that good growing weather would not cure. *Acreage*.—We place the decrease at 5 per cent, though we incline to the opinion that it is less. *Fertilizers*.—A decided falling off in the use of commercial fertilizers is reported of from 25 to 33 per cent. Home-made fertilizers are constantly increasing, and show a very large gain this year.

FLORIDA.—The seed was put in about as usual and came up very well. Cool weather in May has delayed growth in some sections, but the plant is developing well, fields being clean and well worked. *Acreage* shows a slight falling off, say 1 per cent.

ALABAMA.—The season opened about as usual. Seed was put in on the average at much the same date as last year and came up very well. May was in general too cold for rapid growth, but the fields were kept unusually clean and free from weeds. Since June came in the weather has been favorable and the growth rapid. *The Stand* is now good and promising. *Acreage* we estimate at 3 per cent less than last year. *Fertilizers* where used have been in less demand and consumption has decreased.

MISSISSIPPI.—Except in the sections which suffered from the flood, the early spring this year was more favorable for farm work in this State than last year. In the flooded portions planting was delayed, yet cotton acreage does not seem to have been materially lessened on that account. The seed came up well almost everywhere, but its early growth was slow, and greatly delayed by the low temperature, especially in the more northern sections. The fields, however, were well worked and the recent forcing weather has given the plant a good start. *The Stand* and condition now, though in some sections late, promise well, and the plant is making rapid progress. *Acreage* for the entire State we estimate at 2 per cent less than last year. *Fertilizers*, where used, do not show any material decrease.

LOUISIANA.—The start this season in Louisiana was satisfactory except where delayed by the flood. Seed in general came up well, and although during portions of May there were complaints of too cold weather, since then it has turned warm, and now there are very few complaints. *The Stand* and condition are at present reported good to very good, being small in some parishes, but everywhere vigorous and healthy, and the fields clean. *Acreage* is about the same as last year, increase and decrease being variously reported in different sections, and we average the State at 2 per cent decrease.

TEXAS.—Has had on the whole a very favorable season thus far. At one period, dry weather became troublesome, but that passed, and since then the temperature and the rainfall have both been satisfactory and the progress of the plant rapid. *The Stand* was a good one, and the condition of the plant is now reported as very promising, with fields well cultivated and clean. *Acreage*—As usual there has been a further decided growth in new land brought under cultivation. This is even more pronounced than last year, and we estimate the increase in cotton acreage at fully 10 per cent, and probably more than that.

ARKANSAS.—Cotton in Arkansas did not secure a favorable start. Farm work opened early and the seed came up well; but later the weather was cold, the plant was stunted, and in some cases killed out, so that considerable replanting became necessary. The floods also delayed work in the flooded sections. Still, on the 1st of June the crop, although not as far advanced as last year, was thoroughly well worked and the fields unusually clean, so that everything was ready for the forcing weather which has since been experienced. *The Stand* at present is fair to good, though still ten days late, while the condition is promising. *Acreage* has decreased somewhat. We average it for the State at 5 per cent decrease.

TENNESSEE.—In those sections of the State not delayed by the flood the start this year was one to two weeks earlier than last year, but the weather after that turned cold; some of the seed did not come up well, and in other cases the plant died out, so that replanting became necessary to a greater extent than usual. Still, notwithstanding these drawbacks the fields were kept clean and well worked, and since the warmer weather set in, the progress has been very satisfactory. *The Stand* now though small is good and the prospects are promising. *Acreage* for the State we estimate at average 6 per cent decrease.

From the foregoing record one is able easily to understand the course of the season and the effects of the

weather upon the development and growth of cotton this spring. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of the results reached above. These tables are made up from reports made to us by the Signal Service Bureau wherever they have stations in the South, but elsewhere they are data from our own correspondents. It will be noticed that the course of the season, as indicated above, is strictly confirmed here. As a general thing, the early conditions were all favorable to an early start, but May was a cold month everywhere, with excess of rain in Arkansas. The details of thermometer are as follows.

Thermometer.	February.			March.			April.			May.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
VIRGINIA.												
Norfolk.—												
Highest.....	71.0	69.0	78.0	75.0	73.0	81.0	80.0	89.0	84.0	88.5	92.0	93.0
Lowest.....	29.0	13.0	22.0	32.0	29.0	27.0	34.0	28.0	27.0	45.0	49.0	45.0
Average.....	48.7	39.6	43.9	51.0	45.6	48.0	55.7	52.5	60.0	63.0	67.1	73.4
N. CAROLINA.												
Wilmington.—												
Highest.....	77.0	71.0	81.0	82.0	78.0	82.0	81.0	86.0	90.0	85.5	93.0	92.0
Lowest.....	29.0	19.0	30.0	36.0	31.0	34.0	42.0	33.0	34.0	47.0	54.0	45.0
Average.....	54.5	49.1	53.3	46.0	52.1	56.2	39.0	57.8	63.5	68.5	70.6	70.9
Greensboro.—												
Highest.....	68.0	66.0	74.0	72.0	68.0	80.0	76.0	80.0	82.0	80.0	92.0	90.0
Lowest.....	30.0	19.0	28.0	40.0	30.0	34.0	39.0	36.0	38.0	50.0	50.0	46.0
Average.....	49.0	43.0	49.0	52.0	50.0	49.0	56.0	56.0	61.0	65.0	70.0	71.0
Weldon.—												
Highest.....	72.0	72.0	...	76.0	76.0	...	85.0	89.0	...	90.0	96.0	100.0
Lowest.....	24.0	15.0	...	32.0	27.0	...	34.0	32.0	...	48.0	53.0	48.0
Average.....	45.5	41.8	...	50.0	47.0	...	55.3	55.0	...	65.0	70.7	75.3
Kitty Hawk.—												
Highest.....	70.0	67.0	77.0	76.0	74.0	80.0	80.5	82.0	84.0	87.0	90.0	93.0
Lowest.....	29.0	11.0	30.0	32.0	31.0	31.0	37.5	29.0	33.0	44.0	51.0	45.0
Average.....	48.3	39.5	49.5	49.5	44.8	50.0	53.4	50.9	57.9	61.4	63.7	68.1
Charlotte.—												
Highest.....	73.0	69.0	76.0	76.0	79.0	83.0	85.0	85.0	87.0	94.6	89.0	89.0
Lowest.....	25.5	22.0	24.0	30.2	29.0	33.0	36.0	28.0	33.0	45.0	51.0	42.0
Average.....	49.4	43.6	49.1	53.6	47.5	51.5	60.8	55.8	61.8	65.3	71.1	71.7
Portsmouth.—												
Highest.....	69.0	64.0	69.0	70.0	67.0	70.0	74.0	74.0	75.0	81.0	87.0	81.0
Lowest.....	27.0	22.0	39.0	36.0	32.0	38.0	38.0	30.0	38.0	50.0	51.0	53.0
Average.....	50.6	42.8	54.4	52.6	49.5	53.5	58.3	53.4	61.1	66.4	68.2	70.2
Murphy.—												
Highest.....	71.0	67.0	75.0	82.0	69.0	72.0	81.0	81.0	84.0	80.0	87.0	86.0
Lowest.....	19.0	13.0	19.0	32.0	30.0	32.0	37.0	24.0	34.0	37.0	50.0	34.0
Average.....	46.5	41.0	44.0	52.0	43.0	52.0	59.7	53.6	59.5	60.0	60.5	67.3
Raleigh.—												
Highest.....	71.0	76.0	80.0	77.0	82.0	85.0	82.0	90.0	88.0	84.0	96.0	93.0
Lowest.....	29.0	16.0	27.0	38.0	31.0	36.0	39.0	28.0	35.0	52.0	54.0	49.0
Average.....	53.0	45.6	51.0	58.0	48.0	53.0	61.0	73.0	63.0	67.0	70.0	75.0
Wilson.—												
Highest.....	72.5	...	...	79.0	...	...	86.0	...	...	88.5	...	...
Lowest.....	27.0	...	...	32.0	...	...	37.0	...	...	50.0	...	...
Average.....	50.7	...	...	54.2	...	...	59.9	...	...	66.2	...	...
Kelly's Cove.—												
Highest.....	70.0	...	...	80.0	...	...	85.0	...	...	86.0	...	...
Lowest.....	20.0	...	...	28.0	...	...	41.0	...	...	50.0	...	...
Average.....	47.3	...	...	58.0	...	...	61.8	...	...	69.9	...	...
S. CAROLINA.												
Charleston.—												
Highest.....	78.0	71.0	78.0	85.0	75.0	80.0	88.0	81.0	87.0	87.0	91.0	89.0
Lowest.....	32.0	26.0	36.0	40.0	33.0	40.0	46.0	32.0	37.0	51.5	58.0	53.0
Average.....	57.3	52.3	56.4	62.0	54.6	61.2	66.6	60.3	67.0	71.7	73.1	73.1
GEORGIA.												
Augusta.—												
Highest.....	78.0	74.0	81.0	89.0	77.0	84.0	87.0	89.0	88.0	90.0	98.2	89.0
Lowest.....	30.7	27.0	33.0	37.3	33.0	32.0	45.0	31.0	38.0	48.0	53.3	50.0
Average.....	55.9	50.8	55.1	60.9	53.0	59.9	66.6	62.2	66.1	69.7	75.1	73.4
Atlanta.—												
Highest.....	71.0	68.0	74.0	80.0	71.0	79.0	84.0	82.0	86.0	88.0	93.0	89.0
Lowest.....	30.0	20.0	28.0	35.0	28.0	34.0	48.0	25.0	33.0	45.0	52.0	44.0
Average.....	52.2	44.0	49.0	57.6	47.0	55.0	64.4	58.1	63.2	66.3	71.5	71.3
Savannah.—												
Highest.....	78.0	73.0	80.0	87.0	76.0	85.0	87.0	86.0	89.0	91.0	93.5	89.0
Lowest.....	32.5	29.0	38.0	41.0	36.0	43.0	49.0	33.0	41.0	50.0	57.5	56.0
Average.....	58.5	53.8	57.7	63.7	56.7	64.3	68.0	63.3	68.9	72.8	74.2	73.7
COLUMBIA.												
Columbus.—												
Highest.....	72.0	72.0	75.0	78.0	70.0	82.0	...	85.0	88.0	90.0	96.0	86.0
Lowest.....	42.0	29.0	35.0	51.0	37.0	42.0	...	49.0	42.0	50.0	64.0	58.0
Average.....	60.0	53.0	54.0	65.0	54.0	65.0	...	65.0	68.0	73.8	80.0	72.0
MISSISSIPPI.												
Montgomery.—												
Highest.....	79.8	72.0	79.0	86.3	76.0	85.0	85.6	89.0	90.0	90.0	96.0	92.0
Lowest.....	32.0	30.0	33.0	42.0	34.0	39.0	47.6	30.0	40.0	47.9	58.0	49.0
Average.....	57.4	51.1	54.2	62.2	54.3	62.0	68.0	64.4	67.5	70.4	76.2	76.7
LOUISIANA.												
New Orleans.—												
Highest.....	79.0	78.0	77.0	81.5	77.0	81.0	86.0	84.0	84.0	88.3	89.6	88.0
Lowest.....	38.0	34.0	42.0	47.0	39.0	43.0	56.0	38.0	49.0	58.5	60.0	58.0
Average.....	62.5	63.4	60.4	66.2	59.9	65.7	72.5	65.8	71.2	74.4	77.0	76.6
FLORIDA.												
Jacksonville.—												
Highest.....	79.0	78.0	81.0	88.0	80.0	86.0	85.0	88.0	91.0	89.5	96.0	95.0
Lowest.....	38.0	34.0	42.0	47.0	39.0	43.0	56.0	37.0	42.0	54.0	63.0	58.0
Average.....	61.7	58.0	61.3	66.7	60.0	68.3	70.9	67.4	71.9	74.6	75.8	73.9
ALABAMA.												
Montgomery.—												
Highest.....	79.8	72.0	79.0	86.3	76.0	85.0	85.6	89.0	90.0	90.0	96.0	92.0
Lowest.....	32.0	30.0	33.0	42.0	34.0	39.0	47.6	30.0	40.0	47.9	58.0	49.0
Average.....	57.4	51.1	54.2	62.2	54.3	62.0	68.0	64.4	67.5	70.4	76.2	76.7

Thermometer.	February.			March.			April.			May.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
COLUMBIA.												
Columbus.—												
Highest.....	76.0	65.0	...	79.0	...	...	89.0	...	...	...	...	...
Lowest.....	32.0	31.0	...	33.0	...	...	43.0	...	...	...	...	...
Average.....	54.0	...	...	62.0	...	...	67.0	...	...	...	...	...
VICKSBURG.												
Vicksburg.—												
Highest.....	80.0	72.0	82.0	84.0	78.0	85.0	86.0	90.0	89.0	90.0	94.0	93.0
Lowest.....	32.0	28.0	31.0	43.0	36.0	36.0	47.0	31.0	41.0	52.0	62.0	52.0
Average.....	59.2	50.3	51.5	64.5	56.2	60.5	68.3	66.9	68.5	71.4	76.8	76.2
BROOKHAVEN.												
Brookhaven.—												
Highest.....	77.0	71.0	...	82.0	79.0	...	80.0	88.0	...	86.0	88.0	90.0
Lowest.....	30.0	31.0	...	40.0	38.0	...	46.0	54.0	...	48.0	62.0	50.0
Average.....	56.0	52.0	...	62.0	52.0	...	64.0	76.0	...	60.0	76.0	70.0
ARKANSAS.												
Little Rock.—												
Highest.....	74.0	71.0	72.0	83.0	80.0	74.0	85.0	80.0	92.0	86.0	85.0	89.0
Lowest.....	27.0	18.0	20.0	38.0	24.0	29.0	41.0					

Rainfall.	February.			March.			April.			May.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
Thomasville.—												
Rainfall, in..	3.73	3.19	....	2.24	4.91	....	2.98	3.53	....	4.51	0.60	10.81
Days of rain.	8	8	....	8	9	....	10	8	....	7	....	11
Forayth.—												
Rainfall, in..	7.89	5.34	....	10.46	10.00	....	4.88	4.52	....	3.02	0.91	3.15
Days of rain.	14	7	....	9	11	....	11	11	....	9	5	10
FLORIDA.												
Jacksonville.—												
Rainfall, in..	1.06	1.12	6.17	0.89	2.89	1.69	5.23	4.57	1.05	2.20	2.61	6.24
Days of rain.	4	8	12	4	11	8	12	8	9	13	8	11
Cedar Keys.—												
Rainfall, in..	1.02	3.51	7.35	2.60	3.86	2.83	3.00	3.45	0.73	1.71	2.25	4.94
Days of rain.	4	7	8	6	10	6	10	5	4	10	5	12
ALABAMA.												
Montgomery.—												
Rainfall, in..	9.27	7.08	6.11	6.82	5.45	9.26	5.03	4.52	6.42	2.94	1.41	7.07
Days of rain.	13	9	13	14	13	15	11	8	13	10	11	14
Mobile.—												
Rainfall, in..	4.54	8.00	5.73	5.13	10.41	9.41	9.92	9.21	2.99	6.78	1.44	5.62
Days of rain.	12	12	12	7	12	14	11	11	12	10	8	16
Greene Springs.—												
Rainfall, in..	5.35	5.10	....	7.15	10.00	....	8.18	5.03	....	2.01	1.96	....
Days of rain.	8	5	....	7	7	....	8	4	....	4	5	....
LOUISIANA.												
New Orleans.—												
Rainfall, in..	4.04	5.80	4.62	0.92	2.75	6.66	4.83	3.92	6.88	6.83	3.20	6.55
Days of rain.	11	12	12	7	11	16	12	7	10	11	10	14
Shreveport.—												
Rainfall, in..	8.71	3.36	6.19	3.16	1.80	6.17	5.44	2.81	8.43	4.59	8.63	3.21
Days of rain.	16	10	10	10	7	12	13	7	10	11	13	12
MISSISSIPPI.												
Fayette.—												
Rainfall, in..	5.50	8.50	5.00	5.60	5.20	8.60	6.50	4.20	13.40	7.20	3.80	2.30
Days of rain.	10	10	8	7	7	10	9	5	10	6	8	6
Columbus.—												
Rainfall, in..	5.97	1.75	4.83	5.46	6.66	7.57	9.24	3.73	10.20	....	5.12	3.22
Days of rain.	10	9	9	10	9	11	11	6	11	....	12	9
Vicksburg.—												
Rainfall, in..	7.15	7.20	4.60	7.41	3.53	11.23	5.44	1.48	9.09	8.30	4.39	5.99
Days of rain.	14	11	11	11	9	14	....	6	13	12	....	8
Brookhaven.—												
Rainfall, in..	1.85	7.45	....	11.60	3.40	....	8.75	2.75	....	8.95	4.75	1.60
Days of rain.	3	3	....	8	5	....	10	5	....	5	5	4
ARKANSAS.												
Little Rock.—												
Rainfall, in..	12.52	5.57	7.75	6.46	2.06	6.64	5.63	1.48	4.58	16.53	4.69	2.24
Days of rain.	11	9	10	13	10	17	10	9	14	13	17	8
Mount Ida.—												
Rainfall, in..	10.80	7.50	....	2.55	1.85	....	2.05	5.45	....	12.45	10.15	1.15
Days of rain.	12	8	....	6	6	....	8	6	....	13	13	3
TENNESSEE.												
Nashville.—												
Rainfall, in..	8.58	5.48	12.37	9.36	2.79	8.16	3.55	5.12	5.28	7.34	3.67	4.13
Days of rain.	14	17	13	15	19	17	13	18	10	19	16	8
Memphis.—												
Rainfall, in..	9.92	6.41	9.44	9.10	3.23	8.82	3.56	5.74	3.91	9.14	2.80	3.82
Days of rain.	17	13	12	20	17	17	13	17	14	16	19	8
Ashwood.—												
Rainfall, in..	7.30	3.80	....	8.15	3.00	....	3.80	4.90	....	9.30	9.30	4.50
Days of rain.	13	7	....	13	5	....	9	13	....	13	11	7
Austin.—												
Rainfall, in..	7.95	4.46	....	8.90	2.62	....	4.81	4.12	....	8.40	1.91	1.50
Days of rain.	7	7	....	10	10	....	12	11	....	15	7	3
TEXAS.												
Galveston.—												
Rainfall, in..	5.57	8.29	2.13	1.58	1.47	6.54	0.83	4.76	1.71	3.75	3.50	4.09
Days of rain.	13	11	16	15	11	14	14	12	10	8	13	8
Indianola.—												
Rainfall, in..	1.01	4.21	1.66	2.30	0.29	2.43	1.26	3.22	0.55	6.58	2.02	3.66
Days of rain.	14	12	16	12	11	14	8	6	13	10	10	11
Palestine*—												
Rainfall, in..	3.68	3.37	3.25	2.37	2.71	4.08	3.42	3.73	5.90	7.56	14.33	3.15
Days of rain.	6	10	10	7	5	13	14	2	8	14	14	7
New Ulm.—												
Rainfall, in..	10.94	8.31	....	4.61	2.44	....	2.94	2.75	....	12.25	4.63	6.22
Days of rain.	12	10	....	6	5	....	6	3	....	7	7	7
San Antonio.—												
Rainfall, in..	2.09	1.24	4.01	4.24	1.06	2.42	0.92	3.25	3.94	6.79	4.70	3.09
Days of rain.	12	8	16	8	8	16	3	8	9	11	11	8
Denison.—												
Rainfall, in..	5.66	4.85	2.20	1.03	1.62	5.05	2.60	3.31	1.95	4.64	8.03	4.92
Days of rain.	12	9	10	4	7	15	12	7	7	10	21	12
Decatur.—												
Rainfall, in..	5.24	3.78	1.45	0.78	1.81	2.45	1.99	2.98	1.80	....	5.62	3.70
Days of rain.	10	8	3	5	5	3	6	5	2	....	11	5

* The figures for 1881 and 1880 are for Corsicana.

The foregoing tables, showing the temperature and rainfall, and the details with regard to the planting, &c., in each State given previously, will furnish sufficient facts from which to draw intelligent conclusions upon the points covered by this report.

CONCLUSIONS.

They may briefly be stated as follows :

First.—It is obvious that the tendency in the Southern States this year was not to increase cotton acreage. Last season's drought destroyed the food crops there, and shortened the cotton crop; the former loss threw the people entirely on the Northwest for the necessaries of life at a time when all prices were extremely high; while the diminished cotton production materially crippled their purchasing power. Hence the planters started the year poor, and with a pressing need for securing something to eat. Very naturally, therefore, there was first of all a strong purpose manifest to provide food crops for man and beast, and especially was this so in the Southern grain-producing States. The early season was, however, an open, favorable one, far more so than last year, so that plenty of time was left to put in cotton; and it was well used, with the final result that very little less cotton acreage is now reported than a year ago. We give what appears to be an outside figure of decrease, the probability being, as seems to us and for the reasons stated here and in the earlier part of this report, that the loss in acreage is really in the aggre-

gate very small. The conclusions, however, reported in the foregoing analysis of the States are safe and are as follows:

States.	Acreage, 1881.	Estimated for 1882.		
		Increase.	Decrease.	Acres, 1882.
North Carolina..	1,096,000	.....	5 per cent.	1,041,000
South Carolina..	1,656,000	.....	3 per cent.	1,606,000
Georgia.....	2,984,000	.....	5 per cent.	2,835,000
Florida.....	268,000	.....	1 per cent.	265,000
Alabama.....	2,762,000	.....	3 per cent.	2,679,000
Mississippi.....	2,394,000	.....	2 per cent.	2,346,000
Louisiana.....	922,000	.....	2 per cent.	904,000
Texas.....	2,564,000	10 per cent.	.....	2,820,000
Arkansas.....	1,176,000	.....	5 per cent.	1,117,000
Tennessee.....	924,000	.....	6 per cent.	869,000
All others.....	105,000	.....	3 per cent.	108,000
Total.....	16,851,000	.....	1.55 per cent.	16,590,000

This shows an average decrease in acreage for the whole South of 1.55 per cent. In the opening of this report we have given the total production of each State since 1870. With that table and the above acreage table, the following becomes of use, indicating as it does the yield per acre of each State, and enabling one intelligently to estimate (as the season progresses, and comparison is made with similar weather and production for other seasons) the possibilities of this year.

States.	Pounds Per Acre.								
	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
North Carolina..	203	192	187	232	230	188	203	194	176
South Carolina..	172	169	150	153	161	140	183	177	136
Georgia.....	147	137	142	143	135	120	122	129	139
Florida.....	100	98	114	100	110	108	110	165	165
Alabama.....	121	132	119	129	125	146	127	140	151
Mississippi.....	192	201	176	174	166	191	129	156	167
Louisiana.....	257	258	220	256	235	245	199	204	226
Texas.....	198	163	175	159	198	205	200	220	231
Arkansas.....	264	256	242	288	227	251	185	194	227
Tennessee.....	193	201	190	179	152	162	100	188	190
Average.....	180	175	168	172	169	173	151	169	177

Second.—As to maturity, cultivation and condition of the plant, the results reached are as follows :

(1.) As to *Maturity*, this crop on the first of June would be called a late one. May was a cold month almost everywhere, and cotton made slow progress. Of course in the warmer latitudes this low temperature was less severely felt and less of a check than elsewhere; so that between this year and an early year there is a greater difference in date of maturity in the more northern sections—say two weeks as about the limit of difference for the more backward districts and probably a week elsewhere. Last year's plant, it will be remembered, was also quite backward until the latter part of May, when the very hot, dry weather began to force it forward, ending finally in a premature development.

(2.) The *Cultivation* has been timely and thorough, and very much less than usual harm has been done through weeds and grass, the rainfall being nowhere excessive except in parts of Arkansas, and even there the low temperature was not in favor of excessive vegetation. So the almost universal report is that the fields are clean and free from weeds, and the plant is therefore in good condition for growth as soon as the temperature is high enough to force it. This is a very favorable feature, for if, with the cold spring, rains had been so frequent as to make the crop run into grass, the situation might be critical.

(3.) The *Condition* of the plant now is therefore, we think, good. Since the latter part of May and first of June the weather has become warm everywhere, and cotton has developed finely. The State of least promise is, we think, North Carolina; and small portions of Arkansas and Tennessee come next in the scale. But take the South altogether, we should say that, in spite of backwardness in

growth, the outlook at present encourages a decided hope of a fruitful year.

(4.) As to commercial *Fertilizers*, there is no doubt that there has been a decided decrease in their purchase, say probably twenty to twenty-five per cent throughout the sections where they are used, and this has been looked upon as a very unfavorable feature by some. It is not, however, so important a fact as it is often represented, and for several reasons. In the first place there has been this year, and there is every year now, a constant increase in home-made fertilizers, so that twenty-five per cent decrease in the purchase of these commercial preparations has probably been in large part made good in that way. Then, again, land that was manured last year does not lose the whole effect with one crop. It is estimated that fully 30 per cent of the enriching properties are left for the succeeding year; furthermore, as for several seasons previous to this there has been steady progress in the consumption of fertilizers, this repeated use, wherever it is on the same land, must to some extent be cumulative in effect. Finally, the check now reported comes with the report of decreased acreage in the same sections where they are used, and the loss allowed on acreage probably measures as much at least as the diminished fertilizers would enrich. We make these remarks because of the extravagant estimates afloat as to the loss in productiveness to follow from this decrease in fertilizers used.

In connection with the question of home-made manures, it is interesting to note from the Census report that there were in 1880, in Georgia, 95,000 farms of less than 50 acres each. Such small farmers could easily make all their own fertilizers; and the evidence goes to show that Southern farmers are growing wiser and more saving in this particular.

For the purpose of enabling the reader the more accurately and readily to compare the early weather conditions (that is, the conditions up to the last of June) with previous seasons, we have prepared the following.

- 1871. *April* was more favorable than the last half of *March*, the whole of *March* being cold and rainy. *May* very cold and rainy, except in Texas, where there was very little rain. *June* very rainy everywhere, except in a portion of the interior.
- 1872. *April* was very favorable, except the second week, when there was a severe storm, making the rivers overflow. *May*, first three weeks too dry, but the last week splendid showers everywhere. *June*, fine month for growth and cultivation. The last week some complaints of too much rain.
- 1873. *April* cold and dry. *May*, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. *June*, too rainy in about same half of the Atlantic and Gulf States; but upper half, and almost all of Arkansas and Tennessee, favorable.
- 1874. *April*, like *March*, was very rainy. All rivers overflowed. Worst flood for thirty years. *May*, a severe drought in almost all the South, except Atlantic States. *June*, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.
- 1875. *April*, like *March*, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. *May* continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. *June*, fine growing weather nearly everywhere.
- 1876. *April*, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow; but they quickly receded in good part; last twenty days generally favorable. *May*, very favorable almost everywhere, except heavy local showers at few points; fields well worked. *June*, some very heavy showers, but mainly confined to the counties near the Atlantic coast and Arkansas; elsewhere favorable.
- 1877. *April* opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. *May*, first half too rainy, but balance of month decidedly more favorable, so that crop generally was well cleaned. *June* showery, with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.
- 1878. *April*, like *March*, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely

favorable, so that the plant made splendid progress; more rain than needed, and a grassy condition of crop, was reported in a few sections, but the general condition at the close of month was excellent. *June*, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable.

- 1879. *March* and *April* were generally favorable for farm work, but in the Atlantic States and upper latitudes of other States, down to almost the second week of *May*, the temperature was far too low for vegetation, heavy frost being reported as late as the 4th and 5th of *April*. The first half of *May* was also in some sections too cold for the best development, but since that date the weather has been generally favorable everywhere, the main exception being drought in the lower counties of Texas, and at some other points, and cold nights in certain sections for about ten days or more in *June*.
- 1881. The spring opened early and the ground was well prepared. *March* and *April* were, on the whole, both favorable for farm work, and *May* and the first half of *June* were also favorable. The main exception to this has been that in a portion of the Gulf States and Mississippi Valley there was too much rain. Since the first of *June*, take the whole cotton section together, the conditions have been very satisfactory, except that there is a small section of the Gulf States where the complaint still is, too much rain.
- 1882. The spring opened fully two weeks later than last year, temperature everywhere being lower. *April*, however, showed a decided improvement, though in the later sections there were cold turns down to the middle of *April*. Since then, with the exception of a drought of three weeks in Atlantic States during *May*, and too much rain during the same weeks in Texas, Arkansas, part of Louisiana, and other limited sections, the weather has been everywhere very hot and forcing.

With such early conditions, the later history of each year may be briefly stated as follows:

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's Results.
1870.	Stand excellent, very clean and strong.	Favorable and few complaints, except shedding.	Favorable weather. Killing frosts from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. Increased crop 37.94 per cent. Increased acreage 13.90 per cent.
1871.	Sickly, weak and very grassy everywhere.	Rainfall generally an average, but drought very harmful.	Favorable weather. Killing frost Nov. 16 to 18. Picking closed Nov. 15 to Dec. 10.	Yield, 2,974,000. Decreased crop 31.66 per cent. Decreased acreage 10.75 per cent.
1872.	Good, clean and strong almost everywhere.	Drought at some points and excessive rains at others. Shedding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. Increased crop 32.13 per cent. Increased acreage 9.75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala and Ga. Shed'dg badly.	Favorable weather. Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. Increased crop 6.09 per cent. Increased acreage 10.59 per cent.
1874.	Very irregular and imperfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather. Killing frosts Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,833,000. Decreased crop 8.08 per cent. Increased acreage 1.54 per cent.
1875.	Stand excellent and clean everywhere; never better.	Aug. to Dec. rains very excessive at many points. Shed'dg badly.	Excessive rain. Killing frosts Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. Increased crop 21.81 per cent. Increased acreage 5.95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as in year previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. Decreased crop 3.94 per cent. Decreased acreage 1.16 per cent.
1877.	Stand good, but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop September 1 in good condition but late.	Oct., Nov. and Dec. unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,811,265. Increased crop 7.27 per cent. Increased acreage 5 per cent.
1878.	Stand excellent in most States and very early, but grassy in sections, especially lower Mississippi Val.	Too much rain in June, especially in the Mississippi Valley, but subsequent weather generally very favorable.	Pick'g season good. Yellow fever in Mississippi Valley delayed marketing. Killing frost Oct. 31 to Nov. 12. Picking closed Dec. 1 to 15.	Yield, 5,073,531. Increased crop 5.15 per cent. Increased acreage 8 per cent.

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's Results.
1879.	Stand good to very g'd. From 7 to 14 d'ys late in Atlantic States, p't of Ala. and a less part of Miss. Elsewhere, as forward as previous year.	Season fairly favorable. In Texas bad drought, confined in chief severity to central belt of counties and region west of Brazos.	Pick'g and matur'g seas'n never bett'r. Top crop abund'nt and matured almost everywhere. Killing frost in a limited sect'n Oct. 20 to 24. Killing frost more general about Nov. 20. Picking closed Dec. 15 to 24.	Yield, 5,757,000. Increased crop 13.4 per cent. Increased acreage 9.0 per cent.
1880.	Very good and early almost everywhere; too much rain in a small section of Gulf States.	Complaints of too much rain in Southwest more espec'y in July. Also caterpillars in Texas, Louisiana, Mississippi & Alabama, without much damage.	Picking season extremely rainy and cold; never worse. Killing frosts general from Nov. 5 to Nov. 27. Picking closed generally subsequent to Jan. 1.	Yield, 6,589,329, Increased crop 14.4 per cent. Increased acreage 11.7 per cent.
1881.	Stand late ev'rywhere; but with April cond'ns turned favorable only too dry & hot in June.	Great drought and extreme high tempera-t're all through the summer in the larger portion of the South.	Picking season extremely hot and generally dry. Killing frosts from Nov. 4 to Nov. 25. Picking clos'd from Nov. 20 to Dec. 20.	Yield, 5,425,000, estimated. Decreased crop, 17.6 per cent. Increased acreage 4.51 per cent.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.4½ @ 12.4½	June 9	Short.	12.05
Amsterdam	3 mos.	12.4 @ 12.4½	June 9	Short.	25.20
Antwerp	"	25.47½ @ 25.52½	June 9	"	25.20
Brussels	"	25.47½ @ 25.52½	June 9	"	20.45
Hamburg	"	20.62 @ 20.65	June 9	"	20.45
Berlin	"	20.62 @ 20.65	June 9	"	20.45
Frankfort	"	20.62 @ 20.65	June 9	"	20.45
St. Petersburg	"	23¾ @ 23.5½	June 9	"	20.45
Paris	Short.	25.14 @ 25.22½	June 9	Short.	.....
Paris	3 mos.	25.40 @ 25.45	June 9	3 mos.	.....
Vienna	"	12.07½ @ 12.10	June 9	Short.	12.05
Madrid	"	46½ @ 46	.....	.....	.....
Cadiz	"	46¾ @ 46½	.....	.....	.....
Bilbao	"	46¼ @ 46	.....	.....	.....
Genoa	"	26.00 @ 26.05	June 9	Short.	25.80
Lisbon	"	51¾ @ 51.11½	.....	.....	.....
New York	.....	.....	June 9	Short.	4.86½
Alexandria	.....	.....	June 6	3 mos.	97¼
Bombay	60 d'ys	1s. 8d.	June 9	4 mos.	1s. 8½d.
Calcutta	60 d'ys	1s. 8d.	June 9	"	1s. 8¼d.
Hong Kong	.....	.....	June 9	"	3s. 9½d.
Shanghai	.....	.....	June 9	"	5s. 3¼d.

[From our own correspondent.]

LONDON, Saturday, June 10, 1882.

The position of the money market has not materially changed since this day week. In fact, the market has been devoid of any important feature, but a tendency to ease has been apparent. For short loans, the rate of interest is only 2 per cent per annum, while the rate of discount for three and four months' bank bills is only 2¼ per cent, with somewhat frequent transactions below that figure. There are no indications of any immediate change in the money market, though there is still an impression in some quarters that before long higher rates will be current. It is difficult, however, to perceive what will be the cause of the upward movement, as the state of the demand, present and prospective, appears to be such as to justify a belief in a stationary market. Our harvest prospects are good, and there is every reason for anticipating that cereal food will be cheap in the new season; cheaper, in fact, than it is now. A good harvest will no doubt give a stimulus to business, but the wants of the mercantile classes are not expected to be largely augmented—at all events to an extent calculated to exercise any influence on the money market.

New loans and new companies continue to be freely introduced to public notice, and recently they have been important, especially as regards the former, the Cape of Good Hope Government having appeared as a borrower of £3,000,000, and the New South Wales Government of £2,000,000. The latter loan was tendered for this week, the total applications amounting to over £4,000,000. There is evidently, therefore, a good demand for sound investments, colonial government securities being still in favor with the public, notwithstanding that the governments have been piling up debt very freely of late years. These loans, however, are of great utility to this country, as a large proportion of the proceeds is spent in the purchase of the necessary materials for the construction of public works, thereby

giving a considerable amount of activity to industrial enterprise. They have to a certain extent taken the place of the foreign loans which were so popular a few years ago, and which were the cause of so much animation in our export trade; but the colonial governments are borrowing on much more favorable terms, as they are paying less than 4 per cent for the money they obtain. This is sufficient testimony for forming the opinion that a colonial loan is regarded as a secure and (considering the price of money in the discount market) a remunerative investment.

The Bank return is more favorable, the proportion of reserve to liabilities having risen to 43¼ per cent. The Bank rate remains at 3 per cent, which corresponds with 2½ per cent, the open market quotation being about 2¼, against 1½ per cent last year. 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 @ 4
3 months' bills.....	2½ @ 2¼		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with 7 and 14 days' notice.....	2¼

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, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
	£	£	£	£
Circulation.....	25,989,675	26,899,170	26,475,250	28,902,380
Public deposits.....	6,256,921	7,449,160	8,269,072	7,700,652
Other deposits.....	23,296,332	24,152,991	25,034,378	27,866,794
Government securities.....	13,774,159	14,907,151	15,786,248	14,678,635
Other securities.....	20,775,435	19,786,366	19,427,991	19,200,556
Res'v'e of notes & coin	12,902,283	14,752,989	16,613,783	19,620,047
Coin and bullion in both departments..	23,141,908	25,902,159	28,039,033	33,522,427
Proportion of reserve to liabilities.....	43.27	.....	.....	.....
Bank rate.....	3 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols.....	100¼x.	102½.	98½.	97¼x.
Eng. wheat, av. price	47s. 7d.	43s. 10d.	45s. 7d.	41s. 7d.
Mid. Upland cotton..	61½d.	63½d.	67d.	67d.
No. 40 mule twist....	10¾d.	10½d.	11½d.	10d.
Clearing-House ret'n.	100,780,000	93,262,000	94,653,000	81,489,000

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	3¼	Madrid and other	.....
Berlin.....	4	2¾ @ 3	Spanish cities..	4½
Frankfort.....	.....	3	St. Petersburg...	6
Hamburg.....	.....	3	Geneva.....	4½
Amsterdam.....	4	3¾	Genoa.....	5
Brussels.....	4½	4½	Copenhagen.....	4
Vienna.....	4	3¼	Bombay.....	5

Tenders were received at the Bank of New South Wales on Thursday for £2,000,000 New South Wales Government 4 per cent bonds, and they amounted to £4,206,300, ranging from the minimum up to £103. All tenders at £102 will receive about 12½ per cent of the amount applied for, and those above that price in full, the average price being £102 2s. 11d.

Messrs. Baring Brothers & Co. announce, on behalf of the Government of the Cape of Good Hope, that they are prepared to receive tenders for £3,000,000, being part of the loan authorized by the act of the Colonial Parliament, Nov. 14, 1881, to provide for the construction, equipping and working certain railways. The loan is secured on the general revenue of the colony. No tenders below the price of £94 per £100 bond will be entertained. The rate of interest is to be 4 per cent per annum, and the principal is to be repaid in about 41 years.

The Governor and Committee of the Hudson's Bay Company announce a dividend of 14s. per share for the year ended May 31 last, and a return of capital of £2 per share from the proceeds of the land sales.

The traffic receipts of railways in the United Kingdom since January 1 have amounted to £21,229,195, against £20,275,161 last year, showing an increase of £954,034, or 4.75 per cent. On the three leading Scotch lines, since Feb. 1, they have been £2,200,017, against £2,129,547, being an increase of £70,470, or 3.30 per cent. The increase in the mileage is 259 miles, or 2 per cent. The following letter refers to the relations of the New York Pennsylvania & Ohio Railroad Company with the New York Lake Erie & Western Railroad Company:

"SIR: With reference to certain newspaper reports (based upon statements in the American papers) circulated during the past week, to the

effect that the Erie Company contemplates withdrawing its traffic from this company's road at Salamanca and handing it over at Buffalo to the New York Chicago & St. Louis Railroad, now under construction, the trustees, in reply to a message dispatched to Mr. Lewis asking for information, have this day received a reply to the effect that any such report is opposed to direct and explicit statements made by the President of the Erie Company to the President of this company, and to Mr. Lewis, at an interview held only this week. Yours faithfully,
 "FRED. W. SMITH, Secretary."

The number of failures in England and Wales gazetted during the week ending Saturday, June 3, was 147. The number in the corresponding week of last year was 221, showing a decrease of 74, being a total decrease in 1882 to date of 645. The number of bills of sale published in England and Wales for the week ending June 3 was 872. The number in the corresponding week of last year was 836, showing an increase of 36, being a net decrease in 1882 to date of 300. The number published in Ireland for the same week was 15. The number in the corresponding week of last year was 25, showing a decrease of 10, being a net decrease in 1882 to date of 223.

The Board of Trade returns for May and the five months ended May 31 were issued on Thursday, and they again show satisfactory results. The following are the leading particulars:

	1880.	1881.	1882.
Imports in May.....	£30,453,114	£32,483,822	£35,935,954
Imports in 5 months.....	173,323,060	167,947,754	175,046,193
Exports in May.....	17,277,876	19,087,648	20,047,086
Exports in 5 months.....	89,170,852	90,503,478	98,160,280

The following figures relate to the five months ended May 31:

	1880.	1881.	1882.
IMPORTS.			
Cotton.....cwt.	7,019,444	7,997,321	8,161,812
EXPORTS.			
Cotton.....cwt.	788,441	807,672	871,071
Cotton yarn.....lbs.	77,532,500	101,984,700	95,583,600
Cotton piece goods.....yards.	1,729,799,000	1,972,085,100	1,752,667,900
Iron and steel.....tons.	1,733,130	1,365,944	1,716,629
Jute piece goods.....yards.	72,452,500	78,984,000	85,796,600
Linen yarn.....lbs.	6,125,000	7,388,500	8,668,300
Linen piece goods.....yards.	82,365,700	74,899,600	79,102,300
Silk manufactures.....£	774,876	940,715	1,189,110
British wool.....lbs.	12,061,900	5,403,000	4,724,700
Colonial and foreign wool.....lbs.	107,221,237	92,629,765	90,484,268
Woolen yarn.....lbs.	12,634,300	9,827,600	11,838,700
Wool fabrics.....yards.	17,374,000	18,970,600	36,578,600
Worsted fabrics.....yards.	90,698,300	80,243,300	70,785,200
Flannels.....yards.	1,961,400	2,482,100	3,925,300
Carpets.....yards.	3,434,800	3,269,200	4,425,900
Blankets.....pairs.	519,980	448,680	623,334

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

Exported to—	1880. Yards.	1881. Yards.	1882. Yards.
Germany.....	3,084,100	2,783,300	4,150,100
Holland.....	3,095,600	3,926,400	3,198,700
France.....	4,057,200	3,822,800	7,101,600
Portugal, Azores & Madeira.....	8,262,600	5,701,600	3,760,300
Italy.....	3,920,200	7,013,900	3,224,800
Austrian Territories.....	244,700	555,500	403,000
Greece.....	1,935,500	2,514,800	1,421,100
Turkey.....	19,709,000	24,811,700	23,629,300
Egypt.....	12,466,800	7,579,100	13,190,200
West Coast of Africa (For.).....	2,045,900	3,280,200	5,253,100
United States.....	5,768,000	5,423,000	4,405,300
Foreign West Indies.....	5,270,000	10,126,900	6,218,700
Mexico.....	2,019,200	2,356,500	4,081,100
Central America.....	1,624,000	3,544,600	1,943,000
United States of Colombia (New Granada).....	3,757,600	5,627,200	3,547,600
Brazil.....	16,992,900	16,382,800	17,970,500
Uruguay.....	2,794,600	1,646,700	2,001,500
Argentine Republic.....	4,957,000	6,347,800	6,317,300
Chili.....	10,091,200	9,120,500	6,504,100
Peru.....	189,200	2,314,500	4,600,500
China and Hong Kong.....	29,808,400	45,879,000	28,844,300
Japan.....	2,867,000	3,424,800	3,705,900
Dutch Possessions in India.....	7,515,200	11,144,200	10,672,700
Philippine Islands.....	5,571,000	4,878,600	3,934,900
Gibraltar.....	2,906,200	1,291,800	745,300
Malta.....	2,506,300	1,986,100	1,408,900
West Coast of Africa (Brit.).....	2,182,800	2,076,500	3,305,100
British North America.....	1,882,200	2,153,500	2,296,000
British West India Islands & Guiana.....	3,760,600	3,438,000	4,741,900
British Possessions in South Africa.....	1,842,100	1,807,300	1,679,300
British India—			
Bombay.....	34,548,600	42,836,000	31,434,500
Madras.....	4,727,700	9,797,600	9,289,800
Bengal.....	72,181,500	80,031,100	60,476,700
Straits Settlements.....	7,999,500	11,412,200	10,123,700
Ceylon.....	1,464,600	1,577,200	1,363,300
Australia.....	8,481,400	9,008,100	11,973,400
Other countries.....	17,656,500	21,235,400	22,207,800
Total unbleached or bleached	217,007,200	266,043,200	216,352,800
Total printed, dyed, or colored	101,914,000	111,856,900	111,613,000
Total mixed materials, cotton predominating.....	1,265,700	1,457,100	3,103,100
Grand total.....	320,186,900	379,357,200	331,073,900

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net.....£	125,646	180,486	226,103
Hosiery of all sorts.....£	66,205	73,047	90,541
Thread for sewing.....lbs.	1,207,465	1,448,710	1,451,630
Other manfs., not enum'at'd & Tot. value of cotton manfs. £	51,751	77,419	96,887
	4,708,915	5,267,669	4,934,245

The movements in bullion during the month and five months have been:

	GOLD.		SILVER.	
	1880.	1881.	1880.	1881.
Imports in May.....	584,918	556,750	610,899	506,771
Imports in 5 months.....	2,176,918	4,711,294	2,682,470	3,135,222
Exports in May.....	439,530	409,247	915,411	866,337
Exports in 5 months.....	2,944,951	6,013,610	3,618,254	3,606,731
TOTAL GOLD AND SILVER.				
Imports in May.....	1,195,817	1,063,521	1,526,310	1,373,108
Imports in 5 months.....	4,859,388	7,846,516	5,899,780	6,514,352
Exports in May.....	1,354,941	1,275,584	2,530,822	2,339,363
Exports in 5 months.....	6,563,205	9,620,341	8,149,072	8,337,503

The weather has been unsettled during the week, and a moderate quantity of rain has fallen, which will be very beneficial to many crops. The temperature has been irregular, and at times has been too low for the period of the year. The hay harvest has commenced in early localities, and a large and excellent crop will be secured, should the weather prove to be propitious. The crops of cereals still look promising, but some fine calm weather will soon be needed, as the wheat plant is in ear and will soon be in bloom. The supplies of wheat arriving from home and foreign sources are below our requirements; but the harvest reports throughout Europe being of a very satisfactory character, millers are exceedingly cautious in their operations, and the holders of produce find it difficult to obtain former prices. The quantities of produce afloat to the United Kingdom are as follows: Wheat, 2,018,000 quarters; flour, 220,000 quarters; Indian corn, 308,000 quarters.

During the week ended June 3 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 22,209 quarters, against 26,137 quarters last year and 27,856 quarters in 1880; while it is computed that they were in the whole kingdom 88,840 quarters, against 104,550 quarters and 111,430 quarters. Since harvest the sales in the 150 principal markets have been 1,656,138 quarters, against 1,534,686 quarters and 1,203,443 quarters, the estimate for the whole kingdom being 6,624,550 quarters, against 5,782,750 quarters in the corresponding period of last season and 4,839,200 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-82.	1880-81.	1879-80.	1878-79.
Imports of wheat.cwt.	45,813,073	43,743,925	45,754,883	36,997,700
Imports of flour.....	7,462,681	10,080,878	7,998,169	6,871,503
Sales of home-grown produce.....	28,706,500	25,054,250	20,969,750	37,543,700
Total.....	81,982,254	78,879,053	74,722,802	81,412,903
Deduct exports of wheat and flour.....	1,056,226	1,079,124	1,154,744	1,486,722
Result.....	80,926,028	77,799,929	73,568,058	79,926,181
Average price of English wheat for season (qr.)	46s. 8d.	43s. 0d.	46s. 8d.	40s. 6d.
Visible supply of wheat in the U. S. bush.	9,400,000	15,000,000	20,400,000	15,691,433

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

	1881-82.	1880-81.	1879-80.	1878-79.
IMPORTS.				
Wheat.....cwt.	45,813,073	43,743,925	45,754,883	36,997,700
Barley.....	10,842,428	9,693,068	11,555,422	8,916,158
Oats.....	7,837,248	7,394,833	10,812,028	8,575,725
Peas.....	1,537,292	1,792,983	1,649,348	1,321,163
Beans.....	1,414,827	1,881,773	2,113,821	1,194,914
Indian corn.....	16,907,577	26,418,800	21,785,855	26,075,163
Flour.....	7,462,681	10,080,878	7,998,169	6,871,503
EXPORTS.				
Wheat.....cwt.	931,058	972,253	1,019,968	1,377,444
Barley.....	123,672	46,043	27,223	99,031
Oats.....	628,451	570,264	81,519	83,172
Peas.....	55,271	69,005	87,817	15,793
Beans.....	33,720	36,738	42,742	11,926
Indian corn.....	94,654	204,800	385,852	380,973
Flour.....	125,168	106,866	134,776	109,057

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the first nine months of the season, compared with the corresponding period in the three previous seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	£25,022,435	£21,524,933	£25,624,972	£17,375,461
Barley.....	4,279,691	3,980,883	5,230,290	3,531,785
Oats.....	2,587,868	2,485,061	3,633,356	2,696,794
Peas.....	582,941	700,725	643,356	445,552
Beans.....	489,628	735,311	851,104	414,343
Indian corn.....	5,331,345	7,626,857	6,521,798	6,618,822
Flour.....	6,705,071	7,868,246	6,577,829	5,299,700
Total.....	£44,998,979	£44,922,016	£49,062,705	£36,382,452

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first nine months of the season, viz.: from September to May, inclusive, together with the countries whence the principal supplies were derived:

	WHEAT.			
From—	1881-82. Cwt.	1880-81. Cwt.	1879-80. Cwt.	1878-79. Cwt.
Russia.....	5,737,458	1,189,593	3,957,181	7,062,860
United States.....	23,396,127	28,174,630	28,301,628	20,659,050
Brit. N. America.....	1,763,547	2,090,176	3,006,034	1,760,126
Germany.....	2,570,754	512,916	2,210,861	3,337,627
France.....	5,210	3,097	6,093	9,692
Chili.....	930,028	925,527	1,332,638	201,072
Turkey, &c.....	221,616	324,017	860	156,817
Egypt.....	249,016	979,978	1,925,648	356,968
British India.....	7,929,534	3,710,908	1,659,721	598,755
Australia.....	1,449,753	2,801,027	1,311,436	1,119,552
Other countries.....	65,334	80,668		
Total.....	44,318,377	40,792,587	42,712,100	35,262,519

	FLOUR.			
From—	1881-82.	1880-81.	1879-80.	1878-79.
Germany.....	1,278,864	855,371	728,347	696,874
France.....	206,031	201,085	222,706	264,111
United States.....	4,721,706	6,654,617	5,330,138	3,919,682
Brit. N. America.....	164,617	325,984	264,218	202,158
Other countries.....	1,645,709	1,761,633	1,277,720	1,601,784
Total.....	8,016,927	9,798,690	7,823,127	6,684,609

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 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 7/8	51 3/4	51 3/4	51 3/4	51 3/4
Consols for money.....	100 7/16	100 3/16	100 3/16	99 13/16	99 9/16	99 11/16
Consols for account.....	100 7/16	100 5/16	100 5/16	99 15/16	99 11/16	99 13/16
Fr'ch rentes (in Paris) fr.	81 25	81 00	81 32 1/2	81 35	81 35	81 40
U. S. 5s ext'n'd into 3 1/2s	103	103	103	103	103	103
U. S. 4 1/2s of 1891.....	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
U. S. 4s of 1907.....	123	123	123	123	123	123
Erie, common stock.....	37 1/2	37 1/4	36 7/8	36 1/2	36 1/2	36 7/8
Illinois Central.....	137 3/8	137 3/8	137 1/4	137	136 3/4	136 1/2
Pennsylvania.....	59 3/4	60 1/8	59 3/4	59 1/2	58 3/4	59 1/4
Philadelphia & Reading.....	30 1/2	31	30	30 1/2	30	31
New York Central.....	133 1/2	135 1/2	133 1/4	133 1/4	132 1/2	134 1/2

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 8	9 8	9 8	9 8	9 8	9 8
Winter, West., n. " "	10 4	10 4	10 4	10 4	10 4	10 5
Cal. white. " "	9 8	9 8	9 8	9 8	9 8	9 9
Corn, mix., West. " "	6 1 1/2	6 1 1/2	6 2	6 3	6 3 1/2	6 5 1/2
Pork, West. mess. # bbl.	87 0	87 0	87 0	87 0	87 0	89 0
Bacon, long clear, new.	58 0	58 0	58 0	59 0	59 0	59 6
Beef, pr. mess, new, #tc.	88 0	88 0	88 0	88 0	88 0	88 0
Lard, prime West. # cwt.	59 0	59 0	58 0	58 0	59 0	59 6
Cheese, Am. choice, new	58 0	58 0	58 0	58 0	58 0	58 0

Commercial and Miscellaneous News.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Iowa & Nebraska.....	\$4	July	1 June 16 to
Chic. R. I. & Pac. (quar.).....	\$1 75	Aug.	1 July 1 to July 25
Cinn. Ind. St. L. & Chic. (quar.).....	1 1/2	July	15
Del. Lack. & West. (quar.).....	2	July	20 July 6 to July 20
Fitchburg.....	\$3	July	1 June 18 to
Northern Central.....	3	July	15 July 1 to
Panama.....	47 9 1/2	July	1 June 16 to July 4
Richmond Fred. & Pot.	2	July	1
Do. on div. oblig's of \$100	2	July	1
Shore Line.....	4	July	6 June 23 to July 5
Banks.			
Bank of America.....	4	July	1 June 24 to July 7
Bank of New York.....	4	July	1 June 21 to July 5
Bowery National.....	5	July	1
Central National.....	4	July	1 June 23 to July 4
Fourth National.....	4	July	1 June 25 to June 30
Hanover National.....	3 1/2	July	1 June 21 to June 30
Importers' & Traders' National.....	7	July	1 June 18 to June 30
Irving National.....	4	July	1 June 20 to June 30
Marine National.....	4	July	1 June 25 to June 30
Market National.....	4	July	1 June 21 to June 30
Mechanics' National.....	4	July	1 June 18 to June 30
Mechanics' & Traders' National.....	3	July	1 June 27 to June 30
Mercantile National.....	3	July	1 June 28 to June 30
Mercants' Exchange National.....	3	July	1 June 27 to June 30
Metropolitan National.....	5	July	3 June 21 to July 10
National Bank of Commerce.....	4	July	10
National Broadway.....	10	July	1
National Butchers' & Drovers'.....	4	July	1 June 22 to June 30
National City.....	3 1/2	July	1
National Park.....	4	July	1 June 21 to July 4
National Shoe & Leather.....	4	July	1 June 21 to June 30
Ninth National.....	3 1/2	July	1 June 23 to June 30
Oriental.....	5	July	1 June 18 to June 30
Tradesmen's National.....	3 1/2	July	1
Miscellaneous.			
Brooklyn Trust.....	4	July	1 June 27 to June 30
Brush Electric Light.....	10	June	30
Central Trust.....	3 1/2	July	1 June 21 to July 1
Mercantile Trust.....	4	July	1 June 26 to July 2

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,918,124, against \$7,712,118 the preceding week and \$10,148,989 two weeks previous. The exports for the week ended June 20 amounted to \$7,034,879, against \$5,302,476 last week and \$6,504,682 two weeks previous. The following are the imports at New York for the week ending

(for dry goods) June 15 and for the week ending (for general merchandise) June 16; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,003,788	\$1,439,291	\$1,194,663	\$1,879,148
Gen'l mer'dise..	3,476,160	6,366,199	6,754,464	9,038,976
Total.....	\$4,479,948	\$7,805,490	\$7,949,127	\$10,918,124
Since Jan. 1.				
Dry goods.....	\$40,656,271	\$60,627,050	\$50,695,785	63,251,220
Gen'l mer'dise..	103,298,536	178,185,320	148,317,539	174,862,887
Total 24 weeks	\$143,954,807	\$238,812,370	\$199,013,324	\$238,114,116

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 20, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,836,094	\$9,781,293	\$7,709,059	\$7,034,879
Prev. reported..	140,714,616	170,745,577	170,310,542	140,367,151
Total 24 weeks	\$147,550,710	\$180,526,870	\$178,019,601	\$147,402,030

The following table shows the exports and imports of specie at the port of New York for the week ending June 17, 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.....	\$1,005,175	\$24,359,973	\$.....	\$104,998
France.....	.....	2,524,750	.....	386
Germany.....	.....	83,160	.....	232
West Indies.....	6,083	6,088	4,327	178,046
Mexico.....	.....	123	.....	86,226
South America.....	.....	95,500	11,912	181,202
All other countries.....	.....	68,900	.....	14,930
Total 1882.....	\$1,011,263	\$27,138,371	\$16,239	\$566,020
Total 1881.....	.....	195,353	27,809	28,140,397
Total 1880.....	2,364	2,073,474	35,576	1,785,014
Silver.				
Great Britain.....	\$142,200	\$4,780,204	\$.....	\$26,279
France.....	.....	509,300	.....	869
Germany.....	.....	48,500	.....	115,351
West Indies.....	.....	.....	46,335	761,497
Mexico.....	.....	.....	.....	323,476
South America.....	.....	.....	2,766	65,806
All other countries.....	8,923	57,012	3,300	16,692
Total 1882.....	\$151,123	\$5,395,016	\$52,401	\$1,309,970
Total 1881.....	120,000	5,070,503	89,003	1,525,176
Total 1880.....	28,460	2,304,436	107,836	2,730,801

Of the above imports for the week in 1882, \$2,041 were American gold coin and \$22,462 American silver coin. Of the exports for the same time, \$7,088 were American gold coin.

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

Atchison Topeka & Santa Fe.—This company's New Mexico & Arizona line is extended south by west to Crittenden, Ariz., 40 miles.
Atlantic & Pacific.—Extended from Canyon Diabolo, Ariz., westward to Williams, 66 miles.
Chicago Burlington & Kansas City.—Extended from Laeode, Mo., south by west to Cunningham, 10 miles.
Galveston Harrisburg & San Antonio.—Track on the El Paso Division is laid to a point three hundred and twenty-nine miles east by south from El Paso, Tex., an extension of 39 miles.
Nevada & Oregon.—Track laid from Reno, Nev., northward 19 miles. Gauge, 3 ft.
Northeastern of Georgia.—Extended from Clarksville, Ga., northward to Turnersville, 9 miles. Gauge, 5 ft.
Northern Pacific.—On the Pelican Rapids Branch track is laid from Fergus Falls, Minn., northward 11 miles.
Oregon Railway & Navigation Company.—The track on the Baker City Branch is extended east by south to the second crossing of the Umatilla, 29 miles.
St. Louis Fort Scott & Wichita.—Extended from Toronto, Kan., westward to Eureka, 19 1/2 miles.
St. Paul Minneapolis & Manitoba.—On the St. Cloud & Duluth Branch track is laid from St. Cloud, Minn., eastward 10 miles.
San Joaquin & Sierra Nevada.—Completed from Lodi, Cal., west to Woodbridge, 3 miles.
Saratoga Mt. McGregor & Lake George.—Track laid from Saratoga Springs, N. Y., northward 6 1/2 miles.
Seaboard & Raleigh.—Track laid from Williamston, N. C., west 3 miles.
Southern Pacific.—Track is laid on the Colorado River Branch from Mohave, Cal., westward 21 miles.
Stony Clove & Catskill Mountain.—Extended from Tannersville Junction, N. Y., north by west to Hunter, 2 miles.

This is a total of 288 miles of new railroad, making 3,965 miles thus far this year, against 1,872 miles reported at the corresponding time in 1881, 1,768 miles in 1880, 732 miles in 1879, 482 miles in 1878, 595 miles in 1877, 656 miles in 1876, 336 miles in 1875, 603 miles in 1874 and 1,387 miles in 1873.—*Railroad Gazette.*

The attention of investors is called to the advertisement of the Comptroller of the city of Cincinnati in another column, offering for sale certain bonds of that substantial municipality. It is hardly necessary to remark that the credit of Cincinnati is the highest, and the city debt is very small.

Officers of the Lehigh & Hudson Railroad state that this important connection between the coal fields of Pennsylvania and the New England States, via the New York & New England Railroad, will be fully completed by July 15th, and in running order August 1st.

Auction Sales.—The following were sold at auction this week:

Shares.	
10 Brooklyn Life Insurance Co., \$100 each.....	113
120 United States Trust Company, \$100 each.....	429@430
18 Williamsburgh Gas Light Co., \$50 each.....	56

The Bankers' Gazette.

Dividends are given on the preceding page.

NEW YORK, FRIDAY, JUNE 23, 1882-5 P. M.

The Money Market and Financial Situation.—The shipments of gold from New York this week have been about \$1,400,000, and for to-morrow's steamers nothing is reported.

The passage of the bank charter bill in the Senate, and its probable reference to a conference committee of the two Houses for agreement on the amendments, is about all that could have been expected this week, and there is now a good prospect that the bill will soon be passed.

The general strength of the stock market has been well sustained since the large advance of last week, and although there have necessarily been some temporary reactions, the tone has been stronger than might have been anticipated after such a sharp rise, in which the purchases of shorts played an important part.

The winter wheat crop in a great part of the country has now passed its period of uncertainty, and in Missouri, Kansas, &c., harvesting is in active progress. The reports are excellent, and the supply of new wheat in the market will soon be abundant.

The labor strikes have been brought more directly under the consideration of railroad managers and stockholders, by the resistance of the freight handlers at the trunk line termini in New York, who demand 20 cents per hour instead of 17 cents, and have occasioned much inconvenience in the shipment and receipt of freight over those roads. We do not uphold the righteousness of strikes, and by no means the unlawful violence often practised by strikers towards non-union men or towards employers; but when a workingman who is supposed to represent an average family of five persons, asks that he may get 20 cents an hour for employment that is not regular, his demand does not seem altogether unreasonable to an outsider. Granting that the men are not furnished with work during one-fifth of their time, and the wages would amount to \$10 per week, or about \$500 per year. Does this appear to our railroad officers to be an exorbitant sum for the support of five persons, when pork is \$20 per barrel, flour \$9 per barrel, butter 25 cents per lb., and rents 25 per cent higher than last year? We believe that the workingmen often prejudice the public against them rather by their violence, foolishness and uproariousness, than by the absolute unfairness of their demand for wages.

The money market has been easy within a range of 2@3½ per cent for call loans on government collateral and 2½@4 per cent on stock collaterals. Prime commercial paper of two to four months sells at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £664,000 in specie, and the percentage of reserve to liabilities was 46 1-16 per cent against 44⅞ last week; the discount rate remains at 3 per cent. The Bank of France gained 15,707,000 francs gold and 906,000 francs silver.

The New York City Clearing-House banks in their statement of June 17 showed an increase of \$3,502,075 in their surplus reserves, the total surplus being \$8,637,400, against \$5,135,325 on June 10.

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

	1882. June 17.	Differ'nces fr'm previous week.	1881. June 18.	1880. June 19.
Loans and dis.	\$317,465,000	Dec. \$962,500	\$346,566,600	\$286,075,100
Specie	57,884,900	Inc. 3,510,000	75,611,000	64,450,000
Circulation...	18,502,000	Dec. 90,100	19,305,300	19,691,900
Net deposits .	304,612,000	Inc. 3,976,100	344,307,600	278,146,700
Legal tenders.	26,905,500	Inc. 936,100	18,474,300	22,064,300
Legal reserve.	\$76,153,000	Inc. \$994,025	\$86,076,900	\$69,536,675
Reserve held.	81,790,400	Inc. 4,496,100	91,085,300	86,514,300
Surplus.....	\$8,637,400	Inc. \$3,502,075	\$8,003,400	\$16,977,625

Foreign Exchange.—The market for foreign exchange was strong enough to admit of the shipment of \$1,420,000 gold by the mid-week steamers, or at least not weak enough to prevent it. To-day there is little doing, and the tone is rather weak, the actual rates on prime bankers' 60 days sterling bills being 4 85¼@4 86 and for demand 4 88½@4 88¾, with cable transfers 4 89@4 89¼, and prime commercial bills 4 84¼@4 84½. The actual rates for Continental bills are as follows: Francs 5 18¾@5 18½ and 5 15½@5 15; Marks 94⅞@95 and 95⅞@95¾; and Guilders 40 3-16 and 40 4-16.

New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, ¼@¼ premium; Charleston, buying, ¼, selling, 3-16@¼ premium; New Orleans commercial, 150 discount, nominal; bank, 200 premium, nominal; St. Louis, 75 premium; Chicago, 50 premium; Boston, 9d.@20 premium.

United States Bonds.—There has been rather more activity in government bonds and some movement in the 3½ per cents, owing to the passage of the amended bank charter bill in the Senate. The eleventh section now reads as follows:

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any bonds of the United States bearing 3½ per centum interest, and to issue in exchange therefor an equal amount of registered bonds of the United States of the denominations of \$50, \$100, \$500, \$1,000 and \$10,000, of such form as he may prescribe, bearing interest at the rate of 3 per centum per annum, payable quarterly at the Treasury of the United States. Such bonds shall be exempt from all taxation by or under State authority, and be payable at the pleasure of the United States; provided that the bonds herein authorized shall not

be called in and paid so long as any bonds of the United States heretofore issued bearing a higher rate of interest than 3 per centum, and which shall be redeemable at the pleasure of the United States, shall be outstanding and uncalled. The last of the said bonds originally issued, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid.

It will be observed that this only says the 3 per cents shall not be called in so long as other bonds, &c., redeemable at the pleasure of the United States remain outstanding.

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

	Interest Periods.	June 17.	June 19.	June 20.	June 21.	June 22.	June 23.
6s, continued at 3½...	J. & J.	100	*99⅞	*100⅞	*100	*100	*100
5s, continued at 3½...	Q.-Feb.	*101⅞	101⅞	101⅞	*101⅞	101⅞	*101⅞
4½s, 1891..... reg.	Q.-Mar.	*114⅞	*114⅞	*114⅞	*114⅞	*114⅞	*114⅞
4½s, 1891..... coup.	Q.-Mar.	*114⅞	*114⅞	*114⅞	*114⅞	*114⅞	*114⅞
4s, 1907..... reg.	Q.-Jan.	*119⅞	*119⅞	*119⅞	*119⅞	*119⅞	*119⅞
4s, 1907..... coup.	Q.-Jan.	120⅞	*120⅞	120⅞	*120⅞	120⅞	*120⅞
6s, cur'cy, 1895... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1896... 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.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1899... reg.	J. & J.	*133	*133	*133	*133	*133	*133

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

State and Railroad Bonds.—There have been larger transactions in Louisiana consols this week and they close to-day at 69¾. Tennessees were not sold to-day, but closed yesterday at 54¾.

Railroad bonds have been more active on a well-distributed business in the New York market, and with large transactions in Philadelphia & Reading bonds in Philadelphia. As all the old bonds, whether mortgage bonds or not, constitute an obligation of the company, it is obvious that the interest on all must be paid if the company is to maintain its credit; and hence all the junior issues have jumped up this week, as the payment of back interest on the general mortgage and income mortgage bonds was begun.

Railroad and Miscellaneous Stocks.—The stock market has been well sustained when we consider the remarkable advance of last week, and the fact that there has been no essential change in the commercial situation. It does not appear that the rise was produced merely by a temporary rush to cover short contracts, but while that influence unquestionably helped the advance, and made it more sudden, there was also strong purchasing on the bull side. The principal reaction from the best prices made has been led by Louisville & Nashville and Denver & Rio Grande, and in regard to the first named it was known that there was dissension in the board of directors and that two members had resigned. This led to all sorts of damaging rumors, which, however, met with a persistent denial at the office, and an assertion that the next dividend would be paid. But even if it is paid, there will now be some suspicion that it is like the Wabash dividend of November, 1881. The Denver & Rio Grande stock, having passed its dividends, is easily depressed, and the increased obligations are not known to be balanced by a corresponding increase in net earnings. The St. Paul stock is stronger than last week, and it is reported on good authority that Mr. Vanderbilt has recently bought quite a block of it; it is also stated quite positively at the office that the 10 per cent stock to be issued against undivided profits will be distributed as a stock dividend. We regret to say that last week we were misled by a very direct and positive statement published that a leading director had made quite a different assertion. The account even gave the report of a personal interview and the very words used, but it has since been flatly contradicted by the director in question.

The Philadelphia & Reading movement has been among the great events of the week, and the stock has been exceptionally strong and active, as well as the bonds. The prospectus for a loan of \$13,000,000 of the new five per cent consolidated mortgage was issued Friday morning, but as to actual work accomplished by Mr. Gowen the public yet has absolutely no certain information, and amid the bushels of rumors the only grain yet of solid hard fact consists in the cash now being paid out on the over-due coupons, as above stated.

At the N. J. Central election to-day Mr. E. C. Knight voted 98,000 shares, and the following is the ticket elected: Henry S. Little, John Kean, Edward Clark, Sidney Shepard, Samuel Sloan, Robert Garrett, Franklin B. Gowen, Theodore F. Randolph and Edward C. Knight.

The following is a statement of receipts and expenses of the Nashville Chattanooga & St. Louis Railroad for the month of May and for eleven months—July 1, 1881, to May 31, 1882.

	May.		11 months.	
	1882.	1881.	1881-82.	1880-81.
Receipts—				
Passage.....	\$36,014	\$42,079	\$174,813	\$171,588
Freight.....	87,803	116,804	1,178,097	1,416,474
Mail.....	3,623	3,623	39,863	39,392
Rents and privileges...	8,114	1,922	70,930	21,964
Total.....	\$135,556	\$164,430	\$1,763,706	\$1,949,419
Expenses.....	81,193	100,015	1,039,735	1,185,180
Surplus over oper. ex.	\$54,363	\$64,415	\$723,970	\$764,239
Int't on bonded debt and taxes.....	45,691	39,479	498,748	433,036

The following statement of earnings and expenses of the Norfolk & Western Railroad is for May and the five months ending May 31:

	May		Jan. 1 to May 31-	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$185,322	\$149,603	\$850,116	\$938,241
Expenses.....	107,764	88,672	518,503	463,640
Net earnings.....	\$77,558	\$60,931	\$331,607	\$374,600

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Burlington Cedar Rap. & No., etc.), MISCELLANEOUS (American District Telegraph, Canton Company, Colorado Coal & Iron, etc.), and EXPRESS (Adams, American, United States, Wells, Fargo & Co.).

* These are the prices bid and asked—no sale was made at the Board. † Ex-privilege. ‡ Lowest price is ex-dividend.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for 'Marked thus (*) are not National' and 'Insurance Stock List. [Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]'

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

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

Table with columns: Company names, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective values and dates.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various securities and their market prices.

* 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 17:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

* To be increased to \$1,000,000. The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$92,500; Net deposits, Inc. \$3,973,100; Specie, Inc. 3,510,000; Circulation, Dec. 90,100; Legal tenders, Inc. 883,100.

The following are the totals for a series of weeks past: Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Ago. Clear. Lists weeks from 1882.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Ago. Clear. Lists weeks from 1881.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Table with columns: Loans, L. Tenders, Deposits, Circulation, Ago. Clear. Lists weeks from 1882.

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

Table with columns: Bid, Asked. Lists securities 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 17 to 23.

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

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Indiana Bloomington & Western Railway.

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

The annual report of this consolidated company, just issued, states that "at the beginning of the year this company owned and had in operation its original main line, extending from Pekin, on the Illinois River, in Illinois, to Indianapolis, Ind., 202.30 miles. It also had a temporary arrangement for the use of the tracks of the Peoria Pekin & Jacksonville Railroad Company from Pekin to Peoria, including terminal facilities at the latter place. Early in the year a new company was formed for the purpose of acquiring the ownership of all the tracks of the Peoria Pekin & Jacksonville Company, between Pekin and Peoria, and those of the late Peoria & Springfield Railroad Company, including their terminal property in both cities, and also certain terminal property in Peoria of the late Toledo Peoria & Western Company. The company was organized under the name of the Peoria & Pekin Union Railroad Company, and had in view the improvement and development of the terminal facilities of the roads mentioned in both cities, including the construction of a Union passenger depot at Peoria. February 1, 1881, a contract was entered into with the new company by which this company acquired conjointly with three other companies, the perpetual use of all these tracks and terminal facilities. The terms of the lease provide for the payment as rental of the amount of the interest upon the first cost of the properties; the operating expenses and renewals are provided to be distributed in proportion to actual use—to be determined by the number of wheels moved. Under this lease the company operated its trains during the remainder of the year from Pekin to Peoria, a distance of 9.20 miles, exclusive of side tracks, switches, &c." * * *

"Your board of directors negotiated a perpetual lease of that system, which became operative May 1, 1881, at a rental of 33 1-3 per cent of gross earnings, the maximum not to exceed \$550,000, and a guaranteed minimum of \$300,000. During the eight months we have operated the properties under the lease, May 1 to December 31, a handsome profit has been netted to this company, even in advance of the completion of the connecting link. Arrangements were at once entered into for connecting the two systems by the construction of a new line from Indianapolis, Ind., to Springfield, Ohio, a distance by the line adopted of 142 miles. The new line runs through a fine territory, and will originate a large local business, and at the same time afford the opportunity for a substantial increase of the business and revenue of both of the old systems by the control of traffic from one to the other." * * * "The laying of the main tracks on the new line was completed and connections formed from Indianapolis, Ind., to Springfield, O., April 30, 1882, though the line is not yet fully completed for economical operation; this will further increase the mileage to be operated by this company by 142 miles." * * *

"During the latter part of the year, for the purpose of further increasing the business of the new line, and of the leased lines in Ohio, and with the view of ultimately extending to St. Louis, your board also entered into a perpetual contract with the Indianapolis Decatur & Springfield Railroad Company, for the use and occupation of that company's property, extending from Indianapolis, Ind., to Decatur, Ill., through a rich and productive region capable of originating a large amount of traffic which can be controlled over your other lines. This contract went into operation January 1, 1882, so that no part of its operations enter into the following statements of earnings. By the terms of the contract this company agrees to pay 30 per centum of the gross earnings, with a guaranteed minimum of \$200,000. The mileage operated by your company will be thereby increased 152.5 miles.

"For purposes of convenience in the accounting and operating departments, the old main line is styled the Peoria Division, the I. D. & S. leased line the St. Louis Division, the new extension, Indianapolis to Springfield, O., the Middle Division, and the C. S. & C. leased lines the Ohio Division."

RECAPITULATION OF MILEAGE HEREAFTER TO BE OPERATED.

	Miles.
Peoria Division—Indianapolis, Ind., to Pekin, Ill.	202.30
Pekin to Peoria (double track)	9.20
St. Louis Division—Indianapolis Ind., to Decatur, Ill.	152.50
Middle Division—Indianapolis, Ind., to Springfield, O.	142.00
Ohio Division—Springfield, O., to Sandusky, O.	130.15
Carey, O., to Findlay, O.	15.51
Springfield, O., to Columbus, O.	44.37
Total miles (not including sidings)	696.03

The Ohio Division was operated only from May 1, 1881, and the traffic and earnings on that for the eight months and on the Peoria Division for the full year 1881 were as follows:

	Peoria Division.	Ohio Div. 8 mos.
Tons of freight carried	479,001	379,970
Tons of freight carried one mile	62,745,353	26,439,862
Earnings per ton per mile	1.102 cts.	1.353 cts.
Cost per ton per mile	0.802 cts.	0.758 cts.
Number of passengers carried	348,002	245,444
Number of passengers carried one mile	13,585,122	7,566,597
Earnings per passenger per mile	2.848 cts.	2.718 cts.
Cost per passenger per mile	1.314 cts.	2.002 cts.

CONSOLIDATED EARNINGS—PEORIA DIV. FULL YEAR, OHIO DIV. 8 MONTHS.

	1881.	1880.
From freight	\$1,049,784	\$1,112,777
From passengers	592,564	549,571
From express	34,672	28,848
From mails	33,599	28,218
From chair and sleeping cars	9,034	4,765
From miscellaneous	106,410	88,947
Total earnings	\$1,826,066	\$1,813,129
Operating expenses	1,103,701	1,026,544
Net earnings	\$722,364	\$786,584
Per cent of operating expenses	60	56
Increase in gross earnings	\$12,937	
Increase in expenses	77,157	
Decrease in net earnings	\$64,219	

DISPOSITION OF NET EARNINGS.

For rentals	\$253,275
For taxes	31,173
For interest	196,119
Other disbursements	30,306
Surplus	211,489
Total	\$722,364

During the year the following disbursements were made out of the surplus shown in the foregoing statements:

Right of way	\$3,917
New work	62,317
Equipment	104,465
Total	\$170,700
Leaving a net surplus of	40,789
Total	\$211,489

"In explanation of the increase of operating expenses, it is proper to say that it arose entirely on the Peoria Division, and is mainly attributable to the necessity of rebuilding and strengthening the bridges upon the whole of that division, preparatory to the use of the heavy "consolidation" engines, which would have in a great measure been unnecessary under ordinary circumstances for some years to come; therefore these expenses, which would otherwise have been distributed over a number of years, have necessarily increased the expenses of this single year."

No balance sheet as of December 31, 1881, is presented, but the report refers thus to the stock and bonds:

CAPITAL STOCK.

The authorized capital stock of the company is	\$10,000,000
Of which there has been issued the following:	
To the stockholders of the old I. B. & W. Co.	\$5,000,000
To the holders of income bonds retired and canceled	2,725,400
To the holders of stock scrip and in trust for same	415,000
Total	\$8,140,400

FUNDED DEBT.

The funded debt of the company at the close of the fiscal year was as follows:

PEORIA DIVISION:	
First mortgage bonds (preferred)	\$575,000
First mortgage bonds	3,500,000
Second mortgage bonds	1,500,000
Income bonds	137,300
Total	\$5,712,300
EASTERN (MIDDLE) DIVISION:	
First Mortgage Bonds	3,000,000
Total	\$8,712,300

The authorized issue of the preferred bonds above mentioned is \$1,000,000, and that amount was actually issued and delivered to the "Purchasing Committee," but there remains in the hands of the Committee \$425,000 of the issue unused, which will remain in their hands until the termination of pending litigation concerning the claims of certain creditors of the old Indianapolis Bloomington & Western Railway Company.

Milwaukee Lake Shore & Western Railway.

(For the year ending December 31, 1881.)

The report of this road has just been issued, and in it the President, Mr. F. W. Rhinelander, makes the following brief remarks in regard to the business of the year:

"The gross earnings were reduced by the extraordinary severity of the snow storms, and the floods which followed and prevailed throughout the year in consequence of the heavy and continued rains. The Oshkosh Branch was closed for several months by the high water in the Fox River and Lake Winnebago. Considerable injury was done to the roadbed, and rolling stock was damaged by accidents resulting from washouts, causing expensive repairs. In spite of the unfavorable season, the earnings per mile increased 27 per cent over the previous year—the operating expenses being 66 1/2 per cent against 64 for 1880. The negotiation of the consolidated mortgage 6 per cent bonds, issued at the rate of \$12,000 per mile, enabled the company to redeem or exchange the greater part of the 7 per cent bonds and provide additional rolling stock and facilities for the increasing traffic. The condition of the road at the end of the year was in every respect greatly improved, and the prospect of further development of business on the new portions

of the line very encouraging. The floating debt, including loans for construction, as shown in balance sheet below, has since January 1 been paid, or payment provided for when due, bonds held in reserve having been sold at par and interest."

The statistics of two years' operations have been prepared for the CHRONICLE as follows:

ROAD AND EQUIPMENT.		
	1880.	1881.
Miles owned.....	246	272
Miles leased.....	4	4
Total operated.....	250	276
Locomotives.....	28	33
Passenger, mail and express cars.....	18	22
Freight cars.....	811	1,286
Other cars.....	99	3
OPERATIONS AND FISCAL RESULTS.		
	1880.	1881.
Operations—		
Passengers carried.....	110,923	145,954
Passenger mileage.....	3,841,281	5,371,306
Rate per passenger per mile.....	3.40 cts.	3.45 cts.
Freight (tons) moved.....	181,163	252,289
Freight (tons) mileage.....	13,109,748	19,029,743
Average rate per ton per mile.....	2.14 cts.	2.23 cts.
Earnings—		
Passenger.....	\$131,603	\$185,402
Freight.....	280,760	423,977
Mail, express, &c.....	15,383	26,280
Total gross earnings.....	\$427,751	\$635,659
Operating expenses (including taxes).....	273,264	423,000
Net earnings.....	\$154,487	\$212,659
Per cent of operat'g expenses to earn'gs.....	61	66½
INCOME ACCOUNT.		
	1880.	1881.
Receipts—		
Net earnings.....	\$154,487	\$212,659
Other receipts.....		1,826
Total income.....	\$154,487	\$214,485
Disbursements—		
Interest on debt.....	123,693	153,065
Balance, surplus.....	\$31,794	\$61,420
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1880.	1881.
Assets—		
Railroad, buildings, equipment, &c.....	\$8,685,939	\$9,958,041
Real estate.....	5,673	7,695
Accounts receivable.....	18,612	61,689
Materials, fuel, &c.....	43,712	109,972
Cash on hand.....	43,767	137,862
Preferred stock (in trust).....	55,750	55,750
Total.....	\$8,853,453	\$10,331,009
Liabilities—		
Stock, common.....	\$1,000,000	\$1,000,000
Stock, preferred.....	5,000,000	5,000,000
Funded debt, (see SUPPLEMENT).....	2,088,000	3,327,000
Bills and loans payable.....	360,337	466,137
All other dues and accounts.....	112,544	217,956
Income account.....	292,572	319,916
Total liabilities.....	\$8,853,453	\$10,331,009

GENERAL INVESTMENT NEWS.

Chicago Milwaukee & St. Paul.—The news was first telegraphed from Milwaukee that the stockholders of this company had authorized the directors to issue 20 per cent of new stock, of which issue 10 per cent would be sold to stockholders at par, and the other 10 per cent would be issued to represent surplus earnings. This was understood to mean plainly that the 10 per cent issued to represent surplus earnings would be a stock dividend to stockholders, and it was so stated in the CHRONICLE. But presently reports were circulated that 10 per cent would be issued to stockholders on the payment of par in cash, and the other 10 per cent to represent surplus earnings would be sold at its full market price, and there would be no stock dividend at all. As the CHRONICLE had no other purpose than to give the true facts of the case, the natural course was pursued of sending to the company's office to get a correct account of the matter, but at the office nothing further was known than what the first press dispatches had contained, as Mr. Wadsworth had not returned from the West. Just after this, there appeared in the *Wall Street Daily News* an absolute and unqualified assertion that Mr. Milbank, a prominent director, had given a definite explanation of the resolutions in regard to the new issue of stock. The *News* had been accustomed to turn all things dark in giving its opinions of the market, in order to suit the bear interest, but neither that nor any other journal had been accustomed to give verbatim reports of interviews with prominent directors which had no foundation in fact. The report of Mr. Milbank's statement was positive, precise and personal—personal, inasmuch as it was reported to have been "said to a representative" of the *News*—and under the circumstances there appeared to be no reason to question it. It was no "sensational Wall Street rumor," as one of the dailies remarks, but the item published editorially in the *News* was as follows:

"THE TRUTH ABOUT ST. PAUL.—The telegraphic dispatches from Milwaukee at the time of the St. Paul meeting were to the effect that the company would increase its capital stock 20 per cent. That the holder of every hundred shares would have the right to increase his holdings 10 per cent upon the payment of par for the same, and he would also be given 10 shares out and out. The Hon. Jeremiah Milbank, who has just returned from the annual meeting, said to a representative of this paper yesterday: 'The dispatches as you received them were erroneous. What the directors did do was to authorize the company to sell to common and preferred shareholders of record, 20 per cent of their holdings in common stock at par. Every preferred holder to 100 shares can get twenty shares of the common at par, and each

holder of the common has the same right. Of course, if any stockholder does not subscribe, the company would get the market price for his allotment. This is equivalent to an increase in the common stock of about \$6,400,000.'

Mr. Milbank denies that he ever made any such statement. The remarks upon the subject made in another department of the CHRONICLE last week, were based upon the assumption that Mr. Milbank's reported account was true, as there was then no reason to disbelieve it.

As to the facts, Mr. Wadsworth now states that "the stockholders at their annual meeting authorized the directors to issue of the common stock 20 per cent *pro rata* to the common and preferred stockholders—50 per cent to be paid for in cash and the other 50 per cent on account of net undivided income. The issue will probably be made in October."

In regard to the whole business of giving out rumors and reports, whether about Milwaukee & St. Paul, Winona & St. Peter, or any other sainted companies, it is proposed that the Stock Exchange should take some measures to test the true spirit of the modern rumor-apostle, as he appears in his various phases, and see whether he really belongs to the following of St. Peter and St. Paul, or to that of Ananias and Sapphira.

Cincinnati Indianapolis St. Louis & Chicago.—At the special meeting of stockholders in Indianapolis, June 20, the increase of \$1,000,000 in the capital stock of the company, to aid in the building of the Cincinnati depot and elevator and purchase new equipments, was ratified. President Ingalls submitted a financial statement of the business of the road for the year ending June 30, 1882, with June estimated. It shows the gross earnings to have been \$2,520,323; expenses, \$1,473,394, leaving the net earnings \$1,046,928. From the latter amount the interest, taxes and rental expenses, \$631,599, and a dividend of \$360,000, is deducted, which leaves a surplus of \$55,329. The usual 1½ per cent dividend was declared, payable July 15.

Manhattan Elevated Roads.—Governor Cornell has disapproved the bill adjusting the taxes on the Elevated railroads in New York and relieving them from a large amount charged against them. The Governor filed the following memorandum, giving his reasons for not approving the bill: "Objections to the enactment of this measure have been made by the Mayor, Comptroller and Corporation Counsel of the city of New York, which appear to be well founded and sustained. The courts are now dealing with the principal questions involved, and it is far better that a solution should be reached by judicial determination than by the arbitrary legislation proposed in this bill."

Memphis & Charleston.—A press dispatch from Memphis, June 22, said: "The stockholders of the Memphis & Charleston Railroad held a meeting this afternoon to take action in regard to consolidation with the East Tennessee Virginia & Georgia Railroad. There not being sufficient stock represented to enable them to act, the meeting was adjourned until the fourth, Tuesday in August, at Huntsville, Ala."

New York & New England.—The special meeting of the New York & New England's stockholders authorized the issue of second mortgage bonds to an amount not exceeding \$5,000,000, and resolved to offer the shares purchased from the State of Massachusetts to the stockholders at fifty cents on the dollar. President Wilson said that it is not proposed to issue at present any more bonds than are needed to take up the State stock, putting out additional bonds no faster than needed to complete improvements.

New York Stock Exchange—New Securities.—The Governing Committee of the Stock Exchange has listed the following new securities:

CHICAGO MILWAUKEE & ST. PAUL.—Additional bonds of the Chicago & Pacific Western Division 5 per cent bonds—\$1,000,000, numbered from 10,801 to 11,800 inclusive—on 50 miles of new road.

MISSOURI KANSAS & TEXAS.—Additional general consolidated mortgage bonds on 35¼ miles of new road, \$715,000 and \$1,000,000, in bonds numbered 28,218 to 29,217, issued to pay for new rolling stock.

CHICAGO BURLINGTON & QUINCY.—Four per cent bonds, dated Dec. 1, 1881, and maturing Feb. 1, 1922, secured by an equal amount of 5 per cent first mortgage bonds of the Republican Valley Railroad Company and the Burlington & Colorado Railroad Company—\$7,968,000. These bonds are not a mortgage on the road owned by the company, but are its direct obligation, the difference between the 5 per cent and the 4 per cent being 1 per cent annually, to be paid to the New England Trust Company, to be used in the purchase, semi-annually, January and July, of bonds of this issue, at not exceeding par and interest, for the purpose of a sinking fund. In case sufficient are not obtained by purchase, then to be drawn by lot. Also, \$4,300,000 4 per cent bonds, dated Sept. 1, 1881, and maturing in 1921, issued to pay for the Kansas City St. Joseph & Burlington Railroad. A sinking fund of 1 per cent is to be paid in August of each year to the New England Trust Company for the purchase of the bonds, at not exceeding par and interest, or to be drawn by lot in the same manner as the others.

ALLEGHENY CENTRAL RAILROAD.—Common stock, \$1,000,000; first mortgage bonds dated November 21, 1881, and maturing January 1, 1922, 6 per cent gold bonds (with the right to redeem all or any at 105), \$600,000; income bonds bearing 6 per cent interest, payable only if earned and maturing in 1912, bonds \$500 and \$1,000 each, \$300,000. This company was formed by a consolidation of the Olean, the Friendship and the Allegheny Central railroad companies. It extends from Olean, N. Y., to Swains Junction on the Buffalo Division of the Erie, where it connects with the Rochester New York & Pennsylvania, a total distance of 62 miles. The following is a summary of its past earnings:

Net earnings December, 1881.....	\$7,988 68
Net earnings first quarter, 1882.....	9,395 57
Net earnings April, 1882.....	7,593 39
Total for five months.....	\$24,977 64

The above operations were on 28 miles of road, from Olean to Friendship from Dec. 1 to Feb. 1, and on 40 miles from Olean to Angellen from February 1 to May 1. The entire line from Olean to Swains (62 miles) has been completed, and will go into operation in a few days, thus

giving 22 miles additional road. The excess of operating expenses in first three months of 1882; over preceding and subsequent months, is caused by heavy expenditures charged in those months for repairing engines, the increased cost of operating new road in winter, and a number of expenses in the nature of betterments charged to operating expenses.

ROME WATERTOWN & OGDENSBURG.—Under the plan of reorganization of this company of November 9, 1881, ninety-seven per cent of its first consolidated convertible mortgage bonds and over eighty per cent of its stock have been deposited with the Farmers' Loan & Trust Company. The Trust Company issued its certificates for these securities, and the certificates were listed on the Stock Exchange in December, 1881. In accordance with the plan, the company has extended the consolidated mortgage bonds to run forty years from July 1, 1882, at 5 per cent interest, and has the following indorsed on each bond:

NEW YORK, April 1, 1882.—It is hereby agreed between the Rome Watertown & Ogdensburg Railroad Company and the holder of this bond, that the time for the payment of the principal thereof shall be extended to July 1, 1922, upon the same security by mortgage that now exists, and upon the same terms that are expressed in this bond and the mortgage securing the same, except that this bond shall commence to bear interest July 1, 1882, and the interest thereafter shall be paid at the rate of 5 per cent per annum. The consent of the holder of this bond to this agreement is evidenced by the surrender of this bond for the purpose of having this agreement endorsed hereon, and by the acceptance of the sheet of coupons hereto annexed. Rome Watertown & Ogdensburg Railroad Company, by J. A. Lawyer, Treasurer.

The committee omits from the list the Trust Company certificates for stock and first consolidated bonds, and changes the consolidated 7s to extended 5s. They also list \$2,250,000 in income bonds issued for the purpose of funding up the accrued and unpaid interest on the consolidated mortgage. These bonds bear 7 per cent when earned from July 1, 1882, and mature in 1932.

CHICAGO ST. LOUIS & NEW ORLEANS.—First mortgage gold 5s maturing in 1951, \$18,000,000, with the guarantee of the Illinois Central Railroad Company stamped thereon. The bonds are issued only for the purpose of retiring previous issues at 6, 7 and 8 per cent, which have not the guarantee of the Illinois Central Company, and \$10,435,000 out of the total issue of \$19,000,000 has been exchanged already. The Illinois Central has leased the Chicago St. Louis & New Orleans Road for 400 years. Under the lease the Illinois Central covenants to operate and maintain the property; to pay the interest on the debt and 4 per cent per annum dividend on the \$10,000,000 of stock; to provide for the principal of the underlying bonds, and to give its 4 per cent perpetual annuities in even exchange for such stock as may be tendered to it within a reasonable time. The Illinois Central Company now owns \$6,670,000 of the stock and \$3,632,000 of the 5 per cent bonds of the Chicago St. Louis & New Orleans Railroad Company. Other parts of its main line and branches (576 miles) make a total of 1,489 miles operated by the Illinois Central in perpetuity. The property is capitalized as follows:

Bonds outstanding.....	\$24,288,000
Stock of the Illinois Central.....	\$29,000,000
Stock of the C. St. L. & N. O.....	\$10,000,000
Less owned by Ill. Cent. R.R.Co. 6,670,000—	3,330,000—32,330,000

Total stock and bonds.....	\$56,618,000
The net receipts of the Illinois Central from traffic and lands in 1881 were.....	3,351,114
The gross earnings of the Chicago St. Louis and New Orleans in 1881 were.....	\$4,059,151 40
Of which say 40 per cent was net.....	1,633,660

Making net earnings of both lines.....	\$4,984,774
The fixed charges payable out of this sum are :	
Interest on bonded debt of both companies outstanding	\$1,457,895
Dividend on Ill. Cen. stock (\$29,000,000) at 7 per cent.....	\$2,030,000
Dividend on C. St. L. & N. O. stock not owned by Illinois Cen., \$3,330,000, at 4 per cent..	133,200— 2,163,202
Total.....	\$3,621,095

GULF COLORADO & SANTE FE RAILWAY.—Additional first mortgage bonds on 57 miles of new line, \$684,000.

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in May were \$1,703,469 and the net receipts \$760,932; for the fiscal year since Nov. 30, 1881, the gross receipts were \$9,667,654 and the net receipts \$3,912,151. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in May were \$1,174,539 and net \$19,641; since Nov. 30 gross receipts, \$6,349,925; net, \$255,286. The total receipts of both companies together for each month of the fiscal year have been as follows :

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January.....	2,153,378	2,451,466	554,769	646,913
February.....	2,140,053	2,169,005	631,402	438,656
March.....	2,525,108	2,587,720	716,709	655,449
April.....	2,382,506	2,699,706	580,039	708,304
May.....	2,651,260	2,878,009	825,854	780,574
Total.....	\$14,089,350	\$16,017,583	\$3,849,229	\$4,167,438

The coal tonnage has been as follows, viz.: Carried on the railroad in May, 644,165 tons, against 630,267 tons in May, 1881; and for six months, 3,602,529 tons in 1881-82, against 3,389,848 tons in 1880-81. The total mined by the Coal & Iron Co. and by tenants was 418,098 tons in May, against 419,928 in May, 1881; and for the six months, 2,337,458 tons, against 2,162,725 tons in 1880-81.

—The Philadelphia & Reading Railroad Company paid on Friday, June 23, the coupons of the general mortgage bonds due Jan. 1, 1882, and the coupons of the income mortgage bonds from June 1, 1880, to June 1, 1882 inclusive.

There have been numerous reports as to what Mr. Gowen has actually accomplished in Europe, but nothing has been positively announced beyond the fact that the company has received a cable order for money, and has begun to pay overdue coupons. On Thursday, June 22, a prospectus was issued of the new 5 per cent consolidated mortgage loan amounting in all to \$160,000,000, divided into two series of \$80,000,000 each. The company will now receive applications for \$13,500,000 of the above issue of the first series. The remainder of the first series will be retained to redeem the con-

solidated, improvement, general and income mortgages of the railroad company and the divisional coal land mortgages of the Coal & Iron Company.

The price of issue of the new bonds now offered is 98 per cent on a \$1,000 bond, payable \$49 on application, \$49 on allotment, \$98 on July 31, 1882, \$392 on August 31, 1882, \$392 on Sept. 30, 1882. Any of the payments of bonds may be anticipated at the rate of 4 per cent per annum. The bonds will be payable in 40 years, and will bear interest from May 1, 1882. Coupons will be payable on November 1 and May 1 of each year, in Philadelphia, New York and London. Subscription lists will be opened in Philadelphia, New York and London, and will be closed on or before Wednesday, June 28. The mortgage will be issued to "the Pennsylvania Company for Insurances on Lives and Granting Annuities," of Philadelphia, as trustee for the bondholders. The proceeds of this first lot of bonds will be applied to the payment of the following:

First mortgage bonds, \$134,400; general mortgage deferred coupons sterling scrip, \$1,755,660; Perkiomen mortgage deferred coupon scrip, \$100,980; deferred coupon dollar scrip, \$3,324,515; receivers' certificates, \$2,386,457; in reduction of improvement mortgage by drawings of arrears of sinking fund, \$1,662,000; total in redemption of existing obligations, \$9,364,012. In construction of thirty-one miles of railroad, \$1,000,000; to replace income expended for locomotives and cars, \$1,211,320; for real estate, \$200,633; for new railroads, \$126,915; total new capital, \$4,135,988.

The proposed new mortgage, including first and second series, will provide for retiring the whole of the present obligations of the company bearing a higher rate of interest, and thus the fixed charges of the company will be permanently reduced.

The company's statement says that the present annual fixed charges on such obligations for interest and rentals are \$9,300,000. After providing \$4,000,000 of new capital, the entire annual charges upon \$150,000,000 of the new mortgage, being the amount reserved to redeem all existing obligations, will be \$7,500,000. Yearly saving (equal to over 5 per cent on share capital), \$1,800,000.

The first series secured in priority will provide for: 1. \$24,057,700 consolidated mortgage and prior issues; 2. \$7,702,000 balance of improvement mortgage (deducting drawings); 3. \$19,686,000 general mortgage; 4. \$2,454,000 income mortgage; 5. \$12,381,000 divisional coal land mortgages; \$66,280,700, for which are retained, \$66,500,000; 6. Amount offered for subscription by prospectus, \$13,500,000. Total first series, \$80,000,000.

New York West Shore & Buffalo.—A dispatch from Poughkeepsie, N. Y., June 21, says: "An important meeting of the leading officers of the West Shore Railroad was held to-day, and orders were issued directing all contract work to be finished by Nov. 1. In response hundreds of additional men will be put at work between Newburg and West Park tomorrow or next day. There are 35,000 laborers, nearly 800 civil engineers, 600 steam drills, and 21 locomotives at work on the road at a daily expense of \$100,000."

Richmond & Danville.—It will be remembered that some time ago the majority of the stock of this company was put into a close pool, the stock being held by trustees. The object of this pool was to prevent any change in the control of the road. Last week a meeting was held in Richmond, at which it was resolved to open the pool for 30 days, giving those in it an opportunity to draw out, or outsiders a chance to come in. The object of this proceeding was not clearly apparent to outsiders. It is now reported that the intention was to permit some of the large stockholders in the pool to transfer their stock, and that the real purchaser is the Baltimore & Ohio Company. The present report lacks confirmation as yet, and may be merely a rumor started by the opening of the pool.—*Railroad Gazette.*

Rome Watertown & Ogdensburg.—Under the plan of reorganization of the Rome Watertown & Ogdensburg Railroad Company, the committee of purchase were authorized to reorganize the company without a sale of the road. Ninety-seven per cent of the bonds and over eighty per cent of the stock having been deposited under the plan, the committee have decided that it would be inadvisable to sell the road. The Farmers' Loan & Trust Company of New York are issuing the new securities in exchange for certificates of old bonds and stock. At the annual meeting the following directors were chosen: Samuel Sloan, William E. Dodge, Percy R. Pyne, Gardner R. Colby, Roswell G. Rolston, John S. Barnes, Charles Parsons, Clarence S. Day, New York; Talcott H. Camp, Watertown; John S. Farlow, Boston; William M. White, Canaserayo; Theodore Irwin, Oswego; Solon D. Hungerford, Adams. The board, on June 14, elected Samuel Sloan President; J. A. Lawyer, Treasurer; Samuel Sloan, Charles Parsons, Clarence S. Day, John S. Farlow and Talcott H. Camp, Executive Committee.

—The new bonds have been listed at the N. Y. Stock Exchange, as stated elsewhere.

Virginia State Bonds.—Judge Christian of the Richmond (Va.) Hustings Court, has delivered an opinion in the case of Smith vs. Greenhow, the City Treasurer of Richmond, on a petition for a writ of mandamus to compel the Treasurer to receive the past-due coupons cut from the State bonds issued under the act of March, 1879, known as the McCulloch bonds, in which opinion the Judge decides that the law passed by the Legislature last winter, known as "The Coupon Killer," is unconstitutional as to the class of coupons mentioned (McCulloch), and orders a mandamus to be issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 23, 1882.

The weather has continued in general very favorable to the progress of the crops. Storms, however, have done local damage, and rains in the Ohio Valley have been somewhat excessive. But there is little reason to complain of the situation and prospects. The trade of this city is greatly embarrassed by a strike of workmen engaged in handling freight at the railroad depots. The strikes of iron-workers at the West continue, and there is much disturbance among operatives in other branches of industry—quite unsettling what may be termed the "labor market." Some progress is made in lowering the cost of living, and this, if continued, with the needs of both parties, will no doubt soon lead to an adjustment of the disputes between "labor and capital."

The provision market has been further advanced and a better speculation in pork and lard has taken place. Lard has been particularly active and at the close a buoyant feeling prevails. Pork sold on the spot at \$20 for old and \$21 25 for new mess; July options were quoted at \$20 85@21; August, \$20 95@21 10 bid and asked. Lard sold on the spot very sparingly at 11 75c. for prime city and 12c. for do. Western: June options realized 12 05@12 07 1/2c.; July, 11 95@11 97 1/2c.; August, 12 05@12 07 1/2c.; September, 12 12 1/2@12 17 1/2c.; October, 12 17 1/2@12 22 1/2c.; seller year, 11 92 1/2@11 97 1/2c.; closing very firm at the highest prices of the day; refined for the Continent sold at 12 05c. Beef higher and firm; city extra India mess, \$31@32. Beef hams lower and quiet at \$25. Bacon quiet but firm at 12 1/2c. for long clear. Butter was dull and easy. Cheese remained quiet and 11 1/4c. was the highest price for choice. Tallow steady at 8c. for prime. Stearine quoted 12 1/4@12 1/2c., and quiet.

Rio coffee has been quiet and steady at 9 1/4c. for fair cargoes; the stock in first hands here is 70,547 bags; mild grades have sold moderately at generally steady prices. Rice has been moderately active and steady; the supply is small both here and at the South, and foreign rice is being sold here for shipment to Charleston, New Orleans and other Southern markets, a circumstance almost, if not quite, unprecedented. Spices have been quiet, but steady. Foreign fruits have been firm, and green have sold well, though dried have been rather quiet. Tea has been firm at the auction sales. Molasses has been quiet and without marked change. Raw sugar has been irregular, selling freely at 7 3-16c. for fair refining early in the week, and then reacting to 7 1/4c. for that grade, but closing very quiet.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1.....	57,724	341	120,025	38
Sales since June 1.....	51,170	.....	163,038	.....
Stock June 21, 1882.....	60,832	5,584	402,574	185
Stock June 22, 1881.....	75,532	6,844	1,000,854	302

Refined sugar has been dull and depressed; crushed closed at 10 1/4c., powdered at 10@10 1/4c. and granulated at 10 3/8c.

Kentucky tobacco has been quiet, but firm. Sales for the week are 250 hhds., of which 175 for export and 75 for home consumption. Prices are steady; lugs 6 1/4@7 3/4c. and leaf 8@11c. Seed leaf has continued in fair demand, and the sales for the week are 1,587 cases, as follows: 800 cases 1880 crop Pennsylvania at 6@6 1/2c. for fillers and 10@13c. for assorted; 300 cases 1881 crop New England seconds and fillers private terms; 100 cases 1880 crop New England wrappers 16@30c.; 137 cases 1880 crop Wisconsin Havana seed private terms; and 250 cases 1880 crop Ohio 6 3/8@9c. Also 800 bales Havana 88c.@\$1 20.

Naval stores have been somewhat irregular, but close more steady at 46@46 1/2c. for spirits turpentine, and \$2 15@\$2 17 1/2 for good strained rosin. Refined petroleum has had a better export movement, and is quoted firm at 7 3/8@7 1/2c. here; united certificates firmer at 52 1/2@53 1/2c., closing 53 1/2@53 5/8c.; July options quoted 54 1/8c.; August, 56 3/8c.; September, 58 5/8c.; October, 60 3/8c. Ingot copper has ruled steady, and 300,000 lbs. Lake were sold at 18 1/8@18 1/4c. American pig iron, while not showing any change in price, has been more active; fully 4,000 tons were sold on the basis of \$25 for No. 1, \$23 for No. 2 and \$22 for forge. Scotch iron has had a moderate call at late prices. Hops were very strong at the recent advances.

Ocean freight-room has received better attention. Rates have been advanced and a good movement in grain and petroleum tonnage is noticed. To-day grain to Liverpool, by steam, was taken at 3 3/4@4d., mostly at the latter rate; bacon, 20s.; cheese, 30s.; cotton, 11-64d.@15-64d.; flour, 12s. 6d.@15s.; grain to London, by steam, 5d.; do. to Glasgow, by steam, 4d.; do. to Hull, by steam, 3d.; refined petroleum to Bremen, 2s. 6d.@2s. 8 1/4d.; do. to Hamburg, 2s. 9d.; do. to Amsterdam, 2s. 10 1/2d.; do. to the Baltic, 3s. 3d.@3s. 4 1/2d.; do. to Antwerp, 2s. 9d.; cases to Java, 26c.

COTTON.

FRIDAY, P. M., June 23, 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 23), the total receipts have reached 13,869 bales, against 13,658 bales last week, 15,624 bales the previous week and 15,950 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,611,199 bales, against 5,646,168 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,034,969 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	31	143	12	206	7	154	553
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	45	617	738	100	421	295	2,216
Mobile.....	130	44	.....	14	39	140	367
Florida .....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	745	260	1,020	257	272	328	2,882
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	504	602	1,408	14	156	533	3,217
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	1	3	.....	.....	.....	5
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	5	5
Norfolk.....	191	43	423	409	11	316	1,398
City Point, &c. ....	.....	.....	.....	.....	.....	233	233
New York.....	54	.....	108	.....	.....	.....	162
Boston.....	.....	107	500	224	447	427	1,705
Baltimore.....	.....	.....	.....	.....	.....	228	228
Philadelp'a, &c.	439	9	6	290	5	149	898
Totals this week	2,140	1,826	4,223	1,514	1,358	2,808	13,869

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 23.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	553	425,896	2,913	656,429	6,291	31,160
Indianola, &c. ....	.....	13,721	20	15,178	.....	.....
New Orleans.....	2,216	1,178,674	3,980	1,531,123	71,614	122,721
Mobile.....	367	261,234	661	380,525	3,340	9,615
Florida.....	.....	27,207	1	20,359	.....	5,086
Savannah.....	2,832	724,636	1,932	857,638	5,233	10,157
Brunsw'k, &c. ....	.....	7,026	.....	4,855	.....	.....
Charleston.....	3,217	493,751	799	615,147	7,704	5,294
Pt. Royal, &c. ....	.....	24,392	17	49,972	.....	49
Wilmington.....	5	134,717	314	116,877	920	1,609
M'head C., &c.	5	26,521	37	30,252	.....	.....
Norfolk.....	1,398	607,789	3,947	699,872	5,841	11,210
City Point, &c.	233	191,292	339	209,033	.....	.....
New York.....	162	158,873	743	169,733	207,938	151,958
Boston.....	1,705	224,650	3,434	169,006	8,350	10,340
Baltimore.....	228	21,048	2,105	47,809	20,090	6,115
Philadelp'a, &c.	898	89,772	2,134	72,360	14,303	11,241
Total.....	13,869	4,611,199	23,476	5,646,168	351,644	376,545

* A correction of previous receipts of 11,159 bales added.

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.	553	2,933	825	867	1,364	366
New Orleans.....	2,216	3,980	4,654	962	1,500	838
Mobile.....	367	661	884	177	451	391
Savannah.....	2,882	1,982	1,281	1,515	1,043	1,303
Charl'st'n, &c.	3,217	816	640	55	206	395
Wilm'gt'n, &c.	10	351	75	49	123	262
Norfolk, &c.	1,631	4,286	3,152	438	1,059	791
All others.....	2,993	8,467	12,000	2,230	1,129	2,123
Tot. this w'k.	13,869	23,476	23,511	6,293	6,879	6,519
Since Sept. 1.	4,611,199	5,646,168	4,825,077	4,420,903	4,237,315	3,938,656

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 45,485 bales, of which 25,243 were to Great Britain, 8,923 to France and 11,314 to rest of the Continent, while the stocks as made up this evening are now 351,644 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending June 23. Exported to—				From Sept. 1, 1881, to June 23, 1882. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	849	.....	1,377	2,226	180,331	15,145	61,793	260,274
New Orleans.....	5,213	7,020	131	12,364	645,237	258,899	216,611	1,120,777
Mobile.....	.....	.....	.....	.....	36,822	6,313	3,231	46,366
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	.....	.....	.....	.....	138,600	21,000	178,025	338,625
Charleston.....	.....	.....	.....	.....	159,550	20,472	128,757	308,779
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	7,518	1,513	311,879	2,550	17,358	331,817
New York.....	13,568	1,908	6,143	21,614	403,077	31,401	68,131	522,609
Boston.....	1,773	.....	.....	1,773	149,047	.....	4	149,051
Baltimore.....	2,345	.....	2,145	4,490	80,958	961	53,921	135,839
Philadelp'a, &c.	1,500	.....	.....	1,500	50,594	.....	200	60,594
Total.....	25,243	8,923	11,314	45,485	2,243,377	358,201	780,885	3,382,463
Total 1880-81	20,459	8,310	8,692	32,361	2,649,352	535,943	1,104,774	4,290,069

* 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 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	11,623	6,019	2,207	511	20,360	51,254
Mobile.....	None.	None.	None.	None.	None.	3,346
Charleston....	None.	1,500	1,000	350	2,850	4,854
Savannah....	None.	None.	None.	800	800	4,453
Galveston....	1,511	None.	None.	203	1,714	4,577
Norfolk.....	None.	None.	1,512	None.	1,512	4,329
New York.....	5,500	350	2,100	None.	7,950	199,933
Other ports....	1,250	None.	280	None.	1,530	42,133
Total.....	19,884	7,869	7,099	1,864	36,716	314,928
Total 1881.....	37,382	9,553	4,856	1,923	53,714	322,341
Total 1880.....	20,920	5,282	9,633	502	36,337	251,600

The speculation in cotton for future delivery at this market has been more active for the week under review, and there has been a considerable advance in prices. There was a steady upward tendency on Saturday, promoted by strong foreign accounts, a brisk business in spots, and general buying to cover contracts. On Tuesday there was a slight decline at the close, owing to the exceptionally favorable weather for the growing crop and some selling to realize profits. But there was a fresh advance on Wednesday, with considerable excitement. The troubles in Egypt and their possible effect on early supplies to the West of Europe were the chief elements of strength. Yesterday, with a decided improvement at Liverpool, the opening was buoyant, but the early advance was not maintained. To-day the advance of yesterday was fully lost under dull foreign advices and sales to realize, but the close was steady. Cotton on the spot has been fairly active for export, with some speculation, but there has been less doing for home consumption. Quotations were advanced 1-16c. on Wednesday and again on Thursday. To-day the market was quiet and rather weak, middling uplands closing at 12 5-16c.

The total sales for forward delivery for the week are 490,800 bales. For immediate delivery the total sales foot up this week 14,811 bales, including 10,637 for export, 2,505 for consumption, 1,619 for speculation and — in transit. Of the above, 50 bales were to arrive. The following are the official quotations and sales for each day of the past week.

June 17 to June 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Ord...	10 1/16	10 1/16	10 1/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Good Ord...	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord	11 1/16	11 1/16	11 1/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Low Midd'g	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Str. L'w Mid	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling...	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Good Mid...	12 9/16	12 9/16	12 9/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16
Str. G'd Mid	12 13/16	12 13/16	12 13/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Midd'g Fair	13 5/16	13 5/16	13 5/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16
Fair.....	14 1/16	14 1/16	14 1/16	14 5/16	14 5/16	14 5/16	14 5/16	14 5/16	14 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # B.	9 1/16	9 1/16	9 1/16	9 1/8	9 3/16
Strict Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/8	10 3/16	10 3/16
Low Middling.....	10 3/4	10 3/4	10 3/4	10 13/16	10 7/8	10 7/8
Middling.....	11 3/4	11 3/4	11 3/4	11 13/16	11 7/8	11 7/8

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	2,055	236	117	....	2,408	56,300	200
Mon. Firm.....	2,200	406	1,050	....	3,656	81,600	200
Tues. Firm.....	1,824	320	430	....	2,574	70,400	200
Wed. Quiet at 1/16 adv.	1,863	670	....	....	2,533	69,100	200
Thurs. Steady at 1/16 adv.	1,730	421	....	....	2,151	136,500	200
Fri. Quiet and easy..	1,015	452	22	....	1,489	73,900	....
Total.....	*	2,505	1,619	....	14,811	490,800	1,000

* 10,687.

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, June 17— Sales, total..... Prices paid (range). Closing.....	Firmer. 56,300 11.40@12.73 Steady.	700 12.15@12.17 12.18—12.19	12,400 12.17@12.23 12.21—12.22	26,500 12.26@12.33 12.31—12.32	6,600 11.97@12.02 12.01—12.02	6,500 11.57@11.60 11.60—11.61	2,000 11.40@11.46 11.45—11.47	1,800 11.42@11.47 11.47—11.48	800 11.59—11.61 @..... 11.71—11.73 @..... 11.83@11.85 @..... @.....
Monday, June 19— Sales, total..... Prices paid (range). Closing.....	Firmer. 84,600 11.43@12.39 Dull.	15,300 12.16@12.23 12.21—12.22	39,800 12.20@12.29 12.26—12.27	11,500 12.29@12.39 12.05—12.06	6,800 11.58@11.66 11.62—11.64	2,100 11.43@11.46 11.45—11.46	4,300 11.44@11.48 11.46—11.47	800 11.58@11.62	..... @..... 11.71—11.73	..... @..... 11.83—11.85 @..... @.....	
Tuesday, June 20— Sales, total..... Prices paid (range). Closing.....	Variable. 70,400 11.44@12.42 Easier.	2,500 12.18@12.26 12.17—12.18	15,100 12.23@12.31 12.23—	23,400 12.32@12.42 12.33—12.34	13,400 12.01@12.09 12.00—12.01	9,600 11.59@11.66 11.57—11.58	2,300 11.44@11.47 11.42—11.43	1,500 11.44@11.49 11.43—11.44	1,400 11.56@11.59 11.54—11.55	500 11.72@11.73 11.66—11.68	500 @11.82	500 @11.94	
Wednesday, June 21— Sales, total..... Prices paid (range). Closing.....	Higher. 69,100 11.44@12.45 Steady.	1,200 12.22@12.26 12.27—12.28	20,100 12.25@12.34 12.32—12.33	24,900 12.36@12.45 12.43—	11,400 12.03@12.11 12.10—	5,000 11.60@11.66 11.61—11.65	2,800 11.44@11.48 11.47—11.48	2,200 11.46@11.49 11.48—11.50	400 11.57@11.62 11.61—11.62	400 11.70@11.71 11.73—11.75	400 11.82@11.87	400 11.95@11.97	
Thursday, June 22— Sales, total..... Prices paid (range). Closing.....	Firmer. 136,500 11.50@12.57 Steady.	2,100 12.35@12.37 12.35—12.37	25,100 12.36@12.46 12.38—12.39	60,900 12.45@12.57 12.49—12.50	26,200 12.15@12.24 12.18—12.19	12,500 11.66@11.73 11.69—	4,000 11.50@11.55 11.52—11.53	3,100 11.52@11.56 11.54—	1,300 11.63@11.66 11.65—11.67	..... @..... 11.77—11.79	..... @..... 11.89—11.91	..... @..... 11.96@12.03
Friday, June 23— Sales, total..... Prices paid (range). Closing.....	Lower. 73,900 11.46@12.46 Dull.	1,000 12.28@12.33 12.27—12.29	19,100 12.30@12.35 12.31—	28,500 12.40@12.46 12.41—	12,900 12.10@12.14 11.62—11.63	5,300 11.46@11.66 11.45—11.63	1,100 11.46@11.47 11.45—11.46	1,900 11.47@11.49 11.47—11.48	1,600 11.59@11.60 11.59—11.60	200 @11.74 11.72—11.73	2,200 11.84@11.85 11.84—11.86	100 @.....	
Total sales this week.....	490,800	10,600	107,100	204,000	82,000	45,500	14,300	14,800	5,500	700	4,400	1,900	
Sales since Sept. 1, '81.....	29,375,300	2,767,600	1,790,100	2,791,200	767,000	425,900	188,400	112,400	49,000	19,000	17,100	3,300	

*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; also sales for May, 1883, 300.

Transferable Orders—Saturday, 12.20c.; Monday, 12.25c.; Tuesday, 12.20c.; Wednesday, 12.30c.; Thursday, 12.40c.; Friday, 12.30c.

Short Notices for June—Monday, 12.16c.

The following exchanges have been made during the week:

09 pd. to exch. 600 July for Aug.	10 pd. to exch. 100 July for Aug.
03 pd. to exch. 200 June for July.	26 pd. to exch. 100 Nov. for Feb.
03 pd. to exch. 700 June for July.	33 pd. to exch. 300 Nov. for Mar.
10 pd. to exch. 200 July 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 complete figures for to-night (June 23), 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.	900,000	888,000	754,000	636,000
Stock at London.....	59,300	50,600	52,200	45,750
Total Great Britain stock.	959,300	938,600	836,200	681,750

	1882.	1881.	1880.	1879
Stock at Havre..... bales.	139,000	199,000	72,700	107,250
Stock at Marseilles.....	2,500	4,000	5,330	2,250
Stock at Barcelona.....	31,000	40,100	47,800	40,000
Stock at Hamburg.....	2,200	5,500	3,000	3,000
Stock at Bremen.....	27,200	52,100	41,900	24,750
Stock at Amsterdam.....	15,700	42,800	20,400	42,000
Stock at Rotterdam.....	1,300	5,090	2,550	1,250
Stock at Antwerp.....	2,300	1,430	1,320	400
Stock at other continental ports.	12,800	11,200	20,600	7,500
Total continental ports....	237,000	361,220	215,600	228,400
Total European stocks....	1,196,300	1,299,820	1,051,800	910,150
India cotton afloat for Europe.	388,000	292,000	309,000	332,000
Amer'n cotton afloat for Europe.	144,000	289,000	308,000	103,000
Egypt, Brazil, &c., afloat for Europe.	31,000	45,000	27,000	12,000
Stock in United States ports..	351,644	376,545	287,937	186,993
Stock in U. S. interior ports...	53,106	81,875	81,172	25,223
United States exports to-day..	5,000	6,200	9,000	3,000
Total visible supply.....	2,169,050	2,390,440	2,073,909	1,572,371
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	534,000	677,000	532,000	491,000
Continental stocks.....	104,000	240,000	143,000	186,000
American afloat for Europe....	144,000	289,000	308,000	103,000
United States stock.....	351,644	376,545	287,937	186,993
United States interior stocks..	53,106	81,875	81,172	25,223
United States exports to-day..	5,000	6,200	9,000	3,000
Total American.....	1,191,750	1,670,620	1,361,109	995,221
East Indian, Brazil, &c.—				
Liverpool stock.....	366,000	211,000	252,000	145,000
London stock.....	59,300	50,600	52,200	45,750
Continental stocks.....	133,000	121,220	72,600	42,400
India afloat for Europe.....	388,000	292,000	309,000	332,000
Egypt, Brazil, &c., afloat.....	31,000	45,000	27,000	12,000
Total East India, &c.....	977,300	719,820	712,800	577,150
Total American.....	1,191,750	1,670,620	1,361,109	995,221
Total visible supply.....	2,169,050	2,390,440	2,073,909	1,572,371
Price Mid. Upl., Liverpool	6 ³ / ₄ d.	6 ³ / ₄ d.	6 ³ / ₄ d.	6 ⁷ / ₈ d.

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 221,390 bales as compared with the same date of 1881, an increase of 95,141 bales as compared with the corresponding date of 1880 and an increase of 596,679 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 23, 1882.			Movement to June 24, 1881.		
	Receipts This week.	Since Sept. 1, '81.	Shipments This week.	Receipts This week.	Since Sept. 1, '80.	Shipments This week.
Augusta, Ga.....	78	161,359	762	180	206,046	865
Columbus, Ga.....	78	101,736	1,629	217	109,817	593
Macon, Ga.....	4	60,032	26	22	63,405	293
Montgomery, Ala.	49	95,913	215	141	107,339	493
Selma, Ala.....	32	72,911	80	141	99,382	244
Memphis, Tenn.	303	334,737	3,905	551	450,682	2,558
Nashville, Tenn.	66	35,731	371	375	84,422	1,209
Dallas, Texas.....	8	27,925	67	424	79,118	240
Jefferson, Tex.....	5	11,559	80	78	79,118	286
Shreveport, La.....	194	63,770	184	424	79,118	345
Vicksburg, Miss.	122	136,436	121	78	137,593	114
Columbus, Miss.	34	27,730	66	109	51,005	305
Enfauila, Ala.....	34	47,850	66	109	51,005	305
Griffin, Ga.....	99	31,290	209	14	33,283	21
Atlanta, Ga.....	33	124,625	419	123	127,118	153
Rome, Ga.....	33	82,709	419	123	107,932	741
Charlotte, N. C.	152	32,034	152	641	30,370	741
St. Louis, Mo.....	794	370,544	2,624	1,446	386,090	3,555
Channah, O.....	5,041	376,192	5,648	4,135	311,581	4,817
Total, old towns.	7,095	2,215,168	16,489	10,463	2,511,149	16,820
Total, new towns	882	578,380	2,039	4,456	847,072	3,816
Total, all.....	7,977	2,793,548	18,528	14,919	3,358,221	20,636
Stock June 23.						8,837
Stock June 24.						9,355

* These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 291,000 bales, against about 241,000 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 9,394 bales, and are to-night 28,769 bales less than at the same period last year. The receipts at the same towns have been 3,368 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 564,673 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.
April 7.....	37,323	85,696	44,467	272,988	277,350	215,944	30,480	68,438	27,229
" 14.....	38,910	66,579	33,229	259,333	261,599	201,747	25,255	50,828	19,032
" 21.....	33,714	60,718	29,800	239,175	241,198	180,281	16,556	40,317	8,334
" 28.....	30,858	47,729	33,606	220,890	225,820	157,836	12,573	32,351	11,161
May 5.....	25,661	45,535	34,423	202,216	215,233	143,927	6,987	34,068	19,914
" 12.....	24,636	49,150	25,831	189,763	194,662	127,630	12,183	28,559	10,184
" 19.....	26,514	42,415	20,864	172,823	174,809	115,435	9,574	22,562	8,669
" 26.....	23,764	34,851	13,981	153,947	147,473	104,018	4,888	6,515	2,564
June 2.....	23,674	32,642	15,950	140,127	136,470	93,585	9,854	21,639	5,517
" 9.....	18,580	29,432	15,624	123,764	109,350	83,394	2,217	2,342	5,433
" 16.....	19,870	28,218	13,658	103,929	96,947	72,408	15	15,785	2,672
" 23.....	23,511	23,476	13,869	87,833	91,230	61,837	7,435	17,759	3,298

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,627,611 bales; in 1880-81 were 5,698,560 bales; in 1879-80 were 4,897,912 bales.

2. That, although the receipts at the out-ports the past week were 13,869 bales, the actual movement from plantations was only 3,298 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 17,759 bales and for 1880 they were 7,435 bales.

AMOUNT OF COTTON IN SIGHT JUNE 23.—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 23..... bales.	4,611,199	5,646,168
Interior stocks in excess of Sept. 1 on June 23.	16,412	52,392
Total receipts from plantations.....	4,627,611	5,698,560
Net overland to June 1.....	441,333	493,632
Southern consumption to June 1.....	224,000	190,000
Total in sight June 23.....	5,292,944	6,387,192

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,094,248 bales.

WEATHER REPORTS BY TELEGRAPH.—The favorable weather conditions noted last week have continued during the past week. The plant is rapidly developing under the increased warmth and reports are very satisfactory. In Texas the weather has been very warm and our correspondent at Luling states that in De Witt County picking for the first bale has been commenced.

Galveston, Texas.—A light shower has been had on one day of the past week, the rainfall reaching two hundredths of an inch. Crops are doing about as well as possible, but will be needing rain within a week. Average thermometer 85, highest 90 and lowest 80.

Indianola, Texas.—The weather has been warm and dry during the past week. Crops are good, and some cotton is reported as beginning to open. The thermometer has ranged from 77 to 92, averaging 83.

Dallas, Texas.—We have had warm and dry weather during the past week. Crops are promising. The thermometer has averaged 83, ranging from 65 to 100.

Brenham, Texas.—We have had no rain during the past week, and sandy lands and uplands are beginning to need some. Crops are good. The weather is terribly hot. Average thermometer 86, highest 102 and lowest 69.

Palestine, Texas.—The weather has been warm and dry the past week. We have never had a better prospect for crops. The thermometer has averaged 85, the highest being 99 and the lowest 71.

Huntsville, Texas.—We have had dry and very hot weather during the past week, but crops are prospering. The thermometer has ranged from 73 to 99, averaging 86.

Weatherford, Texas.—We have had warm and dry weather all the past week. Prospects first-class if we have timely rains. Average thermometer 86, highest 97 and lowest 75.

Belton, Texas.—It has not rained during the past week. A shower would be beneficial, but we are not suffering yet. The crop is developing promisingly and the cotton plant looks strong and healthy. The thermometer has averaged 85, ranging from 70 to 99.

Luling, Texas.—The weather has been warm and dry during the past week. Crops could hardly look better; corn is made. The cotton plant looks strong and healthy, and in De Witt County picking for the first bale has begun. The thermometer has ranged from 72 to 98, averaging 85.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had no rain during the past week. The weather has been fair, and very fine for cotton, but corn is needing rain. The thermometer has ranged from 75 to 99.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the past week. The fields are clean, but the plant is very small. The thermometer has ranged from 70 to 98, averaging 86, and the rainfall reached sixty-three hundredths of an inch.

Little Rock, Arkansas.—Sunday of the past week was cloudy with rain, and the remainder of the week has been clear and hot. Crop reports are very favorable. The hot weather has brought out crops of all kinds wonderfully. The thermometer has ranged from 74 to 94, averaging 81, and the rainfall reached thirty hundredths of an inch.

Memphis, Tennessee.—It has rained on four days of the past week, on two of which heavy and on two light. The rainfall reached one inch and sixty-seven hundredths. The thermometer has averaged 82, ranging from 68 to 93.

Nashville, Tennessee.—We have had rain on three days of the past week, the rainfall reaching two inches and seventeen hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 59.

Mobile, Alabama.—It has been showery on two days of the past week, the rainfall reaching nine hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 75 to 99, averaging 85.

Montgomery, Alabama.—It has been showery on four days of the past week, and the remainder of the week has been pleasant. The rainfall reached twenty-two hundredths of an inch. The crop is developing promisingly. Average thermometer 83, highest 97, lowest 72.

Selma, Alabama.—We had rain on two days of the past week, and the remainder of the week has been warm and dry. The crop is developing satisfactorily, the plant looks strong and healthy, and the fields are clear of weeds. The thermometer has averaged 82, and the rainfall reached one inch and fifty hundredths.

Madison, Florida.—It has rained on three days of the past week. The weather has been warm, sultry and wet and cotton is covered with lice. There has been less cotton and more corn planted this year. Crop accounts are less favorable and it is reported that weeds are becoming troublesome. The cotton plant is small for the season and the stand is poor. Grain crops are good. Average thermometer 83, highest 91 and lowest 75.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained severely on one day of the past week, and the rainfall reached one inch and twenty-two hundredths. The thermometer has averaged 84, ranging from 75 to 94.

Savannah, Georgia.—We have had rain on five days of the past week, and the remainder of the week has been pleasant but partially cloudy. The rainfall reached two inches and fifty-five hundredths. Average thermometer 83, highest 96 and lowest 69.

Augusta, Georgia.—The weather has been hot and sultry during the past week with heavy general rain on three days. The rainfall reached one inch and twelve hundredths. Crop accounts are about the same as last week. It is claimed that grass is becoming very troublesome, the recent rains favoring the growth of same. Average thermometer 81, highest 97, lowest 70.

Atlanta, Georgia.—The weather has been highly favorable for all crops during the past week. It has rained on one day, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 79, ranging from 71 to 92.

Charleston, South Carolina.—We have had rain on three days of the past week, the rainfall reaching four inches and ninety-five hundredths. The thermometer has ranged from 65 to 94, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 22, 1882, and June 23, 1881.

	June 22, '82.		June 23, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	8	4	9
Memphis.....Above low-water mark.	29	0	23	4
Nashville.....Above low-water mark.	13	10	7	9
Shreveport.....Above low-water mark.	14	1	Missing.	
Vicksburg.....Above low-water mark.	41	5	26	10

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.

WEATHER RECORD FOR MAY.—The following remarks accompany the month's weather report for May, 1882, which report will be found in the editorial columns:

- Norfolk, Va.**—Frequent heavy rains.
- Weldon, N. C.**—The cold and wet weather of the 22d killed young cotton, and farmers are plowing it up and replanting.
- Kitty Hawk, N. C.**—The cold weather during the month has retarded the growth of the crops, but has not seriously injured them.
- Charlotte, N. C.**—The growth of cotton very much retarded by the cold nights during May.
- Portsmouth, N. C.**—Lunar halo on the 31st.
- Murphy, N. C.**—The weather has been rather cold and wet. Corn is small and very late. Wheat generally looks well. Fruit crop promising. Worms and caterpillars are very destructive in our forests, stripping the trees of their leaves.
- Raleigh, N. C.**—A spit of snow before daylight on the 14th.
- Wilson, N. C.**—This has been a very cool and unfavorable month for farm crops. Cotton has died after coming up; consequently the stand is very bad. This has been the wettest May in several years.
- Kelly's Cove, N. C.**—It was cold enough on the nights of the 14th and 15th for frost, and we would have had it but that it was cloudy. Slight frost on morning of 17th. The cold nights have made the bugs and worms so bad on the corn that almost every farmer has had to plow up his first crop and plant again, and the cold so hurt cotton that was up that I hear

of a great many who have plowed up the first planting and have planted or are planting again.

Charleston, S. C.—The very unseasonable weather which has prevailed for some weeks over much of the country is telling on growing crops, cotton in particular, and there are reports of much injury in some sections.

Atlanta, Ga.—The following is a comparison of the observations for the month of May for the past seven years.

Year.	Temperature.			Rainfall.	Rainy days.
	Maximum.	Minimum.	Mean.		
1876.....	87	38	71.5	5.10	13
1877.....	91	40	68.0	0.72	4
1878.....	94	48	72.3	2.25	3
1879.....	93	44	65.8	4.24	7
1880.....	89	44	71.3	4.26	7
1881.....	93	52	71.5	1.15	5
1882.....	84	45	66.3	2.54	5
Average....	90	44.4	69.5	2.89	6

This shows the unfavorable character of the weather for the past month, as regards temperature.

Columbus, Ga.—The many cold nights during May have retarded the growth of cotton and left defective stands on light uplands and grey lands. The plant is small and about two weeks later than last year at this time.

Macon, Ga.—We are having very cold weather for June. Below we give rainfall for 11 years for month of June: 1871, 5.91 inches; 1872, 1.58 inches; 1873, 7.61 inches; 1874, 3.48 inches; 1875, 3.16 inches; 1876, 5.88 inches; 1877, 4.32 inches; 1878, 3.96 inches; 1879, 1.47 inches; 1880, 1.41 inches; 1881, 2.97 inches.

Thomasville, Ga.—The weather has been cool during most of the month. During the last week we have had a heavy rainfall.

Forsyth, Ga.—The weather for ten days about the middle of the present month was unusually cool and was unfavorable to cotton. We have had gentle showers through the month, and the outlook, so far as farming interests are concerned, is quite encouraging. Throughout Middle Georgia the farmers are now harvesting the most abundant oat crop that has ever been produced. There has been a large wheat crop harvested. Prospects are good now for an abundant yield of the three most important cereal crops—wheat, oats and Indian corn. Cotton is unusually small and backward, but there is nothing discouraging in that fact yet.

Cedar Keys, Fla.—Very light precipitation, with no storms of unusual violence.

Montgomery, Ala.—On the 13th inst. an unseasonably cool spell set in, lasting about one week, which arrested the growth of the cotton plant, and is said to have killed it in some districts in this vicinity.

Greene Springs, Ala.—The weather was cool from the 13th to the 24th. A very slight frost on the 16th and 17th, but no harm done. Cotton retarded somewhat by the cool weather. Oats crop harvested, and most abundant ever known in the South. No more demand for corn except for bread.

New Orleans, La.—The average temperature during May each year since 1878 has been as follows: 1878, 75.5; 1879, 76.5; 1880, 76.6; 1881, 77.0; 1882, 74.4. The rainfall for the same years and month was in 1878, 8.11 inches; 1879, 4.63 inches; 1880, 6.58 inches; 1881, 3.20 inches; 1882, 6.83 inches.

Shreveport, La.—The rise in the Red River during this month has been destructive to cotton along the river and the larger bayous, and in many instances the cotton has been plowed up and corn and millet planted instead. The cool weather prevalent has also retarded the cotton crop. No field bloom has been reported to the Cotton Exchange up to date.

Fayette, Miss.—No frosts here. Rains on the 7th, 21st and 31st were heavy. One individual living east of this place said that he saw frost twice during the month, but could not tell on what day. We have had too much northwest wind and chilly weather for cotton, and there is some complaint about bad stands.

Brookhaven, Mississippi.—The greatest fall of rain during the month occurred on Sunday night, 7th, and reached 4.10 inches. The temperature has been unusually low during the entire month, making the young cotton look rather bad. Farmers are rather backward with scraping, but where cotton is scraped out it looks healthy. Corn generally is promising, most of the early planting is laid by, and farmers are now pushing everything to keep their cotton clean and in growing condition. Oats are very good and reaping has just begun.

Mount Ida, Arkansas.—On the 8th instant, at 7:45 P. M., a violent cyclone from the Southwest (track one mile wide) passed two miles south of this place. It demolished more than one hundred buildings in this county (Montgomery), killed two persons and much stock, swept the forest clean in its course, and ruined farms. On the 10th inst. a violent gale, with hail, thunder and lightning, blew down trees and fences, and in ten minutes rain fell to the depth of 1.20 inches.

Nashville, Tenn.—Light frost on the 16th; no damage to crops; this frost is 20 to 25 days later in the spring than for ten years past.

Memphis, Tenn.—Crops delayed and injured by high waters, cold snaps and worms.

Ashwood, Tenn.—Light frosts on the 16th and 23d—slight damage to cotton. Cotton has suffered from the cold rains and cool weather, and the stand is generally not first rate. Army worms in various portions of this county (Maury), in this vicinity, and throughout different parts of Middle Tennessee, destroyed considerable barley, wheat and grass meadows. They are now gone.

Austin, Tenn.—Frost on the 1st and 16th, doing no serious damage. No storms. A great deal of cloudy weather during the month, there being only three clear days. Heavy thunder and vivid lightning on the night of the 29th.

Galveston, Texas.—The velocity of wind on the 31st—viz., 60 miles per hour—is remarkable. The average temperature during May for the past twelve years has been as follows: 1871, 76.4; 1872, 78.1; 1873, 75.0; 1874, 75.0; 1875, 77.7; 1876, 76.3; 1877, 74.8; 1878, 77.0; 1879, 77.4; 1880, 77.7; 1881, 77.2; 1882, 75.2. The rainfall for the month of May each year since 1871 has been as follows: 1871, 3.19 inches; 1872, 2.21 inches; 1873, 5.36 inches; 1874, 5.80 inches; 1875, 1.50 inches; 1876, 10.27 inches; 1877, 1.80 inches; 1878, 3.90 inches; 1879, 1.91 inches; 1880, 4.09 inches; 1881, 3.50 inches; 1882, 3.75 inches.

Indianola, Texas.—The rainfall during the month ended the threatened drought of April.

Palestine, Texas.—Heavy thunder storms and rains on the 5th, 6th and 7th very greatly damaged the railroad from St. Louis, Mo., to the Gulf, causing all travel to cease for two days, and no through connections were made until the evening of the 15th.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report.

NEW YORK COTTON EXCHANGE.—Mr. L. Mandelbaum, of Lasser & Mandelbaum, of San Antonio, Texas, was elected a member on the 19th inst. Two seats are posted for transfer, one has been sold at \$4,900, and another is advertised for sale.

A petition to the board of managers is in course of signature, requesting them to submit to the members an amendment of the Commission Law, namely, to cancel the right to employ salaried agents, and to vest the right to solicit business and act as agents exclusively in members of the Exchange. The peti-

tioners further request the board to recommend that authority be given for selling seats for the space of three months, after passing of the amendment, at \$6,000, and then either to stop sales altogether, or to raise the price to \$12,000. At present the limit is \$10,000.

The Exchange is to be closed on the 3d and the 5th of July, both days having been voted holidays, the former by 157 ayes against 10 nays, and the latter by 133 against 33.

Visitors to the Exchange this week were as follows:

Arthur B. Ryan, Charleston.	J. A. Randall, Providence.
Geo. N. Hartmann, Columbus, Ga.	R. L. Coffin, Memphis.
James G. Mathews, Columbus, Ga.	T. M. Rose, Norfolk.
John A. Mitchell, Columbus, Ga.	J. D. Murphy, Troy, Ala.
J. T. Edmunds, Columbus, Ga.	A. R. Campbell, New Orleans.
John Tannor Petersburg, Va.	A. T. London, New Orleans.
J. B. E. Sloan, Charleston.	Silas B. Jones, St. Louis.
W. H. Coffin, New Orleans.	M. Hirth, Paris, France.
J. M. Harrison, Columbus, Ga.	D. H. Wilcox, Savannah.
Dr. J. W. Durham, Atlanta.	Chas. Duntse, Memphis.

JUTE BUTTS, BAGGING, & C.—There has been no change in the bagging market since our last report, and business shows no increase. Orders continue to come in, but they are for small parcels, large lots not meeting with much inquiry. Prices are easy, and, though holders are quoting 8c. for 1½ lbs., 8½c. for 1¾ lbs., 9½c. for 2 lbs. and 10½c. for standard grades, it is reported that an offer of a shade less will buy. Butts have sold to the extent of 1,000 bales in small lots, but we hear of no important sales. Prices are somewhat easier, and paper grades are now obtainable at 2½@2¾c. and bagging qualities at 2 11-16@2¾c.

FIRST COTTON BLOOM AT MEMPHIS.—Mr. Henry Hotter, the Secretary of the Memphis Cotton Exchange, informs us that Memphis received the first bloom of the season last Friday, (June 16), from Jas. B. Craighead, Stonewall Landing, Mississippi Co., Arkansas. The first bloom last year was received three days earlier and came from the plantation of Dr. Pau, Courtland, Panola Co., Mississippi.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January .	543,912	571,701	647,140	613,727	689,610	500,680
February.	291,992	572,723	447,918	566,824	472,054	449,686
March...	257,099	476,532	264,913	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	4,551,808	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	

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	4,551,808	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	1,351
" 2....	2,720	3,905	3,731	2,002	8.	1,254
" 3....	2,401	6,351	3,249	2,041	2,359	8.
" 4....	8.	5,842	4,569	1,886	2,396	2,321
" 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	5,049	833	2,409	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
" 10....	1,865	4,984	2,013	954	2,686	8.
" 11....	8.	3,793	3,598	1,142	1,562	1,584
" 12....	3,105	8.	3,484	875	1,920	3,061
" 13....	2,190	6,754	8.	1,060	1,170	1,385
" 14....	1,880	5,719	4,037	1,021	2,192	610
" 15....	1,865	3,741	2,356	8.	1,505	1,121
" 16....	2,753	3,260	2,914	662	8.	1,186
" 17....	*13,299	4,951	2,587	1,773	2,279	8.
" 18....	8.	2,709	4,462	1,186	1,360	1,075
" 19....	1,826	8.	3,573	449	1,581	1,837
" 20....	4,223	4,597	8.	2,097	1,210	1,375
" 21....	1,514	3,790	4,602	869	2,786	607
" 22....	1,358	3,793	3,111	8.	1,102	1,599
" 23....	2,808	4,004	3,719	1,126	8.	904
Total.....	4,611,199	5,641,585	4,816,571	4,416,605	4,231,538	3,933,610
Percentage of total port receipts June 23	96.04	96.29	99.31	97.37	97.41	

* A correction of previous receipts of 11,159 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,030,386 bales less than they were to the same day of the month in 1881 and 205,372 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 23 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 22.

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	17,000	25,000	42,000	665,000	519,000	1,184,000	30,000	1,496,000
1881	22,000	24,000	46,000	239,000	457,000	696,000	34,000	1,049,000
1880	12,000	21,000	33,000	330,000	432,000	762,000	23,000	991,000
1879	4,000	6,000	10,000	223,000	281,000	504,000	20,000	727,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show an increase of 488,000 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.....	.....	7,000	7,000	218,000	117,000	335,000
1881.....	.....	.....	.....	137,000	61,000	198,000
1880.....	1,000	.....	1,000	175,000	67,000	242,000
1879.....	9,000	4,000	13,000	142,000	87,000	229,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 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.....	42,000	1,184,000	46,000	696,000	33,000	762,000
All other p'rts.	7,000	335,000	.....	198,000	1,000	242,000
Total.....	49,000	1,519,000	46,000	894,000	34,000	1,004,000

This last statement affords a very interesting comparison of the total movement for the week ending June 22 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 22.	1881-82.	1880-81.	1879-80.
Receipts (cantars)*—			
This week.....	.....	6,000	.....
Since Sept. 1	2,931,720	2,766,000	3,204,000
Exports (bales)—			
To Liverpool.....	2,000	244,700	1,000
To Continent.....	1,400	176,271	.....
Total Europe.....	3,400	420,971	1,000

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending June 22 were — cantars and the shipments to all Europe were 3,400 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that business is quiet at a slight advance, owing to Liverpool advices. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Op. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Apr 21	93@10	6	4½@7	9	61½	83@9½	6	5½@7	8½	51½	6	51½
" 28	93@10	6	4½@7	9	61½	83@9½	6	5½@7	8½	51½	6	51½
May 5	93@10	6	4½@7	9	63	83@9½	6	5½@7	8½	51½	6	51½
" 12	93@10	6	4½@7	9	63	83@9½	6	5½@7	8½	51½	6	51½
" 19	93@10	6	4½@7	10½	63	83@9½	6	5½@7	8½	51½	6	51½
" 26	93@10	6	4½@7	10½	63	83@9½	6	5½@7	8½	51½	6	51½
June 2	93@10	6	4½@7	10½	63	83@9½	6	5½@7	8½	51½	6	51½
" 9	9½@10½	6	6@8	0	63	87@9½	6	5½@7	8½	63½	6	63½
" 16	9½@10½	6	6@8	0	63	87@9½	6	5½@7	8½	63½	6	63½
" 23	93@10½	6	6@8	0	67	87@9½	6	5½@7	8½	63½	6	63½

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 39,148 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:

Table listing shipping routes and bales. Includes entries for New York, N. Orleans, Norfolk, Baltimore, Boston, Philadelphia, and various steamers like Abyssinia, Erin, and British Queen.

Total 39,148

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

Table showing shipment details by destination: Cork, Glasgow & Hull, Bremen, Hamburg, Amsterdam, Copenhagen, Genoa, and Vera Cruz.

Total 23,583 4,340 3,937 4,552 1,540 701 490 39,148

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

WILD HUNTER, bark, Treat, from Savannah for Reval, before reported put into Boston, in distress, repaired and resumed her voyage June 17.

Cotton freights the past week have been as follows:

Table of cotton freight rates for various routes (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic) from Saturday to Friday.

* Compressed.

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

Table of Liverpool market statistics for June 2, 9, 16, and 23, including sales of the week, actual export, and total stock.

The tone of the Liverpool market for spots and futures each day of the week ending June 23, and the daily closing prices of spot cotton, have been as follows:

Table showing the tone of the Liverpool market (Spot and Futures) from Saturday to Friday, including market status and prices.

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

Table of actual sales of futures at Liverpool for Saturday, Monday, and Tuesday, listing delivery dates and prices.

Table of weekly closing prices for various commodities (June, July, Aug., Sept., Oct., Nov., Dec.) for Wednesday, Thursday, and Friday.

BREADSTUFFS.

FRIDAY, P. M., June 23, 1882.

The flour market has been steadily declining, and as a rule the transactions have been of very moderate volume. There has been some speculative demand, however, at the low prices, and some indications that export trade may shortly show an improvement.

Wheat has been irregular and unsettled, owing to the frequent fluctuations at Chicago. The clique there is being aided here by sales for export at exceptionally low prices, in order to dispose of the wheat which is being shipped eastward from Chicago in order to put it out of the reach of the shorts.

Indian corn advanced early in the week, owing to steadily decreasing stocks at the West and cool weather in the growing districts, as well as some demand from the shorts. Then followed some depression and a decline, owing to improved crop prospects; but as this led to some further covering by the shorts, there was a recovery, and prices again advanced.

Rye has been quiet, and easier in price. Oats have been quiet on the spot, but options have been fairly active, and the moderate supply here and the scarcity at the West have caused an advance. To-day the market was again higher; No. 2 mixed sold at 62 1/4 c. for June, 58 3/8 c. for July, 48 1/8 c. for August, 45 1/2 c. for September and 45 1/2 c. for October.

Table of closing quotations for Flour and Grain, including prices for No. 2 spring, No. 2 winter, Superfine, Spring wheat extras, do bakers', Wis. & Minn. rye mix, Minn. clear and strait, Winter shipp'g extras, Patents, City shipping extras, Southern bakers' and family brands, South'n ship'g extras, kyo flour, superfine, Corn meal, Western, &c., Brandywine, &c., Buckw't flour, 100 lbs., Wheat, Spring per bush, Spring No. 2, Red winter, Red winter, No. 2, White, Corn—West. mixed, West. mix. No. 2, Western yellow, Western white, Southern white, Rye—Car lots, Boat loads, Oats—Mixed, White, No. 2 mixed, No. 2 white, Barley—Canada No 1, Canada bright, State, 4-rowed, State, 2-rowed, Barley Malt—Canada, Canada, State, 2-rowed, State, 4-rowed.

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

Receipts of flour and grain at Western lake and river ports for the week ending June 17, 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	38,920	183,507	1,189,811	516,247	27,945	21,772
Milwaukee	59,697	130,517	74,200	25,050	19,040	6,900
Toledo	542	232,364	42,097	3,919	1,527	.....
Detroit	2,175	53,182	42,158	11,834	2,300	350
Cleveland	2,963	5,933	9,500	22,200	2,949	1,156
St. Louis	20,035	108,954	359,790	224,469	3,850	12,300
Peoria	1,360	4,700	158,350	104,500	.....	.....
Duluth	2,800	40,040	.....	.....	.....	.....

Total 129,291 714,207 1,875,906 908,247 57,611 42,478
Same time '81. 177,798 1,496,751 3,486,094 1,657,013 63,921 27,562

Total receipts at same ports from Dec. 26, 1881, to June 17, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,531,987	4,127,895	2,671,353	3,069,042
Wheat.....bush.	14,617,079	21,405,163	22,345,735	23,476,376
Corn.....bush.	41,759,107	43,164,068	70,679,448	43,330,145
Oats.....bush.	17,862,156	20,666,044	14,332,265	13,424,026
Barley.....bush.	4,654,607	3,784,671	2,450,766	2,307,836
Rye.....bush.	1,079,023	811,584	1,066,598	1,482,832
Total grain	79,971,972	94,831,530	110,874,812	89,031,215

Comparative receipts (crop movement) at same ports from August 1, 1881, to June 17, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,066,786	7,802,025	5,891,104	5,803,598
Wheat.....bush.	39,621,660	74,602,006	80,641,733	84,575,142
Corn.....bush.	100,791,162	108,950,976	111,369,978	83,400,540
Oats.....bush.	33,677,641	41,795,549	27,755,520	29,383,838
Barley.....bush.	11,976,306	11,672,493	10,313,510	9,419,581
Rye.....bush.	3,743,418	3,263,390	3,889,294	4,449,175
Total grain....	189,810,187	240,234,414	233,970,030	211,523,276

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to June 17, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,368,219	4,020,600	2,504,579	3,215,576
Wheat.....bush.	10,867,913	21,853,364	24,039,096	25,020,228
Corn.....bush.	35,687,088	40,017,333	53,941,654	37,960,531
Oats.....bush.	13,940,046	14,929,934	10,894,601	9,854,893
Barley.....bush.	2,053,984	1,972,638	1,572,703	1,968,982
Rye.....bush.	1,267,702	1,026,906	923,461	1,331,505
Total grain	63,816,733	79,860,225	91,364,515	76,136,189

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

	1882. Week June 17.	1881. Week June 13.	1880. Week June 19.	1879. Week June 21.
Flour.....bbls.	44,946	86,448	63,399	98,864
Wheat.....bush.	183,099	220,897	372,724	253,920
Corn.....bush.	388,258	861,470	1,295,795	1,412,021
Oats.....bush.	513,299	745,589	121,356	453,940
Barley.....bush.	24,848	17,138	20,818	16,089
Rye.....bush.	29,441	19,702	28,171	44,528
Total.....	1,136,945	1,864,794	1,838,864	2,180,498

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 17, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,564,321	1,398,848	375,641	467	231,436
Do. afloat (est.)	750,000	695,000	260,000	.....	43,760
Albany	9,700	40,000	40,500	.....	62,007
Buffalo	426,205	142,517	6,366	.....	1,076
Chicago	1,739,041	2,380,513	97,317	23,571	131,677
Milwaukee	785,506	54,110	1,649	20,959	41,435
Duluth	302,314	.....	.....	.....	.....
Toledo	332,708	91,187	11,116	2,191	4,534
Detroit	9,299	20,880	17,715	.....	.....
Oswego	80,000	60,000	.....	.....	75,000
St. Louis	93,580	312,494	76,025	1,143	26,477
Boston	1,024	44,895	164,770	1,228	1,073
Toronto	172,400	.....	3,309	4,511	13,986
Montreal	147,562	32,278	12,675	2,603	53,646
Philadelphia	90,783	66,739	88,960	.....	.....
Peoria	3,829	65,829	62,433	6,652	119,398
Indianapolis	89,000	38,000	3,060	.....	7,000
Kansas City	36,561	59,465	207	.....	664
Baltimore	374,848	152,252	.....	.....	.....
Down Mississippi	.....	152,295	15,040	.....	.....
On rail	524,207	832,782	546,199	27,848	32,941
On lake	955,428	2,165,792	159,053	53,812	8,000
On canal	676,000	580,000	37,000	.....	75,392
Tot. June 17, '82.	10,230,307	9,385,906	1,978,975	144,985	934,497
Tot. June 10, '82.	10,057,797	10,269,541	2,017,617	118,112	964,387
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	2,264,575	130,607	1,017,931
Tot. May 20, '82.	9,894,224	8,158,139	1,896,678	189,701	999,119
Tot. June 18, '81.	16,441,330	11,783,877	6,641,299	127,443	181,974

* Malt.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 23, 1882.

The movement in dry goods has been seriously impeded the past week by a strike among the freight handlers of the transportation companies, and while the difficulty in making shipments militated against the general demand, there was an

important business in certain fall and winter fabrics, some large lots of which were forwarded to interior buyers direct from the mills. There was an urgent desire on the part of Western and Southwestern buyers to make shipments of flannel blankets, dark prints, jeans and staple cotton goods under their present favorable freight contracts, as it has been officially announced that the schedule for West-bound freights will be heavily advanced on the 1st proximo. For seasonable goods there was only a limited demand at first hands, and the jobbing trade in staple and department goods was fair for the time of year, though by no means active.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week were 2,547 packages, of which 1,245 were sent to Great Britain, 511 to Africa, 162 to Argentine Republic, 61 to British West Indies, 55 to Hamburg, &c. The demand at first hands was irregular, but the volume of business was fairly large, taking into consideration the freight embargo that prevailed the greater part of the week. Cotton flannels were freely shipped from the mills in execution of back orders, and there was a demand for certain makes of fine brown and four-yard sheetings. Bleached goods and wide sheetings were in fair, but irregular demand, and there was a moderate business in ducks, denims, tickings, and other colored cottons. Some makes of bleached goods are a trifle easier in price, but the tone of the market is generally steady. Print cloths were in fair demand and firm at 3 13-16c. for 64x64s and 3 3/8c. @ 3 7-16c. for 56x60s. Dark prints were decidedly more active, and some large lots were shipped to Western markets subject to the opening price. Gingham and wash fabrics were in moderate request at agents' hands, and fairly active with jobbers.

DOMESTIC WOOLEN GOODS.—The main feature of the woolen-goods market has been a much more active demand for flannels and blankets, resulting in a satisfactory business. Colored flannels met with liberal sales, and dress flannels and sackings were in good request. Colored blankets continued to move steadily, and white blankets were taken with more freedom. Men's-wear woolens were mostly quiet as regards new business, and the movement on account of back orders was considerably lessened by the freight blockade. Leading makes of heavy cassimeres, suitings, worsteds, overcoatings, etc., continue sold up to production, and prices are consequently steady. Cloakings were in fair but irregular demand, and there was a moderately good business in Kentucky jeans and doeskins; but satinets ruled quiet. Heavy shirts and drawers were a little more active, as were staple and fancy hosiery, but buyers are still cautious in their operations.

FOREIGN DRY GOODS were almost uniformly quiet in first hands, as usual at this time of year; but the most staple fabrics remain steady in price, and stocks are in pretty good shape. There was a steady call by retailers for small assorted lots of seasonable goods, but the business done by jobbers was only moderate in the aggregate.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 22, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	Week Ending June 23, 1882.		Since Jan. 1, 1881.		Week Ending June 22, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	494	192,833	16,503	7,182,152	451	190,480	22,854	9,992,064
Cotton	880	233,228	34,802	11,293,035	756	230,819	40,319	13,290,416
Silk	519	352,490	19,355	12,381,061	463	325,544	25,791	17,562,884
Flax	699	115,519	40,807	5,910,159	533	111,659	41,307	7,300,622
Miscellaneous	215	53,728	41,324	4,064,654	503	63,896	59,567	4,677,404
Total	2,806	947,322	152,991	40,761,031	2,428	922,418	188,838	52,823,404
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	266	107,501	9,713	3,889,700	299	90,297	7,469	3,079,335
Cotton	118	40,619	8,006	2,784,778	112	30,371	6,726	1,994,876
Silk	66	43,230	3,848	2,733,895	109	78,467	3,648	2,758,844
Flax	338	53,379	14,756	2,883,835	215	46,071	12,049	2,045,361
Miscellaneous	635	17,590	90,362	1,316,998	406	9,360	74,885	1,354,744
Total	1,423	264,119	126,685	13,609,200	1,161	254,736	104,777	11,233,159
Entered for consumpt.	2,806	947,322	152,991	40,761,031	2,428	922,418	188,838	52,823,404
Total at the port...	3,963	1,196,092	252,874	51,891,877	3,406	1,239,190	278,989	64,490,419
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	198	82,146	7,492	3,025,676	281	113,923	8,629	3,486,363
Cotton	521	71,993	6,641	2,921,089	176	39,719	7,506	2,164,772
Silk	74	31,397	3,442	2,334,705	226	103,674	4,061	2,885,868
Flax	267	40,428	10,831	2,119,454	95	45,445	10,639	1,955,617
Miscellaneous	397	19,809	71,477	1,429,327	45	11,011	59,316	1,224,399
Total	1,157	247,764	99,883	11,300,840	980	316,772	90,151	11,667,045
Entered for consumpt.	2,806	947,322	152,991	40,761,031	2,428	922,418	188,838	52,823,404
Total at the port...	3,963	1,196,092	252,874	51,891,877	3,406	1,239,190	278,989	64,490,419