

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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## The Chronicle.

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—On page 12 will be found the detailed returns, by States, of the national banks under the Comptroller's call of May 19, kindly furnished us by Mr. Knox. The previous returns were published, those for March 11 in the CHRONICLE of April 29, page 485, and those for December 31 in the issue of February 25, page 219.

### THE FINANCIAL SITUATION.

The favorable conditions noted last week have since then continued to increase in force, while the unfavorable features at the same time referred to, are now causing less anxiety. A prominent reason for the improvement in the latter particular is the sudden change in the attitude of Congress with reference to bank legislation; though the other influences of weather, crop prospects and the adjustment of labor differences have also all been making satisfactory progress.

As to crops some points are now assured. Among these and of special importance is the remarkable harvest of food products which the South is this season everywhere reaping; should the year prove a successful one for cotton also, that section of the country will be in a better position than ever before. Another event now almost certain is an abundant harvest of winter wheat in the North and West. Reports of spring wheat are likewise favorable, and the outlook for corn is daily improving. These conditions added to the continuance, with but slight interruptions, of ease in the money market have during the week served to strengthen the more hopeful view, and to develop further the improving feeling in financial circles.

Some anxiety was, however, felt at times on account of the European complications. The course thus far pursued by England in dealing with Egyptian affairs has been so indecisive as to make the present condition a very threatening one. Some fear it will end in a European disturbance. We see no reason to anticipate at the moment such a result; we think, rather, that a little more energy in administration on the part of England, as seems probable now, will quickly clear up the political differences. And still America is so closely bound by ties of commerce to Europe as to be compelled to watch intently the changing attitude of the Powers to one another. The first effect of war there, would certainly be disturbing here; but later on, when financial matters had become adjusted, it would be likely to improve our food-producing interests, while acting less favorably on cotton values.

If we were not so near the period when our exports will increase largely, the possibility of hostilities in Europe would cause much greater anxiety. The Bureau of Statistics have just issued the Government trade figures for May. These returns show the remarkable result that our merchandise imports for that month were over 19 millions in excess of our exports, whereas last year they were 8½ millions less than the exports, which is an adverse change of 28 millions. That our readers may see at a glance the monthly movement since the year began, we have prepared the following statement.

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

Years.	Merchandise.			Gold.			Silver.		
	Exp'ts.	Imports.	Excess of Exp'ts.	Im-ports.	Ex-ports.	Excess of Im-ports.	Ex-ports.	Im-ports.	Exc'ss of Ex-ports.
<b>1879.</b>									
January...	\$ 59,409	\$ 33,515	\$ 25,894	275	346	*71	418	1,219	+801
February...	64,829	35,374	29,455	197	115	22	738	1,534	+796
March...	66,155	41,857	24,298	188	77	111	587	2,229	+1,662
April.....	54,342	42,136	12,206	171	428	*257	807	2,166	+1,359
May.....	52,355	35,376	16,979	185	350	*165	2,143	1,426	717
Total..	297,090	188,258	108,832	956	1,316	*360	4,673	8,574	+3,901
<b>1880.</b>									
January...	66,997	55,208	11,789	795	226	569	1,192	789	403
February...	59,957	55,648	4,309	465	150	315	1,120	1,085	35
March.....	77,351	70,887	6,464	892	1,167	*275	843	1,223	+380
April.....	70,560	74,866	*3,806	167	89	78	327	975	+648
May.....	65,666	64,877	789	124	106	18	1,599	999	600
Total..	340,531	320,986	19,545	2,443	1,738	705	5,081	5,071	10
<b>1881.</b>									
January...	74,079	45,285	28,794	4,740	90	4,710	1,377	951	426
February...	67,734	47,760	19,974	577	271	308	1,726	958	768
March.....	85,069	60,709	24,360	7,167	161	7,006	1,369	812	557
April.....	70,885	59,179	11,706	15,348	89	15,259	2,034	854	1,180
May.....	64,140	55,504	8,636	1,316	615	701	1,779	561	1,218
Total..	361,907	268,437	93,470	29,148	1,166	27,932	8,285	4,136	4,149
<b>1882.</b>									
January...	64,921	56,960	7,961	1,134	102	1,032	2,182	574	1,648
February...	56,607	58,827	*2,220	469	7,231	*6,762	1,552	631	921
March.....	62,914	68,604	*5,690	840	3,229	*2,389	1,527	621	906
April.....	57,879	66,361	*8,482	551	2,343	*1,792	1,054	1,055	+1
May.....	49,176	68,432	*19,256	204	13,289	*13,085	1,773	611	1,162
Total..	291,197	319,154	*27,957	3,197	26,194	*22,997	8,088	3,452	4,636

\* Excess of exports.

+ Excess of imports.



We have not time to enlarge upon these figures to-day, but shall do so another week. The above, however, is sufficient to show the unfavorable condition in which our trade movement has been, the great necessity there was for retrenchment, and the immense importance of good crops this year. It proves, further, that notwithstanding our gold shipments, we are still a large debtor to Europe on our late dealings; and in case of war there, it is quite likely that these balances might to some extent be called in. But as stated, we are fortunately and rapidly nearing the period when our exports will increase; and at present our crops promise well. It is also a satisfactory feature that we have begun to retrench, as is proved by the fact that during June New York imports have fallen off and exports have increased, compared with the previous months of this year, so that no such unfavorable showing as that for May is likely again to appear. The New York June figures are indicated approximately by the weekly statements as follows.

## NEW YORK MERCHANDISE IMPORTS AND EXPORTS.

Imports.	1880.	1881.	1882.
Week ending June 2...	\$7,316,695	\$4,455,215	\$10,148,989
" June 9...	11,945,215	9,307,552	7,712,118
" June 16...	7,805,490	7,949,127	10,918,124
" June 23...	9,218,221	7,837,194	7,158,533
" June 30...	9,188,199	7,676,266	8,900,000
Total imports .....	\$45,473,820	\$37,225,354	\$44,837,764
<i>Exports.</i>			
Week ending June 6...	\$9,240,630	\$6,617,107	\$6,504,682
" June 13...	10,802,522	8,048,581	5,302,476
" June 20...	9,781,293	7,709,059	7,034,879
" June 27...	9,163,891	7,525,808	6,212,748
" July 4...	9,447,246	7,059,549	*6,200,000
Total exports.....	\$48,435,582	\$36,970,104	\$31,254,785

\* Estimated.

The change in our foreign trade which the above shows is in progress, accounts for the altered condition of the foreign exchange market; for it has been dull and weak with a reduction of half a cent in the nominal rates. We have, however, exported \$1,400,000 gold on account of the Italian loan, and it is estimated that about \$3,000,000 more will be required for this purpose from the United States. Still this is a forced movement, and the probabilities are that unless there is war in Europe no other calls on us for gold will be made this summer.

A fact which has had a very favorable influence in financial circles this week was the passage by the House of Representatives of the bill abolishing the taxes on the capital and deposits of banks and bankers. A carpenter who has presented to him a kit of tools is happy because it ensures him something with which to prosecute his avocation. Banks are the merchants' tools; they can do nothing without them. And yet banking capital here, as we showed last week, has been decreasing while the work to be done by it has increased many fold. Taking off these taxes then—which produced the contraction in face of this extra demand—will simply end in a speedy expansion of bank capital; so of course business circles cannot help rejoicing for the assurance it gives them, if the Senate agrees with the House, that banking facilities are to be increased.

This action was also favorably received as indicating a more liberal and enlightened spirit at Washington than had been expected. It is now felt that other financial matters may very likely be treated in a similarly satisfactory manner. The Bank Extension bill is at present before the Conference Committee of the two Houses, and it is intimated that when it is reported for final passage, it may be in such shape as to meet the approval of all parties concerned. With that measure out of the way, the silver question can be settled by a simple resolution which has

already passed the Senate, and then there will be nothing in the financial situation which need cause any uneasiness for the year to come.

The stock market has been generally strong this week, but closes dull, though firm. In addition to favorable accounts of the growing crops and the action of the House on the Bank Tax bill, other influences operating to strengthen prices have been the speculative position of the leaders as shown by the manner in which specialties have been sustained, the declaration of the usual quarterly dividend of 2 per cent on Lake Shore, the order advancing freight rates on and after July 1st, the weakening of the labor movement, and the expectation that the strike will extend no further among railroad employes. The market has not had any special adverse influence—though there were one or two flurries in money, unimportant in their effect—and for the past few days until yesterday it was dull, speculators appearing to prefer to wait until after the Fourth of July holiday before operating to any extent. Yesterday, however, there was at one time some improvement here based upon London dispatches of activity there in American securities. It was reported that a panic in Alexandria had led to the sale in London of European securities and the purchase of Americans. Prices of American stocks in the London market have followed our market very closely this week, as will be seen by the following, showing relative prices in London and New York at the opening each day. To-day London made an advance, as explained above.

	June 26.		June 27.		June 28.		June 29.		June 30.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	119 3/4	120 3/4	119 9/16	120 1/2	119 43/16	120 3/8	119 43/16	120 1/4	119 43/16	120
U.S. 3 1/2s	101 1/8	101 5/8	101 3/8	101 5/8	101 3/8	101 5/8	101 3/8	101 5/8	101 3/8	101 5/8
Erie.....	36 01	36	35 73	35 3/4	35 73	35 5/8	35 85	36	36 09	36
2d con.	94 08	93 3/4	93 00	93 1/2	93 00	93 3/8	93 98	94 1/2	94 47	95
Ill. Cent.	133 77	133 3/4	133 14	133 3/4	133 14	134	133 63	133 3/4	133 14	133 3/4
N. Y. C..	131 44	131 3/4	131 67	130 7/8	130 93	130 5/8	130 69	131	131 18	130 3/4
Reading	29 52 1/2	59	29 12 1/2	58	29 12 1/2	58	28 88 1/2	53	29 24 1/2	58 3/4
Exch'ge. cables.	4 90		4 89 1/2		4 89 1/2		4 89 1/2		4 89 1/2	

\* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex interest.

Money has shown a tendency to increased activity this week, as is natural at this period when banks and other corporations having dividends or interest falling due on the 1st of July, curtail their loans and call in some of those outstanding. On Tuesday certain brokers in the stock market took advantage of a temporary scarcity of funds and bid the rate up to 10 per cent, this rate being made possible by the removal of the restrictions imposed until May 30 (when the new act went into effect) by the Usury law of this State. Since Tuesday the supply while not excessive has been sufficient to meet daily requirements, though yesterday call loans at the Stock Exchange were bid up to 8 per cent. It is expected that after to-day money will become abundant again, for the Treasury will begin to disburse over 11 1/2 millions for interest and about 12 millions for bonds, a call for which falls due on the 1st of July. The Treasury operations for the week, exclusive of \$1,000,000 gold received from the Philadelphia Mint and \$856,000 from the Assay Office, have resulted in a gain, which is a loss to the banks, of \$3,484,543 46. The following will show the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$1,051,000	\$829,000
Gold .....	15,000	*200,000
Total .....	\$1,066,000	\$1,029,000

\* To Canada.



The Bank of America, the gold depository of the associated banks, paid out \$1,250,000 gold this week (all of which went to Europe), and received nothing in return.

Last week's bank return very nearly reflected the actual condition of the banks. Considering this fact, the following will give an indication of this week's bank statement.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$.....	\$3,484,543	*\$3,484,543
Interior movement.....	1,066,000	1,029,000	37,000
Gold exported this week.....	.....	1,400,000	*1,400,000
Total.....	\$1,066,000	\$5,913,543	*\$4,847,543

\* Loss.

The Bank of England gained £76,000 bullion during the week, and lost 3 1-16 per cent in the proportion of reserve to liabilities. The Bank of France shows an increase of 9,225,000 francs gold and 2,450,000 francs silver, and the Bank of Germany since last report has lost 2,300,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	June 29, 1882.		June 30, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	24,380,700	.....	27,234,919	.....
Bank of France.....	38,897,576	46,420,465	25,944,555	49,694,897
Bank of Germany.....	7,364,500	22,093,500	7,277,250	21,831,750
Total this week.....	70,642,776	68,513,965	60,456,724	71,526,617
Total previous week.....	70,226,898	68,524,249	60,256,171	72,020,641

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.

Reports from Washington that the Secretary of the Treasury would call no more bonds pending the action of Congress on the section of the Bank Extension bill providing for the conversion of 3½s into 3 per cent bonds, tended to make the extended 5s firmer, and somewhat to lessen the demand for the 4s and 4½s. Further operations in these bonds will depend upon the action of Congress in the matter of the extension of the continued bonds.

The Assay Office paid, through the Sub Treasury, \$77,432 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 23....	\$506,193 94	\$255,000	\$57,000	\$.....	\$194,000
" 24....	190,737 83	134,000	23,000	1,000	35,000
" 26 ...	372,155 03	276,000	23,000	.....	73,000
" 27....	653,676 56	462,900	53,000	.....	137,000
" 28....	391,710 50	246,000	44,000	1,000	102,000
" 29 ...	383,384 66	265,000	48,000	.....	70,000
Total...	\$2,497,858 52	\$1,638,000	\$248,000	\$2,000	\$611,000

LAKE SHORE'S EXHIBIT.

It can not be said that the semi-annual exhibits of the Vanderbilt roads, issued this week, make a very flattering showing, and yet they are probably not more unsatisfactory than was generally expected. The statement of the Lake Shore shows that the balance applicable to stock amounts for the six months this year to only \$1,122,409, against a similar balance last year of \$2,307,762—that is, the road earned 2.27 per cent on its stock in the first half of 1882 and 4.66 per cent in first half of 1881. In the case of the Michigan Central we have smaller figures to deal with, but the net results are equally unfavorable. The road managed to earn just about enough to cover expenses and fixed charges. Net earnings, which during the six months of 1881, aggregated \$1,295,000, are for the six months of this year only \$927,500, and the sum needed to pay in-

terest and rentals having increased, there is this year a balance of only \$27,500, above all payments, against \$442,000 for 1881.

The causes that have led to this decrease are of course well understood and are plainly set forth in the explanatory remarks that accompany the exhibits. The railroad war during the early months, the diminished traffic in the later months because of the crop shortage, and time contracts at very low figures extending over the whole period, are, in brief, the influences that are responsible for the present small earnings. An interesting fact, however, is that with these roads, as with the Pennsylvania and other companies, the tendency towards a higher ratio of expenses to earnings is quite marked. It was supposed that though, on account of the lower rate received, the ordinary expenses this year would absorb a larger proportion of earnings, this would, as compared with the previous year, be offset by the smaller amount of extraordinary expenses incurred which last year were very large because of the heavy snow and ice and the generally severe winter weather. So in speaking a few weeks since of the figures of Lake Shore for the first three months as reported by the Michigan Railroad Commissioners, we assumed that 60 per cent (the same as in the previous year) would be a fair figure to take as the ratio of expenses to earnings. It turns out now that for the half year the actual percentage is 67.32. How extraordinary this is will appear when we say that for the whole of 1881 (including full six months of the worst railroad war ever known) the percentage was but 62½, while in 1880 it was only 55½, and in 1879 58½. During the last twelve calendar years as high a percentage as 67 has been reached only three times. On the Michigan Central the percentage for the six months this year is 77.8, against 70.16 in the six months of 1881; but this is not so surprising, since the percentage is always much higher on this road, and, moreover, fluctuates very widely, having been 64.11 in 1880, and 76½ in 1881.

Having previously published the gross earnings for the first three months and now having those for the six months, by deducting the former from the latter we find that the Michigan Central earned in the second quarter this year \$2,203,000, against \$2,367,000 in the same quarter last year, while for the first quarter the earnings were \$1,974,705 this year, against \$1,973,595 last year. The Detroit & Bay City road was not operated by the Michigan Central until April 1, in 1881, which probably in part accounts for the relatively better showing made in the first quarter than in the second quarter. Arriving at the figures of Lake Shore in the same way, we get \$4,088,000 as the gross earnings for the second quarter this year and \$4,486,000 for the second quarter last year, a loss of about \$400,000. In the first quarter the earnings were \$3,938,000, against \$4,468,000 last year, a loss of \$530,000. The smaller loss in the second quarter, notwithstanding the very light traffic done, offers some encouragement to the idea that the road has reached the lowest ebb in the downward movement.

Notwithstanding that the Lake Shore earned only 2.27 per cent on its stock during the half year, 2 per cent was paid May 1, and it is now thought prudent to declare another 2 per cent out of the same half year's earnings, payable August 1. As every 2 per cent calls for \$989,330 cash, there is thus a deficiency of \$856,251 on the half year's operations. In this no allowance appears to have been made for the sinking fund requirements, which call for \$250,000 a year. If we take one-half of this sum as the proportion to be charged against the first six months,



we get a total deficiency not far from one million dollars. Curiously enough, in the yearly statement for 1881 this same item of sinking fund is also omitted. The President states that "the usual annual contribution of \$250,000 reduces the first mortgage debt," but he does not say how the company made the reduction. It might be claimed that it is scarcely fair to the stockholders to use net earnings in reduction of debt, and yet the Lake Shore pursued this policy until very recently, which gives the significance to the omission. Thus in 1880, in 1879, and in previous years, under "disposition of net earnings," allowance was invariably made for the sinking fund before striking a balance to show the year's net result. In 1881 the practice was abandoned. It should be said, however, that the company seems always to have treated net earnings so employed as belonging to the stockholders, for while deducting the amount in cash it has added on again the same amount in the total standing to the credit of income account and representing surplus net earnings invested in property, &c., so that the matter is chiefly important in showing that during the last twelve months earnings have so diminished that the company has felt compelled to provide other means of meeting the cash requirements of the sinking fund.

In justifying the declaration of the usual dividend in the face of the large deficiency, Mr. Worcester, the Treasurer, remarks that as during the preceding four years the company had accumulated a surplus of \$2,620,000, and that as the "outlook is clear for an active and healthy business and a return to fairly natural conditions" in the succeeding six months, "it has been considered inadvisable, in justice to the stockholders, to make any change in the rate of quarterly dividends." Of course a surplus of the kind alluded to is in the nature of a provision for a rainy day, and no one will question the wisdom of using it to tide over a period of depression. In fact, it would tend to give stability to values if all our companies could so adjust or arrange their accounts, and husband their resources, as to continue the customary dividends even in dull times, and thus inspire their stockholders, by this certainty of payment, with a confidence which is impossible so long as there is the possibility of a suspension of the regular distribution. As Mr. Vanderbilt, in declaring the latest dividend on Lake Shore, professes to be animated by this desire, no one will take issue with him on such an important and practical theory of railroad financiering, and everybody will be glad to see so prominent a manager seek to carry the theory into practice.

But the reports also venture an opinion as to the outlook for these railroad properties. Here the outsider will tread with caution. There are too many uncertain factors in the problem for such an one to do more than make an indifferent guess. Mr. Vanderbilt is competent to form a more reliable estimate, since so much depends upon his own individual actions, and the action of the other leading railroad managers. They can, for instance, maintain the railroad compact of the trunk lines in perfect good faith, or any one of them can precipitate another railroad war even greater than the last, at his option. As far, therefore, as Mr. Vanderbilt speaks his own convictions, his utterances are entitled to weight. As to the volume of traffic, however, this depends upon the outturn of the crops and the general condition of business, and in the nature of things Mr. Vanderbilt has and can have very little influence over it. His opinion, too, is only an *opinion*, and much less importance attaches to it than to a declaration of his intentions with reference to rates and kindred matters. From this it is not to be

inferred that the outlook for the crops and general business is not promising, but simply that there is as yet uncertainty, and that it is too early to form any definite conclusions. As to the crops, though, it is well to remark that winter wheat may be said to be assured, and that it is excellent in quality and large in quantity. Winter wheat constitutes about five-eighths of our entire production of wheat, so that with this particular variety harvested we shall have a production as large as that afforded last year by the yield of both spring and winter. But to most railroads the success or failure of the corn crop is an even more important influence than the success or failure of the wheat crop, and as to corn the one prominent and indisputable fact is its backwardness. It is many weeks late in most sections, continued rains having delayed planting over large districts, and made replanting necessary in a great many places. The nature of the plant, however, is such that it requires very little care and attention, and with fairly favorable weather for a few weeks there would be a surprising change in the situation. The production of corn is about four times as great as the production of wheat (although much is retained by the farmers at home to feed hogs), and hence as a factor in the question of railroad revenue the progress of the plant, and the weather conditions, will merit close watching.

Returning to the Lake Shore, it is certain that the next six months cannot be as unfavorable as the last six months of last year. Then we had not only diminished crops of every description, but a railroad war of unprecedented severity. This year we are likely to have better crops and very much higher rates for transportation. It is announced that all time contracts (made during the progress of the war and extending over some months) will expire with June, so that the railroads can then make a clean start. Further, with the 1st of July a new and higher schedule for west-bound freights will go into effect. During the war, rates fell to 30 cents per hundred lbs. for 1st class freight, against 75 cents prior to the conflict, and with the settlement of the difficulty in January an advance to 45 cents was made. This latter rate was realized in only few instances, since the most of the west-bound freight was carried on time contracts. Now the rate has been raised to 60 cents, and there are no time contracts to interfere. It should be said, though, that in anticipation of the advance, west-bound shipments have of late been unusually heavy, so there is a probability that for a time they will be light, notwithstanding the accumulation of freight on account of the freight-handlers' strike.

But if the Lake Shore should do no better this year from July to December than it did last year, what would be the result of the year's operations? Gross earnings during the last half of 1881 were \$9,016,465, and net \$3,023,200. Assuming that the charge for interest, rentals, &c., for the next six months will be the same as for the first six months, namely \$1,500,000, this would leave a balance applicable to stock of \$1,523,200, which, added to the \$1,122,409 balance for the first half year, would give a total balance of \$2,645,609—equivalent to 5.35 per cent on the outstanding stock.

This, it must be remembered, is on the supposition that the road will do no better in six months of peace than in six months of war. Suppose, however, we go back a year further and compare with the last six months of 1880. Then the gross earnings were \$9,676,468, and the net earnings (after deducting \$364,400 for new freight cars) \$4,277,747. Deduct 1½ millions for fixed charges, and we have left a balance of \$2,777,747. Adding this to the \$1,122,409 balance for the first six months, we get a total of \$3,900,156, equivalent to 7.88 per cent on the stock.



But 1880 was a year when all the conditions were favorable—the most prosperous year the trunk lines ever had. The question is therefore whether, even with the natural growth in tonnage which two years should show, the Lake Shore portion of it is likely to net a better or even as good a result as in the last six months of 1880. To make up the deficiency of the first six months and secure also 4 per cent for the remaining six months of 1882, the net earnings must be \$57,164 larger even than for the same period of 1880.

#### EGYPT AND THE CONFERENCE.

It does not appear as if any great amount of good were likely to be effected by the Conference on the Egyptian question. Of course it is impossible to know what has actually been done or whether there is any prospect of agreement. It is curious, however, to notice how the situation leaks out on such occasions and in such circumstances. If any trust is to be reposed in the rumors which have found circulation, the views of the different governments as represented by their accredited agents do not harmonize, and the position of England is assuming that of isolation.

How any one could suppose that a Conference was the medicine required for this emergency, it is not easy to explain. Under less urgent circumstances there might at least have been time for it. But in view of actual insurrection, street massacres, and the wholesale exodus of the better class of foreign residents—the backbone of the trade of the country—prompt and effective action seems to have been imperatively called for. France did not ask for a Conference when she resolved to invade and punish offending Tunis. She did not ask for a Conference when success had attended her arms and she decided to annex the territory to her African possessions. England did not call for a Conference when she made herself mistress of Cyprus. In none of these cases was a Conference deemed necessary. So, in this instance, England's course was plain. She ought to have occupied Egypt at once, restored order, made the law respected, reassured the trading classes, and then, if she had seen fit, consulted with the other Powers as to what should be done with Egypt.

The hereditary policy of the British Government for many generations, and especially its course in relation to Egypt and the Suez Canal, gave foreign residents reason for believing that their interests would be protected. It is now many years since Benjamin Disraeli said that England had ceased to be a European and had become a great Asiatic power; and we have not had time to forget how that same statesman, when the opportunity came to him, worked in harmony with that thought. We have not forgotten the Prince of Wales' tour through India, the purchase of the Khedive's interest in the Suez Canal, the proclamation of the Queen as Empress of India in 1877, the purchase of the Island of Cyprus in 1878, the bold and determined attitude assumed by the British Government in connection with the Berlin Congress and the enormous prestige which England thereby acquired. Never before had the might and majesty of England been exhibited to greater advantage. While the great Powers of Europe were yielding to her influence at Berlin, that same power was adding conquest to conquest in South Africa, and adding Afghanistan to her already overgrown Indian empire. What a change has been worked in the interval!

But there is evidence that the British government is making ready to strike, if the blow is rendered a necessity. There is great activity in the dock-yards; troops are being mustered; and otherwise there are signs that the old lion has at last been aroused, somewhat at least.

British public sentiment has become imperious. The people attached as they are to Mr. Gladstone and to his domestic reforms, have some remaining pride in the empire, some respect for the prestige which adheres to their name, and a fixed determination not to let go their hold on a country which for generations they have taught the world to regard as a sort of qualified dependency of the empire, and through which runs the great highway to India.

We do not consider the isolation of Great Britain in the conference, if it should come to that, a calamity. It will depend entirely on the conditions of the isolation. If she shall be left alone, free and untrammelled, that will be precisely the thing which she needs. It will be a good thing if even France stands aloof. It is England's business. Let England do her own work, as France did hers in Tunis. It will be a misfortune if she is to be troubled with Turkish co-operation. She ought to assume unqualified responsibility, and give to the people and to the capital which her quasi protectorate has gathered there, the security they were entitled to expect through her implied promise of protection.

#### FINANCIAL REVIEW OF JUNE.

The exports of gold continued during June, and the total amount sent out during the month was about \$6,000,000. This was much less than in May, and in fact the specie exports were generally regarded as a *diminuendo*, and therefore attracted little attention as an important factor in financial calculations.

The money market was very easy for everything on call, but there was some reluctance to making stock loans on time, though money was offered for the balance of the year at 5 per cent per annum;  $2\frac{1}{2}$  a 9 per cent was the extreme range on call loans and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  on commercial paper. Just towards the end of the month money to stock brokers was marked up momentarily on one or two occasions to 9 per cent; this was insignificant in itself, but worthy of note as a new departure and a new style of quotation. Heretofore in the CHRONICLE's yearly tables of the money market have appeared such strange figures as this: "6 & 1-64 p. d.," meaning "6 per cent per annum and a commission of 1-64 of 1 per cent," which was the price borrowers on call had to pay when money was worth anything more than 6 per cent a year. The rational quotation of 8, 9 or 10 per cent for money on call has not been known in New York prior to the new usury law, which was introduced into the last Legislature by Mr. Kiernan, and passed after much discussion.

The dealings in government bonds were relatively small, and the transactions were clogged by the pendency of the Bank Charter bill in Congress. In other investment securities the business was also less active than usual at this time of year.

In speculative business at the Stock Exchange there was a great improvement in tone, and the depression in stocks which had been so conspicuous in May gave way to a much stronger feeling. There was a considerable advance in prices, based on the good prospects of the wheat crop, and perhaps on a more decided support given to the market by the purchases of some of the heavier operators.

Exchange was rather weaker in tone, but still not so weak as to prevent the shipments of specie above noted. The bills drawn against securities sold abroad did not appear to be large, but some were drawn in anticipation of larger shipments of produce to be made later in the season.



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

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

Table with 4 columns: 1882, 1881, 1880. Rows include New York City Banks (Loans and discounts, Specie, Circulation, etc.), Money, Exchange, Silver (Cash loans, Prime paper, etc.), United States Bonds (6s, 5s, 4s), Railroad Stocks (New York Central, Erie, etc.), and Merchandise (Cotton, Wool, Iron, etc.).

NEW YORK CITY BANK MOVEMENTS IN JUNE.

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

Table with 5 columns: N. Y. City Bank Statements, June 3, June 10, June 17, June 24. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Reserve held, Surplus, Range of call loans, Rate of prime paper.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1882.

Table with columns for June 1-18, 6s, 5s, 4s, 3s, 2s, 1s. Rows include 6s, 5s, 4s, 3s, 2s, 1s, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120.

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

Table with columns for June, Consols for money, 5s, 4s, 3s, 2s, 1s. Rows include 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19.

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

RANGE OF STOCKS IN MAY AND JUNE.

Table with columns: RAILROADS, Apr. 29, Low, High, May 31, Low, High, June 30. Rows include Albany & Susquehanna, Atch. Top. & San. Fe., Bost. & N.Y. Air L. pf., Burl. Ced. Rap. & No., Canada Southern, Cedar Falls & Minn., Central of N. Jersey, Central Pacific, Ches. & Ohio, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Island, Chic. St. L. & N. Or'ns, Chic. St. P. Minn. & O., Cin. San. & Cleve., Cleve. Col. Cin. & Ind., Columbia & Gr'nv. pf., Del. Lack. & West'm., Denver & R. Grande, Dubuque & Sioux C., East Tenn. Va. & Ga., Evansv. & Terre H., Green B. Win. & St. P., Hannibal & St. Jo. pf., Harlem, Houst. & Tex. Cent., Illinois Central, Indiana Bl. & W. new, Joliet & Chicago, Keok. & Des Moines, Lake Erie & West., Lake Shore, Long Island, Louisv. & Mo. River, Louisville & Nashv., Louisv. N. A. & Chic., Manhattan, Manhattan Beach Co., Mar'tta & Cin. 1st pf., Memphis & Cha'ston, Metropolitan Elev., Michigan Central, Mil. L. Sh. & W. pref., Minneapolis & St. L., Mo. Kans. & Texas, Missouri Pacific, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Hud. R., N.Y. Chic. & St. Louis, New York Elevated, N. Y. Lake Erie & W., N. Y. N. H. & Hartf'd, N. Y. Ontario & W., Norf. & West'n pref., Northern Pacific, Ohio Central, Ohio & Mississippi, Ohio Southern, Oregon & Trans-Con., Panama Tr. Co. c'tfs., Peo. Decat. & E'ville, Phila. & Reading, Pittsb. Ft. W. & C. guar., Rensselaer & Sar., Rich. & Al. st'k, tr. ct., Richmond & Danville, Richmond & West Pt., Rochester & Pittsb., St. L. Alton & T. H., St. L. & S. Francisco, St. Paul & Duluth, St. Paul Minn. & Man., Texas & Pacific, Texas & St. Louis, Tol. Delphos & Bur., Union Pacific, United Cos. of N. J., Wab. St. L. & Pacific, Adams, American, American District, Gold & Stock, Wells, Fargo & Co., Cameron Coal, Cent. Arizona Min., Colorado Coal & Iron, Consolidation Coal, Deadwood Mining, Excelsior Mining, Homestake Mining, Little Pittsb'g Min., Mariposa L'nd & Min., Maryland Coal, New Central Coal, Ontario Silver Min'g, Pennsylvania Coal, Quicksilver Mining.

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



MINING.	Apr. 29.	May.		June.	
		Low.	High.	Low.	High.
Robinson Mining.....	2	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	1	1
Standard Cons. Min'g	16	14	18	18	18 <sup>1</sup> / <sub>2</sub>
VARIOUS.					
Canton Co.....	60	60	.....	.....	.....
Del. & Hud. Canal.....	104 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>
Iron Steamboat Co.....	.....	.....	.....	.....	.....
N. Y. & Texas Land.....	37	38 <sup>1</sup> / <sub>2</sub>	37	37	39
Oreg'n R'y & Nav.Co.....	137	140	137	135	133
Pacific Mail.....	39 <sup>7</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	42	39 <sup>1</sup> / <sub>2</sub>
Pullman Palace Car.....	*125	120	127	120 <sup>7</sup> / <sub>8</sub>	117
Sutro Tunnel.....	.....	38	.....	.....	38

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

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

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	13....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	25....	..... S.	.....
2....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	14....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	26....	4 86 <sup>1</sup> / <sub>2</sub>	4 89
3....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	15....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	27....	4 86 <sup>1</sup> / <sub>2</sub>	4 89
4....	..... S.	.....	16....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	28....	4 86 <sup>1</sup> / <sub>2</sub>	4 89
5....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	17....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	29....	4 86 <sup>1</sup> / <sub>2</sub>	4 89
6....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	18....	..... S.	.....	30....	4 86 <sup>1</sup> / <sub>2</sub>	4 89
7....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	19....	4 87	4 89 <sup>1</sup> / <sub>2</sub>			
8....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	20....	4 87	4 89 <sup>1</sup> / <sub>2</sub>			
9....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	21....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	Range		
10....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	22....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	High	4 87 <sup>1</sup> / <sub>2</sub>	4 90
11....	..... S.	.....	23....	4 87	4 89 <sup>1</sup> / <sub>2</sub>	Low.	4 86 <sup>1</sup> / <sub>2</sub>	4 89
12....	4 87 <sup>1</sup> / <sub>2</sub>	4 90	24....	4 87	4 89 <sup>1</sup> / <sub>2</sub>			

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1 <sup>1</sup> / <sub>2</sub> @ 12-2 <sup>1</sup> / <sub>2</sub>	June 17	Short.	12-05
Amsterdam	3 mos.	12-4 <sup>1</sup> / <sub>4</sub> @ 12-4 <sup>3</sup> / <sub>4</sub>	.....	.....	.....
Antwerp	.....	25-45 @ 25-50	June 17	Short.	25-20
Hamburg	.....	20-62 @ 20-63	June 17	.....	20-45
Berlin	.....	20-62 @ 20-66	June 17	.....	20-45
Frankfort	.....	20-62 @ 20-66	June 17	.....	20-45
Copenhagen	.....	18-46 @ 18-50	.....	.....	.....
St. Petersburg	.....	23 <sup>7</sup> / <sub>8</sub> @ 23 <sup>3</sup> / <sub>4</sub>	.....	.....	.....
Paris	Short.	25-12 <sup>1</sup> / <sub>2</sub> @ 25-20	June 17	Short.	25-11 <sup>1</sup> / <sub>2</sub>
Paris	3 mos.	25-40 @ 25-45	June 17	Long.	25-19 <sup>1</sup> / <sub>2</sub>
Vienna	.....	12-12 <sup>1</sup> / <sub>2</sub> @ 12-15	June 17	Short.	25-20
Madrid	.....	46 <sup>1</sup> / <sub>2</sub> @ 46 <sup>3</sup> / <sub>8</sub>	.....	.....	.....
Cadiz	.....	46 <sup>1</sup> / <sub>2</sub> @ 46 <sup>3</sup> / <sub>8</sub>	.....	.....	.....
Bilbao	.....	46 <sup>1</sup> / <sub>2</sub> @ 46 <sup>3</sup> / <sub>8</sub>	.....	.....	.....
Genoa	.....	26-00 @ 26-05	June 17	Short.	25-80
Lisbon	.....	51 <sup>13</sup> / <sub>16</sub> @ 51 <sup>3</sup> / <sub>4</sub>	.....	.....	.....
Alexandria	.....	.....	June 14	3 mos.	97 <sup>1</sup> / <sub>4</sub>
New York	.....	.....	June 17	Short.	4 86 <sup>1</sup> / <sub>4</sub>
Bombay	60 d'ys	1s. 7 <sup>15</sup> / <sub>16</sub> @ 1s. 7 <sup>15</sup> / <sub>16</sub>	June 17	4 mos.	1s. 8 <sup>3</sup> / <sub>16</sub> @ 1s. 8 <sup>3</sup> / <sub>16</sub>
Calcutta	60 d'ys	1s. 7 <sup>15</sup> / <sub>16</sub> @ 1s. 7 <sup>15</sup> / <sub>16</sub>	June 17	.....	1s. 8 <sup>3</sup> / <sub>16</sub> @ 1s. 8 <sup>3</sup> / <sub>16</sub>
Hong Kong	.....	.....	June 17	.....	3s. 9 <sup>3</sup> / <sub>4</sub> @ 3s. 9 <sup>3</sup> / <sub>4</sub>
Shanghai	.....	.....	June 17	.....	5s. 2 <sup>3</sup> / <sub>4</sub> @ 5s. 2 <sup>3</sup> / <sub>4</sub>

[From our own correspondent.]

LONDON, Saturday, June 17, 1882.

The money market has continued in a very easy condition, and in consequence of the low point to which the rates of discount have fallen, the directors of the discount houses have lowered their rates of interest for deposits to the extent of one-half per cent. The money market is almost always easy at this period of the year, as trade is kept greatly in check, owing to the obvious want of definite information regarding the crops and the probable result of the harvest. Trade bills are decidedly scarce, and any immediate increase in the supply is very improbable. The position of the Bank of England continues to improve, the proportion of reserve to liabilities having risen from 43<sup>1</sup>/<sub>4</sub> to 44<sup>7</sup>/<sub>8</sub> per cent, which compares with 47 per cent last year. The total supply of bullion is now £23,640,700, against £26,522,419, while the total reserve is £13,591,760, against £15,971,259 last year. The financial position of the Bank may be regarded, therefore, as satisfactory, and a continuance of the present easy condition of things almost certain. The following are the present rates of discount.

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

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1 <sup>3</sup> / <sub>4</sub>
Do with 7 and 14 days' notice.....	1 <sup>3</sup> / <sub>4</sub>
Notice of withdrawal.....	2

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.....	3 <sup>1</sup> / <sub>2</sub>	Madrid and other Spanish cities..	4 <sup>1</sup> / <sub>2</sub>
Berlin.....	4	St. Petersburg....	6
Frankfort.....	3 @ 3 <sup>1</sup> / <sub>4</sub>	Geneva.....	4 <sup>1</sup> / <sub>2</sub>
Hamburg.....	3 @ 3 <sup>1</sup> / <sub>4</sub>	Genoa.....	5
Amsterdam.....	4	Copenhagen.....	4
Brussels.....	4 <sup>1</sup> / <sub>2</sub>	Bombay.....	5
Vienna.....	4		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of 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.....	25,793,940	26,301,160	26,349,850	28,637,960
Public deposits.....	6,531,159	7,711,224	8,603,142	7,876,209
Other deposits.....	23,525,959	26,023,293	25,303,636	28,834,514
Government securities.....	13,774,159	14,907,127	15,804,318	14,678,635
Other securities.....	20,587,029	20,737,126	18,599,972	19,075,667
Res'v'e of notes & coin	13,591,760	15,971,259	17,393,639	20,612,648
Coin and bullion in both departments..	23,640,700	26,522,419	23,743,489	34,250,608
Proportion of reserve to liabilities.....	44.81	.....	.....	.....
Bank rate.....	3 p. c.	2 <sup>1</sup> / <sub>2</sub> p. c.	2 <sup>1</sup> / <sub>2</sub> p. c.	2 p. c.
Consols.....	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	98 <sup>5</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>4</sub> x.
Eng. wheat, av. price	47s. 9d.	44s. 8d.	44s. 11d.	41s. 4d.
Mid. Upland cotton..	61 <sup>1</sup> / <sub>16</sub> d.	63 <sup>1</sup> / <sub>16</sub> d.	67 <sup>3</sup> / <sub>16</sub> d.	67 <sup>3</sup> / <sub>16</sub> d.
No. 40 mule twist....	10 <sup>3</sup> / <sub>4</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	11 <sup>1</sup> / <sub>2</sub> d.	10d.
Clearing-House ret'n.	130,160,000	156,077,000	125,211,000	104,696,000

Tenders were received on Thursday by Messrs. Baring Brothers & Co. for \$3,000,000 Cape of Good Hope Government 4 per cent debentures, the total applications amounting to £10,000,000. Applications at £95 9s. will receive about 31 per cent, and those above that rate in full.

The Northwestern of Uruguay railway company, limited, has been introduced this week, the object being to acquire and complete the Northwestern railway of Montevideo. The capital of the company is £1,410,000, and in order to carry out the proposed schemes an issue of £340,000 six per cent debentures is announced, which will be a first charge upon the line.

The number of failures in England and Wales gazetted during the week ending Saturday, June 10, was 169. The number in the corresponding week of last year was 188, showing a decrease of 19, being a total decrease in 1882 to date of 664.

The number of bills of sale published in England and Wales for the week ending June 10 was 853. The number in the corresponding week of last year was 892, showing a decrease of 39, being a net decrease in 1882 to date of 339. The number published in Ireland for the same week was 40. The number in the corresponding week of last year was 39, showing an increase of 1, being a net decrease in 1882 to date of 222.

The traffic receipts of the 14 principal railway companies of England since January 1 now amount to £22,181,550, against £21,346,912 last year, showing an increase of £834,638, or 3.90 per cent. On the three principal Scotch lines, since February 1, they have been £2,322,796, against £2,249,743, being an increase of £73,053, or 3.24 per cent.

At the public sales of Colonial wool, which are still in progress, competition is well sustained, the demand being fairly distributed between the foreign and home sections of the trade. The better grades of combing merino produce command, as distinguished from the middle and lower classes, an increasingly decided preference. These descriptions, together with the finer grades of crossbred (both of which have gained an advance on the opening rates of the series of about 1/2d. to 1d. per lb., and in some cases even more), alone show a really appreciable improvement upon the prices of the February-March auctions, while the coarser types of crossbred staple are somewhat below the level of that period. In the market for home-grown wools and in the worsted trade, of which the Bradford district is the chief centre, but little change for the better can be reported. The new clip, which is now beginning to be offered, is said to be light in quantity, and rather better than an average in point of quality. The industrial condition of Western Europe has shown recently no important indication of variation; in all directions, as for some time past, the productive power has more than equaled the requirements of consumption, but this disproportion in the relations of supply and demand would, no doubt, be to some extent redressed by the realization of fortunate harvests. The present sales will close on the 29th inst. The arrivals to date for the third series of the year are as under: Sydney, 60,409 bales; Port Phillip, 58,666 bales; Adelaide, 10,749 bales; Swan River, 1,282 bales; Tasmania, 4,799 bales; New Zealand, 48,982 bales; Cape and Natal, 26,230 bales; total, 211,117 bales.

The Continental demand for silver has fallen off, and the market presents a dull appearance at 52d. per ounce for fine bars. Mexican dollars are quoted at 51<sup>3</sup>/<sub>8</sub>d. per ounce.

On the Stock Exchange, business has been greatly unsettled by the Egyptian crisis, and the value of most classes of securities has given way. There has, however, been more doing in American railroad bonds, the low quotations ruling in many cases having attracted the attention of buyers.



The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of May, and also the five months ending May 31, 1882. The figures relating to the first eleven countries included in the list show the extent of the variation of our export trade with the Continent of Europe :

	Month end'g May 31, '82.		5 mos. end'g May 31, '82.	
	Increase. £	Decrease. £	Increase. £	Decrease. £
Russia.....		92,783	291,555	
Germany.....	337,828		887,926	
Holland.....	82,968		132,329	
Belgium.....	90,120		781,516	
France.....	334,572		1,130,731	
Turkey.....		8,873		141,397
Spain, &c.....		34,534	14,945	
Portugal, &c.....		17,464		35,273
Italy.....		90,266		162,776
Denmark.....		12,931	153,780	
Greece, Austria, Roumania, and Sweden and Norway.....		25,068	76,500	
United States.....	37,210		1,903,307	
British North America.....	34,768		398,893	
British Possessions.....	39,933		875,236	
India, &c.....		182,161		1,596,679
Australia.....	261,479		2,189,638	
Egypt.....	74,266			187,692
China and Hong Kong.....		246,118		528,696
Brazil.....	26,020		197,938	
Japan.....		20,120		216,024
Other small States.....	291,622		1,436,095	
Unenumerated.....	74,000		102,300	
<b>Less decrease.....</b>	<b>1,684,786</b>	<b>725,368</b>	<b>10,523,339</b>	<b>2,866,537</b>
<b>Net increase.....</b>	<b>959,418</b>		<b>7,656,802</b>	

	1881	1882	5 Months.	5 Months.
Total Board of Trade returns, 1881	19,087,648	20,047,066	90,503,473	98,160,280
Do do 1882				

Increase in 1882..... 959,418 7,656,802  
 Summary of the Five Months' Increase in British Exports to the 31st of May, 1882.

The whole of Europe.....	£3,080,836
India, Australia, Canada and British Possessions.....	1,863,138
United States.....	1,903,307
The whole outer world.....	804,521

As per Board of Trade returns..... £7,656,802

The following return shows the extent of the exports of British and Irish produce and manufactures, as well as of colonial and foreign wool, to the United States during the month of May, and during the five months ended May 31 compared with the corresponding periods in the previous year :

	In May.		In Five Months.	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	262,810	339,252	1,279,236	1,391,704
Apparel and slops.....£	4,398	3,125	23,634	18,318
Bags and sacks.....doz.	77,466	67,596	500,734	319,518
Beer and ale.....bbls.	2,219	2,942	10,241	12,931
Cotton piece goods.....yds.	5,423,000	4,405,300	33,946,200	40,825,600
Earthenw. & porcelain.....£	74,536	74,889	367,937	338,834
Haberdashery and millinery.....£	27,990	28,487	196,005	240,035
Hardware & cutlery.....£	33,501	36,240	185,362	204,361
Iron—Pig.....tons.	38,444	40,495	148,279	195,446
Bar, &c.....tons.	1,019	1,422	5,180	11,503
Railroad.....tons.	39,907	11,946	127,346	101,911
Hoops, sheets, boiler & armor plates.....tons.	2,444	1,535	9,512	10,403
Tin plates.....tons.	12,940	17,863	68,420	82,839
Cast or wrought.....tons.	728	842	2,915	3,299
Old for remanufact.....tons.	10,183	6,848	34,779	47,820
Steel—Unwrought.....tons.	9,563	13,831	34,099	80,537
Jute yarn.....lbs.	224,300	852,700	1,340,700	3,910,200
Jute piece goods.....yds.	8,467,700	5,432,900	40,831,600	35,501,800
Lead—Pig, &c.....tons.		1	168	413
Linen piece goods.....yds.	3,662,300	4,536,400	37,263,200	43,727,700
Machinery—Steam engines.....£	683	9,117	4,853	62,243
Other kinds.....£	32,121	41,052	185,664	213,780
Paper—Writing or printing.....cwt.	431	390	2,882	3,927
Other kinds.....cwt.	215	190	1,615	5,280
Salt.....tons.	20,091	8,195	121,786	93,068
Silk broadstuffs.....yds.	20,510	23,473	142,389	223,805
Other articles of silk only.....£	2,592	12,305	34,635	41,341
Mixed with other material.....£	7,296	16,154	40,861	120,408
Spirits—British.....galls.	3,644	5,037	24,192	29,211
Stationery—Other than paper.....£	7,480	4,570	29,864	35,813
Tin—Unwrought.....cwt.	1,011	948	3,298	3,271
Wool—British.....lbs.	242,400	295,100	2,903,100	1,792,200
Colonial & foreign.....lbs.	893,533	1,620,655	5,810,869	8,461,645
Woolen fabrics.....yds.	129,500	225,100	1,672,200	2,443,900
Worsted fabrics.....yds.	1,256,300	2,181,800	11,357,400	14,049,700
Carpets, not being rugs.....yds.	42,800	65,400	573,000	579,800

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

	In May.		In Five Months.	
	1881.	1882.	1881.	1882.
Apparel and slops.....£	7,519	15,778	53,070	76,093
Cotton piece goods.....yds.	2,153,500	2,296,000	22,680,400	26,884,200
Earthenware and porcelain.....£	11,164	15,354	40,489	36,951
Haberdashery and millinery.....£	53,642	59,624	376,488	496,746
Hardware & cutlery.....£	23,106	28,682	72,245	93,241
Iron—pig.....tons.	6,219	10,196	11,010	15,614
Bar, &c.....tons.	3,395	5,356	11,416	14,128
Railroad.....tons.	18,019	12,609	23,235	17,563
Hoops, sheets and boiler plates.....tons.	1,595	2,011	3,510	4,567
Tin plates.....tons.	1,157	1,148	3,375	2,871
Cast or wrought.....tons.	1,345	1,574	5,278	3,926

	In May.		In Five Months.	
	1881.	1882.	1881.	1882.
Linen piece goods.....yds.	236,800	278,200	2,927,100	2,601,900
Seed oil.....galls.	76,919	86,781	140,739	217,848
Salt.....tons.	15,223	12,522	37,223	38,051
Silk broadstuffs.....yds.	2,810	18,030	149,873	174,637
Silk ribbons.....£	51	566	10,243	12,414
Spirits—British.....galls.	11,164	29,153	59,322	81,472
Stationery, other than paper.....£	4,069	5,043	13,607	18,790
Sugar, ref'd & candy.....cwt.	4,790	13,192	18,584	25,123
Woolen fabrics.....yds.	323,900	292,500	2,279,200	2,643,300
Worsted fabrics.....yds.	256,800	228,000	2,998,100	3,291,000
Carpets, not being rugs.....yds.	52,700	87,400	795,100	943,400

The weather during the past week has been favorable for the growing crops. Some rain has fallen, but it is now considered that the fall has been sufficiently copious for all requirements. With but few exceptions, the crops are very promising. The hay harvest has been commenced, and it is expected that the yield will be one of the heaviest known for many years. The fruit crop does not promise to be an abundant one, and there are complaints from the hop plantations. The wheat plant is now commencing to bloom, and should the weather be bright and summer-like, harvesting is expected to be commenced in about six weeks time. The accounts from most parts of the Continent are also encouraging, so that, taken as a whole, Europe is likely to be supplied more liberally in the coming season from home sources than it has been for some seasons past.

Fine weather and satisfactory trade reports continue to produce much quietness in the trade for wheat, as well as for other cereals, and sales have become difficult, except by making some concession as regards price. The decline has not, however, been great, as supplies are not abundant, and are not likely to be increased until the new crops are available for transmission to market. Millers continue to buy very sparingly. The quantity of produce now afloat to the United Kingdom is estimated as follows: Wheat, 2,050,000 quarters; flour, equal to 220,000 quarters; Indian corn, 373,000 quarters.

During the week ended June 10 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,609 quarters, against 21,831 quarters last year and 28,458 quarters in 1880; while it is computed that they were in the whole kingdom 94,440 quarters, against 87,330 quarters and 113,850 quarters. Since harvest the sales in the 150 principal markets have been 1,679,747 quarters, against 1,556,517 quarters and 1,231,901 quarters, the estimate for the whole kingdom being 6,719,000 quarters, against 5,870,000 quarters in the corresponding period of last season and 4,953,000 quarters in 1880-81. 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.	47,350,910	45,037,213	46,829,368	37,685,032
Imports of flour.....	7,766,856	10,376,945	8,167,641	7,065,169
Sales of home-grown produce.....	27,115,620	25,437,000	21,463,000	33,649,200
<b>Total.....</b>	<b>82,233,386</b>	<b>80,851,158</b>	<b>76,460,009</b>	<b>83,399,401</b>
Deduct exports of wheat and flour.....	1,104,708	1,122,193	1,202,181	1,517,909
<b>Result.....</b>	<b>81,128,678</b>	<b>79,728,960</b>	<b>75,257,828</b>	<b>81,881,492</b>
Average price of English wheat for season (qr.)	46s. 9d.	43s. 1d.	46s. 8d.	40s. 8d.
Visible supply of wheat in the U. S..... bush.	9,500,000	16,200,000	19,600,000	13,930,328

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

	IMPORTS.			
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	47,350,910	45,037,213	46,829,368	37,685,035
Barley.....	11,138,919	9,800,300	11,592,758	9,071,183
Oats.....	8,165,763	7,689,668	11,189,035	8,947,510
Peas.....	1,639,558	1,898,114	1,693,529	1,333,759
Beans.....	1,477,715	1,951,365	2,208,361	1,284,209
Indian corn.....	17,496,165	27,367,561	22,483,157	26,706,519
Flour.....	7,766,856	10,376,945	8,167,644	7,065,166

	EXPORTS.			
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	972,909	1,003,291	1,061,923	1,409,767
Barley.....	161,090	46,643	27,898	102,173
Oats.....	647,950	585,023	84,799	83,901
Peas.....	55,304	75,421	87,924	15,897
Beans.....	37,067	38,581	46,829	12,933
Indian corn.....	111,591	209,787	391,152	404,576
Flour.....	131,799	113,917	140,258	112,142

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 30 :



London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 <sup>7</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	51 <sup>15</sup> / <sub>16</sub>	51 <sup>15</sup> / <sub>16</sub>	51 <sup>15</sup> / <sub>16</sub>	51 <sup>15</sup> / <sub>16</sub>
Consols for money.....	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>
Consols for account.....	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>
Fr'ch rentes (in Paris) fr.	81.27 <sup>1</sup> / <sub>2</sub>	81.15	81.17 <sup>1</sup> / <sub>2</sub>	81.07 <sup>1</sup> / <sub>2</sub>	80.90	80.55
U. S. 5s ext'n'd into 3 <sup>1</sup> / <sub>2</sub> s	103	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116
U. S. 4s of 1907.....	123	123	122 <sup>1</sup> / <sub>2</sub>	122	122	121 <sup>3</sup> / <sub>4</sub>
Erie, common stock.....	36 <sup>1</sup> / <sub>2</sub>	36 <sup>5</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>7</sup> / <sub>8</sub>
Illinois Central.....	136 <sup>1</sup> / <sub>2</sub>	.....	136 <sup>1</sup> / <sub>2</sub>	136	136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	59 <sup>3</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>4</sub>	59	59 <sup>1</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading.....	30 <sup>1</sup> / <sub>2</sub>	30	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>7</sup> / <sub>8</sub>	29 <sup>7</sup> / <sub>8</sub>
New York Central.....	134	134 <sup>1</sup> / <sub>8</sub>	134	133 <sup>3</sup> / <sub>4</sub>	134 <sup>1</sup> / <sub>8</sub>	134 <sup>1</sup> / <sub>2</sub>

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9
Wheat, No. 1, wh. "	10 2	10 2	10 2	10 2	10 2	10 1
Spring, No. 2. " "	9 8	9 8	9 8	9 8	9 8	9 7
Winter, West., n "	10 5	10 5	10 5	10 5	10 5	10 5
Cal. white.....	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mix., West. "	6 6	6 6	6 7	6 8	6 8	6 8 <sup>1</sup> / <sub>2</sub>
Pork, West. mess. # bbl.	87 0	87 0	87 0	87 0	87 0	87 0
Bacon, long clear, new..	59 0	60 0	60 0	60 0	60 0	60 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 6	60 0	60 0	61 0	62 6
Cheese, Am. choice, new	58 0	58 0	58 0	58 0	58 0	58 0

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,250,000	\$25,609,973	\$.....	\$104,998
France.....	.....	2,524,750	15	401
Germany.....	.....	83,160	.....	232
West Indies.....	.....	6,088	3,370	191,416
Mexico.....	.....	.....	320	86,546
South America.....	4,500	100,000	10,053	191,255
All other countries.....	3,200	72,100	372	15,302
Total 1882.....	\$1,257,700	\$28,396,071	\$14,130	\$580,150
Total 1881.....	15,000	210,353	10,473	28,150,870
Total 1880.....	15,413	2,088,887	28,114	1,813,128

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$161,352	\$4,941,556	\$.....	\$26,279
France.....	28,000	537,300	158	1,027
Germany.....	.....	48,500	.....	115,351
West Indies.....	.....	.....	10,810	772,307
Mexico.....	.....	.....	20,348	343,824
South America.....	.....	.....	500	66,306
All other countries.....	.....	57,012	596	17,288
Total 1882.....	\$189,352	\$5,584,368	\$32,412	\$1,342,382
Total 1881.....	138,852	5,209,355	13,982	1,539,158
Total 1880.....	334,645	2,632,081	49,754	2,780,555

Commercial and Miscellaneous News.

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

- 2,707.—The First National Bank of Detroit, Mich. Capital, \$500,000. Emory Wendell, President. No cashier.
- 2,725.—The Second National Bank of Beloit, Wis. Capital, \$50,000. Charles H. Parker, President; Frank H. Starkweather, Cashier.
- 2,726.—The German National Bank of Newport, Ky. Capital, \$100,000. Samuel Shaw, President; Waller Overton, Cashier.
- 2,727.—The First National Bank of Troy, Ohio. Capital, \$200,000. Henry W. Allen, President; Daniel W. Smith, Cashier.
- 2,728.—The First National Bank of Le Mars, Iowa. Capital, \$75,000. P. F. Dalton, President; J. W. Myers, Cashier.
- 2,729.—The First National Bank of McKinney, Texas. Capital, \$50,000. Francis Emerson, President; Thomas H. Emerson, Cashier.
- 2,730.—The Third National Bank of Cincinnati, Ohio. Capital, \$1,600,000. J. D. Hearne, President; Ammi Baldwin, Cashier.
- 2,731.—The First National Bank of Philadelphia, Pa. Capital, \$1,000,000. George Philler, President; Morton McMichael, Jr., Cashier.
- 2,732.—The Merchants' National Bank of Helena, Mon. Capital, \$150,000. Lewis H. Hershfield, President; Aaron Hershfield, Cashier.
- 2,733.—The First National Bank of Lyons, Iowa. Capital, \$100,000. Oliver McMahon, President; David Joyce, Cashier.
- 2,734.—The First National Bank of Cambridge City, Ind. Capital, \$100,000. Linville Ferguson, President; John Jackson, Cashier.
- 2,735.—The First National Bank of Belton, Texas. Capital, \$50,000. B. N. Boren, President. No cashier.
- 2,736.—The First National Bank of Wilkes Barre, Pa. Capital, \$375,000. Charles Parrish, President; James L. McLean, Cashier.
- 2,737.—The First National Bank of Roanoke, Va. Capital, \$50,000. David E. Spencer, President; Peter J. O'Key, Cashier.
- 2,738.—The First National Bank of Iowa City, Iowa. Capital, \$100,000. D. W. C. Clapp, President; J. B. Haddock, Cashier.
- 2,739.—The First National Bank of Johnstown, Pa. Capital, \$100,000. D. J. Morrell, President; Howard J. Roberts, Cashier.
- 2,740.—The Catlettsburg National Bank, Kentucky. Capital, \$50,000. A. C. Campbell, President; —, Cashier.
- 2,741.—The First National Bank of Nashua, N. H. Capital, \$100,000. George A. Ramsdell, President; John A. Spaulding, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,158,533, against \$10,918,124 the preceding week and \$7,712,118 two weeks previous. The exports for the week ended June 27 amounted to \$6,212,748, against \$7,034,879 last week and \$5,302,476 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 22 and for the week ending (for general merchandise) June 23; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,024,600	\$1,885,363	\$1,196,092	\$1,239,190
Gen'l mer'dise..	4,295,394	7,332,858	6,641,102	5,919,343
Total.....	\$5,319,994	\$9,218,221	\$7,837,194	\$7,158,533
Since Jan. 1.				
Dry goods.....	\$41,680,871	\$62,512,413	\$51,891,877	64,490,419
Gen'l mer'dise..	107,593,930	185,518,178	154,958,641	180,782,230
Total 25 weeks	\$149,274,801	\$248,030,591	\$206,850,518	\$245,272,649

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 27, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,273,083	\$9,163,891	\$7,535,808	\$6,212,748
Prev. reported..	147,550,710	180,526,870	178,019,601	147,402,030
Total 25 weeks	\$153,823,793	\$189,690,761	\$185,555,409	\$153,614,778

The following table shows the exports and imports of specie at the port of New York for the week ending June 24, and since Jan. 1, 1882 :

Of the above imports for the week in 1882, \$4,077 were American gold coin and \$10,004 American silver coin. Of the exports for the same time, \$1,257,700 were American gold coin.

COMMERCIAL FAILURES FOR THE FIRST HALF OF 1882.—The Mercantile Agency of R. G. Dun & Co. has just issued the table showing the number of failures in the United States and Canada for the past three months and for the first half of the year 1882, as compared with the same period in 1881, together with the amount of liabilities. The failures in the United States for the first half of 1882 were 3,597, as compared with 2,862 for first six months of 1881. The liabilities for first half of the present year are 50 millions, as against 40 millions for same period in 1881. The following table shows, for a series of years, the number of failures in each quarter :

Years.	First quarter		Second quarter	
	No. failures.	Amount of liabilities.	No. failures.	Amount of liabilities.
1878.....	3,355	\$82,078,826	2,470	\$48,753,940
1879.....	2,524	43,112,665	1,534	22,666,725
1880.....	1,432	12,777,074	1,065	20,111,689
1881.....	1,761	24,447,250	1,105	16,499,395
1882.....	2,127	33,338,271	1,470	17,242,649

The report says : "Although the failures exhibit a considerable increase in number and amount, the figures reached are yet so proportionately limited that they furnish no real ground for apprehension. Judged by the comparisons which are possible with previous years, both in number of casualties and in the amount of liabilities, the figures indicate a soundness of trade in proportion to its extent, which is in the main satisfactory. Thus, in 1878 the failures for the first half of the year were 5,825, with liabilities of 130 millions of dollars—an increase of 25 per cent over the year previous. For the first half of 1879 the failures were 4,058, with liabilities of 65 millions of dollars. Subsequently, in 1880 and 1881, the failures fell to very moderate figures, viz.: 2,497 and 2,862 respectively, but this was because the storm had spent itself, and because trade had become restricted to very narrow limits; now, however, the figures for the past half of the present year amount to 3,597.

"In view of the enormous increase in transactions which the last eighteen months have witnessed, the high prices which have been touched for almost every species of property, and, above all, the speculative excesses which prevailed towards the close of 1881, it is a marvellous revelation of the strength and stability of the trade of the country, that so few failures, comparatively, have occurred. It must be borne in mind that the number engaged in business has greatly increased; our own records show that there were 730,000 persons in business in 1878, while in 1882 there are 869,000, an increase of 139,000. The proportionate number of failures in 1878 was 1 in every 72 traders, while in the present year, ending with June, the failures have not been more than 1 in every 128 traders. These statistics, therefore, judged by comparison with preceding years, indicate a condition of business so healthy as to create surprise that so much apprehension should be entertained as seems to have been prevalent of late. The losses by bad debts in proportion to the volume of business transacted never were so small. The significance also of the failures that have occurred has been slight, as the rank and file of casualties are confined to the smaller class, regarding whom some specific cause for failure can almost always be assigned."

Messrs. J. & W. Seligman & Co., who have been long delayed by the unfinished state of the Mills Building, have just moved into their new quarters, where their many friends will now find them in one of the most beautiful and comfortable suites of banking offices to be found in this or any other city.

—Messrs. J. S. Kennedy & Co. will pay July 1 the coupons then due on St. Paul Minneapolis & Manitoba bonds, and also on the bonds of the Cedar Falls & Minnesota Railroad.

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

Shares.	Shares.
66 Long Island B'k..106 <sup>1</sup> / <sub>2</sub> @106	109 Bowery Fire Ins. Co.....205
100 Mech'ics' Nat.B'k..151@150	6 Harlem Gas Light Co..... 98
25 Penn. Coal Co.....240	Bonds.
120 Manhattan Gas Light Co.212 <sup>1</sup> / <sub>2</sub>	\$1,370 25 Lake Erie Wab.& St.
266 N. Y. Gas Light Co.....115	Louis 1st mort. 7s, scrip
25 Metropol. Gas Light Co..175	due Aug. 1, 1890.....105 <sup>7</sup> / <sub>8</sub>
40 U. S. Ins. Co.....132 <sup>1</sup> / <sub>2</sub>	\$152 25 Tol & Ill. RR. mort.
7 Lamar Fire Ins. Co..... 72 <sup>1</sup> / <sub>2</sub>	7s, scrip, Aug. 1, 1890...105 <sup>3</sup> / <sub>8</sub>



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Attleboro Branch.....	\$3 50	July 1	.....
Boston Revere Beach & Lynn.....	3 1/2	July	.....
Concord & Portsmouth.....	3 1/2	June 29	.....
Connecticut River.....	4	July	.....
Hannibal & St. Joseph pref.....	3 1/2	Aug. 1	July 1 to Aug. 3
Lake Shore & Mich. So. (quar.).....	2	Aug. 1	July 5 to Aug. 3
N. Y. New Haven & Hartford.....	5	July 1	.....
Norwich & Worcester.....	\$5	July 10	July 1 to .....
Paterson & Hudson.....	4 1/2	July 5	.....
Paterson & Ramapo.....	4 1/2	July 5	.....
Pittsb. Ft. W. & Ch'c. (quar.).....	1 3/4	July 5	.....
Do do special (quar.).....	1 3/4	July 1	.....
Providence & Worcester.....	3	July 1	.....
Vermont Valley.....	\$1	July 1	June 21 to .....
Worcester & Nashua.....	\$1 50	July 1	June 27 to .....
<b>Banks.</b>			
Bank of the Metropolis.....	3 1/2	July 1	.....
Bank of North America.....	3	July 1	June 29 and June 30
Chatham National.....	5	July 1	June 25 to June 30
Chase National.....	4	July 1	.....
Continental National.....	3 1/2	July 5	July 2 to .....
East River National.....	3 1/2	July 1	.....
Leather Manufacturers' National.....	5	July 1	June 24 to June 30
Long Island (Brooklyn).....	3	July 1	June 25 to June 30
Manufacturers' Nat. (Brooklyn).....	3	July 1	.....
Murray Hill.....	\$3	July 1	.....
National Citizens'.....	3 1/2	July 1	.....
North River.....	4	July 1	.....
People's.....	5	July 1	June 25 to June 30
Phenix National.....	3	July 1	June 25 to June 30
St. Nicholas National.....	3 1/2	July 1	June 25 to July 2
Third National.....	3 1/2	July 1	.....
<b>Insurance.</b>			
Hamilton Fire.....	5	July 1	.....
Niagara Fire.....	7	July 1	.....
Park Fire.....	6	July 1	.....
<b>Miscellaneous.</b>			
Wells, Fargo & Co. Express.....	4	July 15	July 1 to July 16

NEW YORK, FRIDAY, JUNE 30, 1882-5 P. M.

**The Money Market and Financial Situation.**—The export of gold from New York this week has been about \$1,400,000, and for Saturday's steamers nothing more is reported. At the Stock Exchange business has not shown great activity, but the undertone is, upon the whole, strong. The great export crop among the cereals is wheat, and this is now considered to be secure in most of the winter wheat region, so that the first of the grain crops to ripen, as well as the hay crop, which is quite as important, have reached maturity in a high state of excellence.

There is quite a point made in some quarters of the circumstance that many railroads are showing in June a decrease in their gross earnings, compared with the corresponding month of last year; but there is really very little in this, from the fact that in June, 1881, the earnings were enormous, and the traffic which had been kept back by the severity of the weather in the spring months then added largely to the receipts. It is very plain that the smaller supply of grain for export has reduced railroad earnings, but leaving out of view that single item of freight, and the general business, west-bound freight, and passenger traffic, have been large beyond expectations. The statements of the Lake Shore & Michigan Southern and the Michigan Central companies, for the six months, are probably not worse than had been anticipated; but the policy of declaring a quarterly dividend on Lake Shore when it had not been earned, meets with various comments on the Street, and it is certainly against what has heretofore been considered the Vanderbilt policy in railroad management. The Pennsylvania Railroad makes a good report for May, and this, coming at the same time with the advance in freights and the expiration of the old unprofitable contracts which ran till July 1, gives a general impression of a better state of affairs on the trunk-line roads, and a much better prospect for earning dividends in the last half of the current year.

The coal road stocks are supported by the strength of the anthracite coal trade and the slight advance in prices on account of the moderate stocks of coal on hand. It is also reported that a strike among the miners has been averted by a voluntary advance in wages, which will be made from the first of July.

In the money market there has been a little flurry in call loans once or twice, in consequence of the shifting of money incident to first of July payments. The working of the new interest law was well tested, for no sooner did the call loan rate get up to 9 per cent than the quantity offered was so large that the price fell off immediately to 5 per cent. On government bonds there has been an abundance of money at 2@2 1/2 per cent, and on stock collaterals the rates have ranged at 2 1/2 to 9 per cent, with the bulk of transactions done at 3@4 per cent. On time loans, with first-class stock collaterals, money lent at 3 1/2 per cent for 60 days and 5 per cent for six months. Prime commercial paper of two to four months sells at 5@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain of £76,000 in specie, and the percentage of reserve to liabilities was 43 per cent, against 46 1-16 last week; the discount rate remains at 3 per cent. The Bank of France gained 9,225,000 francs gold and 2,450,000 francs silver.

The New York City Clearing-House banks in their statement of June 24 showed an increase of \$743,850 in their surplus reserves, the total surplus being \$9,381,250, against 8,637,400 on June 17.

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

	1882. June 24.	Differences fr'm previous week.	1881. June 25.	1880. June 26.
Loans and dis.	\$318,716,900	Inc. \$1,251,800	\$315,490,700	\$285,905,100
Specie.....	58,957,600	Inc. 1,072,700	77,991,500	65,210,100
Circulation.....	18,562,800	Inc. 60,800	19,144,300	19,620,900
Net deposits.....	304,491,000	Dec. 121,000	313,610,500	277,770,900
Legal tenders.....	26,546,400	Dec. 39,100	18,092,900	21,715,800
Legal reserve.....	\$76,122,750	Dec. \$30,250	\$85,910,200	\$69,412,700
Reserve held.....	85,504,000	Inc. 713,600	95,184,400	86,925,900
Surplus.....	\$9,381,250	Inc. \$743,850	\$9,274,200	\$17,489,200

**Foreign Exchange.**—The rates for foreign exchange have been weaker, and the supply of bills drawn against securities, as also commercial bills, have been in larger supply. To-day, on actual business, the rates for prime bankers' 60 day sterling bills were about 4 85 1/2 and for demand 4 88 1/4, with cable transfers at 4 88 3/4. The actual rates for Continental bills are as follows: Francs 5 19 3/8 @ 5 18 3/4 and 5 16 1/4 @ 5 15 5/8; Marks, 94 5/8 @ 94 3/4 and 95 1/2 @ 95 5/8; and Guilders 40 and 40 5-16.

For domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, 1/8 @ 1/4 premium; Charleston, buying, 1/8, selling, 1/4 premium; New Orleans commercial, par, bank, 200 premium; St. Louis, 75 premium; Chicago, 25 premium; Boston, 25 @ 30 premium.

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

	June 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 86 1/2	4 88 @ 4 89	
Prime commercial.....	4 84 @ 4 84 1/2	4 86 1/2 @ 4 87	
Documentary commercial.....	4 83 1/2 @ 4 84	4 86 @ 4 86 1/2	
Paris (francs).....	5 20 @ 5 16 7/8	5 16 1/4 @ 5 14 3/8	
Amsterdam (guilders).....	40 @ 40 1/4	40 1/4 @ 40 1/2	
Frankfort or Bremen (reichmarks).....	94 5/8 @ 95 1/4	95 3/8 @ 95 3/4	

**United States Bonds.**—There has been a fair business in governments in the way of changing off one issue for another, by the banks and other holders. The proposed 2 per cent bond measure in Washington was at first regarded here as rather a joke than otherwise, but there seem to be members of the House who regard it seriously. The main results to be accomplished would seem to be one more unsettling of the banks, and one more chance for bankers and brokers to make their commissions by changing off one issue for another.

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

	Interest Periods.	June 24.	June 26.	June 27.	June 28.	June 29.	June 30.
6s, continued at 3 1/2..	J. & J.	100 1/4	100 1/8	100 1/8	100 1/8	100 1/4	100 5/8
5s, continued at 3 1/2..	Q.-Feb.	101 5/8	101 5/8	101 5/8	101 5/8	101 1/2	101 5/8
4 1/2s, 1891.....reg.	Q.-Mar.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/8	114
4 1/2s, 1891.....coup.	Q.-Mar.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/8	114 1/8
4s, 1907.....reg.	Q.-Jan.	119 3/8	119 1/2	119 3/8	119 3/8	119 1/4	119
4s, 1907.....coup.	Q.-Jan.	120 3/8	120 3/8	120 1/2	120 3/4	120 3/8	120
6s, cur'cy, 1835.....reg.	J. & J.	129	129	129	129	129	129
6s, cur'cy, 1836.....reg.	J. & J.	130	130	130	130	130	130
6s, cur'cy, 1837.....reg.	J. & J.	131	131	131	131	131	131
6s, cur'cy, 1838.....reg.	J. & J.	132	132	132	132	132	132
6s, cur'cy, 1839.....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.**—In State bonds, Louisiana consols have sold more freely on orders to purchase for New Orleans account, probably on the expectation that a new compromise law will be passed. The Tennessee Committee report having received over \$2,000,000 bonds to be exchanged for the new bonds lately authorized.

Railroad bonds have been rather stronger on a good investment demand.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat variable, and closed to-day dull and rather weak than otherwise. But this was merely the phase of the moment, and, taken altogether, the outlook for a fair market after the Fourth of July seems to be very good. It is generally believed that the strikes of the railroad hands will be settled and further strikes will be averted; but if there should be serious troubles, it is hardly necessary to say that railroad business might suffer therefrom.

This afternoon Reading was one of the weakest stocks, as there has been no announcement that the payments which were to take place to-morrow under Mr. Gowen's plan of adjustment will be made. The absence of any definite information, too, in regard to the subscriptions to the 5 per cent bonds is quite prejudicial to public confidence in the success of the loan. There have been some rumors of a special meeting to be called to vote a scrip dividend on the Chicago & Northwestern stocks, but we do not know that they have any foundation in fact. Possibly the circumstance that the road made such large earnings in 1881-2, with prospects for larger in 1882-3, together with the fact that this company is exceptional among the leading corporations of the Northwest in having made no sort of stock distribution to its stockholders, have suggested the above rumor. The Mutual Union Telegraph Company stock will soon appear on the Exchange list, and under the control of Mr. Gould, this stock, instead of going out of sight, will be a new candidate for dividends, perhaps by a future lease to Western Union on a guarantee of 5 or 6 per cent per annum. The country may yet have to bear a great deal more telegraph tax. Erie stock hangs along at or near the same figures, closing to-day about 36; but with its new combinations, Erie ought to show some activity before another six months has passed.



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, June 24-30), Sales of the Week Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Atchison Topeka & Santa Fe, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, etc.), and EXPRESS (Adams, American, United States, etc.).

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

† Ex-privilege.

‡ Lowest price is ex-dividend.



ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, MAY 19, 1882.

Main table with columns: May 19, 1882, Number of banks, Capital, Surplus, Deposits (Individual, Other), Loans and discounts, Gold, Silver, Legal tender and U. S. certificates of deposit. Rows include Maine, New Hampshire, Vermont, Boston, Massachusetts, Rhode Island, Connecticut, Total Division No. 1., New York City, Albany, New York, other, New Jersey, Philadelphia, Pittsburgh, Pennsylvania, other, Total Division No. 2., Delaware, Baltimore, Maryland, other, Washington, Dist. of Columbia, other, Virginia, West Virginia, Total Division No. 3., North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, New Orleans, La., Louisiana, other, Texas, Arkansas, Louisville, Kentucky, other, Tennessee, Total Division No. 4., Cincinnati, Cleveland, Ohio, other, Indiana, Chicago, Illinois, other, Detroit, Michigan, other, Milwaukee, Wisconsin, other, Total Division No. 5., Iowa, Minnesota, St. Louis, Missouri, other, Kansas, Nebraska, Total Division No. 6., Colorado, Nevada, San Francisco, California, other, Oregon, Total Division No. 7., Arizona, Dakota, Idaho, Montana, New Mexico, Utah, Washington Territory, Wyoming, Total Division No. 8., Total for United States.

COMPARATIVE STATEMENTS OF THE NATIONAL BANKS FOR ELEVEN YEARS.

Table with columns: Oct. 3, 1872, Sep. 12, 1873, Oct. 2, 1874, Oct. 1, 1875, Oct. 2, 1876, Oct. 1, 1877, Oct. 1, 1878, Oct. 2, 1879, Oct. 1, 1880, Oct. 1, 1881, Dec. 31, 1881, Mar. 11, 1882, May 19, 1882. Rows include: TOTALS FOR UNITED STATES (banks), Resources (Loans, Bonds for circulation, Other United States bonds, Stocks, bonds, &c., Due from banks, Real estate, Gold, Silver, Legal tender notes, National bank notes, Clearing House exchanges, United States certificates of deposit, Due from United States Treasurer, Other resources), Liabilities (Capital stock, Surplus fund, Undivided profits, Circulation, Due to depositors, Due to banks, Other liabilities), Totals.



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, etc., with their respective earnings.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions for June 24-30, 1882.

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

Table with columns: Coins, Quotations. Lists various coins like Sovereigns, Napoleons, Reichmarks, etc., and their current market values.

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 24:

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

\* To be increased to \$1,000,000.

The deviations from returns of previous week are as follows:

Table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

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

Table with columns: 1882, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from April to June 1882.

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

Table with columns: 1882, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Boston banks from February to June 1882.

\* Including the item "due to other banks."

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

Table with columns: 1882, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Philadelphia banks from February to June 1882.



GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, Foreign Gov. Securities, State Securities, City Securities), Bid, Ask, and specific bond details including interest rates and maturity dates.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for St. Louis, Mo., Central of N. J., and Cin. I. St. L. & Chic. (Continued).

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



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Houst. & Tex. Cent.', 'Mass. Central', 'Norf. & West.', etc.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Bid/Ask prices. Includes entries for Rutland, Wabash, and various other railroad companies.

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



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for different stock and bond categories: CANAL BONDS, RR. STOCKS, MISCELLANEOUS, GAS STOCKS, MINING STOCKS, TELEGRAPH STOCKS, TRUST CO.'S STOCKS, and GOLD & SILVER MINING STOCKS. Each entry includes a description and bid/ask prices.

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



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for MINING STOCKS, BANK STOCKS, and INSURANCE STOCKS. Includes sub-sections like GOLD & SILVER MINING STOCKS, BROOKLYN, CHARLESTON, CHICAGO, CINCINNATI, BALTIMORE, BOSTON, NEW ORLEANS, and NEW YORK. Each entry lists the stock name and its bid/ask prices.

\* Price nominal; no late transactions. † Last price this week { Quotation per share.



**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.**

**Chicago Rock Island & Pacific.**

(For the year ending March 31, 1882.)

The annual report states that during the year the mileage of roads owned by the company was increased 26.4 miles by the completion of the river line from Davenport to Muscatine, making a total of 1,381 miles operated at close of fiscal year; but as this new line was not opened for traffic until November 6, the average mileage operated for the year was 1,365 miles, an increase of less than one per cent.

The number of passengers carried, as compared with the previous year increased 550,652, or 26.40 per cent. The movement of passengers one mile increased 22.53 per cent. The average rate per passenger per mile decreased from 2.666 cents to 2.505 cents, or about 6 per cent. The gross earnings from passenger transportation increased 14.13 per cent. The quantity of freight moved increased over previous year 378,271 tons, or 11.20 per cent. The average tonnage movement increased 6.13 per cent. The rate per ton per mile increased from 1.22 cents to 1.28 cents. The gross earnings from freight transportation increased 11.47 per cent.

The amount charged to construction and equipment for the year was \$972,016, and for new engines and cars (equipment account), \$431,230—total, \$1,403,246.

**LAND DEPARTMENT.**

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty have amounted to 64,078 acres. The consideration, paid or secured, was \$617,934, the average price being a little more than \$9.64 per acre. The bills receivable have increased from \$1,535,621 to \$1,590,634 during the year. The amount received for interest has been \$105,973. "This office has remitted during the year to the Treasurer of the company at New York the sum of \$650,000 from its net receipts. The unsold lands of this company now comprise only about 61,795 acres; but it will receive some trifling additions, and may lose a few pieces, under decisions of the courts."

The statistics of operations and financial condition in the past four years, compiled in the usual complete form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1878-79.	1879-80.	1880-81.	1881-82.
Miles owned & oper..	1,231	1,311	1,353	1,381
Locomotives .....	259	276	290	296
Pass. mail & exp. cars	147	157	166	187
Freight cars.....	5,557	6,161	6,975	7,499
All other cars.....	607	633	659	668
OPERATIONS AND FISCAL RESULTS.				
	1878-79.	1879-80.	1880-81.	1881-82.
<i>Operations—</i>				
Passengers carried ..	1,500,960	1,905,418	2,085,605	2,636,258
Passenger mileage...	62,811,574	82,610,900	93,769,305	113,894,522
Rate per pass. p. mile	2.974 cts.	2.806 cts.	2.666 cts.	2.505 cts.
Freight (tons) moved*	2,236,269	2,966,764	3,376,259	3,754,531
Do (tons) mileage*	484,610,209	664,861,579	712,383,129	756,051,981
Av. rate p. ton p. mile	1.43 cts.	1.21 cts.	1.22 cts.	1.28 cts.
* Company's freight not included.				
<i>Earnings—</i>				
Passenger .....	1,868,028	2,318,452	2,500,135	2,853,331
Freight .....	6,929,926	8,035,165	8,690,480	9,687,097
Mail, express, r'nts, &c	611,879	708,045	766,292	726,215
Total gross earn'gs.	9,409,833	11,061,662	11,956,907	13,266,643
<i>Operating expenses—</i>				
Maint. of way, &c....	1,549,463	1,578,661	1,685,746	1,915,390
Maint. of equipment.	690,237	842,802	994,593	1,037,694
Transport'n exp'ses.	2,316,552	2,784,055	3,184,578	3,741,766
Taxes.....	218,155	295,841	288,873	332,796
Miscellaneous.....	264,346	260,756	441,368	295,216
Total.....	5,079,870	5,796,541	6,630,156	7,322,862
Net earnings.....	4,329,963	5,265,121	5,326,751	5,943,781
P. c. of op. ex. to earn	53.99	52.40	55.20	55.45
* Includes loss and damage goods, &c.; injuries to persons; cattle killed, &c.; repairs of telegraph; contingent account; legal expenses, and a few small items.				
INCOME ACCOUNT.				
	1878-79.	1879-80.	1880-81.	1881-82.
<i>Receipts—</i>				
Net earnings.....	4,329,963	5,265,121	5,326,751	5,943,781
Miscellaneous.....			37,277	13,208
Assets of sink'g fund.	998,823			
From land departm't		350,000	490,000	650,000
Total income.....	5,328,786	5,615,121	5,854,028	6,606,989
<i>Disbursements—</i>				
Rentals paid.....	125,000	135,037	322,137	327,593
Interest on debt.....	1,008,580	1,078,110	949,700	950,000
Dividends.....	1,993,085	2,097,988	2,727,387	2,937,186
Rate per cent.....	9 1/2	10	7 1/4	7
Miscellaneous.....				125,327
Add. and imp. acc't..			2,285,000	2,215,000
Total disbursements.	3,126,665	3,311,135	6,284,224	6,555,106
Balance, surplus ....	2,202,121	2,303,986	def.430,196	51,883

**GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.**

	1878-79.	1879-80.	1880-81.	1881-82.
<i>Assets—</i>				
RR., bldgs., equip, &c.	34,553,530	35,682,202	56,227,120	57,630,377
Stocks owned, cost ..	873,289	2,377,681	4,786,504	5,042,498
Bonds owned, cost ..	223,000			
Materials, fuel, &c....	255,681	275,408	219,233	212,498
Miscellaneous items†	1,335,050	1,221,297	757,996	1,373,625
Total assets.....	37,240,550	39,556,578	61,990,853	64,258,998
<i>Liabilities—</i>				
Stock, common.....	20,979,900	20,979,900	41,960,000	41,960,000
Bds. (see SUPPLEM'T)	9,982,000	10,000,000	17,500,000	17,500,000
Miscellaneous.....	11,196	5,245	7,652	8,913
Add'n & imp. acc't.			2,285,000	4,500,000
Profit, bal. inc. acc't.	6,267,454	8,571,433	238,201	290,085
Total liabilities..	37,240,550	39,556,578	61,990,853	64,258,988

\* Includes \$2,500,000 company's 6 per cent bonds.

† Includes: Loans and cash in New York; due from Post Office Department; cash, cash items and balances due from other roads, in hands of Treasurer at Chicago.

‡ Includes \$5,000,000 Chicago & Southwestern bonds guaranteed.

**Lawrence Railroad.**

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

The following will show the earnings during the year 1881, as reported by the lessee, compared with 1880.

	1881.	1880.
<i>From—</i>		
Freights.....	\$174,396	\$167,369
Passengers.....	14,278	13,535
Express.....	2,698	3,140
Mails.....	991	986
Miscellaneous.....	637	303
Total.....	\$193,000	\$185,333

The tonnage carried in 1881 was 785,773 tons, against 683,904 tons in 1880, being an increase of 101,869 tons, or 14.9-10 per cent. The average rate per ton per mile obtained was 15 mills, against 16.9-10 mills in 1880. The number of passengers carried was 41,936, against 39,872 in the previous year, being an increase of 2,064, or 5.18-100 per cent.

The income account is as follows:

Rental received from lessee 40 per cent of gross.....	\$77,200
Interest.....	1,760
Total.....	\$78,960

Against which were the following charges:

Interest on bonds.....	\$24,850
Instalment of sinking fund.....	1,775
Taxes on dividends and on interest.....	1,097
General expenses.....	1,996
Total.....	29,718

Leaving as a dividend fund (equal to 10.94-100 per cent)..... \$49,241

From this fund four quarterly dividends, aggregating 8 per cent have been paid, leaving a surplus of \$13,241 carried forward to the next year, in addition to the contribution to the sinking fund.

**BALANCE SHEET, DEC. 31, 1881.**

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of roads.....	\$807,496	Capital Stock.....	\$450,000
Sinking f'd—29 bds, cost.	30,822	Mortgage bonds, including those in sinking fund	355,000
Bonds of Company held by Treasurer, cost.....	15,631	Miscellaneous.....	1,932
Stocks owned, cost.....	19,294	Balance surplus to credit of profit and loss.....	79,158
Miscellaneous.....	982		
Cash in hands of Treas'er	11,565		
Total.....	\$885,790	Total.....	\$885,790

**Vicksburg & Meridian Railroad.**

(From March 1, 1881 to March 31, 1882.)

The President's report of this reorganized company says that by reference to the report of the Reorganization Committee it will be seen that all of the old outstanding bonds of the company, excepting \$12,100, have been surrendered, and are now deposited with the Farmers' Loan & Trust Company. The company has issued new securities, as provided in the plan of reorganization, as follows:

\$1,000,000 of first mortgage, 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; \$1,937,189 of preferred stock, \$3,957,100 of common stock. Of the above, there were sold for the purpose of providing funds for improvements and equipment: \$245,000 of 1st mort. bonds, \$22,000 of 2d mort. bonds, \$400,000 of pref. stock.

The proceeds of which, with the assessments paid by old stockholders on the common stock, realized the sum of \$537,639. There has been expended for new construction and equipment \$417,995, of which sum the Reorganization Committee advanced \$414,637.

And there is yet in the hands of the committee.....	\$80,249
And unexpended from the earnings of the past fiscal year....	84,512

The total amount..... \$164,762 will be expended the ensuing year for additional improvements on the road. "The successful completion of the reorganization has reduced the annual fixed charges for interest on your bonded debt for the next three years to an average of about \$100,000, from over \$210,000—which your company have never been able to pay under previous management. The interest on the new first and second mortgage bonds has been paid out of net earnings."

Owing to the change of date of the fiscal year, as provided in the by-laws of the company adopted at the last annual meeting, the business of the road for thirteen months ending March 31, 1882, has been reported, as follows:

Gross earnings.....	\$550,83
Transportation expenses.....	374,688
Net earnings.....	\$176,158
Interest on bonds.....	90,250
Showing a balance of.....	\$85,908

which has been placed to the credit of construction account For the same time in 1880-81 the gross earnings were \$480,778



GENERAL INVESTMENT NEWS.

**Boston Hoosac Tunnel & Western—"Burt RR."**—The "Burt Railroad," so called, from Saratoga to Mechanicsville, where connection is made with the Boston Hoosac Tunnel & Western Railroad, will be ready for operation on or before the 5th of July. This will give a line from Boston to Saratoga, by way of the Fitchburg Railroad, about 206 miles long.—*Boston Advertiser.*

**Boston & Maine—Eastern.**—The *Transcript* publishes the terms of the propositions regarding a lease made between the Eastern and Boston & Maine Railroads: The Boston & Maine proposed to the Eastern that the earnings of both companies be treated as a whole; that out of the net earnings, the interest upon the bonded debt of both roads be first paid; then 8 per cent upon the stock of the Boston & Maine Railroad Company, and then any surplus divided in equal per cent upon both the Eastern and Boston & Maine stocks. This proposition was satisfactory to the bondholders of the Eastern Railroad Company, but has been rejected by reason of the opposition of the Eastern Railroad Company stockholders. The Eastern Railroad Company offers to lease to the Boston & Maine Railroad Company upon like terms, save that after Boston & Maine Railroad Company stock has paid 8 per cent dividends, Eastern Railroad Company shall be entitled to 6 per cent dividends before both companies divide the surplus.

**Boston & New York Air Line—New York New Haven & Hartford.**—The directors of the Boston & N. Y. Air Line RR. Company have approved an agreement for the lease of their road for 99 years to the New York New Haven & Hartford Railroad Company. By the terms of the lease, the New York New Haven & Hartford guarantees an annual dividend of 4 per cent, payable April 1 and October 1, on the preferred stock, and the 7 per cent on the \$500,000 first mortgage bonds of the Air Line, together with all taxes on the stocks and property. The preferred stock of the Air Line Company amounts to nearly \$3,000,000, including the old first mortgage bonds of the original organization, which have been converted into preferred stock. The lease if ratified by the stockholders, will take effect from October 1 next.

**Burlington & Northwestern.**—At Burlington, Iowa, June 21 the annual meeting of the stockholders was held. The contest in the election of a board of directors was upon the question of leasing or selling the road to the Chicago Burlington & Pacific Railroad. A board unfavorable to the project was elected by a stock vote of 876 to 346 and a bond vote of 1,421 to 250, bonds being permitted to vote by an arrangement under which they were issued.

**Chicago & Eastern Illinois.**—A Chicago dispatch, June 24, said: "The Chicago & Eastern Illinois matter was up in the Federal Court to-day. There are two cases, both of which were appealed to the United States Supreme Court, and both reversed. Petitions for rehearing in each case were filed. In one case a rehearing was granted. This is the case which gives the Chicago & Eastern Illinois Railroad Company its title to the property. The case in which no hearing was allowed was ordered to the Circuit Court. This morning it was called up and presented to the Court, and an order asked for to refer the same to a master to find the amount of interest due on the first mortgage bonds, but the Court declined to make any order until next Wednesday. This case, which will go to the master, will, it is claimed, interfere in no way with the title of the Eastern Illinois, as that title is sustained in and by the decree in which a rehearing was granted."

**Chicago Milwaukee & St. Paul.**—The Council Bluffs extension of the Chicago Milwaukee & St. Paul Railroad, giving a new line from Chicago to Council Bluffs and a new connection with the Northern Pacific Railroad, was completed June 27. The road will be ready for freight business about the middle of July, and for passenger business about August 15. It is thought in some quarters that the completion of this new line, and also the new line of the Missouri Pacific to Omaha—which will be in operation about the same time—will cause new complications in the affairs of the Iowa pool.

—As to the action of the stockholders at the recent annual meeting, a subscriber of the CHRONICLE writes that the directors were authorized to increase the capital stock not exceeding 75,000 shares (\$7,500,000) at such times and under such restrictions as they might deem best, and that no official action of the directors on the subject has yet been taken. This is a precise statement of the stockholders' action; and what the directors propose to do was given in the CHRONICLE last week, in the words of Mr. Wadsworth, the Vice-President.

**Denver & New Orleans—Atchison Topeka & Santa Fe.**—The Denver & New Orleans Railroad Company recently began a suit against the Atchison Topeka & Santa Fe Railroad Company, the object of which was to compel the latter company to receive freight from the new line and deliver it on the same terms as those on which it carried on business with the Denver & Rio Grande Railroad. The Atchison Company had previously refused to do this on account of the exclusive relations with the Denver & Rio Grande under the tripartite agreement between the two and the Union Pacific. Judges McCrary and Hallett, of the United States District Court at Denver, Col., decided last week that the Atchison Topeka & Santa Fe RR. Company must do business with the Denver & New Orleans upon the same terms and conditions as with the Denver & Rio Grande Road. Governor Evans, President of the Denver & New Orleans, says: "This sets aside the tripartite contract

between the Rio Grande, Atchison Topeka & Santa Fe and the Union Pacific companies, by which the two latter companies were bound to give their business to the Denver & Rio Grande in preference to any other line."

**Eastern (Mass.)**—In Boston, June 27, the Eastern Railroad directors unanimously voted to instruct their committee as to the leasing of the Eastern Railroad to the Boston & Maine RR. Company on the following conditions: First, payment on the bonded debt of both companies; second, 8 per cent on the Boston & Maine Railroad Company's stock; third, 6 per cent on the Eastern Railroad Company's stock; fourth, a division of the net earnings thereafter, on the basis of \$1 per share to each stock.

**Grand Trunk—Great Western (Canada).**—In London, June 29, at a meeting of the shareholders of the Grand Trunk Railway Company the agreement with the Great Western Railway Company, drawn up on May 25, was almost unanimously approved. There were only eight dissenting votes. At the meeting of the Great Western shareholders the amalgamation resolution was carried by a show of hands, only seven votes being cast against it. But the minority demanded a poll, and the result was declared on the 30th. The *Toronto Globe* reports that the united company will assume the name of the Grand Trunk. The board includes all of the Grand Trunk and Great Western railway directors, except Mr. Plunkett, M. P., who succeeds John Swift. The terms of the agreement provide that if 30 per cent of the net earnings appropriated to the Great Western share of the capital be insufficient to pay a dividend of 5 per cent on the preference and 3 per cent on the remainder of the capital, then the amount required to make up the deficiency shall be taken from the 70 per cent of the Grand Trunk earnings. If the net earnings do not yield the dividend agreed upon, the deficiency which remains is cumulative and shall be a first charge, payable out of the earnings of subsequent years. As an additional security for the regular payment of the three per cent dividend on the Great Western stock and a protection of the seventy per cent appropriated to the Grand Trunk, when a deficiency occurs in the thirty per cent accruing to the Great Western, the united company will be at liberty to apply such portion as may be necessary to make good the deficiency from the present reserve fund of the Great Western.

**Illinois Midland.**—An order has been made by Judge Drummond at Chicago, consolidating the five cases begun in the Southern District of Illinois to foreclose the mortgages on the Illinois Midland Railway Company. The road extends from Peoria, Ill., to Terre Haute, Ind., and was made up of three other roads, all of which were mortgaged at the time of the consolidation. There has hitherto been a kind of triangular contest over the property among the bondholders, Waring Brothers of London, and the road. An order was also made referring the case to H. W. Bishop, Master in Chancery, to enable the present receiver to examine the claims of Waring Brothers, which are contested, and to make an examination himself of the receiver's accounts, the amount of outstanding certificates and his indebtedness generally.—*N. Y. World.*

**Lake Shore & Michigan Southern.**—At a meeting of the board of directors, held June 27, a quarterly dividend of two per cent was declared, payable on the first day of August next.

The following is the half-yearly statement which was presented at the meeting (June, 1882, being partly estimated).

	1881.	1882.
Gross earnings.....	\$3,954,926	\$3,026,200
Operating expenses and taxes.....	5,285,164	5,403,791
Percentage of earnings.....	59.02	67.32
Net earnings.....	\$3,669,762	\$2,622,409
Interest, rentals and dividends on guaranteed stock.....	1,362,000	1,500,000
Balance.....	\$2,307,762	\$1,122,409
Equals per share.....	4.66	2.27
<i>Quarterly Dividends in 1882—</i>		
Paid May 1, two per cent.....	\$989,330	
Payable August 1, two per cent.....	989,330	\$1,978,660
Deficiency.....		\$856,251

"The half-year has been exceptionally peculiar in its conditions.

"During the first part the tonnage was maintained, but the contest that existed between the trunk lines produced unproprietarily low rates, and a settlement of the disputed conditions was reached just at a time when there occurred a marked diminution in the volume of traffic. This diminution was due to the deficient crops of the previous year, the deficiency having proved to be greater than had been estimated.

"At the close of the half-year the outlook is clear for an active and healthy business, and a return to fairly natural conditions. All contracts of every kind and description will expire with the present month. The line and its largely increased equipment and other facilities are in the best possible condition, and prepared to do the large amount of business which we have now reason to believe must come to it (even with full allowance for the effect of new lines), at prices which will not be subject to the reduction consequent upon an active railroad contest.

"In view of these circumstances, and of the fact that during the preceding four years the net result exceeded the amount of dividends by \$2,620,000, beside charging against revenue the cost of large additions to the equipment, it has been considered



unadvisable, in justice to the stockholders, to make any change in the rate of quarterly dividends.

"E. D. WORCESTER, Treasurer."

**Memph's & Little Rock.**—The N. Y. *Tribune* of June 29 gave the following account of the recent transactions pertaining to the affairs of this company:

"A dispatch from Little Rock, Ark., published on last Sunday, stated that Russell Sage had obtained a judgment against the Memphis & Little Rock Railway Company for \$1,259,213. E. K. Sibley, General Manager of the road, was appointed receiver. The judgment was obtained in the Chancery Court of Pulaski County. Large bondholders of the company said yesterday that the judgment obtained by Mr. Sage was for only \$126,000. Mr. Sage, when spoken to, said that he supposed the smaller was the correct sum. He added that he had nothing to say about the matter; it was on record in Little Rock; all he wanted was to get his money.

"A prominent bondholder of the company said: 'The stock of the Memphis & Little Rock is controlled by the Missouri Pacific Railway Company and its friends. The Gould party has been endeavoring for some time to "freeze out" the bondholders and get them to reduce the rate of interest on their bonds. The general mortgage bonds of the company have been drawing 4 per cent. After July 1 next they will draw 8 per cent. The bonds run until 1907, so that bondholders are not to be easily induced to cut down their interest. When the old stockholders sold out to the Gould party, about two years ago, Henry G. Marquand, President of the company, gave his bond to satisfy a claim of the State of Arkansas against the road for about \$240,000, advanced to it in 1861, should the claim be pressed to a successful issue. The State, on March 4 last, obtained a judgment for that amount. The road was advertised on March 6 to be sold to satisfy this claim on March 20. The bondholders united to pay the State the \$240,000, and they obtained an assignment of the State's judgment. They then began proceedings in the United States Circuit Court for the appointment of a receiver. Meantime, on January 1 last, the company defaulted on its interest. We claim that the earnings of the road were sufficient to meet the interest. That is shown by its own statements. Before the sixty days expired during which the default had to continue to justify foreclosure proceedings, the company paid its interest, on February 28. After the January default the company, through Mr. Marquand, offered a new 5 per cent bond in place of the existing general mortgage. The offer was declined by the bondholders. The next step taken by the company was to confess judgment on a note for \$126,000 held by Mr. Sage, and the receiver was appointed, although proceedings in the United States Court are still pending. We do not know what the note was given for. But the judgment was confessed only four days after the note was given. The jurisdiction of the Chancery Court in this matter was contested. We consider the company's action part of the scheme to depress the value of its bonds and force the holders to take a new low-rate bond.'

"Most of the bonds are held in large blocks in this city. A suit has been begun in the United States Court in New York by the Memphis & Little Rock Company against prominent bondholders here, including David Dows, R. J. Cutting, Jr., & Co., and F. H. Cossitt. The company alleges that portions of the mortgage issue were fraudulent. The bondholders say that the stock accepted by the Gould party bore an express stipulation on its face that it was subject to the \$2,850,000 funded debt of the company."

**Michigan Central.**—The following is the official half-yearly report (being partially estimated) made at the Michigan Central directors' meeting June 27:

	1882.	1881.
Gross earnings.....	\$4,177,500	\$1,340,000
Operating expenses and taxes.....	3,250,000	3,045,000
Percentage of earnings.....	77-30	70-16
Net earnings.....	\$927,500	\$1,295,000
Interest and rentals.....	900,000	853,000
Balance.....	\$27,500	\$442,000

"In common with others similarly situated, this line was adversely affected by the extremely low prices caused by the warfare of the trunk lines during a part of the half-year, and the marked falling off in the volume of business which occurred almost simultaneously with the settlement of the issues and the restoration of substantially fair rates.

"Besides the general deficiency in the crops of last year, to which this last effect was due, this line was affected, independently and especially, by a deficiency in the crops of Michigan, relatively greater than that in the other States, and the crops of Michigan are ordinarily carried to a very great extent upon this line.

"The facilities of the line and its equipment have been materially increased and improved, and is all in complete condition. With very encouraging indications for the general crops of this year those for that of Michigan are particularly so, and it is believed that the disputes which so affected the result of the present half-year have been adjusted upon a basis practically permanent.

"C. VANDERBILT, Treasurer."

**New York Lackawanna & Western.**—About 180 miles (double track) of this railroad have been completed, and the road will be opened to the International Bridge the latter part of this month, and through to Buffalo a little later on. The \$9,500,000 of bonds issued thus far have all been placed; the remainder will be issued only upon the completion of the road.

**New York Stock Exchange.**—The Governing Committee of the Stock Exchange has listed new stocks and bonds of the following-named companies:

**OREGON SHORT LINE RAILWAY.**—Additional first mortgage bonds, on newly-completed road from Granger, Wyoming, westward a distance of 92 miles, and from Pocatello, Idaho, to Snake River bridge, 23 miles, making a total of 120 miles; bonds numbered 1,501 to 3,000, \$1,500,000.

**IRON STEAMBOAT COMPANY.**—Capital stock, \$2,000,000, and maritime mortgage bonds, \$500,000.—The property of the company consists of seven iron steamboats, running in the harbor of New York and adjacent waters. It also owns the lease of Pier No. 1, North River, and has exclusive contracts with both piers at Coney Island. Following are the officers of the company: President, George S. Scott; Vice-President, A. R. Whitney; Treasurer, Lewis May; Secretary, Wm. M. Earl; Directors: Geo. S. Scott, N. G. Miller, W. J. Hutchinson, Christopher Meyer, Lewis May, Chas. J. Osborn, Chas. E. Loew, Geo. F. Baker, A. R. Whitney, Sam'l Carpenter, Edward M. Field, Jno. H. Hall, Wm. M. Earl, W. E. Connor, G. M. Dodge, R. M. Gallaway, Jas. D. Smith, C. E. Quincy, G. P. Morosini.

**MUTUAL UNION TELEGRAPH COMPANY.**—The committee ordered the listing of the bonds of the Mutual Union Telegraph Company when

evidence shall have been furnished that the mortgage has been duly recorded, and the stock when the certificates now being engraved by the American Bank Note Company are ready for use. These certificates will probably be ready within two weeks. Following are the securities of the company listed:

Bonds. (Coupon.) Thirty-year Sinking Fund, 5,000 of \$1,000 each, Nos. 1 to 5,000, dated May 2, 1881, due May 1, 1911; interest at 6 per cent per annum, payable semi-annually on May and November 1..... \$5,000,000

Stock, 100,000 shares of \$100 each..... 10,000,000

The statement submitted to the Exchange shows that the company owns 7,000 miles of pole line, 48,000 miles of wire, with all necessary equipments, besides the offices, fixtures and instruments. It also owns and has in operation on its lines the latest and most perfect appliances for duplexing its wires, besides having control of a multiplex system for still further increasing its efficiency. The poles are all first-class cedar and chestnut, and the wire is all new, Nos. 6 and 8. The lines of the company now completed and in operation extend to all the principal cities in the Eastern, Western, Northern and Middle States, the Dominion of Canada, and other intermediate points and cities; having also working connections with the Baltimore & Ohio, the Lehigh Valley Railroad lines, the Lehigh and other telegraph companies, with cable facilities and prompt communications with all parts of the world; the total land workings embracing a system of about 15,000 miles of telegraph line, reaching nearly every important business point in this country. It has projected, surveyed and in process of construction, new line to complete the system, and will string during this season about 10,000 additional miles of wire. The earnings of the company for the five months in which it has been doing business for the public, are as follows:

Month ending February 10, 1882.....	\$43,294 63
Month ending March 10, 1882.....	51,089 62
Month ending April 10, 1882.....	70,534 97
Month ending May 10, 1882.....	81,843 57
Month ending June 10, 1882.....	92,784 76

Total for five months.....\$339,547 55

The average expenses for the same period were at the rate of \$70,162 per month, or a total of \$350,811. The assets of the company were as follows on June 1:

Cash on hand.....	\$249,243 42
260 bonds of \$1,000 each.....	260,000 00
Accounts due.....	70,823 00

The only indebtedness, other than the bonds, is for current expenses, amounting June 1 to.....\$67,240 00

Within a few weeks the lines under construction will be completed, and it is estimated that their earnings will add \$15,000 a month to the receipts, without any material increase of expenses.

**New York Texas & Mexican.**—A dispatch to the *Globe-Democrat* of St. Louis reports that Count Telfener, head of the New York Texas & Mexican Railway, building from Rosenberg south toward Brownsville, has returned from Paris, and was interviewed on the subject of the reported suspension of his enterprise. The sensational rumors afloat for some time past were fully verified by the Count. He said work on the road would be stopped as soon as rails are laid to Victoria. He says bonds of the road to the amount of \$3,000,000 have been placed in New York, but that the State of Texas has acted in bad faith, not having carried out its promise of giving land to his enterprise. This is the reason, the Count says, why the road will stop till the meeting of the next Legislature.

**North Carolina State Debt.**—A dispatch from Raleigh, N. C., June 24, stated that the Commissioners appointed to settle that part of the State debt known as the construction bonds for the North Carolina Railroad, have made terms with the holders of about \$1,500,000 of the bonds, and the contract has been approved by the Governor and Treasurer. In conformity to the act of Assembly, the bondholders surrender \$240 of accrued interest on each bond, and receive a new bond for the face value of the old one, running 40 years at 6 per cent, with an existing lien on the State's stock in the railroad. The holders of more than \$1,000,000 of the bonds are yet to be heard from.

**Northern Pacific.**—Land sales for May, 1882, and for the same month last year, were as follows:

Eastern Divisions—	Acre.	Amounts.	Town lots.	Total.
May, 1882.....	21,455	\$75,359	\$22,800	\$98,159
May, 1881.....	14,226	55,579	13,540	69,119
Increase, 1882....	7,189	\$19,780	\$9,260	\$29,040
Western Divisions—				
May, 1882.....	32,119	\$84,708	\$3,250	\$87,958
May, 1881.....	19,841	52,561	5,835	58,396
Increase, 1882....	12,278	\$32,147	Dec..\$2,585	\$29,562

**Pennsylvania Railroad.**—The gross and net earnings in May, and from January 1 to June 1 in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In May, 1882, there was an increase of \$251,980 in gross earnings and an increase of \$78,179 in net earnings. For the five months there was an increase in 1882 of \$310,689 in gross, and a decrease of \$852,622 in net, earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.	Net Earnings.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February.....	3,095,614	3,306,750	1,158,104	1,079,621
March.....	3,844,304	3,912,293	1,799,226	1,415,802
April.....	3,760,372	3,855,850	1,655,810	1,319,311
May.....	3,856,897	4,108,877	1,638,610	1,766,789
Total.....	\$17,746,402	\$18,557,091	\$7,503,611	\$6,655,789

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$1,713,312.

	ALL LINES WEST OF PITTSBURG & ERIE.			
	Net Surplus over all Liabilities.	Inc. or Dec. in	1881.	1882.
January.....	\$381,539	\$9,741	Dec..	\$371,798
February.....	143,497	Def. 121,307	Dec..	261,804
March.....	441,901	36,532	Dec..	405,369
April.....	496,764	17,047	Dec..	479,717
May.....	218,482	Def. 101,556	Dec..	320,038
Net total.....	\$1,682,183	Def. \$159,543	Dec..	\$1,841,726



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

Chicago Milwaukee & St. Paul.—The Council Bluffs extension is completed by laying 56 miles of track between Dedham, Ia., and Council Bluffs.

Danville & New River.—Extended from Cascade, Va., west to Burnt Chimneys, 12 miles. Gauge, 3 ft.

Ft. Worth & Denver City.—Extended northwest to Henrietta, Texas, 21 miles.

Grand Rapids & Indiana.—Extended from Petoskey, Mich., northward 29 miles.

Montgomery Southern.—Extended from Snowdon, Ala., south to Bell Road, 10 miles. Gauge, 3 ft.

New York Chicago & St. Louis.—Extended west of Cleveland 7-35 miles and east 10-83 miles, making 18-18 miles in all.

Texas & St. Louis.—Extended from New Madrid, Mo., northward to Bird's Point, 20 miles. Gauge, 3 ft.

Wheeling & Lake Erie.—Extended from Belleview, O., west by north to a point six miles from Toledo, 35 miles.

This is a total of 201 miles of new railroad, making 4,166 miles thus far this year, against 1,972 miles reported at the corresponding time in 1881, 1,899 miles in 1880, 761 miles in 1879, 606 miles in 1878, 618 miles in 1877, 673 miles in 1876, 407 miles in 1875, 637 miles in 1874 and 1,408 miles in 1873.—*Railroad Gazette.*

**Rio Grande & Pecos.**—At Austin, Texas, June 25, this company filed a resolution of stockholders increasing the capital stock to \$20,000,000, and providing for a branch road to Cameron and to Maverick counties.

**St. Louis & Western—Laclede & Fort Scott.**—The *St. Louis Globe-Democrat* says of this road: "The old Laclede & Fort Scott Railroad, running from Lebanon, Laclede County, due west across the State to Fort Scott, Kansas, has within the past year changed hands and names. It still, however, under the name of the St. Louis & Western Railway, retains all the desirable features of a most remarkable charter granted in 1867, prior to the new constitution, allowing of the extension, at will, of branches through any of the counties of the State. The new directors have taken advantage of this provision and have projected branches from Bolivar, on the main line, to Kansas City, passing through Clinton; a continuation of the branch from Clinton passes through Tusculumbia, where it is joined by another branch from Bolivar, and goes thence to St. Louis. From Bolivar there is also a branch to extend through Lamar to Carthage, thus giving a more direct line to the southwest portion of the State than even that of 'Frisco. The 'Frisco line passes through Lebanon and Springfield—at the first making a junction with the main road, and at the second with another branch from Bolivar. A branch is also projected from Lebanon to a point opposite Chester, Ill., where it can make connections with the great trunk lines south from Chicago. The arrangement of the system is such as to give the company a road from Kansas City to St. Louis, and from either of those points to the southwestern part of the State going *via* Bolivar. Upwards of ten years ago between \$300,000 and \$400,000 was expended upon the road building from Lebanon west, and also a short strip of seventeen miles from Nevada City towards Fort Scott. The road being in the hands of a receiver after the panic, the Missouri Kansas & Texas squatted upon this seventeen miles of road-bed, and has been using it ever since. On June 19 the stockholders met in Nevada City, and placed the first mortgage upon the charter. This was for the sum of \$12,000,000, which it is computed will be sufficient to build the six hundred miles of road which is to compose the system. The bonds are to be issued only as the road is built and according to the mileage, the amount being arbitrary." \* \* \* "Work will be pushed on the main line immediately, both from the east and west end. This completed, the branches which promise the most will be constructed. Ties and rails are being received at Lebanon now, and it is expected that the main line will be completed during the present year. The stockholders, while at Nevada City, elected the following directors and officers: J. N. B. Dodson and W. W. Prewitt of Nevada City, B. F. Helper of Fort Scott, J. W. Farmer and C. E. Bushnell of Bolivar, George W. O'Bannon of Buffalo, Mo., W. R. Hall and H. Ottaway of Lebanon, Ozias Bailey of St. Louis, Z. E. Elkin, D. M. Yeomans, William P. Watson and John C. Short of New York City, directors; D. M. Yeomans, Vice-President; H. Ottaway, Secretary, and Wm. P. Watson, Treasurer." The *New York Times* states that Mr. Jay Gould was anxious to obtain control of this road, but failed, the new directory not being in his interest.

**St. Paul Minneapolis & Manitoba.**—The *St. Paul Pioneer-Press* says of the progress of new work on this road, that the company will, during the summer, construct 340 to 350 miles of road in all. The graders have finished 25 miles northwest from Larimore. The objective point is the Turtle Mountain country. The line from Ripon on the Durbin extension is being finished to Hope, a distance of 30 miles from Ripon. West from Wahpeton 40 miles is graded, running into Ransom County, D. T. The extension east from Morris is nearly graded for a distance of 25 miles. Ultimate terminus not yet determined, though probably it will be near St. Cloud. The Clearwater Branch will reach St. Cloud probably by August 1. The St. Cloud & Duluth line, 66 miles long, will be finished by Aug. 1.

**Wisconsin Central.**—In a suit by foreign bondholders to recover principal of about \$70,000 old bonds issued before reorganization, an injunction was issued against the payment of July interest; but the injunction was afterward dissolved, or so modified as to allow the company to make payments. The company allows to the old first mortgage bondholders the same privileges as though they had assented to the reorganization. They will therefore receive the interest on the first series of bonds on July 1.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 30, 1882.

General trade continues to be greatly retarded by the strikes of the freight handlers at the railroad stations. The delay in forwarding and delivering merchandise has worked great injury to perishable products. The weather continues almost uniformly favorable to the growing crops, and they are reported as making rapid progress; but violent wind and rain storms have continued in various parts of the Ohio valley and in the Northwest, doing much local injury and causing some loss of life. Vegetation in northern latitudes has suffered some from vermin, which are usually developed in a wet season following a dry one; but it is hoped that no serious damage will be done.

A good speculation has been reported in pork and lard, and values have been materially advanced. The legitimate movement has been small. To-day old mess pork was sold on the spot at \$20 75 and new at \$22; August quoted \$20 20@20 25; September sold at \$20 40. Lard opened higher and firm, but reacted downward and closed irregular; prime Western was sold at 12-70@12-75c.; refined to the Continent 12-75c.; July options sold at 12-57½@12-60c.; August 12-60@12-70c.; September 12-70@12-80c.; October 12-82½c.; seller year 12-60@12-67½c.; January 12-80@12-82½c., closing weak. Bacon firm at 12½c. for long clear. Beef firm at \$31@\$32 for extra city India mess. Beef hams quiet at \$25 for Western. Butter has been dull and weak. Cheese quiet and somewhat unsettled. Tallow steady at 8 1-16c. and quiet. Stearine quiet at 12½c.

Rio coffee has advanced in response to a rise in Rio de Janeiro, and has sold rather more freely, though the close is quiet; mild grades have been fairly active and steady. Foreign fruits have been steady, with most of the trade, however, in green fruits. Spices have been quiet but firm. Tea has been steady at the auctions for all descriptions except old Japan, which has declined. Molasses has in the main been very quiet at unchanged prices. Raw sugar has latterly been more active, but rather easier prices; fair refining closes at 7 3-16@7¼c. Refined has been quiet and weak, owing to the difficulty in shipping the goods by reason of the blockade of freight at the railroad depots, resulting from the freight handlers' strike; crushed closed at 10@10½c. and granulated at 9½c.

Kentucky tobacco has continued quiet, and sales for the week are limited to 580 hhds., of which 520 for export. Prices are firm, though crop accounts are very fair. Lugs quoted at 6¼@7¼c. and leaf 8@14c. Seed leaf continues to show a fair movement, and sales for the week are 1,750 cases, including 850 cases 1881 crop New England seconds 11@12c. and fillers 6c.; 150 cases 1880 crop New England wrappers 14@35c.; 500 cases 1880 crop Pennsylvania fillers 6@6½c., do. assorted 10@14c.; 200 cases 1880 crop Ohio 5¾@9c., and 50 cases 1880 crop Wisconsin Havana seed, private terms; also, 400 bales Havana 88c. @ \$1 20.

Rosins were quiet and easy; common strained, \$2@2 05; good strained, \$2 12½@2 15. Spirits turpentine has declined to 45½c. for Southern in yard. Refined petroleum for export has had a fair movement at firm figures; quoted to-day at 7¾c.; crude certificates about steady, selling early to-day at 53½@53½c. and later at 53¼@53½c., closing at 52¾@53c.; August options 55½c.; September 57¾c.; October 59¾c.; November 61¾c. Ingot copper was easier; 300,000 lbs. Lake sold at 18@18½c. Hops were steady in view of the short supplies here; the crop reports show a good improvement. Prime lard oil was advanced to-day to 95c. @ \$1. Crude Menhaden oil firm at 40@42c. Wool is still dull and irregular.

Ocean freights were quieter for birth-room and rates were less firm. Oil charters continued in demand at steady figures. Grain to Liverpool, by steam, quoted 3d. @ 3½d.; cotton taken at ½d. @ 3-16d.; bacon 17s. 6d. @ 20s.; cheese 25s. @ 30s.; flour 12s. 6d.; grain to London, by steam, 4½d. @ 5d.; do. to Glasgow, by steam, 4¼d.; do. to Hamburg 60 pfennings; do. to Rotterdam, by steam, 4½d.; do. to Antwerp, by steam, 3¼d.; refined petroleum to London 3s.; do. to Antwerp August 3s. 1½d.; residuum to Liverpool 3s. 3d.; grain to Cork for orders (August) 5s. 3d. per qr.



COTTON.

FRIDAY, P. M., June 30, 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 30), the total receipts have reached 9,288 bales, against 13,869 bales last week, 13,658 bales the previous week and 15,624 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,620,487 bales, against 5,684,683 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,064,196 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25	112	26	111	61	14	349
Indianola, &c.	.....	.....	.....	.....	.....	6	6
New Orleans	45	277	1,269	89	92	567	2,339
Mobile	93	62	29	44	90	101	419
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	7	369	143	91	201	101	912
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	51	402	15	25	165	221	879
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	1	24	33	2	2	62
Moreh'd C., &c.	.....	.....	.....	.....	.....	34	34
Norfolk	459	140	126	6	196	469	1,396
City Point, &c.	.....	.....	.....	.....	.....	568	568
New York	.....	.....	6	13	.....	.....	19
Boston	173	241	405	55	96	33	1,003
Baltimore	.....	.....	.....	.....	.....	198	198
Philadelp'a, &c.	103	40	373	41	129	418	1,104
Totals this week	956	1,644	2,416	508	1,032	2,732	9,288

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

Receipts to June 30.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	349	426,245	2,310	658,739	2,590	28,318
Indianola, &c.	6	13,727	32	15,210	.....	.....
New Orleans*	2,339	1,181,013	5,909	1,554,885	58,742	113,107
Mobile	419	261,653	538	381,063	3,085	9,445
Florida	.....	27,207	.....	20,359	.....	5,086
Savannah	912	725,548	1,456	859,094	4,696	9,007
Brunsw'k, &c.	.....	7,026	.....	4,855	.....	.....
Charleston	879	494,630	956	616,103	5,752	4,026
Pt. Royal, &c.	.....	24,392	.....	49,972	.....	49
Wilmington	62	134,779	230	117,107	924	1,103
M'head C., &c.	34	26,555	133	30,385	.....	.....
Norfolk	1,396	609,185	3,346	703,218	4,638	10,252
City Point, &c.	568	191,860	1,201	210,234	.....	.....
New York	19	158,892	371	170,104	185,146	149,599
Boston	1,003	225,653	1,860	170,866	8,350	10,340
Baltimore	198	21,246	1,378	49,187	11,907	5,773
Philadelp'a, &c.	1,104	90,976	942	73,302	14,304	7,941
Total	9,288	4,620,487	20,662	5,684,683	300,134	354,046

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.	355	2,342	1,065	737	722	231
New Orleans	2,339	5,909	4,315	1,007	1,293	1,117
Mobile	419	533	392	244	618	120
Savannah	912	1,456	878	232	1,303	986
Charl'st'n, &c.	879	956	746	64	197	901
Wilm'gt'n, &c.	96	363	50	137	148	169
Norfolk, &c.	1,964	4,547	2,023	209	427	1,220
All others	2,324	4,551	7,588	1,007	1,241	1,358
Tot. this w'k.	9,288	20,662	17,057	3,637	5,949	6,102
Since Sept. 1.	4,620,487	5,684,683	4,942,134	4,424,540	4,243,264	3,914,758

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 49,401 bales, of which 34,793 were to Great Britain, 1,820 to France and 12,788 to rest of the Continent, while the stocks as made up this evening are now 300,134 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending June 30.				From Sept. 1, 1881, to June 30, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	1,816	.....	.....	1,816	182,147	15,145	64,798	262,090
New Orleans	12,732	.....	1,538	14,270	657,969	258,899	218,179	1,135,047
Mobile	.....	.....	.....	.....	36,822	6,313	3,231	46,366
Florida	.....	.....	.....	.....	.....	3,900	.....	3,900
Savannah	.....	.....	.....	.....	138,600	21,000	179,025	338,625
Charleston*	.....	.....	3,053	3,053	159,550	20,472	181,810	311,832
Wilmington	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk	.....	.....	.....	.....	311,879	2,530	17,358	331,817
New York	10,718	1,820	6,654	19,190	413,793	33,221	94,785	541,799
Boston	1,489	.....	.....	1,488	150,535	.....	4	150,539
Baltimore	5,065	.....	1,343	6,408	86,021	961	54,564	141,546
Philadelp'a, &c.	2,976	.....	200	3,176	83,370	.....	400	83,770
Total	34,793	1,820	12,788	49,401	2,278,176	360,021	772,978	3,411,184
Total 1880-81	31,043	4,248	3,678	39,969	2,680,395	540,191	1,108,447	4,329,033

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 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	6,631	11,145	2,959	34	20,769	37,973
Mobile	None.	None.	None.	None.	None.	3,685
Charleston	9	2,250	None.	250	2,509	3,243
Savannah	None.	None.	None.	300	300	4,396
Galveston	None.	None.	None.	62	62	2,528
Norfolk	1,195	None.	None.	None.	1,195	3,443
New York	4,700	300	2,600	None.	7,600	177,546
Other ports	1,200	None.	300	None.	1,500	33,935
Total	13,735	13,695	5,859	646	33,935	266,199
Total 1881	34,670	9,744	4,459	1,949	50,822	303,224
Total 1880	9,742	7,464	2,880	471	20,557	245,163

The speculation in cotton for future delivery has been more active in this market during the past week, and there has been an important advance in prices for this crop, with some improvement in the next. The speculation for the rise has gained strength from the probable interruption of supplies from or through Egypt, the reduced stocks of American cotton, with probable large drafts and small accessions to them for many weeks to come, and the growth of a considerable "short interest" since the crop accounts have begun to improve. All these have given the advantage to the operators for a rise, which they employed with vigor throughout Monday and Wednesday, and on Thursday morning, when the highest prices of the week were made. The close on Thursday was irregular; the present crop showing an advance and the next a decline. There was considerable discussion of the probabilities of a "corner" on August contracts. Notices for July delivery were issued pretty freely early in the week, but by Thursday they were nearly all stopped. To-day the market was variable and unsettled, closing dull and easier. Operators were disposed to close accounts, in view of the adjournment of the Cotton Exchange from to-morrow night to Thursday morning next. Cotton on the spot has advanced materially, with the offerings very small at any approximate price. There was an advance of 1/8c. on Tuesday, Wednesday and Thursday. The limited business has been mainly for export. To-day the market was quiet and unchanged, middling uplands closing at 12 5/8c.

The total sales for forward delivery for the week are 749,000 bales. For immediate delivery the total sales foot up this week 6,956 bales, including 3,820 for export, 2,420 for consumption, 716 for speculation and — in transit. Of the above, 400 bales were to arrive. The following are the official quotations and sales for each day of the past week.

June 24 to June 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	99 1/8	99 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Strict Ord.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2
Good Ord.	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Ord.	11 3/8	11 3/8	11 1/2	11 5/8	11 5/8	11 3/4	11 5/8	11 5/8	11 3/4
Low Midd'g	11 13/16	11 13/16	11 15/16	12 1/16	12 1/16	12 3/16	12 1/16	12 1/16	12 3/16
Str. L'w Mid	12 1/16	12 1/16	12 3/16	12 5/16	12 5/16	12 7/16	12 5/16	12 5/16	12 7/16
Middling	12 1/4	12 1/4	12 3/8	12 1/2	12 1/2	12 5/8	12 1/2	12 1/2	12 5/8
Good Mid.	12 5/8	12 5/8	12 3/4	12 7/8	12 7/8	13	12 7/8	12 7/8	13
Str. G'd Mid	12 7/8	12 7/8	13	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8	13 1/4
Midd'g Fair	13 3/8	13 3/8	13 1/2	13 5/8	13 5/8	13 3/4	13 5/8	13 5/8	13 3/4
Fair	14 1/8	14 1/8	14 1/4	14 3/8	14 3/8	14 1/2	14 3/8	14 3/8	14 1/2

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation.	Transit.	Total.	Sales.	Deliv-eries.
Sat	Quiet at 1/16 dec.	865	350	.....	.....	1,215	51,900
Mon	Firm	100	456	.....	.....	556	97,800
Tues	Firm at 1/8 adv.	1,169	104	116	.....	1,389	173,300
Wed	Nom'l at 1/8 adv.	1,000	387	200	.....	1,587	160,200
Thurs	Nom'l at 1/8 adv.	281	143	.....	.....	424	191,100
Fri	Steady	405	980	400	.....	1,785	74,900
Total	.....	3,820	2,420	716	.....	6,956	749,000

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.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, June 24— Sales, total..... Prices paid (range). Closing.....	Lower: 51,900 11.41@12.38 Steady.	700 12.22@12.25 12.23@12.28 12.24-12.25 12.26-12.27	13,300 12.23@12.28 12.24-12.27	19,800 12.34@12.38 12.37-	8,600 12.05@12.08 12.07-	3,400 11.57@11.60 11.59-11.60	1,900 11.41@11.44 11.42-11.44	2,500 11.43@11.45 11.44-11.45	200 11.43@11.45 11.44-11.45	200 11.43@11.45 11.44-11.45	400 11.80@11.83 11.81-11.83	1,100 11.93@11.94 11.93-11.94
Monday, June 26— Sales, total..... Prices paid (range). Closing.....	Buoyant: 97,600 11.43@12.54 Firm.	3,600 12.23@12.38 12.43-12.44	28,700 12.23@12.43 12.43-12.44	38,700 12.35@12.54 12.53-12.54	18,700 12.06@12.25 12.25-	4,400 11.59@11.73 11.73-11.74	2,100 11.43@11.55 11.55-11.56	1,100 11.57@11.57 11.57-	200 11.57@11.57 11.57-	200 11.57@11.57 11.57-	700 11.93@11.95 11.93-11.95	100 @ @
Tuesday, June 27— Sales, total..... Prices paid (range). Closing.....	Variable: 173,300 11.54@12.64 Irregular.	1,400 12.49@12.53 12.46-12.47	29,300 12.45@12.54 12.48-12.49	73,100 12.55@12.64 12.58-12.59	38,300 12.25@12.34 12.27-12.28	19,100 11.71@11.78 11.71-11.72	4,200 11.54@11.58 11.54-11.55	3,000 11.56@11.60 11.57-11.57	400 11.69@11.70 11.68-11.69	2,100 11.83@11.85 11.81-11.83	700 11.96@11.96 11.94@11.96	1,700 12.04@12.07 @
Wednesday, June 28— Sales, total..... Prices paid (range). Closing.....	Buoyant: 160,200 11.52@12.75 Irregular.	3,600 12.42@12.64 12.60-12.61	19,800 12.42@12.65 12.61-12.62	83,300 12.52@12.75 12.72-	30,100 12.23@12.40 12.38-12.39	10,100 11.68@11.78 11.76-11.77	3,200 11.52@11.60 11.59-11.60	2,700 11.61@11.61 11.62-11.62	3,200 11.65@11.71 11.71-11.72	300 @ @	2,400 11.90@11.96 11.96-11.97	1,800 12.02@12.06 @
Thursday, June 29— Sales, total..... Prices paid (range). Closing.....	Irregular: 191,100 11.56@12.90 Dull.	2,800 12.65@12.74 @	26,500 12.65@12.79 12.68-12.69	94,400 12.76@12.90 12.77-12.78	33,500 12.35@12.50 12.35-12.36	19,200 11.71@11.84 11.71-11.72	8,100 11.56@11.64 11.53-11.54	2,100 11.56@11.65 11.56-11.56	2,000 11.74@11.74 11.74-11.74	300 300 11.77-11.79	1,800 1.800 11.92@11.93	400 @ @
Friday, June 30— Sales, total..... Prices paid (range). Closing.....	Variable: 74,900 11.51@12.83 Dull.	@ @ @	6,200 12.70@12.73 12.67-12.68	36,600 12.70@12.83 12.77-12.78	18,200 12.38-12.42 12.37@12.38	5,800 11.69@11.78 11.72-11.73	3,600 11.51@11.58 11.54-11.55	1,700 11.54@11.60 11.54-11.55	1,300 11.66@11.70 11.69-11.69	100 11.76@ 11.81-11.81	300 11.91@ 11.92-11.93	1,100 12.03@12.08 @
Total sales this week.....	749,000	12,100	123,800	345,900	147,400	62,000	23,100	13,100	7,300	2,500	5,600	6,200
Sales since Sept. 1, '81.....	30,124,300	2,779,700	1,913,900	3,137,100	914,400	487,900	211,500	125,500	56,300	21,500	22,700	9,500

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	884,000	882,000	768,000	622,000
Stock at London.....	66,100	49,700	54,500	42,500
Total Great Britain stock	950,100	931,700	822,500	664,500
Stock at Havre.....	129,000	202,000	80,300	106,750
Stock at Marseilles.....	2,500	4,000	5,300	2,250
Stock at Barcelona.....	33,000	54,900	48,800	37,000
Stock at Hamburg.....	2,800	5,300	2,800	3,000
Stock at Bremen.....	26,300	52,600	40,900	27,500
Stock at Amsterdam.....	15,800	42,200	16,400	40,500
Stock at Rotterdam.....	1,600	5,540	2,550	1,000
Stock at Antwerp.....	2,300	1,430	1,320	400
Stock at other continental ports.	13,100	11,200	20,700	7,500
Total continental ports....	226,400	379,170	219,070	225,900
Total European stocks....	1,176,500	1,310,870	1,041,570	890,400
India cotton afloat for Europe.	369,000	267,000	274,000	320,000
Amer'n cotton afloat for Europe	142,000	236,000	236,000	82,000
Egypt, Brazil, &c. afloat for Europe	22,000	32,000	20,000	4,000
Stock in United States ports ..	300,134	354,046	265,813	178,289
Stock in U. S. interior ports....	43,320	69,988	75,103	22,388
United States exports to-day..	14,200	5,300	8,000	.....
Total visible supply.....	2,067,154	2,275,204	1,920,486	1,497,077

Of the above, the totals of American and other descriptions are as follows

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	523,000	678,000	514,000	475,000
Continental stocks.....	100,000	247,000	135,000	183,000
American afloat for Europe....	142,000	236,000	236,000	82,000
United States stock.....	300,134	354,046	265,813	178,289
United States interior stocks..	43,320	69,988	75,103	22,388
United States exports to-day..	14,200	5,300	8,000	.....
Total American.....	1,122,654	1,590,334	1,233,916	940,677
East Indian, Brazil, &c.—				
Liverpool stock.....	361,000	204,000	254,000	147,000
London stock.....	66,100	49,700	54,500	42,500
Continental stocks.....	126,400	132,170	84,070	42,900
India afloat for Europe.....	369,000	267,000	274,000	320,000
Egypt, Brazil, &c., afloat.....	22,000	32,000	20,000	4,000
Total East India, &c.....	944,500	684,870	686,570	556,400
Total American.....	1,122,654	1,590,334	1,233,916	940,677
Total visible supply.....	2,067,154	2,275,204	1,920,486	1,497,077
rice Mid. Upl., Liverpool .....	6 <sup>7</sup> / <sub>8</sub> d.	6 <sup>3</sup> / <sub>16</sub> d.	6 <sup>3</sup> / <sub>4</sub> d.	6 <sup>15</sup> / <sub>16</sub> 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 208,050 bales as compared with the same date of 1881, an increase of 146,668 bales as compared with the corresponding date of 1880 and an increase of 570,077 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 30, 1882.			Movement to July 1, 1881.		
	This week.	Since Sept. 1, '81.	Stock June 30.	This week.	Since Sept. 1, '80.	Stock July 1.
Augusta, Ga.....	74	161,433	531	239	206,294	8,093
Columbus, Ga.....	372	102,121	1,241	202	109,813	3,166
Macon, Ga.....	7	60,039	328	21	63,429	3,723
Montgomery, Ala.	145	96,060	194	195	107,534	2,439
Selma, Ala.....	138	73,049	301	63	59,445	2,391
Memphis, Tenn.	249	334,986	2,340	1,167	461,000	15,020
Nashville, Tenn.	23	55,748	1,434	146	84,568	5,653
Dallas, Texas.....	5	27,933	6	344	44,318	1,876
Shreveport, La.	3	11,562	10	7	39,518	570
Jackson, Miss.	3	64,007	290	506	79,619	2,127
Vicksburg, Miss.	57	136,493	68	187	137,782	315
Columbus, Miss.	1	27,791	2	1	27,529	38
Enterprise, Ala.	10	47,860	171	87	51,092	408
Griffin, Ga.....	1	31,291	2	10	35,295	114
Atlanta, Ga.....	105	124,871	3,956	206	127,393	7,479
Rome, Ga.....	30	82,799	102	72	108,004	275
Charlotte, N. C.	179	32,213	129	270	50,640	150
St. Louis, Mo.....	668	371,212	2,566	270	387,831	7,399
Channah, O.....	4,134	380,326	3,355	1,741	313,775	6,959
Total, old towns.....	6,438	2,221,754	16,224	7,658	2,518,879	69,988
Newberry, S. C.	72	15,562	82	10	20,415	274
Raleigh, N. C.	392	60,281	972	200	73,030	254
Petersburg, Va.	22	26,183	415	87	27,733	560
Louisville, Ky*.....	16	30,280	787	118	24,757	1,321
Little Rock, Ark.	18	25,330	19	103	38,940	1,501
Brenham, Tex.....	508	24,917	392	24	35,643	1,096
Houston, Tex.....	508	396,860	392	2,171	627,269	4,723
Total, new towns.....	1,033	579,413	2,667	2,715	849,787	3,441
Total, all.....	7,471	2,801,167	18,891	10,373	3,368,666	78,617

\* These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 295,000 bales, against about 253,000 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 9,786 bales, and are to-night 26,668 bales less than at the same period last year. The receipts at the same towns have been 1,220 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 567,499 bales less than for the same time in 1880-81.

\* 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, 12.25c.; Monday, 12.45c.; Tuesday, 12.50c.; Wednesday, 12.65c.; Thursday, 12.70c.; Friday, 12.70c. Short Notices for July—Tuesday, 12.44@12.48c.; Thursday, 12.65c.; Friday, 12.63@12.65c.

The following exchanges have been made during the week:  
 • 10 pd. to exch. 2,000 July for Aug.  
 • 10 pd. to exch. 200 July for Aug.  
 • 10 pd. to exch. 400 July for Aug.  
 • 02 pd. to exch. 100 July s. n. 1st for regular.  
 • 200 July s. n. 1st for regular even.  
 • 10 pd. to exch. 1,200 July for Aug.  
 • 26 pd. to exch. 300 Nov. for Feb.  
 • 01 pd. to exch. 100 July s. n. 1s for regular.  
 • 22 pd. to exch. 500 Sept. for June.  
 • 10 pd. to exch. 200 July for Aug.  
 • 09 pd. to exch. 300 July for Aug.  
 • 12 pd. to exch. 200 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 30), we add the item of exports from the United States, including in it the exports of Friday only:



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.
Apr. 14.....	35,910	66,579	33,229	259,333	261,519	201,747	25,255	50,528	19,032
" 21.....	33,714	60,718	29,803	239,175	241,198	180,281	16,556	40,317	8,334
" 28.....	30,858	47,729	33,606	220,800	225,820	157,596	12,573	32,351	11,161
May 5.....	25,661	45,535	34,423	202,216	215,238	143,327	6,987	34,968	19,914
" 12.....	24,630	49,150	25,831	189,763	194,662	127,630	12,183	28,559	10,184
" 19.....	26,514	42,415	20,864	172,828	174,809	115,485	9,574	22,562	8,669
" 26.....	23,764	33,851	13,981	153,947	147,473	104,018	4,888	6,515	2,564
June 2.....	23,674	32,642	15,350	140,127	136,470	93,585	9,854	21,639	5,517
" 9.....	18,550	29,432	15,624	123,764	102,350	83,394	2,217	2,342	5,433
" 16.....	19,870	28,218	13,558	103,909	98,947	72,408	15	15,785	2,672
" 23.....	23,511	23,476	13,869	87,833	91,230	54,570	7,435	17,759	1,011
" 30.....	17,057	20,662	9,288	81,179	78,617	50,417	10,403	8,049	155

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were \*4,625,479 bales; in 1880-81 were 5,724,462 bales; in 1879-80 were 4,908,315 bales.

2. That, although the receipts at the out-ports the past week were 9,288 bales, the actual movement from plantations was only 155 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,049 bales and for 1880 they were 10,403 bales.

\* Corrected.

AMOUNT OF COTTON IN SIGHT JUNE 30.—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 30.....bales.	4,620,487	5,684,683
Interior stocks in excess of Sept. 1 on June 30.	4,992	39,779
Total receipts from plantations.....	4,625,479	5,724,462
Net overland to June 1.....	441,333	498,632
Southern consumption to June 1.....	224,000	190,000
Total in sight June 30.....	5,290,812	6,113,094

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,122,282 bales.

WEATHER REPORTS BY TELEGRAPH.—Although in many sections there have been needed rains during the past week, still in Texas and at a few other points the weather has been dry, and rain is needed. Otherwise the conditions have been favorable and the crop is making good progress.

Galveston, Texas.—We have had no rain during the past week. It is needed nearly everywhere, and there will be great suffering unless it comes within a week. Average thermometer 86, highest 92, lowest 80. During the month of June the rainfall reached six inches and eighty-three hundredths.

Indianola, Texas.—The weather has been warm and dry during the past week. There is no suffering as yet but rain is desirable. The thermometer has averaged 83, ranging from 77 to 93. The rainfall during the month of June reached one inch and seventy-six hundredths.

Dallas, Texas.—We have had warm and dry weather during the past week. We want a good shower, but the crops are good. It is terribly hot. The thermometer has ranged from 67 to 102, averaging 85. Rainfall for the month of June one inch and two hundredths.

Brenham, Texas.—We have had no rain during the past week. The bottoms are not suffering but uplands and sandy lands are. The weather is as hot as Egypt. Average thermometer 86, highest 102 and lowest 69. During the month of June the rainfall reached fifty hundredths of an inch.

Palestine, Texas.—The weather has been warm and dry during the past week. Crops are beginning to need moisture, but no serious damage has been done yet. Prospects good. The thermometer has averaged 84, the highest being 96 and the lowest 71. Rainfall for the month of June eighty-three hundredths of an inch.

Huntsville, Texas.—We have had warm and dry weather during the past week. Cotton needs rain and will be hurt unless rain comes within a very few days. The fields are clear of weeds. The thermometer has averaged 86, ranging from 74 to 98. During the month of June the rainfall reached one inch and thirty-nine hundredths.

Weatherford, Texas.—The weather has been warm and

dry during the past week. We are needing rain moderately in some sections, and badly in others. The thermometer has ranged from 67 to 96, averaging 82. Rainfall for the month of June sixty hundredths of an inch.

Belton, Texas.—We have had warm and dry weather during the past week. We are needing rain pretty badly. Average thermometer 82, highest 97 and lowest 67. During the month of June the rainfall reached sixteen hundredths of an inch.

Luling, Texas.—The weather has been warm and dry during the past week. Crops are doing well, but a good shower would be beneficial. The thermometer has averaged 83, ranging from 67 to 98. Rainfall for the month of June forty hundredths of an inch.

New Orleans, Louisiana.—It has rained on five days of the past week. The thermometer has averaged 84 and the rainfall reached eighty-three hundredths of an inch.

Shreveport, Louisiana.—The weather has been clear during all of the past week. There are no indications of rain, which is much needed by crops, and drought is feared. The thermometer has ranged from 75 to 101.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the past week, the rainfall reaching twenty-nine hundredths of an inch. Cotton is small, but growing rapidly. The thermometer has averaged 90, the highest being 98 and the lowest 78.

Little Rock, Arkansas.—We had light showers on Sunday and Tuesday of the past week. The weather has been very warm and fair to clear. The rainfall reached eleven hundredths of an inch. Average thermometer 86, highest 96 and lowest 74. During the month of June we had rain on six days, and the rainfall reached one inch and seventy-nine hundredths. The thermometer ranged from 53 to 96 and averaged 78.

Memphis, Tennessee.—It has been showery on three days of the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 97.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery on five days, and has rained severely on one day of the past week, the rainfall reaching one inch and fifty-two hundredths. We have had delightful showers, and indications are that they extended over a wide surface. The crop is developing satisfactorily. The cotton plant looks strong, healthy and fully developed, and bolls are reported. The thermometer has averaged 84, the highest being 100, and the lowest 73. During the month of June the rainfall reached two inches and forty hundredths.

Montgomery, Alabama.—It has rained on three days of the past week, and the remainder of the week has been hot. The rains were partial, and needed in some sections. The thermometer has ranged from 70 to 97, averaging 83, and the rainfall reached two inches and forty-seven hundredths.

Selma, Alabama.—It has rained on two days of the past week. The crop is developing promisingly. The thermometer has averaged 81, and the rainfall reached two inches and forty-five hundredths.

Madison, Florida.—We have had rain during the past week, but not enough to do much good. The weather has in general been warm and dry. It is claimed that rust is developing and that the bolls are dropping badly. Average thermometer 83, highest 92 and lowest 74.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on three days of the past week, the rainfall reaching one inch and thirty-nine hundredths. Crop accounts are more favorable. Average thermometer 87, highest 95 and lowest 79. Rainfall for the month of June four inches and twenty-eight hundredths.

Savannah, Georgia.—We have had rain on five days of the past week, and the remainder of the week has been cloudy. The thermometer has ranged from 69 to 96, averaging 84, and the rainfall reached two inches and sixty-one hundredths.

Augusta, Georgia.—The weather has been warm and sultry during the past week. We have had heavy general rain on three days, and the rainfall reached one inch and nine hundredths. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds. The thermometer has averaged 80, the highest being 96 and the lowest 67. During the month of June the rainfall reached four inches and twelve hundredths.

Atlanta, Georgia.—It has rained on one day of the past week, the rainfall reaching five hundredths of an inch. Crops are beginning to suffer for rain; no good season has occurred since the 17th. The thermometer has ranged from 73 to 95, averaging 82.

Charleston, South Carolina.—It has been showery on four days of the past week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 83, highest 97 and lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 29, 1882, and June 30, 1881.

	June 29, '82.		June 30, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	8	4	5
Memphis.....Above low-water mark.	33	7	21	2
Nashville.....Above low-water mark.	8	0	5	4
Shreveport.....Above low-water mark.	13	10	14	5
Vicksburg.....Above low-water mark.	41	2	31	6

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



**NEW YORK COTTON EXCHANGE.**—The value of seats remains about at \$5,000. The petition referred to last week respecting the commission law, etc., has not yet been submitted to the Board of Managers. It will probably be taken into consideration after the holidays.

Yesterday afternoon Messrs. Cyrus & Co. announced, through the Superintendent, their inability to meet their engagements. The sudden advance in the future market, and the absence of the senior member of the firm, who, previous to his departure, had loaned most of the capital of the house in such a manner as to make it impossible to realize quickly enough to respond to the margin called, caused their suspension. There is no doubt but that they will pay in full, and have sufficient capital to continue the business.

**VISITORS TO THE COTTON EXCHANGE.**

- |                                  |  |
|----------------------------------|--|
| Th. E. Hicks, Virginia.          | Chas. S. Crenshaw, Richmond.   |
| H. P. Bryant, Boston.            | J. H. Spann, Indianapolis.   |
| C. H. Cuthbert, Petersburg.      | G. T. Salamon, Cincinnati.   |
| H. C. Davis, Petersburg.         | W. H. Goodwin, Baltimore.  |
| M. S. T. Davis, Norfolk.         | H. M. Reed, Boston.  |
| A. H. Slocomb, North Carolina.   | Chas. Dixerfield, Liverpool.   |
| J. B. Drury, Little Rock, Ark.   | S. G. Stoney, Charleston.  |
| C. E. Smith, North Carolina.     | G. S. Fitzsimmons, Charleston.   |
| C. C. Covington, North Carolina. | W. C. Bibb, Georgia.   |
| Jno. W. Pulix, Eufaula.          | A. H. Moses, Montgomery.   |
| J. B. Turnley, Galveston.        | G. W. Kitt, Sec'y of Cotton Exchange and Board of Trade, Houston, Texas. |
| Geo. M. Hartman, Columbus, Ga.   | Martin Grahame, Rome, Ga.  |
| R. H. Joseph, Columbus, Ga.      | Geo. O. Baker, Selma, Ala.   |
| J. O. Carson, St. Louis.         |  |
| J. H. Walker, Montgomery.        |  |
| W. H. Ross, Mobile.              |  |

**FLORIDA CROPS—REPORTS OF THEIR CONDITION FROM VARIOUS SECTIONS OF THE STATE.**—The Jacksonville *Union* has received the past week the following advices in relation to the condition of the cotton crops in Florida :

**Leon County**—Acreage about the same, perhaps a little less than last year; condition of crop very good.

"E. A. C." writes us from Tallahassee: "Crops of all kinds in this section are earlier and better than last year. Leon County is 'O. K.'"

"J. H. P." writes from Miccosuski, giving substantially the same report as above, and adds: "The recent rains were very improving to the corn, cane, potato and cotton crops."

**Wakulla County**—Acreage 25 per cent less; condition good.

W. T. Duval writes from Crawfordville: "I have been a resident of this county for more than forty years. I have never seen our present crop surpassed. There has been a great falling off in the acreage of cotton and a corresponding increase in corn and other food crops."

Mr. W. W. Walker writes from Crawfordville: "The crops of this county are generally good—above an average. Should nothing intervene between this and harvesting time to damage the crop, this county will produce much more corn than it will require for home use. Cotton is also looking well—in fact, all the crops."

**Madison County**—Acreage about the same; condition one to two weeks earlier and 5 per cent better than last year.

Dr. R. J. Mays writes us from Madison; "Many cotton crops are grassy, but are being rapidly cleaned. The corn crop is excellent—better than for years past."

**Hamilton County**—About same acreage; condition good.

**Suwanee County**—Acreage 10 per cent less and condition not so good; plant small and late for season.

**Baker County**—Acreage 25 per cent increase; condition good.

**Alachua County**—Acreage less, but condition of plant better.

**Sumter County**—Acreage about the same as last year; crop good so far.

**Hernando County**—Very little planted.

**Volusia County**—None planted in vicinity of correspondent.

**Manatee County**—Acreage about same as last year and crops very fine.

**FIRST SEA ISLAND BLOOM.**—From the *Charleston News and Courier*, of June 22, we take the following:

"Mr. T. J. Hamlin, of Christ Church, has sent to Mr. Elias Venning, his factor in this city, a sea island cotton bloom picked from the centre of a field."

**JUTE BUTTS, BAGGING, ETC.**—Business is not active and the market has a quiet look. Manufacturers are still busy filling old orders, but few new ones are being received. The sales making are to fill present requirements, and only a moderate amount of stock has been moved. Prices show no change, and the feeling is easy, with holders quoting 8c. for 1½ lbs., 8½c. for 1¾ lbs., 9½c. for 2 lbs. and 10½c. for standard grad-s. Butts are moving only in small parcels as wanted, and we do not hear of any inquiry for large lots. There have been sales of several hundred bales, in parcels, at full rates, and at the close quotations are 2½@2½c. for paper grades, while bagging qualities are held at 2 11-16@2½c., as to quantity.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing

tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January .	543,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,728	447,918	566,824	472,054	449,686
March ...	257,099	476,582	261,913	303,955	340,525	182,937
April ....	147,595	284,246	158,025	167,453	197,965	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
June.....	68,679	131,871	88,455	29,472	42,142	36,030
Total year	4,620,487	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
Percentage of tot. port receipts June 30 .		96.72	96.71	99.42	97.52	97.56

This statement shows that up to June 30 the receipts at the ports this year were 1,060,794 bales less than in 1880-81 and 216,841 bales less than at the same time in 1879-80. By adding to the above totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Pot. 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	2,044	2,359	8.
" 4....	8.	5,812	4,569	1,886	2,396	2,821
" 5....	2,656	8.	2,316	1,044	1,243	2,309
" 6....	3,327	4,790	8.	1,557	1,704	1,812
" 7....	2,245	6,129	5,019	833	2,409	1,247
" 8....	2,002	3,306	2,631	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	3,593	1,142	1,802	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	640
" 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	419	1,531	1,837
" 20....	4,223	4,597	8.	2,097	1,210	1,375
" 21 ...	1,514	3,799	4,602	869	2,786	607
" 22 ...	1,358	3,793	3,111	8.	1,102	1,599
" 23....	2,803	4,004	3,719	1,126	8.	904
" 24....	956	4,589	2,417	515	1,548	8.
" 25....	8.	3,868	6,039	986	1,421	1,463
" 26....	1,614	8.	2,947	194	719	1,114
" 27....	2,116	4,378	8.	2,603	537	722
" 28....	508	3,056	3,975	185	1,512	506
" 29 ...	1,032	2,519	3,101	8.	931	1,312
" 30....	2,782	21,292	2,228	658	8.	1,026
Total.....	4,620,487	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
Percentage of total port receipts June 30		96.72	96.71	99.42	97.52	97.56

This statement shows that the receipts since Sept. 1 up to to-night are now 1,060,794 bales less than they were to the same day of the month in 1881 and 216,841 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 30 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 29.

**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	13,000	24,000	37,000	678,000	543,000	1,221,000	13,000	1,514,000
1881	4,000	8,000	12,000	213,000	465,000	708,000	13,000	1,067,000
1880	5,000	2,000	7,000	335,000	434,000	769,000	15,000	1,006,000
1879	10,000	16,000	26,000	233,000	297,000	530,000	13,000	740,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of — bales, and an increase in shipments of 25,000 bales, and the shipments since January 1 show an increase of 513,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.



CALCUTTA, MADRAS, TUTICORIN, CARWAR, BANGOOON AND KURRACHEE.

Table with columns: Year, Shipments this week (Great Britain, Continent, Total), Shipments since January 1 (Great Britain, Continent, Total). Rows for 1882, 1881, 1880, 1879.

The above totals for this week show that the movement from the ports other than Bombay is 4,000 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.

Table with columns: Shipments to all Europe from, 1882 (This week, Since Jan. 1), 1881 (This week, Since Jan. 1), 1880 (This week, Since Jan. 1). Rows for Bombay, All other ports, Total.

This last statement affords a very interesting comparison of the total movement for the week ending June 29 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.

Table with columns: Alexandria, Egypt, June 29, 1881-82, 1880-81, 1879-80. Rows for Receipts (cantars) This week, Since Sept. 1.

Table with columns: Exports (bales) To Liverpool, To Continent, Total Europe. Rows with sub-columns for This week, Since Sept. 1 for 1882, 1881, 1880.

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 29 were — cantars and the shipments to all Europe were 1,200 bales.

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

Table with columns: 1882, 1881. Rows for 32s Cop. Twist, 8 1/4 lbs. Shirtings, Cott'n Mid. Upl's. Columns for dates from Apr 28 to June 30.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 19,190 bales, against 21,614 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

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

Table with columns: Exported to, Week ending (June 7, 14, 21, 28), Total since Sept. 1, Same period previous year. Rows for Liverpool, Other British ports, TOTAL TO GREAT BRITAIN, Havre, Other French ports, TOTAL FRENCH, Bremen and Hanover, Hamburg, Other ports, TOTAL TO NORTH. EUROPE, Spain, Op'rto, Gibralt'r, &c, All other, TOTAL SPAIN, &c, GRAND TOTAL.

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Table with columns: Receipts from, New York (This week, Since Sept. 1), Boston (This week, Since Sept. 1), Philadelphia (This week, Since Sept. 1), Baltimore (This week, Since Sept. 1). Rows for N. Orleans, Texas, Savannah, Mobile, Florida, S. Carolina, N. Carolina, Virginia, North. pts, Tenn. &c, Foreign, This year, Last year.

\* 1,174,603 † 1,104,527 ‡ 108,708

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,381 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 with columns: New York, Boston, Baltimore, Philadelphia, Total bales. Rows for various destinations like Liverpool, Glasgow, Hull, Havre, Bremen, Hamburg, Antwerp, Amsterdam, Copenhagen, Barcelona, Genoa, Vera Cruz, etc.

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

Table with columns: Liverpool, Havre, Bremen, Hamburg, Antwerp, Amsterdam, Copenhagen, Genoa, Vera Cruz, Total. Rows for New York, N. Orleans, Texas, Norfolk, Baltimore, Boston, Philadelp'a.

Included in the above totals are, from New York to Glasgow, 625 bales; to Hull, 1,981 bales; and to Barcelona, 190 bales.

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

WILD HUNTER, bark, Treat, before reported, from Savannah for Reval, which put into Boston for repairs and sailed for destination on June 17, was burnt on the 24th, when 90 miles southeast of Sambro. She had a cargo of 3,300 bales upland cotton.

Cotton freights the past week have been as follows:

Table with columns: Satur., Mon., Tues., Wednes., Thurs., Fri. Rows for Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic.

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

Table with columns: June 9, June 16, June 23, June 30. Rows for Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estim'd, Total import of the week, Of which American, Amount afloat, Of which American.



The tone of the Liverpool market for spots and futures each day of the week ending June 30, and the daily closing prices of spot cotton, have been as follows:

Table with columns for Spot and Futures markets, and sub-columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. It lists market conditions like 'Easier', 'Steady', 'Firm', and 'Dull' along with numerical values.

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

Table of futures sales for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Columns include Delivery, date, and price/quantity for various grades of cotton.

BREADSTUFFS.

FRIDAY, P. M., June 30, 1882.

Flour has been only moderately active; some of the better grades of both winter and spring wheat stock have been held with comparative firmness, owing partly to the fact that the supply is not excessive, and partly to the material advance in wheat of late; but the lower grades have been dull, weak and irregular.

Wheat early in the week was very active and excited at an advance of 6 cents per bushel in June options in two days, owing to a scare among the shorts, both here and in Chicago, largely due, originally, to an important reduction in the stock at the latter market and the intimation that the clique intended to affect a further and still more important reduction this week.

Indian corn has been unusually active at times, owing to a corner both here and at Chicago, where the receipts have

fallen off materially. The market has advanced somewhat, but the fluctuations have been frequent, as the clique having the corner in charge have been endeavoring to shake out the holdings of the smaller speculators, who they think are too eager to unload when prices begin to rise, and thus embarrass the larger operators.

Rye has been quiet and without marked change. Oats have been very active on speculation at an advance; No. 2 mixed sold at 61 1/2 @ 62c. for June, 59 1/2c. for July, 50 1/2 @ 51c. for August, 48 1/2c. for September and 48 1/2c. for October.

The following are closing quotations:

Table of flour quotations. Columns include No. 2 spring, No. 2 winter, Superfine, Spring wheat extras, do bakers, Wis. & Minn. rye mix, Minn. clear and stra't, Winter shipp'g extras, Patents, City shipping extras, Southern bakers' and family brands, South'n ship'g extras, Rye flour, superfine, Corn meal, Western, &c., Brandywine, &c., Buckw't flour, 100 lbs.

Table of grain quotations. Columns include 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, Southern yellow, 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, 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 24, 1882:

Table showing receipts of flour and grain at Western lake and river ports. Columns include Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.) and locations like Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

Summary table for receipts: Total 115,553 Flour, 518,902 Wheat, 1,220,234 Corn, 766,936 Oats, 46,400 Barley, 30,219 Rye. Same time '81: 176,796 Flour, 1,507,637 Wheat, 4,214,663 Corn, 1,438,661 Oats, 66,206 Barley, 25,067 Rye.

Total receipts at same ports from Dec. 26, 1881, to June 24, 1882, inclusive, for four years:

Table of total receipts for four years (1881-82, 1880-81, 1879-80, 1878-79) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Comparative receipts (crop movement) at same ports from August 1, 1881, to June 24, 1882, as compared with the previous three years:

Table of comparative receipts for four years (1881-82, 1880-81, 1879-80, 1878-79) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to June 24, 1882, inclusive, for four years:

Table of comparative shipments for four years (1881-82, 1880-81, 1879-80, 1878-79) for Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table of rail shipments for four years (1882, 1881, 1880, 1879) for Flour, Wheat, Corn, Oats, Barley, and Rye.



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

Table with columns: Week ending, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows for June 21, 17, 10, and 3.

Summary row for 4 weeks and 4 weeks ending '81.

Receipts of flour and grain at seaboard ports for the week ended June 24:

Table with columns: At, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Summary row for Total week and Cor. week '81.

Total receipts at same ports from Dec. 26, 1881, to June 24, 1882, as compared with the previous three years:

Table comparing Flour, Wheat, Corn, Oats, Barley, and Rye receipts for 1881-82, 1880-81, 1879-80, and 1878-79.

Summary row for Total grain.

Exports from United States seaboard ports for week ending June 24, 1882:

Table with columns: From, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Rye (bush.), Peas (bush.). Rows for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Summary row for Total for week and Same time '81.

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 24, 1882, was as follows:

Table with columns: In store at, Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows for various locations like New York, Do. afloat (est.), Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Down Mississippi, On rail, On lake, On canal.

Summary rows for Tot. June 24 '82, Tot. June 17 '82, Tot. June 10 '82, Tot. June 3 '82, Tot. May 27 '82, Tot. June 25 '81.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 30, 1882.

The past week has witnessed a fairly satisfactory movement in a few of the most staple cotton and woolen goods, prints, &c., in spite of the difficulty in securing transportation to the West and Southwest, because of the continued strike of the freight handlers.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,014 packages, including 1,639 to China, 347 to

Great Britain, 166 to U. S. of Colombia, 162 to Hamburg, 118 to Brazil, 79 to Venezuela, &c. There was a fair business in plain and colored cottons, with most relative activity in the best corporation makes.

DOMESTIC WOOLEN GOODS.—There was a continuation of the improved demand lately noticed for wool flannels, and while plain and twilled scarlets and other colored flannels were distributed with a good deal of freedom, there was also a satisfactory business in dress flannels and sackings, some makes of which are largely sold to arrive.

FOREIGN DRY GOODS have remained in the quiet condition noticed of late, and no material increase in the demand is looked for until importers are prepared to open new fabrics adapted to the fall trade.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 29, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Large table with columns: Week Ending, Since Jan 1, 1881, Week Ending, Since Jan 1, 1882. Rows for Manufactures of (Wool, Cotton, Silk, Flax, Miscellaneous), Total on market, and Total at the port.

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

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.