

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 32.

SATURDAY, MAY 28, 1881.

NO 831.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

### London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }  
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,  
79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

### THE FINANCIAL SITUATION.

The Secretary of the Treasury has announced this week that his device for refunding has accomplished its work. More registered bonds have been presented for extension than the limit set. Thus a matter that Congress quarreled over all its last session and very nearly succeeded in sootching as to disturb the entire commercial activities of the country, has been at merely a nominal cost, quietly arranged and in a way which serves best every interest concerned.

As a sense of elation pervades the community over the result, of course Wall Street reflected that condition. The announcement of Mr. Windom that the limit set had been reached was responded to by a new rise in prices all along the list, and as the week closes the tone is still strong and confident. There is much talk, as there has been after each previous advance, of the tumble which must necessarily follow. But there is such a basis of real strength for higher market values of good properties that the lighter weights are

carried along without material reaction. A fresh advance only raises anew the question, where and when will it end? The bolder operators laugh in reply, while the more timid realize their profits; but the latter quickly buy in again as the market begins to run away from them.

The truth is, first-class properties have been very largely withdrawn from the street and locked up by investors. Hence every speculative sale makes it more difficult to obtain them to cover, while the purchase pushes up the price. Besides that, the whole community seem to have money to invest, and are eager buyers on any decline in values. This fact, and the continued increased earnings—not quite so universal, but general—the excellent and constantly improving business in progress in almost all departments of trade, the promising outlook for the crops, and the abundance of capital offering in the loan market, seem to furnish every favorable condition necessary for a buoyant market.

As may be judged from the foregoing statements, money continues in abundance, and can readily be borrowed on most any security. All the present indications point to a continuance of this condition. Banks find it difficult to employ their balances at anything like satisfactory figures. New railroad enterprises and loans by old established companies are offered to the public almost daily, and the avidity with which they are accepted proves that capital is so abundant that it is difficult to find employment for it. The money currents, however, which have of late set so strongly from the interior towards this center, have been in a measure arrested. At New Orleans the rate for commercial exchange is down to par @ 25 cents per \$1,000 premium against \$1 25 last week. At Chicago it is down to par, after being 50 cents per \$1,000 premium early in the week, but at St. Louis there appears to be a greater abundance and the rate has risen to 75 cents per \$1,000 premium. This indicates a better demand for money at most points in the interior, probably resulting from increased activity in business. If this demand continues we may look for a light movement of currency to this point. But there is little danger of any scarcity here. The associated banks were never so full of gold as they now are. The deposits have reached an unprecedented sum, and are for the first time in the history of the banks above the amount of loans.

The Treasury operations for the week have resulted in the small gain of \$680,877, for the first time in many weeks, this being the amount of payments in excess of receipts, exclusive of transfers of \$1,400,000 gold from San Francisco. This gain is mainly caused by the drawing of exchange to the amount of \$1,000,000 on San Francisco for two of our city banks, and also drawing \$650,000 ex-

change on Philadelphia. The payments by the Assay Office for domestic and foreign bullion amounted to \$228,410 for the week. The daily receipts by the Treasury for customs have been as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
May 20....	\$407,955 97	\$174,000	\$14,000	\$.....	\$215,000
" 21....	464,819 41	270,000	10,000	2,000	181,000
" 23....	486,508 45	218,000	11,000	.....	249,000
" 24....	429,950 16	178,000	15,000	1,000	236,000
" 25....	278,837 65	130,000	7,000	.....	143,000
" 26....	317,965 67	184,000	14,000	.....	120,000
Total....	\$2,386,037 21	\$1,154,000	\$71,000	\$3,000	\$1,147,000

The following table shows the net Sub-Treasury movement for the week ending the 26th, and also the receipts and shipments of gold and currency reported by the principal banks of this city. Last week's bank statement doubtless very nearly reflected the actual condition and in view of the facts now presented we may look for a falling off in the reserve.

	Into Banks.	Out of Banks	Net.
Treasury operations, net .....	\$.....	\$680,877	*\$680,877
Inferior movement.....	1,663,000	1,245,000	418,000
Total.....	\$1,663,000	\$1,925,877	*\$262,877

\* Loss.

The interior movement shown above embraces all the receipts and shipments of gold and currency reported to us by the banks for the week ended the 26th, as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$1,651,000	\$220,000
Gold .....	12,000	1,025,000
Total .....	\$1,663,000	\$1,245,000

The Bank of England gained £111,000 bullion for the week. The Bank of France reports an increase of 8,625,000 francs gold and 2,325,000 francs silver. The Bank of Germany gained 17,540,000 marks. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding date in 1880.

	May 26, 1881.		May 27, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	25,953,509	.....	27,538,300	.....
Bank of France.....	24,985,232	49,859,030	32,417,265	49,353,166
Bank of Germany.....	9,363,005	19,812,982	9,885,666	19,771,334
Total this week.....	60,301,749	69,672,012	69,841,231	69,124,500
Total previous week.....	59,601,499	68,948,262	69,770,962	68,588,746

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.

Foreign exchange was advanced early in the week, but this was mainly due to the natural reaction after the fall last week. The rates were barely steady on Wednesday and Thursday, and reacted slightly Friday, and there was a little better supply of bills drawn against purchases of railroad securities for foreign account. There is a small margin of profit for cable transactions, as will be seen by the following.

	May 23.		May 24.		May 25.		May 26.		May 27.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	116-76	117½	117-24	117½	117-24	117½	117-21	117½	117-73	118½
U.S. 5s.c.	104-13	104½	104-23	105	104-35	104½	104-23	105	104-11	105½
Erie.....	50-81	50¾	50-83	50¾	50-35	50¾	50-10	50¾	50-35	50¾
2d con.	105-35½	108¾	105-57½	108¾	105-05½	108¾	105-57½	108¾	105-57½	108¾
Ill. Cent.	145-40	146	144-97	145	144-97	145	145-95	145¼	145-46	145
N. Y. C.	151-71	151½	151-66	151½	152-27	151½	152-27	151¾	151-90	151¾
Reading	29-85½	59¾	29-31½	58¾	28-94½	59¾	29-43½	59	29-79½	59¾
Exch'ge. cables.	4-85½		4-86½		4-86½		4-86½		4-86½	

\* Expressed in their New York equivalent.

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

‡ Ex-interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

After the announcement that the limit of registered 5s which could be extended had been reached, the Government bond market became dull, but later it was more active, and the demand now is chiefly for the 4s for investment. The supply is so light that any inquiry for moderately large amounts serves to advance the price, and the 4 per cents are now selling at the highest figures ever recorded.

**THOMAS A. SCOTT AND TRUNK-LINE MANAGEMENT.**

With the death of Thomas A. Scott the country loses a man of peculiar enterprise and activity, shrewd and quick of judgment, and yet extremely venturesome, the impress of whose character is clearly seen in the most comprehensive system of railroads united in one corporation in the United States, or indeed in any country. He was, as our readers know, at one time deeply interested in the roads of the South, was for a brief period in 1871-2 president of the Union Pacific, and later, for many years—almost up to the closing days of his eventful life—was the heart and soul of the Texas & Pacific undertaking. Yet with none of these is his name likely to be linked in the future. It is in the Pennsylvania—that great corporation with which he was identified for well nigh thirty years of his active career—that one must seek the chief results of his life-work. It is this company that gave him fame, and it is with this company that his name will always be associated.

It would be difficult to proportion justly between Scott and J. Edgar Thomson, who died seven years before, the praise that is due to the two men who were mainly instrumental in bringing the Pennsylvania up to its present splendid dimensions. Even while Thomson was still alive, Scott was accredited with some of the Pennsylvania's most noted schemes, and the aggressiveness which was at one time so distinctive a feature in the company's doings, it is believed by many should be attributed principally to him. Such a belief is natural, inasmuch as to Scott were left all the details of a plan and the work of its execution, Thomson hardly ever showing his hand. It is likely, however, that both men should share in the honor of having made the Pennsylvania what it is. The two seem, in fact, to have been peculiarly suited for supplementing each other's gifts. Thomson was great at planning—skilful in laying out operations and devising projects—while Scott was an efficient organizer and had large executive ability, and was therefore of material assistance to Thomson. On the other hand, Thomson, while not content to stand still, was yet cautious, and thus he was enabled to render important service in holding Scott in check, who with his spirit and daring was inclined to be rash and impulsive. During the declining years of Thomson's life, when probably Scott's ascendancy over him became more marked, there is to be observed a departure from the conservative policy which had previously distinguished the company's progress, and to this, it is not unlikely, are we indebted for the extravagance and even recklessness with which the company's plans were at that time carried out.

But it is not our intention in this place to make any estimate of Scott's character. Our purpose was merely to call attention to a single thought that suggests itself in thinking of his work, and that is, the difference in the methods pursued by the organizers of the three great trunk lines in building up their traffic. What Vanderbilt did for New York through the Central, and Garrett has done for Baltimore through the Baltimore & Ohio, Thomson

and Scott did for Philadelphia through the Pennsylvania. Yet, as remarked, the methods pursued were widely different. All were imbued with the same idea, namely, that in order to make sure of a share of the immense business that the West and Northwest were opening up, it was essential that their lines should be extended beyond the limits of their respective States and be made to embrace other lines in other States and form continuous and unbroken routes to the leading cities of the West. This was necessary not only that a hold might be obtained on that business, but that it might be carried as economically as possible and at the smallest expense per unit of traffic.

Recognizing this necessity, and determined not to be in subjection to it, Vanderbilt set about to devise means of meeting it. But with his usual shrewdness and circumspection he was bound that the end should be reached without endangering the money he had already invested in New York Central. So he acquired the Lake Shore property, not by lease to the New York Central or by a guarantee of any kind, but by the purchase of stock. The road was immediately improved and placed in first-class condition, and has ever been a valuable feeder to the Central. It gives a direct line to Chicago, and touches Cleveland, Toledo, and a host of minor points by the way, affording large accessions of traffic, which is transferred in good part to the Central at Buffalo. In the same manner the Michigan Central was acquired, and later the Canada Southern. It is supposed also that the Central has an additional hold on the Chicago business by virtue of the interest of the Vanderbilts in the Chicago & Northwestern. Thus without involving the Central to the extent of a single dollar (the interest on the Canada Southern new mortgage bonds was in 1878 guaranteed for twenty years, but the Central has had to pay nothing on this account, nor is it likely that it ever will, as the road is earning dividends on the stock,) the traffic of its leading tributary lines has been assured to it beyond the power of rival lines to take away. As a consequence, the Central was able to pay full 8 per cent on its large capital during all the years of depression, while other lines had to reduce their dividends or suspend them altogether. This it could not have done if it had been in any way bound on the stock of the Lake Shore or the Michigan Central, which were able to pay very little for some years after 1873.

Having the same purpose in view, the Baltimore & Ohio managers followed a plan of operations in many particulars dissimilar to that of the Central. They could not secure to their road the business of connecting lines in the way adopted by the Central, so they had to give interest or rental guarantees. Yet there was no trace of recklessness in these guarantees; they were in most cases moderate, and though for a time they entailed a loss on the company, which had to be made good out of net earnings, this was more than compensated for by the increased business which the leased lines brought to the main road. At the present time, with a single exception, these lines are all profitable in themselves. Among the first acquisitions were the various roads in Ohio—the Sandusky Mansfield & Newark, the Central Ohio, the Newark Somerset & Straitsville—affording connection with Lake Erie and draining besides a rich territory. The basis on which the Baltimore & Ohio obtained possession of two of these was the payment of a percentage of the gross earnings—on the Central Ohio the percentage was 35 and on the Newark Somerset & Straitsville 30 per cent. In the case of the Sandusky Mansfield & Newark the rental is a fixed sum per annum, which on the present earnings is considerably less than 30 per cent.

The Baltimore & Ohio & Chicago (which gives the Baltimore & Ohio a line to Chicago) was not built till later, and the only liability that the company has incurred on that account is the payment of interest on the bonds issued on the line. For the last two years the road has earned more than enough to meet its interest. The Pittsburg & Connellsville, which taps the rich manufacturing district of Western Pennsylvania, was added to the Baltimore & Ohio system towards the close of 1875, the Baltimore & Ohio agreeing to pay the interest on the debt. Until 1878-9 there was a deficit, but in the last fiscal year there was a surplus of \$332,969 above all expenses and the full interest on the debt. As to the Marietta & Cincinnati and the Ohio & Mississippi, these, through the receiverships, are both operated in the interest of the Baltimore & Ohio and give it direct lines to Cincinnati and St. Louis. To the former the company has made large advances of money, and if the property should be foreclosed it would probably pass into its hands. The Ohio & Mississippi is at present controlled through the Receiver, Mr. John King, Jr., who is the First Vice-President of the Baltimore & Ohio. Whether the company has also a foothold by stock or bond ownership, is not known. It is to be observed that while the Baltimore & Ohio went further than the Central, which assumed nothing whatever on behalf of connecting lines, it never went beyond a guarantee of interest on the debt—there was no guarantee of anything on the stock of an acquired road. Yet notwithstanding this, and notwithstanding also that its stock is very small—it is only about 14½ millions, or but 4½ millions above what it was twenty-eight years ago, in 1853—the company was compelled to cut down its dividends temporarily in 1877-8 to 7½, from 10, the former rate, and which is now again being paid.

The Pennsylvania carried on operations on a much more extensive scale. Not only that, but a certain recklessness, as already said, characterized its work of expansion. It was not content with a single line to any one point—it must needs get possession of the parallel lines too. Thus it has duplicate roads to both Chicago and St. Louis. In this respect it is unlike either the Central or the Baltimore & Ohio, which selected some one line as a feeder, developed their traffic by means of that, and let all competing lines severely alone. Then the terms upon which it acquired the new properties were usually exceedingly onerous. Even now, after the revival of business, and when all roads are making larger net earnings than ever before, there are a number that are still a burden to the company. In almost every case it had to agree to the payment of a fixed annual sum greatly in excess of the earning capacity of the leased road for a long time to come. It is not necessary to specify instances—almost any one can readily recall several of them. It guaranteed not only the interest on the debt, but very frequently large dividends besides on the stock. Under these circumstances it had to meet a large annual deficit on its leased lines, and this called for a heavy draft on its net earnings. During the years of business prostration this difficulty increased and became more serious, and, after having paid 10 per cent dividends for some years, it was forced to come down to 8 per cent in 1875 and 1876, and during the next three years paid only 10 per cent altogether. With the revival of business there was of course a rapid improvement, and the leased lines made great strides forward, so that they are now a source of profit. The company has consequently been enabled to resume regular dividends, and is at present paying 4 per cent semi-annually.

Now, it may be said that the fact that the leased lines

have, as a whole, become profitable, demonstrates the wisdom of acquiring them. In reply, it must be urged that the profit on them would be greater if some of the duplicate lines which are still operated at a loss had never been acquired. But even were the lines *all* profitable now, there would yet remain great doubt as to the wisdom of the policy that acquired them. The captain who, having overloaded his ship, takes her to sea and places her at the mercy of the elements, and, through a fortuitous circumstance or a miracle, succeeds in bringing her safely to port, may congratulate himself on his good luck, but he can hardly assume that he has followed a safe course. We do not wish to have it inferred that the *Pennsylvania* was at any time in danger of being wrecked, yet it took upon itself unusual and unnecessary risks, and its stockholders suffered the consequences in a loss of dividends.

Mr. Scott was, therefore, evidently a man of an extremely sanguine temperament. We can only compare him in this respect with Franklin B. Gowen of the Reading. Both had the same object in view—each desired to place the traffic of the road which he represented on a permanent basis. To accomplish this it was necessary for the *Pennsylvania* that it should spread its arms out in various directions and lay hold of additional business. This was necessary, we say, and therefore there could be no objection to expansion. But the point is that the idea was too greedily pursued and too extravagantly carried out. In the same way we might urge, in extenuation of Gowen's action, that the Reading being chiefly dependent upon coal traffic, it was necessary to guard against the coal lands' passing into the control of a rival corporation. But, waiving the objection to going into another sphere of business, it still remains true that there was no wisdom displayed in carrying the purchase of the lands to the extreme to which it was carried. No one doubts that the coal lands will ultimately become valuable, but that does not help the Reading to bridge over the present deficit.

There is a great lesson in all this, and one which it is wise to recall, and wiser yet to heed at the present moment. We have, however, no admiration for that dead conservatism which spends itself in croaking over the Scotts and Gowens of the world; like the hermit crab it would rather live in another's cast-off shell than build for itself. And yet while enterprise is essential and an air of rashness inseparable from it, sooner or later accounts must be balanced, and the balance sheet is the inevitable test. A corporation no more than an individual can go on forever increasing its promises to pay. The *Pennsylvania's* magnificent resources carried it through, but it was saved as by fire; while the Philadelphia & Reading, being not so strong, succumbed. Evidently, a policy more guarded would have benefited both—aggressive of course, but not reckless.

#### BI-METALLISM AND FREE TRADE.

Now that the Monetary Convention at Paris has taken a recess until June 30, it may be of service to refer to a point brought out by a Boston correspondent in a letter to us some weeks ago, and since then taken up and further enlarged upon by M. Emile de Laveleye. We refer to the tendency on the Continent towards a policy of protection as opposed to free trade, and the direct connection clearly traceable between this and the demonetization of silver.

English statesmen have with reason attributed the wonderful commercial prosperity of Great Britain for the thirty years prior to 1873, in very great part to the opera-

tion of the principle of free trade. England's influence and example backed by these results, extended to other countries, and the drift of the commercial policy of all of Continental Europe and of British Colonies everywhere, twenty years ago, was towards the practice of free trade to the utmost limit of their circumstances. France, under the rule of Napoleon III., was led by Mr. Cobden to make a commercial treaty with England that went far towards substituting the principle of reciprocity for the highly protective or prohibitory principle of the French general tariff, which also was materially modified in the same direction; and this opened the way to commercial treaties between France and other Powers.

But Germany, flushed with success in war, and having collected \$1,000,000,000 as a war fine from France, thought to become financially and commercially as great as the British Empire by copying the least important and least effective of all its features of monetary policy, its gold standard of money, and changed her coinage laws in 1872-3 to accomplish that result. After selling at great loss much of her old silver, and losing by the operation of laws of exchange—which experience proved to her are above her statute laws—a great part of the gold procured at so great cost, Germany discovers now that she had not England's opportunity of 1816 for the adoption of the gold standard and that she had not any one element of England's ability to maintain money payments on that standard—her success in war affording no assistance therein; and to-day Germany stands (if we may credit the report of the words of her representative at the Monetary Conference in Paris) in a position of monetary dependence upon London bankers, compelling her to "retain a monetary system analogous to that of England, because London is the place where German accounts are liquidated."

Thus Germany legislated the gold standard and monetary chaos followed. One nation can kindle a fire of mischief that ten other nations cannot stay in its destructive course.

But if Germany cannot undo the mischief which her mistake has done the world, she resolves at least to save herself. M. Laveleye shows very clearly the dilemma in which she as well as the rest of the Continent is placed. England is the world's commercial centre, consequently the precious metals flow there. With a rise in the interest rate to 3 per cent, London draws in ordinary times what it will of gold. But at Berlin, for instance, the rate last autumn had to be raised to 5 and 6 per cent, and even then it did not wholly stop the current. So the question arises among the Continental nations, How can they best preserve the gold they have and need? Can they do it better by raising the rate of discount or raising the tariffs?

With the issue thus presented Prince Bismarck concludes that he will abandon the policy of extending foreign trade by low and reciprocal duties, and announces his faith in the principle of protection to home industries, and in the practice of collecting every possible part of the necessary revenue from external duties, and reducing all domestic imposts. England's market in Germany for her productions must be closed up, so far as can be; and what she is able to sell to Germany in spite of the tariff, she must pay the duties on, for Prince Bismarck says the dearly-bought gold must be saved, and further, as he claims that the foreign producer and not the domestic consumer pays the duty, internal taxation will be lessened.

For the same reasons France has just made a revision of her general tariff, providing for many enhanced duties. French producers generally demand the principle of protective tariff. They are sufficiently numerous and influ-

ential, it seems, to prevent the renewal of the commercial treaty with England, except upon terms far more favorable to French industry than were allowed by the Cobden treaty.

M. Laveleye suggests also that Italy, when she sees the 400 millions which she wishes to borrow, to replace her forced currency, leaving for London, will take the same course. The usual negotiator of commercial treaties, Mr. Luzzati, did not hesitate to declare it to the Italian Parliament, 7th of February last, in responding to the menaces of the *Saturday Review*, which had said: "England, France and Germany will combine to defend their gold, which Italy would take away from them." Russia, to accomplish a restoration of the value of the rouble, and replace a metallic circulation, and retain the gold that she produces, has already considerably augmented her customs tariffs, and she exacts the duties in gold. Austria has done the same.

In a word, the tendency of opinion in all the nations of Continental Europe which are or intend to be specie paying, except Belgium, Holland and Switzerland, is toward increased customs duties, both as a relief from internal imposts and as a check to the flow of gold.

Thus it is that the popular inclination toward reciprocal low duties and free trade, so strong twenty years ago, and which increased until after 1875, is now giving place to the new feeling for protective duties. The changed feeling took its rise when business became depressed and the suffering merchants and manufacturers looked about for a remedy. It was supposed all would be well again when trade revived. There was a marked revival in 1880, yet as it only tended to make the struggle for gold more marked, these commercial and producing interests, and work-people generally, continued to suffer.

Now the cry is, "away with the free trade that is working our ruin; give us protection."

If the signs of the times are read as truly at present as they were two years ago, England will pay dearly during the next few years for her resistance to the bi-metallic accord which needs only her adhesion to ensure its success and great resulting blessings. She is losing her trade and causing a wall of customs tariffs to be built up around what have been her markets. Just now the Eastern markets suffice, but what if the result of the failure of the Monetary Conference shall be to drop silver to 45d. per ounce, as in 1876? How many mills can then afford to sell their cloths and yarns to be paid for in rupees and dollars?

In 1878 France was content to do nothing and hold an "attitude of expectancy" as England is now. In 1881 it is a vital thing to France that something be done to relieve her great industrial interests from their peril. She invites England to a step of mutual benefit. England declines. France is not poor. She is rich and prosperous, but in danger. Will she not take such steps as will most effectively protect herself? We shall be surprised if a few years hence England shall not be even more a suppliant for the co-operation of other nations than they are to her now.

#### TAXATION OF NATIONAL BANK STOCK.

On the subject of State taxation of bank shares there have been several Federal decisions reported during the past month. So far as they go, all of them favor the State side of the question, and yet, though of considerable interest, no very material point appears to be covered by them.

Prominent among these decisions is one just announced by

the Supreme Court, in *German National Bank vs Kimball*. Apparently the mode which prevails in several of the States by which the tax on the shares is paid by the bank in a gross sum and collected in turn from the shareholders, was employed in this case; at all events, the bank, not an individual shareholder, was the complainant. The ground of complaint against the tax was, not that the law of the State (Illinois) necessarily made discrimination against national banks, but that the modes of valuation adopted were unfavorable to them. For this reason, and relying on the former decisions of the court, the bank asked that the collecting officers might be enjoined. But the court says that as a general rule one who asks an injunction against a tax must first pay so much of the tax assessed as is lawful and just; and declares that its former decisions allowing injunctions were founded on special and exceptional reasons. For the future, and in ordinary cases, whoever wishes to resist a tax on bank shares, because excessive or unequal, must pay or tender the just or equal tax.

In a case presented in the Circuit Court the assessment was made under a law of this State, passed in 1880 (Chap. 596), which prescribed a different system for the taxation of banks and banking capital from that applicable to most other corporations. And the complaint urged was that an exemption had been granted to stockholders in other corporations (by Chap. 542 of the same year) from taxation on their shares, which rendered the assessment on bank shares unjust and unequal. Observe that the laws, taken together, did not discriminate between different kinds of banks, but did discriminate (unlawfully, as was claimed) against banks as compared with most other companies; but the Circuit Court sustained the tax, declaring that it was not the true effect of the law of 1880 (Chap. 542) to confer any exemption from individual taxation upon shareholders in ordinary companies such as the act embraces.

It remains to mention a decision of the Circuit Court in Ohio. Here, again, the complaint was by a national bank, and the fault found was that the tax officers of the State had summoned the cashier of the bank to appear before them with the books of the bank and show to them the amount of moneys on deposit, in order that they might assess such deposits for taxation. But the Circuit Court refused to interfere with this proceeding, saying that it is not unlawful for a State court to issue compulsory process requiring the officers of a bank to make a disclosure of its deposits in aid of assessment of a proper tax.

#### FRANCE AND TUNIS.

The invasion of the territory of the Bay of Tunis by an army of France is at the present moment a disturbing element in European politics. The outlook is not alarming, but has a certain interest to all the Powers of Europe. By Russia alone the affair is regarded with indifference; by Germany and Austria it is regarded with a kind of qualified delight; but it has given serious offence to Turkey and Italy, and in the British Isles, for the first time in more than a quarter of a century, there exists an anti-French feeling which finds free and full expression in Parliament and through the newspaper press.

These different views are wholly the result of different interests. What matters it to Russia what becomes of Tunis? It makes really no difference to her whether that outlying Province of the Turkish Empire is ruled by the Frank or by the Turk; and certainly as between the Frenchman and the Italian, in that ancient Bay State, she has no cause to interfere. Austria is somewhat differently

situated—she has some interests in the Mediterranean; but with the French in Tunis, it is permitted to her to indulge the thought that she will find it less difficult to confirm her hold on Bosnia and Herzegovina, and even to make further encroachments on Turkish territory when the favorable moment shall have arrived. Germany is even less directly interested than Austria; and Prince Bismarck is not the man to grudge France a slice of African territory, if it will only give her a reasonable amount of mental occupation and divert her thoughts from Alsace and Lorraine. Italy has long had interests in Tunis; and the descendants and successors of the Roman conquerors of Carthage are hardly to be blamed, if in their calculations regarding the future, and looking forward to the ultimate dismemberment of the Turkish empire, they have been yielding to the conviction that Tunis would fall to their lot.

It cannot be said that the rights or interests of Great Britain are in any way directly affected by this French movement; but the British are angry or affect to be angry because they see or believe they see in this action a policy which is a wilful interference with treaty rights, together with a violation of promises and pledges, recently, repeatedly and solemnly made. For over a generation, as Mr. Gladstone a few days ago put it, France and England have worked hand in hand in their endeavors to preserve the integrity of the dominions of the Sultan. They fought together in the Crimea; and during the dark and doubtful days which preceded and extended over the period of the Berlin Conference, it was understood that they were still in perfect sympathy.

For these reasons there is much in the present attitude of France which is fitted to give alarm to the Turks, to irritate the Italians, and to fill the British with suspicion. It is well to bear in mind that Tunis is a dependency of the Ottoman Porte, and not an independent State. It is true that the ties which bind the province to Constantinople are of a peculiar kind. For some centuries it shared the fate of the rest of the Barbary States, and was ruled like other distant provinces of the Turkish empire. For a time, during the eighteenth century, its destiny was linked with Algiers. In 1871 the Sultan renounced all claim to tribute; and since that time the Bey has had absolute power in all internal affairs. He has had his own army. But many things remained to remind the Bey and his people of the Sultan's supremacy. The Bey must receive his investiture from Constantinople. He must not declare war, or conclude peace, or cede territory, without the Sultan's consent. The Sultan's name must appear on the coinage; and the army of the Bey must always be at the disposal of the Imperial government. It results from this state of things that the Sultan has direct interests in Tunis, that he has a right to protect these interests, if he can, and that, if he cannot protect them, he has a right to appeal to Europe, and demand the needed help.

What then is the present situation? To right some real or imaginary wrong, France has dealt directly with the Bey of Tunis, and ignored the Sultan. A treaty has been concluded between them; and such are its provisions that the Bey, his people, and his territory, are brought under the protectorate of France. France, it appears, claims the right to occupy such territory as she may deem necessary for the maintenance of order, and the security of the frontier and the coast; guarantees to the Bey security of person, State and dynasty, with the maintenance of actually existing treaties between the so-called Regency and the European Powers; forbids him to conclude any new international convention without her consent; assumes the diplomatic control of the affairs of Tunis

abroad, with the management of the finances at home; demands a war indemnity and forbids the importation of arms. Such is the substance of the treaty reported to the French Chambers by the Minister of Foreign Affairs, and of which no contradiction or qualification has yet been made.

Such a treaty proceeds on the assumption that the Sultan has no rights in Tunis—at least no rights which France is bound to respect. It shows that France, when her own interests are at stake, and when she thinks she may act with impunity, can, without any compunction of conscience, set her foot on treaty obligations. It is not denied that she had a right to protect her colonial frontier, and to adopt satisfactory measures for the same. That, however, is no longer the question. In what was declared to be an effort for self-protection, she has willingly allowed herself to drift into conquest and virtual annexation. It is not wonderful that the feeling of indignation produced in Italy should have been such as to bring about a Cabinet crisis and an actual change of ministry. At the same time we can well understand why the *London Times* should feel emboldened to denounce the conduct of France as “unworthy of any State which professes to be guided in its international relations by the ordinary rules of morality.”

The chances are, however, very remote that anything will be done to interfere with the intentions of France. Of course the Powers will not unite for the purpose of preserving between Tunis and Constantinople a relation which, after all, has for some years, at least, been only nominal. The presumption is that Italy will quiet down and submit to the inevitable. England is but little likely to discover in the little affair a cause of quarrel with France. Mr. Gladstone has already reminded the country of England's difficulty. It is notorious that when England took possession of Cyprus, Lord Salisbury informed M. Waddington that the English government would not object if France, by way of compensation, were pleased to annex Tunis to her African territory. It is equally notorious that in 1816, when Algiers was in nominal allegiance to the Sultan at Constantinople, the English and Dutch, following the example of the Americans, the year before, bombarded the city, and concluded a treaty with the Dey, without the intervention of the Sultan. Of both these facts the British Prime Minister has reminded the people. It would thus seem to be his opinion that for two very obvious reasons British hands are tied.

Whatever France may finally choose to do in the matter, one thing remains clear to us. She has set an example which others may be willing enough to follow, and which, if followed to any very great extent, will speedily make an end of Turkey in Europe. She has given a blow to the inviolability of treaties. In view of her present conduct Crimean wars and Berlin Conferences seem strange anachronisms.

**ARKANSAS STATE FINANCES.**—A dispatch from Little Rock, May 17, says: “Leonard Matthews, of St. Louis, a well-known capitalist, is in the city trying to arrange a loan to the State. He proposes to advance money enough to take up \$200,000 of the Brooks-Baxter 10 per cent war bonds and fund them in Loughborough 6 per cent bonds. If the bonds can be procured, it will save the State 4 per cent per annum. The Baxter bonds run four years yet.”

**JERSEY CITY FINANCES.**—Mr. M. Kilcauley, the Assessor in the First District of Jersey City, has prepared and submitted to the Board of Finance and Taxation a statement of the property in that district alone from which the city derives no revenue. The total amount is \$5,359,000, divided as follows:

	Real.	Personal.	Total.
Pennsylvania Railroad.....	\$1,584,000	\$552,000	\$2,136,000
Central Railroad of N. J.....	1,488,000	600,000	2,088,000
Morris Canal and Banking Co..	175,000	.....	175,000
Church property.....	503,000	.....	503,000
Corporation of Jersey City....	457,000	.....	457,000
Total.....	\$4,207,000	\$1,152,000	\$5,359,000

The Assessors in the other five districts are preparing similar statements.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12'3½ @ 12'4	May 14	Short.	25'15
Amsterdam	Short.	12'1½ @ 12'2½	.....	.....	.....
Rotterdam	3 mos.	12'3½ @ 12'4	.....	.....	.....
Antwerp	"	25'55 @ 25'62½	May 14	Short.	25'26
Hamburg	"	20'65 @ 20'69	May 14	"	20'50
Berlin	"	20'65 @ 20'69	May 14	"	20'50
Frankfort	"	20'65 @ 20'69	May 14	"	20'50
Copenhagen	"	18'40 @ 18'45	.....	.....	.....
St. Peters'bg.	"	24¼ @ 24½	.....	.....	.....
Paris	Short.	25'20 @ 25'30	May 14	Short.	25'22½
Paris	3 mos.	25'42½ @ 25'50	.....	.....	.....
Vienna	.....	11'90 @ 11'95	May 14	Short.	117'70
Madrid	.....	47'58 @ 47'38	.....	.....	.....
Cadiz	.....	47'58 @ 47'38	.....	.....	.....
Genoa	.....	26'10 @ 26'20	May 14	3 mos.	25'45
Lisbon	.....	52¼ @ 52½	.....	.....	.....
Alexandria	.....	.....	May 9	3 mos.	97'38
New York	.....	.....	May 14	Short.	4'84¾
Bombay	60 days	1s. 7¼d.	May 14	4 mos.	1s. 7½½d.
Calcutta	"	1s. 7¼d.	May 14	"	1s. 7¾d.
Hong Kong	.....	.....	May 14	"	3s. 9¼d.
Shanghai	.....	.....	May 14	"	5s. 2½d.

From our own correspondent.

LONDON, Saturday, May 14, 1881.

The money market during the past week has presented a very quiet appearance. For commercial purposes the inquiry has been upon a very moderate scale, and in this respect there seems to be no prospect of improvement. The failure of Messrs. B. H. Schroeder & Company has had naturally an adverse influence upon commercial business, but it cannot be said that the ultimate results will be very serious. Failures in mercantile circles usually produce some anxiety; but the present failure is restricted to a limited circle, and hence commercial people still take a hopeful view of the future. As far as money is concerned, the tendency is towards lower rates of discount. The Directors of the Bank of England have made no change this week, but the state of the open market justifies the belief that during the summer months money will rule extremely easy. The position and prospects of the money market here for a long time past have been very puzzling and uncertain; but there now seems to be some confidence in the opinion that the value of money must remain easy for some time to come. The New York exchange has improved, and some are of opinion that it is possible that gold will be remitted to this country from New York. Now that a more practical view is taken of commercial affairs, and there is less excitement regarding the movements in gold, there is an inclination to speak more hopefully of the future. The fact, however, cannot be disputed that the power of producing is very great; that consumption is not equal to it; and hence we arrive at the conclusion that trade is bad. Machinery and rapid communications have materially altered the conditions of business. England, working full time, could supply the world with all necessary goods, but she has now many competitors, and there is a contest for supremacy which it is plain is yet undeveloped. We have, in fact, too much capital employed which is capable of yielding a satisfactory return of interest; but to a great extent the capital is fixed and is by no means easy of being transferred to more remunerative centres of operation. Emigration is, however, being conducted upon an extensive scale; but the agriculture of the country suffers, and we may be sure that a long period will have to elapse before there will be an average amount of prosperity in the agricultural world. The weather is, indeed, brilliant, but for the newly-sown crops rain is much wanted, while the pastures are not so luxuriant as they should be at this period of the year. It is said, however, that the grass, short as it is, is thick, and the opinion prevails that if we should have some genial showers the harvest prospect would be very satisfactory. The weather is favorable to the crops of winter-sown produce; but rain is wanted for feeding stuffs to provide against the requirements of next winter.

Money has been in fair demand during the week, and as a Stock Exchange settlement has been in progress, loans for short periods have maintained their value. There has, however, as already stated, been very little demand for money for commercial purposes, and a further reduction in the Bank rate of discount is now anticipated. The Bank of England return shows no material changes, and the proportion of reserve to liabilities is 48.14 per cent, against 47.91 per cent last week. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	2½	4 months' bank bills	1½ @ 2
Open market rates—		6 months' bank bills	2 @ 2½
30 and 60 days' bills	1¾ @ 1¾	4 & 6 months' trade bills	2½ @ 3
3 months' bills	1¾ @ 1¾		

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

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
do with 7 or 14 days' notice of withdrawal	1¾

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

	1881.	1880.	1879.	1878.
Circulation, including				
bank post bills	26,699,520	27,245,795	29,368,375	27,730,545
Public deposits	6,439,940	7,131,197	7,217,639	6,726,485
Other deposits	25,072,035	25,581,346	29,498,741	21,417,030
Government securities	15,789,890	15,664,230	14,675,257	15,556,498
Other securities	18,348,628	19,148,443	20,972,066	19,914,371
Res'v'e of notes & coin	15,276,606	15,854,724	19,016,477	10,627,882
Coin and bullion in both departments	26,226,126	28,100,519	33,414,852	23,358,427
Proportion of assets to liabilities	48.14	48.04	51.47	37.38
Bank rate	2½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols	102	99½	98¾	96¾
Eng. wheat, av. price	44s. 9d.	46s. 0d.	40s. 9d.	52s. 4d.
Mid. Upland cotton	5¾d.	6½d.	7d.	5½½d.
No. 40 Mule twist	9¾d.	12d.	10d.	9¼d.
Clear'g-house return	100,982,000	94,914,000	84,262,000	86,828,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3½	3½	St. Petersburg	6
Amsterdam	3	2¾	Geneva	4½
Brussels	3½	3	Madrid, Cadiz & Barcelona	4
Genoa	4	4	Lisbon & Oporto	5
Berlin	4	3	Copenhagen	3½ @ 4
Frankfort	.....	3	Calcutta	6
Hamburg	.....	2¾		
Vienna	4	3½		

The market for bullion has been very quiet, and no movements of importance are reported. The imports of gold have been small, but there has been scarcely any export inquiry. The silver market has, on the whole, been steady. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard	77 9 @	.....
Bar gold, containing 20 dwts. silver	per oz. standard	77 10½ @	.....
Spanish doubloons	per oz.	74 0 @	75 0
South American doubloons	per oz.	73 9 @	.....
United States gold coin	per oz., none here	@	.....
German gold coin	per oz.	@	.....
	SILVER.	d.	d.
Bar silver, fine	per oz. standard	51¾ @	.....
Bar silver, contain'g 5 grs. gold	per oz. standard	52½ @	.....
Cake silver	per oz.	55¾ @	.....
Mexican dollars	per oz., nominal	51½ @	.....
Chilian dollars	per oz.	@	.....
Quicksilver, £6 10s. 0d. Discount, 3 per cent.			

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

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat	39,762,767 cwt.	42,746,014	34,005,965	40,275,793
Barley	9,347,072	11,198,006	8,372,941	10,087,760
Oats	6,308,677	9,459,304	7,365,855	7,899,786
Peas	1,562,460	1,467,400	1,096,390	1,256,748
Beans	1,657,098	1,785,099	884,024	2,453,328
Indian corn	23,441,170	19,023,907	21,499,864	22,628,499
Flour	9,272,207	7,296,765	6,208,007	6,254,125
	EXPORTS.			
Wheat	868,890 cwt.	911,743	1,231,401	1,347,614
Barley	44,241	21,185	91,907	40,985
Oats	515,626	78,458	66,971	59,773
Peas	68,363	86,219	13,420	16,953
Beans	28,120	34,420	10,467	16,967
Indian corn	188,858	391,063	307,514	180,227
Flour	94,292	115,545	97,639	52,885

The Board of Trade returns for April and the four months ended April 30 have been issued. They show the following results:

	1879.	1880.	1881.
Imports in April	£33,736,564	£40,612,067	£35,232,364
Imports in 4 months	117,205,290	142,869,946	135,463,932
Exports in April*	14,642,358	19,623,360	18,130,331
Exports in 4 months*	57,722,463	71,892,976	71,415,830

\* Of British and Irish produce and manufactures.

The following figures relate to the four months ended 30th April:

	1879.	1880.	1881.
Cotton	5,784,870 cwt.	5,917,939	6,896,970

EXPORTS.			
	1879.	1880.	1881.
Cotton .....	552,082	624,911	599,507
Cotton yarn .....	72,877,700	63,263,200	80,060,200
Cotton piece goods.....	1,147,191,100	1,409,612,100	1,592,727,900
Iron and steel.....	727,089	1,372,527	1,009,280
Linen yarn.....	6,099,200	4,901,000	5,974,600
Linen piece goods.....	59,542,600	70,817,600	62,626,000
Jute manufactures.....	46,025,600	61,037,100	63,258,300
Silk manufactures.....	582,623	633,054	771,891
British wool.....	1,974,000	9,794,300	4,550,700
Colonial and foreign wool.....	75,628,000	64,653,782	76,238,352
Woolen yarn.....	8,831,900	10,507,600	7,560,100
Woolen cloths.....	12,692,200	14,228,800	15,413,500
Worsted stuffs.....	66,869,500	75,819,800	69,500,200
Blankets & blanketing.....	1,824,900	2,117,800	1,924,800
Flannels.....	1,611,500	1,550,400	1,935,900
Carpets.....	1,929,900	2,833,200	2,736,100

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

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
Germany .....	4,001,900	4,610,900	3,370,500
Holland .....	5,311,400	3,952,800	4,255,500
France .....	4,458,200	4,793,700	4,052,400
Portugal, Azores & Madeira.....	5,548,100	6,642,500	6,821,800
Italy .....	5,104,200	3,616,200	9,032,700
Austrian Territories.....	1,435,800	324,800	605,300
Greece .....	3,502,000	1,970,500	1,341,700
Turkey .....	30,573,600	55,229,900	20,314,600
Egypt .....	6,588,700	12,199,800	10,917,000
West Coast of Africa.....	1,335,400	1,261,300	5,831,400
United States.....	3,169,300	8,447,200	6,030,400
Foreign West Indies.....	4,818,000	4,778,900	6,658,900
Mexico .....	889,100	2,708,900	3,212,000
United States of Colombia (New Granada) .....	4,857,400	3,093,800	4,595,400
Brazil.....	15,628,800	19,038,400	15,046,400
Uruguay .....	911,300	1,528,000	1,509,000
Argentine Republic.....	3,708,600	3,578,300	5,760,400
Chili.....	2,893,700	7,555,400	6,462,300
Peru.....	2,124,900	355,400	1,517,600
China and Hong Kong.....	33,793,800	28,550,000	54,787,800
Japan.....	1,491,800	2,616,100	4,401,500
Java.....	9,201,900	6,510,900	7,564,800
Philippine Islands.....	2,183,500	4,624,400	4,322,800
Gibraltar.....	1,098,900	1,852,600	1,604,600
Malta.....	1,369,200	1,639,000	2,537,400
British North America.....	1,565,500	2,625,400	3,562,500
British West India Islands & Guiana.....	3,003,200	3,207,700	3,499,000
British Possessions in South Africa.....	1,616,000	1,379,700	1,248,300
British India— Bombay.....	19,844,300	35,514,500	41,680,400
Madras.....	3,282,600	5,717,800	7,736,400
Bengal.....	64,461,300	71,685,100	86,157,700
Straits Settlements.....	5,136,600	7,200,500	12,835,800
Ceylon.....	2,623,500	2,938,100	2,070,100
Australia.....	4,457,200	4,880,800	4,667,400
Other countries.....	21,620,700	22,922,900	29,347,400
<b>Total unbleached or bleached</b>	<b>203,092,100</b>	<b>227,765,100</b>	<b>276,591,500</b>
<b>Total printed, dyed, or colored</b>	<b>79,500,000</b>	<b>120,545,300</b>	<b>107,117,800</b>
<b>Total mixed materials, cotton predominating.....</b>	<b>1,053,300</b>	<b>1,244,800</b>	<b>1,649,900</b>
<b>Grand total.....</b>	<b>283,645,400</b>	<b>349,555,200</b>	<b>385,359,200</b>

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....	£ 112,707	£ 185,142	£ 160,302
Hosiery of all sorts.....	£ 51,182	£ 67,439	£ 71,436
Thread for sewing.....	lbs. 897,704	1,358,705	1,187,351
Other manufactures, unenumerated.....	£ 66,340	£ 82,198	£ 71,114
<b>Total value of cotton manufactures.....</b>	<b>£ 3,909,844</b>	<b>£ 5,329,886</b>	<b>£ 5,219,059</b>

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

GOLD.			
	1879.	1880.	1881.
Imports in April.....	£ 1,155,978	£ 407,370	£ 914,232
Imports in 4 months.....	£ 6,542,577	£ 1,592,000	£ 4,154,544
Exports in April.....	£ 537,770	£ 621,070	£ 1,844,937
Exports in 4 months.....	£ 2,660,053	£ 2,505,421	£ 5,604,363
SILVER.			
Imports in April.....	£ 1,048,253	£ 494,058	£ 640,123
Imports in 4 months.....	£ 4,242,649	£ 2,071,571	£ 2,628,451
Exports in April.....	£ 1,232,568	£ 651,380	£ 546,099
Exports in 4 months.....	£ 4,296,113	£ 2,702,843	£ 2,740,394
TOTAL GOLD AND SILVER.			
Imports in April.....	£ 2,204,236	£ 901,428	£ 1,554,355
Imports in 4 months.....	£ 10,785,226	£ 3,663,571	£ 6,782,995
Exports in April.....	£ 1,770,338	£ 1,272,450	£ 2,391,036
Exports in 4 months.....	£ 6,936,166	£ 5,208,264	£ 8,344,757

As remarked above, the weather during the week has been brilliant, though treacherous. We have had warm days and cold nights, but as there is an absence of rain, the crops have not been injured to any extent. It is said, indeed, that the fruit crops promise well, and that, as far as wheat is concerned, there is, at least, a fair average prospect. The newly-sown crops, however, require a genial fall of rain, but there are no indications of any change from the present period of drought. It seems, in fact, that we have entered upon a period of dry weather, and that the crops will be quickly brought forward towards maturity. The agricultural prospect is not, however, regarded as satisfactory or encouraging. At

the present time, it seems that wheat and winter-sown corn will yield favorable results to the producer. There will be undoubtedly a short straw, which will be a loss to the farmer, but, with very few exceptions, dry seasons (where the wheat plant, as is the case this season, has been well rooted) are favorable to a fine quality of produce, and we may therefore hope that in this respect the farming community will obtain some advantage. What, however, concerns this country most, now that wheat is grown so extensively abroad, is that we should be able to produce an adequate supply of feeding stuffs. A dry season is a very serious matter to this country. We have passed through several wet seasons, which have very materially damaged our crops of cereal produce, but, on the other hand, we have harvested large crops of roots and grass, and the result has been that during the winter months there has been a liberal supply of cattle food. Our cattle markets have, in consequence, been adequately supplied with meat, and, it may be assumed that as prices have been maintained, a higher range of values would have been attained had graziers been compelled to send their stock to market prematurely. A dry season and a scarcity of grass compel graziers to send their "stock" to market before it is "ripe;" but the ultimate result is that by compulsory marketing before the proper time, there is a heavy loss in the actual weight of meat marketed over a given period, compared with the quantity of stock, in numbers, brought forward.

But why did farmers and graziers send so much stock to market at such a time? Clearly because there is an insufficiency of food, which necessitates stock being sold in a lean condition. If, under ordinary conditions, a loss, say of 20 per cent in actual food, was the result of a dry summer, that loss must be felt ultimately by consumers; and it has always been found that after a dry summer, and after its attendant drawbacks, farmers and graziers have held back their stock as soon as the pastures in the autumn enabled them to do so. The result has been that a dry summer has had the effect of making meat dearer in the autumn and winter; and as meat is now at a very high price, a further advance would be the cause of much anxiety to nine-tenths of the community.

During the week ended May 7, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,711 quarters, against 23,900 quarters in 1880 and 57,477 quarters in 1879; and it is estimated that in the whole kingdom they were 146,850 quarters, against 95,600 quarters and 230,000 quarters in the two previous seasons respectively. Since harvest the sales in the 150 principal markets have been 1,289,314 quarters, against 1,105,130 quarters in 1879-80 and 1,975,276 quarters in 1878-9; the estimate for the whole kingdom being 5,157,300 quarters, against 4,420,520 quarters in the corresponding period of last season and 7,901,000 quarters in 1878-9. 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 upon the British markets since harvest. The visible supply of wheat in the United States is also given :

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.....	cwt. 39,762,767	42,746,014	34,005,965	40,275,793
Imports of flour.....	9,272,207	7,296,765	6,208,007	6,254,125
Sales of home-grown produce.....	22,348,200	19,155,600	34,238,116	27,211,950
<b>Total.....</b>	<b>71,383,174</b>	<b>69,198,379</b>	<b>74,452,088</b>	<b>73,741,868</b>
Deduct exports of wheat and flour.....	963,182	1,027,388	1,329,040	1,400,499
<b>Result.....</b>	<b>70,419,992</b>	<b>68,170,991</b>	<b>73,123,048</b>	<b>72,341,369</b>
Av'ge price of English wheat for season (qr.)	42s. 10d.	47s. 0d.	40s. 5d.	52s. 7d.
Visible supply of wheat in the U. S.....	bush. 18,500,000	21,241,555	15,108,416	.....

**English Market Reports—Per Cable.**

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 51 <sup>5</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>8</sub>
Consols for money.....	102 <sup>9</sup> / <sub>16</sub>	102 <sup>13</sup> / <sub>16</sub>	102 <sup>11</sup> / <sub>16</sub>	102 <sup>9</sup> / <sub>16</sub>	102 <sup>7</sup> / <sub>16</sub>	102 <sup>5</sup> / <sub>16</sub>
Consols for account.....	102 <sup>3</sup> / <sub>4</sub>	102 <sup>15</sup> / <sub>16</sub>	102 <sup>13</sup> / <sub>16</sub>	102 <sup>9</sup> / <sub>16</sub>	102 <sup>9</sup> / <sub>16</sub>	102 <sup>7</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	86.05	86.15	86.12 <sup>1</sup> / <sub>2</sub>	86.25	.....	86.30
U. S. 5s of 1881.....	107 <sup>1</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	118	117 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>	117 <sup>3</sup> / <sub>4</sub>	118
U. S. 4s of 1907.....	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	121
Erie, common stock.....	51 <sup>7</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>4</sub>	51 <sup>5</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>5</sup> / <sub>8</sub>
Illinois Central.....	146	150 <sup>1</sup> / <sub>4</sub>	149 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>	150	149 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	.....	.....	.....	.....	.....	.....
Philadelphia & Reading.....	30 <sup>3</sup> / <sub>8</sub>	30 <sup>5</sup> / <sub>8</sub>	30	29 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub>
New York Central.....	156 <sup>1</sup> / <sub>4</sub>	156 <sup>3</sup> / <sub>4</sub>	156 <sup>1</sup> / <sub>2</sub>	156 <sup>1</sup> / <sub>2</sub>	156 <sup>1</sup> / <sub>2</sub>	156

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State. 100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 3	9 3	9 3	9 3	9 3	9 4
Spring, No. 2. " "	9 3	9 3	9 2	9 2	9 2	9 3
Winter, West. n. " "	9 6	9 6	9 6	9 6	9 6	9 7
Cal. white. " "	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mix., W. new "	4 11 1/2	4 11 1/2	4 10 1/2	4 10 1/2	4 11	4 11
Pork, West. mess. # bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	43 6	44 0	44 0	44 0	44 0	44 0
Beef, pr. mess, new # cwt.	83 0	85 0	85 0	85 0	85 0	85 0
Lard, prime West. # cwt.	55 9	55 9	55 9	55 9	55 9	55 9
Cheese, Am. choice, new	60 0	56 0	55 0	55 0	55 0	55 0

**Commercial and Miscellaneous News.**

**NATIONAL BANKS ORGANIZED.**—The following-named national bank was organized this week :

2,527.—The Atlantic City National Bank, Atlantic City, N. J. Authorized capital, \$50,000; paid-in capital, \$30,000. Charles Evans, President; Robert D. Kent, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,928,936, against \$7,402,387 the preceding week and \$10,605,789 two weeks previous. The exports for the week ended May 24 amounted to \$7,077,845, against \$6,014,041 last week and \$7,123,664 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 19 and for the week ending (for general merchandise) May 20; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$846,949	\$1,019,354	\$1,811,760	\$1,191,503
Gen'l mer'dise..	3,413,583	4,424,475	9,866,939	7,737,433
Total.....	\$4,260,532	\$5,443,829	\$11,678,699	\$8,928,936
Since Jan. 1.				
Dry Goods.....	\$34,782,259	\$37,932,762	\$55,727,461	\$45,725,328
Gen'l mer'dise..	82,219,410	88,358,969	153,898,001	122,975,380
Total.....	\$116,992,669	\$126,291,731	\$209,625,462	\$168,700,708

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 24, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,665,896	\$5,372,627	\$8,859,558	\$7,077,845
Prev. reported..	133,702,070	121,124,235	139,706,714	147,897,361
Total since Jan. 1	\$140,367,966	\$126,496,862	\$148,566,272	\$154,975,206

The following table shows the exports and imports of specie at the port of New York for the week ending May 21 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain .....	\$.....	\$4,260	\$.....	\$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	35,216	4,727,751
West Indies.....	.....	2,000	13,938	236,661
Mexico.....	.....	.....	1,985	146,872
South America.....	.....	135,810	16,518	210,045
All other countries.....	.....	25,100	715	100,791
Total 1881.....	\$.....	\$169,170	\$68,372	\$28,081,982
Total 1880.....	10,083	1,580,191	13,024	1,259,408
Total 1879.....	6,926	255,996	18,225	596,369
Silver.				
Great Britain .....	\$164,300	\$4,292,575	\$.....	\$101,253
France.....	.....	26,050	.....	285
Germany.....	3,000	114,157	.....	60,389
West Indies.....	.....	10,204	22,844	319,636
Mexico.....	.....	.....	26,252	722,408
South America.....	.....	24,337	19,341	81,813
All other countries.....	.....	18,446	.....	3,950
Total 1881.....	\$167,300	\$4,485,769	\$68,437	\$1,289,734
Total 1880.....	107,151	1,988,474	235,198	2,307,981
Total 1879.....	459,988	7,949,272	202,048	3,586,014

Of the above imports for the week in 1881, \$16,539 were American gold coin and \$37,891 American silver coin.

**New York Stock Exchange.**—The Stock Exchange has listed the following new securities :

Milwaukee Lake Shore & Western Railway Company—\$3,000,000 first mortgage 6 per cent gold bonds and \$500,000 income bonds.

International & Great Northern Railroad Company—As many of the \$5,524,000 of second mortgage income bonds as may be stamped "assented," in accordance with the scheme to replace them with second mortgage 6 per cent mortgage bonds.

Minneapolis & St. Louis Railway Company—\$500,000 7 per cent income mortgage bonds.

Norfolk & Western Railroad Company—\$15,000,000 preferred stock; \$11,000,000 6 per cent general mortgage bonds; and, when the engraved certificates are ready for use, \$3,000,000 common stock.

Pennsylvania Company—\$10,000,000 4 1/2 per cent guaranteed first mortgage gold bonds.

Northern Pacific Railroad Company—Land grant general first mortgage sinking fund 6 per cent bonds to the amount and in place of the bond certificates now extant.

St. Louis Iron Mountain & Southern Railway Company—\$32,036,000 general consolidated railway and land grant mortgage 5 per cent bonds.

Missouri Pacific Railway Company—\$4,500,000 third mortgage bonds.

Chicago St. Paul Minneapolis & Omaha Railway Company—\$3,392,000 consolidated mortgage bonds, Nos. 15,301 to 18,692 inclusive.

Chicago Milwaukee & St. Paul Railway Company—\$4,200,000 Chicago & Pacific, Western Division, 5 per cent mortgage bonds.  
St. Louis Alton & Terre Haute Railroad Company—\$1,357,000 dividend bonds issued to the preferred stockholders for arrears of interest to January 1, 1881.

**Oregon & California.**—Under the new agreement the bondholders agree to exchange their bonds for preferred stock, receiving also common stock to the amount of 50 per cent of the face of the bonds, the common stock representing the unpaid coupons. The syndicate agrees to take an issue of \$6,000,000 new general mortgage bonds at par, being \$20,000 per mile of completed road, 200 miles of the original Oregon & California and 100 miles of the former Oregon Central. Of these bonds \$2,000,000 are to be taken at once, and the proceeds used to pay off all prior liens; the other \$4,000,000 will be taken as required to build the extension from Roseburg, Oregon, to the California line, which will be begun at once.

**Southern Pacific.**—The track of this road has reached El Paso, Texas, and regular trains are now running to that point. El Paso is 88 miles from Deming, the junction with the Atchison Topeka & Santa Fe, 554 miles from Yuma and 1,286 miles from San Francisco. This line of 1,286 miles from San Francisco to Yuma is now the longest continuous line in this country operated by one company.

Work is not to stop at El Paso. The company will at once begin the work of construction from El Paso down the Rio Grande to Fort Quitman, about 140 miles, where it is expected that the Texas & Pacific track will be met. Just below Ft. Quitman the line will leave the Rio Grande, cutting across the great southward bend of that river and meeting it again at the northern bend, some 80 miles west of the mouth of the Pecos. Thence the road will follow the river until it meets the Galveston Harrisburg & San Antonio extension, which will probably be at a point about 350 miles from El Paso and 175 from San Antonio. Surveys are made and work will soon be begun on a short extension of the Wilmington Division (which connects Los Angeles with its port, Wilmington) to deep water at the breakwater which forms the harbor. This extension, with a wharf which the company will build, will save the expense of lighterage and make direct transfer between ship and car possible. Surveys are to be made for a branch from Yuma down the Colorado to Point Isabel, at the head of the Gulf of California.

—R. R. Gazette.

—The attention of investors is called to the first mortgage 7 per cent coupon bonds of the Natchez Jackson & Columbus Railroad Company, offered in this market by the well-known firm of Messrs. Britton & Burr. The gross receipts of the company have been the past year \$41,855, and the net \$21,401; the completed road to date is valued at \$675,119. The total indebtedness of the company is set down at \$216,065. The present issue of bonds is \$600,000, bearing 7 per cent interest, secured by a second mortgage on the completed, and a first mortgage on the uncompleted part, from Martin to Jackson, Miss., a distance of 55 miles. When completed, this road will form, geographically, an important link in a direct line from New York to the Pacific. These bonds have already met with such favor that the price has been recently advanced from 92 1/2 to 97 1/2 and accrued interest.

—One of the old and prominent houses of Wall Street is that of Messrs. P. W. Gallaudet & Co., who now occupy offices corner of Wall Street and Broadway, in the United Bank Building. These offices alone must add to the comfort of customers, as they are so arranged as to afford every elegance and convenience. The firm deals in stocks, bonds and commercial paper, and make advances on the latter, as well as on other securities.

—Mr. Fred. H. Smith, well-known in Wall Street as an active, investment bond and stock broker, especially in railroad securities, has removed from No. 13 to No. 20 Broad Street.

**BANKING AND FINANCIAL.**

**ISK & HATCH,**  
NO. 5 NASSAU STREET,  
New York City.

**BANKING DEPARTMENT.**

We are prepared, on the terms mentioned below, to receive the deposit accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.
2. We allow interest at the rate of three per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month, we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of any use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

**ISK & HATCH.**

# 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>			
Chicago Burlington & Quincy ....	\$2	June 15	May 29 to June 12
<b>Miscellaneous.</b>			
Spring Mountain Coal.....	3½	June 10	May 30 to June 10

FRIDAY, MAY 27, 1881-5 P. M.

**The Money Market and Financial Situation.**—Essential improvements have been made in the arrangement of the stock prices and other statistical matter on the following pages of this report. The table on the next page is now believed to give the most comprehensive exhibit of the range of prices at the New York Stock Exchange anywhere published, and as that page and the bond quotations on the page following are set up in entirely new type, it is hoped that our readers will duly appreciate the improvement.

The complete success of Secretary Windom in renewing the \$250,000,000 registered fives in his 3½ per cents, payable at option, has lent renewed strength to the general situation. The progress of speculative stocks and bonds necessarily meets with occasional re-actions in the upward movement, but these have not yet been considerable, and the undertone is one of great confidence. The Stock Exchange markets have an outside support that has hardly ever been equaled. Not only are the stock operators numerous in all the minor cities throughout the Eastern and Middle States but the rise in Southern stocks has been so large, and the fluctuations in such markets as Baltimore and Richmond have been so active, that the South is interested in stock operations to a greater extent than ever before. The following range of prices of a few of the new Southern stars is from a Baltimore circular of last week:

	May 7.	May 14.	May 21.
Richmond & Danville RR.....	98	102	115
Richmond & Alleghany RR.....	43	60	76
Charlotte Col. & A. RR.....	45	56	65
Atlanta & Charlotte RR.....	75	76	89
Norfolk & Western RR., pref.....	60	65	68

In addition to the home influences, it is notorious that the London market has never been so accessible as now for placing the lightest class of our non-dividend paying stocks; and whereas it was formerly difficult to get the best and most substantial of American railroad stocks listed at the London Stock Exchange, they now accept the most speculative sort of stocks without hesitation. These circumstances, together with the great ease in money, have a most important bearing on the stock situation, and show that the capacity for distributing vast amounts of stock among holders at home and abroad is one of the elements of strength which must exert a powerful influence.

The money market is very easy and Government bond dealers pay 2 per cent for call loans, while stock borrowers pay 2½@4 per cent, the latter being rather an outside figure. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England statement on Thursday showed a gain for the week of £111,000 in specie, and the percentage of reserve to liabilities was 46 15-16 per cent, against 45½ per cent last week; the discount rate is unchanged at 2½ per cent. The Bank of France shows an increase of 8,625,000 francs gold and 2,325,000 francs silver.

The last statement of the New York City Clearing-House banks, issued May 21, showed an increase in the surplus above legal reserve of \$1,921,375, the total surplus being \$16,738,575, against \$14,817,200 the previous week.

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

	1881. May 21.	Differ'nces fr'm previous week.	1880. May 22.	1879. May 24.
Loans and dis.	\$324,192,800	Inc. \$6,461,900	\$272,250,800	\$257,636,500
Specie .....	80,518,500	Inc. 3,630,800	56,831,900	18,802,400
Circulation...	19,135,300	Inc. 538,400	20,304,000	19,856,600
Net deposits.	326,611,700	Inc. 9,793,300	258,325,700	227,345,600
Legal tenders.	17,873,000	Inc. 738,900	21,669,500	43,284,900
Legal reserve.	\$81,652,925	Inc. \$2,448,325	\$64,581,425	\$56,836,400
Reserve held.	98,391,500	Inc. 4,369,700	78,501,400	62,087,300
Surplus.....	\$16,738,575	Inc. \$1,921,375	\$13,919,975	\$5,250,900

**Exchange.**—The market for foreign exchange is dull, under a weak tone. The leading drawers of sterling reduced their posted rates again to-day. For prime bankers' sterling bills the actual rates are 4 83¼ for 60 days and 4 85¼ for demand, with cable transfers at 4 85¾. The export movement in stocks and bonds continues to be a most important item.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼, selling, ¼@½ prem.; Charleston, buying, ¼, selling, ¼ prem.; New Orleans commercial, par to 25 prem., bank, 2-50 prem.; St. Louis, 75 prem.; Chicago, 50 premium; and Boston, 40 cents discount.

Quotations for foreign exchange are as follows:

	May 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 83½	4 83½ @ 4 84	4 85 @ 4 85½
Prime commercial .....	4 81½ @ 4 82	4 83½ @ 4 84	4 83 @ 4 83½
Documentary commercial .....	4 81½ @ 4 81¾	4 83 @ 4 83½	4 83 @ 4 83½
Paris (francs) .....	5 22½ @ 5 21¼	5 20 @ 5 19¾	5 20 @ 5 19¾
Amsterdam (guilders) .....	397½ @ 40	40½ @ 40¼	40½ @ 40¼
Frankfort (reichmarks) .....	91¼ @ 91¾	91¾ @ 91¾	91¾ @ 91¾
Bremen (reichmarks) .....	91¼ @ 91¾	91¾ @ 91¾	91¾ @ 91¾

**United States Bonds.**—The Government bond market has been very active in the transactions among dealers, and the recorded sales at the Stock Exchange do not represent a tithe of the whole business done; indeed, they furnish no indication of the activity of the market. In the early part of the week the demand ran most heavily on the new 3½ per cents, but the past day or two the demand for the 4 per cents of 1907 has been most conspicuous. We have heard of \$700,000 taken for a single estate, \$200,000 to-day by a bank, and other similar orders. The Windoms are selling at 104½.

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

	Interest Periods.	May 21.	May 23.	May 24.	May 25.	May 26.	May 27.
6s, continued at 3½	J. & J.	.....	.....	*104	*104	*104	*104
6s, 1881.....reg.	J. & J.	*103¾	104	.....	.....	.....	.....
6s, 1881.....coup.	J. & J.	.....	*104½	.....	.....	.....	.....
5s, 1881.....reg.	Q.-Feb.	*104½	*104¾	*104¾	*104¾	*104¾	.....
5s, 1881.....coup.	Q.-Feb.	*104½	104¾	104¾	104¾	105	*104¾
4½s, 1891.....reg.	Q.-Mar.	*114¾	.....	.....	.....	.....	.....
4½s, 1891.....coup.	Q.-Mar.	*116¼	*116¼	*116¼	*116¼	*116¼	*116¾
4s, 1907.....reg.	Q.-Jan.	*117¾	117¾	117½	117½	*117¾	*118
4s, 1907.....coup.	Q.-Jan.	117¾	*117¾	*117¾	117½	118	118½
6s, cur'cy, 1895.....reg.	J. & J.	*131	*131	*131	*131	*131	*132
6s, cur'cy, 1896.....reg.	J. & J.	*132	*132	*133	*132	*132	*133
6s, cur'cy, 1897.....reg.	J. & J.	*133	*133	*134	*133	*133	*134
6s, cur'cy, 1898.....reg.	J. & J.	*134	*134	*135	*134	*134	*135
6s, cur'cy, 1899.....reg.	J. & J.	*135	*135	*136	*135	*135	*136

\* This is the price bid at the morning board; no sale was made. The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding May 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount May 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	101½ Jan. 3	106½ May 20	\$155,438,850	\$40,251,550
5s, 1881.....cp.	100¼ Feb. 24	105 May 26	327,955,350	128,067,600
4½s, 1891.....cp.	111½ Mar. 10	116¼ May 16	178,307,000	71,693,000
4s, 1907.....cp.	112¾ Jan. 3	118¼ May 27	539,066,900	199,555,800
6s, cur'cy, reg.	127½ Feb. 28	136 Apr. 23	64,623,512	.....

**State and Railroad Bonds.**—The principal business in Southern State bonds has been in the Tennessees, which have fluctuated sharply, in consequence of the obstructive litigation attempted against the carrying-out of the new funding law; it is claimed by some of the best informed that the injunction is for speculative purposes, and will amount to nothing in the end. Virginia bonds are strong; Louisianas neglected. In railroad bonds there has been much activity, and especially in the old Boston Hartford & Erie issue (exchangeable for New York and New England stock), and in the New York market alone the sales have probably exceeded \$7,000,000. Many reports have been circulated as to the cause of this, and the Boston Transcript says:—"We see in it a contest for the control of the New York & New England road between the New York New Haven & Hartford interest and some Western line, possibly the Wabash, desirous of securing it for a Boston connection."

The following securities were sold at auction this week:

Shares.	Shares.
200 Manhattan Gas Light.....177½	10 Bank of N. Y. Nat'l Asso.146½
30 Merc'ile Nat'l Bk.125¼-126	4 Metropolitan Nat'l Bank.161
25 Park Insurance Co.....121½	1 Clinton Hall Association. 70
200 Westchester Fire Ins.....121	10 Old Dominion S. S. Co...109
110 Firemen's Trust Ins.....114	400 Spring Mountain Coal.... 46
27 Montauk Fire Ins.....121	10 Bank of Commerce.....147½
104 Long Island Ins.....116¾	
32 Second Avenue RR.....111½	<b>Bonds.</b>
133 Bleecker Street & Fulton Ferry RR..... 25½	\$25,000 Tebo & Neosho RR.
40 Am. Exch. Ins. Co.114½-115¼	1st mort. 7s, due 1903.....116½
100 Star Fire Ins. Co.....116	1,000 N. Y. Academy of Music 6s, due 1883..... 97½
40 Importers' & Trad's' Ins.100	2,000 Society of Tammany 7s of 1887..... 88½

**Railroad and Miscellaneous Stocks.**—The tone of the stock market has been strong most of the time since our last report, and only to-day was there an exhibit of decided weakness in the temper of speculation. The money market is as easy as the most sanguine could desire, and with the gradual disbursement of about \$70,000,000 surplus revenue in payment for bonds, between August and December (as the Treasury it is understood will do this), it is clear that the markets will have all the help from Washington that they can reasonably expect. The immense interest of some of the great operators, and especially those who are "consolidators," is now, and must be for some time to come, the prime support of our markets. These parties altogether control an amount of capital that is simply enormous, and their great purpose now being to distribute their abundant supply of fresh stock and bonds to a thirsty public, their interests would all seem to demand a rigorous support of prices for some time to come. It is also to be observed that these parties can have less interest in a bear movement for the simple reason that they never wish to buy back the stock and bonds they are now putting out. They are a new creation, now to be distributed and never taken back again. This appears to be a photographic view of the general status of the market, and if it is approximately correct, it is unnecessary to direct attention to the fact; the elements of strength named are purely market influences, easy money and support of heavy operators, and are not causes affecting the substantial values of the respective railroads, such as increased profits, decreasing expenses, &c.

To-day there were large sales to realize profits and also some shorts put out, and prices fell off quite sharply throughout most of the list.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, May 21 to Friday, May 27), Sales of the Week, Shares, Range Since Jan. 1, 1881 (Lowest, Highest), and Range for Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, etc.), MISCELLANEOUS (American District Telegraph, American Union Telegraph, etc.), and COAL AND MINING (American Coal, Colorado Coal & Iron, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with 10 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with 10 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It is divided into sections: Railroad Bonds (listing various railroads like Erie, Chicago & Alton, etc.), Miscellaneous List (listing various companies like Mob. & O., etc.), and Southern Securities (listing various southern states and railroads). It includes sub-sections like 'Railroad Bonds', 'Miscellaneous List', and 'Southern Securities'.

\* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

Prices of Banks and Insurance Stocks.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List (Companies, Par, Bid, Ask), Insurance Stock List (Companies, Par, Bid, Ask). Includes companies like American, Bowery, Brooklyn, etc.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various security listings.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: SECURITIES, Bid, Ask. Continuation of security listings for Philadelphia and Baltimore.

Table with columns: [Quotations by H. L. GRANT, Broker, 145 Broadway.] Lists various stocks and bonds with their respective prices and terms.

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

\* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates 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: Week or Mo., 1881, 1880, Jan. 1 to latest date, 1881, 1880. Lists railroad earnings for various lines like Ala. Gt. Southern, Atl. Miss. & Ohio, etc.

\* Including Selma Rome & Dalton in both years.

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 data for May 21-27.

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

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

—The \$1,000,000 Nashville Chattanooga & St. Louis Railroad Company second mortgage bonds, bids for which were opened at the Louisville & Nashville RR. Company's offices by James D. Porter, were awarded to Messrs. A. Iselin & Co. at a fraction over par. This shows the great improvement in the credit of the company under the present management.

—Mr. Chas. T. Wing gives notice in our advertising columns of some select securities as a June investment, to which parties desiring a good paying bond or stock are invited to give attention.

—Messrs. Kuhn, Loeb & Co. announce the closing of subscriptions to the St. Paul bonds, the amount subscribed, both here and in Europe, being largely in excess of the \$5,000,000 offered.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 21, 1881:

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

The deviations from returns of previous week are as follows:

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

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly clearing house data from Dec 1880 to May 1881.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly Boston bank data from Feb 1881 to May 1881.

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

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly Philadelphia bank data from Feb 1881 to May 1881.

# 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.

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### ANNUAL REPORTS.

#### Pacific Mail Steamship Company.

(For the year ending April 30, 1881.)

At the annual meeting of stockholders held on Wednesday, the old board of directors was re-elected, except that George A. Hoyt retired and was succeeded by Henry Hart. The report of the President, Mr. J. B. Houston, says that the close of the war between the Republics of Chili and Peru for several years past will have a most important bearing upon the company's trade in the near future. The impetus that has been given to the building of railroads and development of the mines of Mexico increases greatly their business, and, taken together with the steady growth and production of the Central American States, requires a considerable increase of tonnage to take the place of ships that have grown worthless from long use and the loss in running, which has been met by the earnings of our other vessels. "This want of tonnage had become so serious a matter that although chartering one vessel at the rate of \$90,000 per annum to make up the line between San Francisco and Panama, we were still without a spare ship to take the place of any one of those engaged in our different lines should an accident have occurred. At the same time the size and condition of the Crescent City rendered it necessary that another vessel be at once provided for the service between New York and Aspinwall. Fortunately for our wants at this time, the managers of the Brazilian line have concluded to give up that service, having been continually harassed by obstacles in the shape of taxes, port charges, etc., and the Pacific Mail Steamship Company have become the purchasers of their two steamships City of Rio de Janeiro and City of Para. We should build in addition three more steamers of about 2,000 tons each, to strengthen our lines on the Mexican and Central American Coast. We are aware of the intention on the part of shippers to put steamers on this coast unless we have vessels enough to perform the service, which has not been the case for the last two years.

"Our relations with the Panama and overland railroads have been maintained upon the most friendly terms during the last

year, and the obligations of each to the other have been complied with in every particular, with advantage to the companies concerned, and also to our patrons, the public.

"The managers of your property for several years past have been strongly of the opinion that the China line was not a source of strength, but that the money invested in that service would be more remunerative if employed to develop the trade of the Pacific coast from San Francisco to Valparaiso. Negotiations have been pending for several years for the transfer of the two China ships to the Union and Central Pacific railroad companies, but up to this time we have not been able to agree upon the terms.

"During the year the Supreme Court of the United States rendered a decision awarding \$291,666 to the company for mail service to China, under the contract of August 23, 1873, which was so summarily and unjustly terminated by Congress, February 22, 1875."

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

EARNINGS.			
	1879-80.	1880-81.	Inc. or dec.
Atlantic Line.....	\$600,915	\$745,344	Inc. \$144,429
Panama Line.....	1,531,677	1,950,507	Inc. 418,830
Victoria Line.....	201,978	80,887	Dec. 121,091
Trans-Pacific Line.....	930,657	973,472	Inc. 42,815
Australian Line.....	321,215	307,073	Dec. 14,142
Austral'n & N. Zeal'd subsidies.	176,411	203,550	Inc. 27,139
Cent. Am. & Mexican subsidies.	118,366	99,416	Dec. 18,950
British Columbia subsidy.....	38,000	4,222	Dec. 33,778
Hawaiian Government subsidy.	6,500	3,000	Dec. 3,500
Interest and divs. on investm'ts	12,464	12,597	Inc. 433
Miscellaneous.....	29,094	18,225	Dec. 10,869
Exchange.....	2,605	4,050	Inc. 1,447
<b>Total.....</b>	<b>\$3,969,882</b>	<b>\$4,402,647</b>	<b>Inc. \$432,765</b>
EXPENSES.			
	1879-80.	1880-81.	Inc. or dec.
Atlantic Line.....	\$474,598	\$456,416	Dec. \$18,182
Panama Line.....	1,127,800	1,126,258	Dec. 1,542
Victoria Line.....	273,591	82,588	Dec. 191,002
Trans-Pacific Line.....	568,570	538,288	Dec. 30,282
Australian Line.....	376,669	340,441	Dec. 36,228
Agencies.....	333,853	358,867	Inc. 25,014
Extra repairs and expenses			
ships laid to.....	30,048	32,524	Inc. 2,476
Interest.....	133,327	93,289	Dec. 40,038
Miscellaneous.....	201,365	144,033	Dec. 57,332
<b>Total.....</b>	<b>\$3,519,821</b>	<b>\$3,172,705</b>	<b>Dec. \$347,116</b>
<b>Net earnings.....</b>	<b>450,061</b>	<b>1,229,942</b>	<b>Inc. 779,881</b>

The following were the proportionate earnings of the several lines from freight and passengers:

Lines.	Passengers.	Freight.	Total.
Atlantic.....	\$128,672	\$616,671	\$745,344
Panama.....	379,030	1,571,477	1,950,507
Trans-Pacific.....	380,151	593,320	973,472
Australian.....	197,084	109,989	307,073
Victoria.....	31,657	49,229	80,887
<b>Total.....</b>	<b>\$1,116,596</b>	<b>\$2,940,688</b>	<b>\$4,057,285</b>

Following is a statement of the financial condition of the company on April 30, 1880 and 1881:

CONSTRUCTION ACCOUNT.			
	April 30, 1880.	April 30, 1881.	
Cost of steamers.....	\$10,288,386	\$10,729,762	
Real estate and improvements.....	1,103,421	1,077,912	
Coal supplies, &c.....	424,522	479,807	
Sundry assets.....	513,689	928,456	
Profit and loss.....	9,664,407	8,545,660	
<b>Total.....</b>	<b>\$22,110,711</b>	<b>\$21,761,598</b>	
Capital stock.....	20,000,000	20,000,000	
LIABILITIES.			
Bills payable.....	\$85,281	\$.....	
San Francisco—Unpaid bills.....	39,329	19,457	
New York—Unpaid bills.....	77,602	48,956	
Panama RR. Co.—Loan.....	400,000	400,000	
Loan, £200,000.....	1,000,000	1,000,000	
Balance demand note.....	220,000	90,847	
Traffic account.....	102,264	77,301	
Unclaimed dividends.....	1,404	1,404	
Coal freights.....	51,079	2,244	
John Pirie & Co (coal).....	19,477	5,002	
Accrued interest.....	13,431		
Agents' balances.....	57,988	76,516	
Due connecting steamship companies.....	3,804	16,319	
Passage credits and orders.....	8,930	18,625	
Panama drafts.....	30,190	745	
Suspense.....	757	4,176	
<b>Total.....</b>	<b>\$22,110,711</b>	<b>\$21,761,598</b>	

#### Flint & Pere Marquette Railroad.

(For the year ending December 31, 1880.)

At the annual meeting of stockholders of this company, held at East Saginaw, Mich., May 18, the following board of directors were elected; Jesse Hoyt, New York; Alfred M. Hoyt, New York; C. D. Wood, New York; W. W. Crape, New Bedford; Loum Snow, Jr., New Bedford; W. Hathaway, New Bedford; H. C. Potter, East Saginaw; H. C. Potter, Jr., East Saginaw; A. G. Brower, Ithaca; Lewis Pierce, Portland, Me.; H. L. Webber, East Saginaw.

The report just issued by the new company gives, as matter of record, a brief statement of the proceedings that resulted in the organization of the present company.

The sale in foreclosure was made on the 18th day of August, 1880, and the property was struck off to a purchasing committee, who bought in trust for the holders of the consolidated bonds. The certificate of organization and articles of association, signed by the said purchasing committee and their associates, were filed with the Secretary of State, at Lansing, on the 31st day of August, 1880, for the purpose of organizing a corporation under the general railroad laws of Michigan.

The capital stock of the corporation thus organized and the rights of the holders thereof were named and defined by the fourth clause of the articles of association, which stated that the preferred stock should be \$6,500,000 and the common, \$3,500,000.

"The holders of said preferred stock shall be entitled to receive from the earnings of said railroad company hereby organized, dividends to the amount of 7 per cent per annum, payable semi-annually or annually, as may be directed by the board of directors, provided the net income after paying interest on prior bonds, repairs, expenses of equipment and renewals, shall be sufficient for that purpose, or such portions thereof as the said net income shall amount to. In case there shall be any surplus of net income after the payment of said dividend of 7 per cent upon the preferred stock, the same shall stand undivided until the next dividend day, and so from time to time, and from year to year, until such time as the holders of said preferred stock shall receive five consecutive annual dividends of 7 per cent, or semi-annual or quarterly dividends equivalent thereto. In case on any dividend day the net income as aforesaid shall not be sufficient to pay 7 per cent annual dividend to the holders of said preferred stock, such holders of preferred stock shall have no right to have the dividends made up out of subsequent earnings; it being the intention that there shall be no accumulation of claims against the company for dividends for such preferred stock." \* \* \* "When five consecutive annual dividends of 7 per cent, or in lieu thereof semi-annual or quarterly dividends equivalent thereto, shall have been paid up on the preferred stock, then the common stock shall be issued and delivered to parties who may hold the certificates issued upon the surrender of the common stock of the old Flint & Pere Marquette Railway Company, or other certificates which may be issued by this company in lieu thereof, and if there shall be any surplus of common stock, it shall be the property of the company hereby organized." \* \* \* "Should the net income be greater than sufficient to pay a dividend of 7 per cent upon the whole amount of stock, both preferred and common, such surplus shall be divided ratably among the holders of the preferred and common stock. Should the net income of the company, after the common stock shall have been issued, be insufficient to pay the dividends hereinbefore provided for in any single year, such deficiency shall not be made up out of the earnings of the subsequent year or years, and this shall apply both to preferred and common stock."

At the close of September, 1880, the Receiver, under the direction of the Court, transferred the possession of the property into the hands of the present company, and afterwards said Receiver made his final report to the Court, and was on the 10th day of February, 1881, finally discharged as receiver.

The road in operation on the 31st of December, 1880, was 317 miles, of which 200 miles were of steel rails.

Operations and earnings for four years past were as follows :

	1877.	1878.	1879.	1880.
Miles operated.....	280	280	307	317

OPERATIONS AND FISCAL RESULTS.

	1877.	1878.	1879.	1880.
<b>Operations—</b>				
Passengers carried...	489,579	540,556	552,753	712,209
Passenger mileage...	14,143,710	15,900,355	16,838,338	20,950,290
Rate per pass. per mile	2.08 cts.	2.71 cts.	2.69 cts.	2.69 cts.
Freight (tons) moved	347,664	408,053	495,817	868,816
Freight " mileage	27,148,939	34,691,470	42,044,433	68,413,684
Av. rate per ton per mile	2.03 cts.	1.72 cts.	1.55 cts.	1.45 cts.
<b>Earnings—</b>				
Passenger.....	\$386,003	\$431,078	\$452,007	\$565,288
Freight.....	552,838	592,874	653,636	994,369
Mail, express, &c.....	33,843	32,065	45,558	39,967
<b>Total gross earnings.</b>	<b>972,684</b>	<b>1,056,017</b>	<b>1,151,201</b>	<b>1,599,624</b>
<b>Total op'ng expenses</b>	<b>600,830</b>	<b>667,231</b>	<b>745,912</b>	<b>1,143,937</b>
<b>Net earnings.....</b>	<b>371,854</b>	<b>388,786</b>	<b>405,289</b>	<b>455,687</b>

CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1880.

Road-bed and equipment.....	\$9,671,958
Income account (Oct. 1 to Dec. 31, 1880).....	233,438
Stock in Manistee RR.....	2,000
Material on hand.....	146,425
Fuel on hand.....	33,014
L. C. Storrs, Assistant Treasurer.....	131,147
Uncollected earnings.....	45,450
Railroad companies and individuals.....	15,508
W. L. Webber, Trustee.....	22,791
Receivership balances.....	9,458
<b>Preferred stock.....</b>	<b>\$10,311,193</b>
Holly Wayne & Monroe RR. bonds.....	\$6,304,800
Bay City & East Saginaw RR. bonds.....	1,000,000
Ray County bonds.....	100,000
Flint & Holly lease bonds.....	75,000
First mortgage land grant (8 per cent) bonds.....	300,000
Flint & Pere Marquette RR. RR. 6 per cent bonds of 1920..	1,704,000
Fractional certificates (account 6 per cent bonds of 1920)..	188,000
	158
<b>Coupon account (not due).....</b>	<b>\$9,671,958</b>
Receiver's certificates of indebtedness.....	55,760
Vouchers audited.....	359,500
Railroad companies and individuals.....	162,315
Treasurer State of Michigan.....	14,973
W. L. Webber, Commissioner.....	31,950
	14,735
<b>Total.....</b>	<b>\$10,311,193</b>

In addition to the change made in the funded debt of the old company by the foreclosure of the consolidated mortgage, it was still further reduced between Jan. 1, 1879, and Dec. 31, 1880, by the application of land funds in redemption, as follows:

First mortgage land grant 7 per cent bonds.....	\$9,000
First mortgage land grant 8 per cent bonds.....	293,000
Flint & Holly lease bonds.....	75,500
<b>Total.....</b>	<b>\$377,500</b>

The prior bonds remaining on the 1st of January, 1881, were \$3,179,000. The land assets in hands of trustees applicable to the Flint & Holly bonds are more than sufficient to pay all the bonds. The maturity of the bonds is May 1, 1888. The 8 per cent land grants have been reduced since Jan. 1 by cancellation of those called for payment March 1, 1881, by a further call for Sept. 1, 1881 (the trustees assuming payment of coupons from and after March 1), and by exchange of the new 6 per cent bonds of the company, to the sum of \$584,000. An issue of 6 per cent bonds has been authorized by the board of directors, the total issue not to exceed \$5,000,000, to be used for the payment of all the outstanding debt (except the Flint & Holly bonds of

\$300,000) and overdue coupons and Receiver's notes, &c. The balance of the bonds not so appropriated to be used "for such extensions of the road and improvements of the property, including the construction of the Manistee Railroad, the extension of the Saginaw & Clare County Railroad, and the purchase of the Saginaw & Mount Pleasant Railroad, as may, in the judgment of the directors, be deemed expedient from time to time." Pursuant to a resolution of the board, dated Jan. 27, 1881, up to date of this report, March 17, 1881, \$728,000 of land grants had been surrendered for exchange into 6 per cent bonds, and the report says that should any balance remain, they will no doubt be drawn next August for cancellation March 1, 1882.

It will be observed that the common stock is not included in the balance sheets of the company's ledger. The certificates issued being "provisional," and entitling the holders to certificates of shares of common stock, when the conditions limiting such issue have been complied with, it has been deemed proper to defer introduction of common stock into the books of the present company, until such time as these provisional certificates can be called in and exchanged for certificates of shares.

LAND DEPARTMENT.

The report of the Land Commissioner states that during the year 1880 there were sold 33,212 acres of land, at an average price of \$16 90, amounting to \$561,372. In addition thereto, sales of timber have been made, retaining the fee, to the amount of \$22,869, and lots to the amount of \$877, making the aggregate sales \$585,118.

Land sales of 1880 compared with sales of previous years as follows :

	Acres.	Average per Acre.	Amount.
Sales during the year 1876.	7,538.10	\$10 11	\$76,210 48
" " 1877.	8,508.40	11 28	95,984 91
" " 1878.	9,924.43	13 68	135,805 84
" " 1879.	38,642.63	19 23	743,083 70
" " 1880.	33,212.05	16 90	561,372 58

There were on hand Dec. 31, 1880, of unsold lands, 159,355 acres, and land notes of \$866,129.

Carolina Central.

(For the year ending March 31, 1881.)

The annual report has been promptly issued, and states that the Carolina Central Railway was sold under decree of foreclosure on the 31st of May, 1880, and was bought in by agreement for account of the bondholders of that company. The report includes the months of April and May, 1880, while the road was in the hands of the Receivers, it being deemed unnecessary to make separate statements for these months :

COMPARATIVE EARNINGS AND EXPENSES.

	1880-81.	1879-80.
<b>Gross earnings.</b>		
From—		
Passengers.....	\$70,844	\$59,209
Freight.....	474,534	388,506
Mails.....	12,442	11,574
Express.....	4,075	3,342
Miscellaneous.....	2,132	3,886
<b>Total earnings.....</b>	<b>\$564,028</b>	<b>\$466,519</b>
<b>Operating expenses.</b>		
Operating road.....	\$121,328	\$96,732
Maintenance of road.....	129,446	112,398
Maintenance of equipment.....	32,361	28,099
General expenses.....	30,057	40,019
<b>Total expenses.....</b>	<b>\$313,192</b>	<b>\$277,249</b>
<b>Net earnings from operating road.....</b>	<b>250,835</b>	<b>\$189,270</b>

The comparative statement of receipts and operating expenses for the past four years is as follows :

	Receipts.	Expenses.
For the year ending March 31, 1878.....	\$408,493	\$270,607
For the year ending March 31, 1879.....	420,765	256,806
For the year ending March 31, 1880.....	466,519	277,249
For the year ending March 31, 1881.....	564,028	313,192
<b>Total net earnings in four years.....</b>	<b>\$1,859,796</b>	<b>\$1,117,856</b>

Income account 1880-81.

Net earnings from operating road.....	\$250,835
Taxes.....	\$10,468
Interest on Wilmington Railway Bridge bonds.....	13,790
Interest on first mortgage bonds.....	54,000—
<b>Total.....</b>	<b>\$278,993</b>

Balance.....\$172,577

From which expenditures have been made as follows :

Foreclosure expenses.....	\$39,398
Filling trestles.....	5,599
Extraordinary repairs road.....	55,687
Extraordinary repairs equipment.....	5,898
Construction.....	18,724
Equipment.....	33,643
<b>Total.....</b>	<b>\$119,551</b>

Leaving surplus.....\$13,626

BALANCE SHEET OF CURRENT ACCOUNTS MARCH 31, 1881.

Assets.	
Due by agents.....	\$21,786
Due by U. S. P. O. Department.....	3,251
Supplies on hand.....	54,159
Wilmington Railway Bridge bonds.....	6,000
Cash on hand.....	113,508
<b>Total.....</b>	<b>\$198,706</b>

Liabilities.	
March, 1881, bills unpaid.....	\$42,885
Balance due other companies.....	28,892
Sundry open accounts.....	236
Balance Receivers' account.....	5,159—
<b>Total.....</b>	<b>\$77,173</b>

Balance profit and loss.....\$121,532

"The reorganization of the company took place at Weldon on the 14th of July, 1880, when the present board of directors

and officers of the company were elected. There was very considerable delay in carrying out the plan of reorganization, as it was found necessary to have a special act of the Legislature to get authority for placing mortgages on the road and issuing bonds. This authority was obtained by special act in January, which act also made the reorganization valid. The first and second mortgage bonds have been issued, and the third mortgage bonds are now ready, and as soon as the mortgage is recorded they can be issued." \* \* \*

The first mortgage is for \$2,000,000; the second mortgage (income) for \$1,500,000; the third mortgage income for \$1,500,000; and the stock for \$1,500,000.

"The committee of reorganization, in whose hands the stock was placed for five years, from November, 1879, were Messrs. F. O. French, J. S. Whedbee, A. B. Graves, A. V. Stout and D. R. Murchison, to whom the twelve hundred shares of stock have been issued. It will be readily seen that under any circumstances the first mortgage bonds are absolutely safe as an investment, as the interest could be earned under any management and the road would at any time sell for very much more than the amount of this mortgage. The second and third mortgage bonds being in the form of income, which is subject to the discretion of the directors, their value will depend very greatly upon the ability and good faith of the management. To protect these securities until the road was placed in good condition it was thought advisable to place the stock in the hands of the reorganization committee as above stated." \* \* \*

"The Atlanta & Charlotte Air Line has lately passed into the hands of the Richmond & Danville Company by lease. Should the policy of this company be to cut us off from business on that road, it will be necessary for this company to extend its line from Shelby in whatever direction it may deem most advisable. To this end propositions have already been made, which will be laid before the management at the proper time."

**Morris & Essex.**

(For the year ending Dec. 31, 1880.)

The following statements are from the report made to the State Comptroller of New Jersey.

The capital account is as follows:

Stock.....	\$15,000,000
Bonds.....	20,123,000
Total.....	\$35,123,000
Cost of road.....	\$22,087,319
Equipment.....	12,623,545
	34,710,864

Balance, sundry assets and accounts..... \$412,135

There was no change in stock or bonds in 1880, but an increase of \$275,556 in cost of property.

The earnings were as follows:

	1880.	1879.
Passengers.....	\$965,836	\$849,563
Freight.....	2,645,680	2,443,642
Other.....	212,135	221,892
Total.....	\$3,823,652	\$3,515,099
Expenses.....	2,377,459	1,955,743
Net earnings.....	\$1,446,193	\$1,559,355
Per cent of expenses.....	62.18	55.64

The rental being 7 per cent on the stock and bonds, the result to the Delaware Lack. & Western, the lessee, was as follows:

Net earnings.....	\$1,446,193
Interest on bonds.....	\$1,408,610
Dividends on stock.....	1,050,000
	2,458,610

Loss on the lease..... \$1,012,416

In 1879 the loss reported was \$900,701.

**Pittsburg Fort Wayne & Chicago.**

(For the year ending December 31, 1880.)

The following statements are from the report for the year 1880, presented at the recent annual meeting in Pittsburg.

The earnings for the year were as follows:

	1880.	1879.
Freight.....	\$7,395,452	\$6,066,593
Passengers.....	2,248,899	1,922,806
Mail and express.....	291,714	269,797
Rents, &c.....	160,753	193,184
Total.....	\$10,096,819	\$8,452,382
Expenses.....	5,318,559	4,501,128
Net earnings.....	\$4,778,260	\$3,951,254
Per cent of expenses.....	52.67	53.25

These figures are for the main line of 468.39 miles, from Pittsburg to Chicago. The net results for the year were as follows.

Net earnings as above.....	\$4,778,260
Net gain from New Castle & Beaver Valley Road.....	71,226
Net gain from Lawrence Road.....	6,868
Total.....	\$4,856,355

Less amount paid Cleveland & Pittsburg on division of joint earnings..... 345,839

Net balance for the year..... \$4,510,516

The net balance for 1879 was \$3,729,298, showing an increase in 1880 of \$781,218.

**GENERAL INVESTMENT NEWS.**

**Augusta & Knoxville—Charlotte Columbia & Augusta.**—Messrs. John J. Cohen & Sons, of Augusta, purchased for the syndicate \$400,000 of the seven per cent bonds of the August &

Knoxville Railroad. This, it is stated, with the money on hand, will finish the road to Greenwood, where it will connect with the Greenville & Columbia road.

**Chicago Rock Island & Pacific.**—The following summary of earnings and disbursements for the year ending March 31, 1881, is published in advance of the annual report:

Gross receipts of railway.....	\$11,956,907
Cash receipts of Land Department.....	490,000
Total gross receipts.....	\$12,446,907
Operating expenses, including taxes.....	6,630,155
Net earnings for year.....	\$5,816,752
Fixed charges for interest on bonds, 6 per cent.....	\$600,000
Interest on C. & S. W. bonds.....	350,000
Rental of K. & D. M. Road.....	135,500
Rental on P. & B. V. Road.....	125,000
Rental Han. & St. Joseph, Cameron Branch.....	37,500—
	1,250,000
Available for dividends (equal to 10% per cent on stock)....	\$4,566,752

**Chicago St. Paul Minneapolis & Omaha.**—This company places on the New York Stock Exchange list an additional amount of its consolidated mortgage bonds. In accordance with the terms of consolidation, \$5,000 per mile of consolidated mortgage bonds on the 608 miles of its railroad acquired from the St. Paul & Sioux City Railroad Company, \$3,040,000 (only \$10,000 per mile having been previously issued), making a total of \$15,000 bonds per mile on this system, the same being required for improvement of the said railroad—purchase of steel rails, locomotives, new passenger and baggage cars, freight cars, new transfer boat, iron bridges, 35 miles additional side tracks, 16 new depots, new machine shops at St. Paul, additional engine houses, additional real estate, &c. For the purchase of the bonds of the Menominee Railway Company, 4½ miles, \$67,000, the bonds of the Eau Clair Railway Company, 3 miles, \$45,000, and the bonds of the Black River Railway Company, 16 miles, \$240,000.

**Cleveland Canton Coshocton & Straitsville.**—At a meeting in Cleveland of stockholders of this railroad, recently purchased in the interest of the Connotton Valley road, it was decided to increase the stock from \$800,000 to \$2,000,000, to enable the company to complete the line immediately. Work will be begun between Canton and Coshocton within thirty days, and will be pushed along as rapidly as men can do it. It was also agreed to extend the line south from Coshocton into the Hocking Valley coal fields.

**Connecticut Western.**—In Hartford, Conn., May 25, the first mortgage bondholders of this railroad met for reorganization under the recent act of the Legislature. A resolution accepting the act of the Legislature, and reorganizing under the title of the "Hartford & Connecticut Western Railroad Company," was adopted by a large vote—18,635 yeas, representing \$1,863,500 of bonds, and 90 nays, representing only \$9,000. A meeting for the organization of the new company will shortly be held, prior to which books will be opened for subscriptions to stock in exchange for bonds.

**Dayton & Southeastern.**—This narrow-gauge railroad has been released from the Receiver, by order of the Court, and transferred to the Toledo Delphos & Burlington Railroad. Both roads are narrow-gauges, and the latter acquires possession of the former by paying all of the Receiver's and other indebtedness, amounting in all to \$486,000. General Corse, President of the Toledo Delphos & Burlington Railroad, and George W. Ballou, of New York, acted for the transfer company.

**Fort Wayne Muncie & Cincinnati.**—The plan of re-organization which bondholders are asked to subscribe to in Boston, or at the Farmers' Loan & Trust Company in New York, states that the United States Circuit Court is expected soon to make a decree of sale of this road. It is proposed that the holders of the various classes of bonds should unite to purchase the property. A committee of three is appointed to bid at the sale, and should they become purchasers, they are authorized to take title and organize a corporation and convey the property to it. The terms on which the committee are to organize said corporation shall be as nearly as practicable as follows:

There shall be issued to the first mortgage bondholders, stock in the new corporation as follows—	
For principal of their bonds.....	\$1,800,000
For overdue coupon interest from April 1, 1872, to April 1, 1880, both dates inclusive, 8 years, at 7 per cent.....	1,008,000
To the equipment bondholders, stock in the new corporation, at par, as follows—	
For principal of their bonds.....	\$345,000
For overdue coupon interest on same from July 1, 1874, to April 1, 1880, at 7 per cent, 5 years and 9 months.....	138,862
To the income bondholders, stock in the new corporation, at par—	
For principal of their bonds.....	\$41,104
To holders of certain coupons on first mortgage bonds, due previous to Oct. 1, 1872, stock at par, about.....	16,800
To holders of 2d mortgage bonds, stock at par upon payment by them of \$300:	
Cash with each \$1,000 bond.....	500,000
Company retain for settlement of claim Liverpool & London & Globe Insurance Company, and other small claims.....	150,23
Total capital stock.....	\$4,000,000

**Galveston Houston & Henderson.**—It is reported that Jay Gould has obtained possession of this road. The New York World says: "The purchase of the Galveston Houston & Henderson by Mr. Jay Gould secures to his combination the great terminal link to Galveston. The property in itself is exceedingly valuable, is bonded and stocked to a very small extent, and has only suffered through mismanagement in the past. The Galveston Houston & Henderson first mortgage bonds amount to less than \$1,500,000. This net earning are more

than sufficient to pay the interest of 7 per cent—\$105,000—and a dividend of 11 per cent on the stock. This calculation is based on the report of the company for the year 1879. The present business of the company, the times having wonderfully improved, makes the above statement conservative."

**Harlem River & Portchester.**—Among the mortgages recorded this week is one from the Harlem River & Portchester Railroad Company to the Farmers' Loan and Trust Company to secure second mortgage bonds amounting to \$1,000,000, which are about to be issued by the company. The bonds are payable in 1911, and will bear interest at 4 per cent.

**Houston & Texas Central.**—Official notice is given to the holders of the income and indemnity bonds that offers for redemption of said bonds will be received at the company's office, Houston, Texas, until June 21, 1881. If, as provided in the deed of trust, the said bonds cannot then be obtained below par, notice of thirty days will be given for their presentation for payment at the company's office, Houston, Texas, and interest will cease at the expiration of the said thirty days.

**International & Great Northern.**—This company had listed at the Stock Exchange "second mortgage income bonds" for \$5,524,000, being the amount issued on road completed to January 31, 1881. The company now proposes to issue in place of these income bonds, coupon bonds bearing 6 per cent interest, and to meet the delay required by the laws of Texas in completing the mortgage, to stamp such bonds "assented" as agree to the exchange. The new mortgage bonds to be given for the incomes will bear interest absolutely at 6 per cent, the first coupon to be paid September 1, 1881.

**Louisville New Albany & Chicago.**—The *Indianapolis Journal* says: "The portion of the Indianapolis & Chicago road now completed has simply been leased to the Louisville New Albany & Chicago people to operate until the road is completed between Indianapolis & Chicago. The company owning the property are now pushing construction of the road between Rensselaer and Chicago, and they expect to have the road in operation between Delphi and Chicago by July 1, and then work on the Delphi & Indianapolis Division will be commenced in earnest. The distance is 64 miles, and the company expect to have it completed by October 1. Then they will take the entire line, properly equip and operate it, the Louisville New Albany & Chicago lease only covering the time occupied in completing the unfinished portion of the road."

**Louisville New Albany & St. Louis.**—At a meeting of the stockholders held recently, they unanimously authorized the issue of the mortgage bonds and stock necessary to complete the road under contract with the Boston syndicate. The road is reported to be all under contract, and will form a through line from Louisville to St. Louis.

**Manhattan Elevated Railroad.**—The suit brought by Attorney-General Ward in the Supreme Court for the dissolution of the Manhattan Railroad Company, and the appointment of a Receiver, came before Judge Donohue in Chambers of the Court on Thursday, on a preliminary motion by defendants to have portions of the complaint struck out as redundant; to have others made more definite and certain, and to compel the plaintiff to plead his various causes of action separately. On Friday the suit of the Attorney-General came up. Mr. Field said that the motion for the review of the tax levy should first be heard, and he had affidavits sworn to by R. M. Galloway and Robert E. Deyo, and others, which declared that the tax on the earnings had been paid, and that the tax on the structure was excessive. Corporation Counsel Andrews spoke in reply. Judge Donohue reserved his decision. Argument on the motion to appoint a Receiver of the Manhattan roads was adjourned for a week in consequence of the absence of ex-Senator Conkling, who represents a number of the stockholders.

**Marquette Houghton & Ontonagon.**—Notice is given that the sale of lands has been confirmed, and stockholders of record at close of business May 21 had the option to subscribe at par, pro rata, for \$600,000 of stock in a land company, to be organized by the purchasers.

**Milwaukee Lake Shore & Western.**—This company places on the New York Stock Exchange its first mortgage gold bonds dated May 2, 1881, due 1921, bearing 6 per cent interest yearly, coupons May and November, to the amount of \$3,000,000; total issue authorized, \$5,000,000. The purpose of this issue, which is at the rate of \$12,000 per mile of completed road, is to take up the sectional mortgage bonds to the amount of \$1,812,000; the second mortgage bonds, now used as collateral, to the amount of \$500,000; and the equipment bonds to the amount of \$290,000, all of which are subject to call, and also for the further construction of road. The company has also issued a series of income bonds to the amount of \$500,000, dated May 2, 1881, running thirty years, with interest not exceeding 6 per cent per annum, payable out of net earnings, and not cumulative. The stock issued is \$5,000,000 preferred, and \$1,000,000 common, and there are also 8,384 shares held in trust for the company.

—The company, in anticipation of the redemption of its several issues of 7 per cent bonds, will give to the holders of such bonds the right to exchange the same, on certain terms, prior to June 1, prox., for the new 6 per cent first mortgage consolidated gold bonds, having forty years to run.

**New York Lackawanna & Western.**—A dispatch to the *Times* from Buffalo, May 25, says: "The plans of the New York Lackawanna & Western for reaching this city have, within the past few days, assumed definite shape. A profile

map of the road and a description of the route have been filed in the County Clerk's office." \* \* \* "From it is learned that the road will enter Erie County in the town of Alden, and pass along north of the New York Lake Erie & Western Railroad and enter Buffalo near its easterly bounds. After entering the city the road will make a direct line for the Lake."

**Norfolk & Western.**—Notice is given by Mr. George F. Tyler, the President, that on the tenth day of August, 1881, at the Union National Bank, in the city of New York, the Norfolk & Western RR. Co. will purchase, at par and accrued interest, the obligations of the Norfolk & Petersburg Railroad Company, the Southside Railroad Company and the Virginia & Tennessee Railroad Company, the payment of the principal of which, by virtue of the order of the Circuit Court of the United States, was extended until January 1, 1888, with the privilege on the part of the Receivers of the Atlantic Mississippi & Ohio Railroad Company to purchase the same on payment of principal and interest after notice given as in said order provided. The bonds and unmatured coupons must be presented and surrendered at the time of such purchase and payment. All interest on such bonds will cease on and after August 10, 1881.

Notice is also given that on the 26th day of August, 1881, the Norfolk & Western Railroad Company will purchase at par and accrued interest the 8 per cent interest funding certificates of the Receivers of the Atlantic Mississippi & Ohio Railroad.

**Northern Central.**—The following comparative statement of the earnings and operations of the Northern Central Railway Company is obtained from official sources.

	April.		Four months.	
	1881.	1880.	1881.	1880.
Gross earnings.....	\$487,273	\$386,130	\$1,708,992	\$1,466,809
Operating expenses.....	269,441	272,562	1,020,456	974,987
Net earnings.....	\$217,832	\$113,568	\$688,536	\$491,822

**Ohio & Mississippi.**—Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad, filed the following statement of earnings and disbursements for April with the United States Court at Cincinnati.

RECEIPTS.	
Cash on hand April 1.....	\$158,769
From station agents.....	445,307
From conductors.....	6,583
Individuals, railroad companies, &c.....	87,692
Adams and American express companies.....	816
Post Office Department.....	21,645
Total.....	\$720,815
DISBURSEMENTS.	
Vouchers subsequent to Nov. 17, 1876.....	\$491,532
Pay-rolls.....	148,765
Arrearages.....	1,390
Cash on hand May 1.....	79,123
Total.....	\$720,815

**Pennsylvania Railroad.**—The gross and net earnings in April and for the first four months of the year are compiled for the CHRONICLE, as shown in the table below. In March, 1881, there was an increase of \$272,006 in gross earnings and \$160,228 in net earnings. For the four months there was an increase in 1881 of \$1,094,827 in gross and \$214,693 in net earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.		Net Earnings.	
	Gross Earnings.		1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,361	\$1,366,293
February.....	3,095,614	2,944,576	1,158,104	1,232,182
March.....	3,844,304	3,278,186	1,799,226	1,511,248
April.....	3,760,372	3,488,366	1,655,810	1,495,582
Total.....	\$13,889,505	\$12,794,679	\$5,819,801	\$5,605,110

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$146,524.

	ALL LINES WEST OF PITTSBURG.		Gain or loss in 1881.
	Net Surplus over all Liabilities.		
January.....	1881.	1880.	
February.....	\$381,539	\$305,304	Gain.. \$76,235
March.....	143,497	116,710	Gain.. 26,787
April.....	441,901	\$557,171	Loss.. 115,270
April.....	496,764	312,269	Gain.. 184,495
Net total.....	\$1,463,701	\$1,291,454	Gain.. \$172,247

**Philadelphia & Reading.**—The Pennsylvania Supreme Court gave an opinion in the Reading Railroad case, affirming the decree of the Court of Common Pleas declaring Frank S. Bond and others the legally-elected officers of the Philadelphia & Reading Railroad. Judge Mercur delivered the opinion of the Court, and Judge Trunkey filed a dissenting opinion, in which Chief Justice Sharswood and Judge Sterrett concurred. The decision covers over ten pages. After reviewing the case, it concludes that the regular term of the officers has expired. The right of the stockholders to require an election to be held should not be unnecessarily trammelled, but if the view of appellant were correct the meeting could have been prevented until the time for the next regular meeting. An application for re-argument of the appeal passed upon by the Supreme Court on Monday was made on Thursday. In case it is refused, Mr. Gowen will end further proceedings by recognizing Major Bond as President.

To the statement that the new managers of the Philadelphia & Reading Company intended, when in possession of the corporation books, to return to the subscribers of the deferred bonds their deposit money and present a new plan for providing for the floating debt, ex-President Gowen has given for publication the following reply.

"First—That the deposit money for the deferred bonds is in the hands of the Receivers, and that the new board of managers have no custody or control over it.

"Second—That the money cannot be returned unless the subscribers are willing to accept it, which I am quite certain they will not do.

"Third—That the English subscribers to the deferred income bonds, none of whom were parties to the suit in the Circuit Court of the United States, and who cannot possibly be affected by it, have determined to insist upon their right to the bonds, have employed able counsel in this country to protect their interests, and the opinion of such counsel and of others whose opinion is being taken on behalf of the American subscribers, coincides with that of the counsel for the company—viz., that the bonds are valid and legal, and their issue is entirely within the powers of the company.

"Fourth—That the proceeds of the sale of the deferred income bonds will provide for the floating debt, the new managers, if they assume power, will be released from the necessity of doing anything with reference to it, and if they will authorize and create the mortgage of \$150,000,000 of five per cent consols, even in such form as will be entirely within the powers of the company, as defined in the recent decision of Judges McKennan and Butler, I will agree to sell \$40,000,000 of them at not less than par, thus putting the new managers in funds to pay the general mortgage bonds and all subsequent indebtedness at par, which will not only place the company in good credit and bring back dividends to the shareholders, but will very speedily end the receivership."

—This month the company issues in a new form its statement of earnings and expenses for April and for the five months, December 1, 1880, to April 30, 1881. Strange to say, the gross receipts for April, 1880 are omitted altogether, and as they have never yet been published, it is impossible to make any comparison. For April, 1881, the gross receipts of the railroad company were \$1,484,864, and of the coal and iron company, \$897,641. The statement of net receipts is quite complete, but it should be clearly known that the expenses deducted are only the operating expenses, and not rentals nor interest. The net receipts in each department were as follows:

	1880-81.		1879-80.	
	April.	5 Months.	April.	5 Months.
Railroad traffic.....	\$532,251	\$2,731,758	\$561,342	\$2,889,383
Canal traffic.....	9,951	Loss. 49,462	76,693	2,736
Steam colliers.....	364	92,319	1,708	107,084
Richmond coal barges..	Loss. 1,157	Loss. . . . 94	4,417	4,931
Total Railroad Co.....	\$541,410	\$2,774,521	\$644,161	\$3,004,136
Read. Coal & Iron Co....	38,628	248,855	28,953	L's. 175,834
Tot. of both compan's	\$580,039	\$3,023,376	\$673,115	\$2,828,301

The volume of business of the two companies is shown in the following statement:

	1880-81.		1879-80.	
	April.	5 months.	April.	5 months.
Tons of coal on RR..	\$576,031	\$2,759,581	\$637,344	\$2,681,670
Tons of merchandise	532,147	2,355,589	531,375	2,452,081
Passengers carried.	845,604	3,750,437	786,687	3,609,422
Coal transported by				
steam colliers.....	43,245	200,976	50,053	217,648
TONS OF COAL MINED.				
By Coal and Iron Co.	253,346	1,203,840	318,726	1,295,442
By tenants.....	119,426	538,956	100,806	430,187
Total.....	372,773	1,742,796	419,532	1,725,629

**Pullman Southern Car Co.**—The annual meeting of the President, directors and stockholders of the Pullman Southern Car Company was held in Louisville. C. H. Davie, of Chicago, General Accountant of the company, presented his annual statement, which contained the following:

ANNUAL STATEMENT PULLMAN SOUTHERN CAR COMPANY, FISCAL YEAR ENDING MARCH 31, 1881.	
Revenue—Gross earnings.....	\$236,079
<i>Disbursements.</i>	
Operating expenses, including legal expenses, taxes, insurance, &c.....	\$86,865
Maintenance of upholstery and bedding.....	13,234
Interest and exchange.....	12,244
Net revenue for year.....	\$123,735
Profit and loss, old account written off.....	340
Amount reserved for payment of taxes in litigation.....	5,700
Balance of net revenue for year.....	117,694
	\$236,079

FINANCIAL STATEMENT.	
<i>Assets.</i>	
Fifty-eight cars and equip., including franchises..	\$1,245,207
Less 1,850 shares capital stock held in trust for the company.....	185,000—
Extra trucks.....	13,165
Value of stores on hand.....	15,730
Wheels and axles.....	1,361
Office furniture and fixtures.....	4,573
Repair shop, New Orleans.....	695
Patents.....	112,500
Accounts receivable—1,850 shares of stock in trust.....	\$185,000
Sundry accounts receivable.....	48,120—
	233,120
	\$1,441,355
<i>Liabilities.</i>	
Capital stock issued, 13,092 shares, at \$100 each.....	\$1,309,200
Of which 1,850 shares are held in trust for the company.....	185,000—
Accounts payable—Pullman Palace Car Co.....	*88,708
Sundry accounts payable.....	29,801—
Income account—Balance March 31, 1880.....	80,951
Year ending March 31, 1881.....	117,694—
	198,646
	\$1,441,355

\* Reduced in 12 months, \$95,624.

**Richmond & Alleghany—Ohio Central.**—These roads are to be consolidated. The *World* of May 27 reports: "The name of the new company formed by the consolidation of the Richmond & Alleghany and the Ohio Central railroads will be the Richmond Alleghany & Ohio Central railroads. The stock of the Richmond & Alleghany will get 120 per cent of the stock and 80 per cent of the income bonds of the new company, and the Ohio Central stock will get about 125 per cent in the new stock, the mortgage and income bonds remaining the same. The present terminus of the Richmond & Alleghany is William-

son's, Va., and of the Ohio Central, Athens, Ohio, the distance between the two points being about 275 miles, and the \$10,000,000 subscription for building the consolidation was taken yesterday. As before stated, however, it may be determined to make a traffic arrangement with the Chesapeake & Ohio, in which event the distance to be built will be much shorter."

An official notice is issued that a general meeting of the stockholders of the Richmond & Alleghany RR. Co. will be held at the office of the Company, in the city of Richmond, Va., on Thursday, the 23d day of June, 1881. At that meeting a proposed plan of consolidation with the Atlantic & Northwestern Railroad Company, a corporation of the State of West Virginia, and the Ohio Central Railroad Company, a corporation of the State of Ohio, will be submitted.

Notice is given that there will be a meeting of the stockholders and voting bondholders of the Ohio Central Company at the office of the company, in the city of Toledo, Ohio, on Saturday, June 25, 1881, for the purpose of ratification of the articles of agreement of consolidation.

**South Carolina Railroad.**—The South Carolina Railroad will be sold at Charleston, S. C., July 28. The sale will include the main line from Charleston to Augusta, with the Columbia and Camden branches, 242 miles in all, with all equipment and other property and franchises; it will be made subject to liens prior to the second mortgage, not to exceed £620,000 sterling of principal, including bonds held by the trustees.

**St. Louis Alton & Terre Haute.**—This company has listed at the New York Stock Exchange its dividend bonds dated January 1, 1881, due January 1, 1894. These bonds are issued by resolution of the Executive Committee of the board of directors in payment of all arrears of dividends accrued upon the preferred stock of this company up to and including Jan. 1, 1881. The total issue is \$1,357,000, to carry such interest—not exceeding 6 per cent per annum—as shall have been earned within each calendar year, and payable annually on June 1 of the following year; such interest is not to accumulate from year to year.

**St. Louis Iron Mountain & Southern.**—This company lists at the New York Stock Exchange the general consolidated railway and land grant mortgage bonds, dated March 15, 1881, due April 1, 1931, at 5 per cent interest, payable half yearly, secured by a mortgage on all the property, franchises, &c., of the company. The total issue of these bonds will be \$32,036,000. The bonds are to be appropriated as follows:

To complete the laying of steel rails on the main line of road and to pay floating debt.....	\$1,710,000
To retire first preferred income bonds at 107, as many as shall be necessary of.....	4,438,000
To retire second preferred income bonds at 100, as many as shall be necessary of.....	4,015,000
Reserved in trust company to retire divisional bonds.....	21,873,000
	\$32,036,000

**Spartanburg Union & Columbia.**—The lease of this road to the Columbia & Greenville Company has been completed and signed. The lease is for ninety-nine years, at a fixed yearly rental of \$50,000.

**Syracuse Binghamton & New York.**—A meeting of the stockholders of this company was held at No. 26 Exchange place. Seven-eighths of the stock was represented, and it was decided by a unanimous vote to increase the capital stock of the road to \$2,500,000.

**Tennessee State Debt.**—At Nashville, Tenn., May 24, a bill was served on the Comptroller by the Sheriff of the county enjoining the Funding Board from carrying out the requirements of the par and 3 per cent funding act. The bill alleges that the Mineral Home Railroad bonds and the bonds issued for war interest and war purposes were illegally issued; that the funding act was procured by bribery; that members of the Legislature were speculating in Tennessee bonds when the act passed, and that one member received \$10,000 and another \$15,000 for voting for the act. The bill further charges that the act is unconstitutional because it appropriates revenue for 99 years, while the Constitution prohibits appropriations for longer than two years; also, because it confers judicial powers on the executive officers to pass upon the legality of bonds; that by the coupon feature the school fund is divested from its legitimate purpose; that it provides for funding bonds held by certain bondholders, but excepts bonds held by charitable and educational institutions; that the act fails to recite in its caption or otherwise the title or substance of the law repealed, revived or amended; that it repeals the section of the act of March, 1873, prohibiting the reception of anything but Treasury warrants, gold and silver, United States bank notes, and the old issue of the Bank of Tennessee, for taxes, by making the coupons receivable for taxes. The bill further alleges that the act is ambiguous, and asks for a construction of the act by the court.

The bill of injunction was presented to Judge I. I. Williams, at Winchester, and a fiat granted on May 20. Comptroller Nolan, one of the members of the Funding Board, says no action will be taken to dissolve the injunction until the return of State Treasurer Polk and Secretary of State Nunn.

**Toledo Cincinnati & St. Louis.**—This narrow-gauge railroad is making rapid progress, and promises to be ready for service to East St. Louis by January 1, 1882.

**Wisconsin Central.**—The annual report soon to be issued will show gross earnings in 1880 of \$1,146,352; operating expenses and rentals, \$880,604; net earnings, \$266,748. The increased percentage of net earnings over 1879, deducting rentals, is 37 6-10.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 27, 1881.

The weather here has been very good, the week closing with the temperature warm and summer-like. Crop accounts are generally favorable, fully equal to any reasonable expectations, when the extent of our country and the variety of its products are considered. Trade pursues the even tenor of its way undisturbed, except in two or three staples, such as wheat and lard, by wide fluctuations and speculative complications. But the volume of transactions is large, with a fair margin for profit, and future prospects promising.

The provision market has shown one or two sharp declines of late, followed by partial recoveries. At the moment the position here is weighed down by the unsatisfactory advices from Chicago; old mess pork on the spot, \$15 75; new, \$16 75; June quoted \$16 30@16 90; July, August and September, \$17 asked. Lard sold at 11c. for prime Western on the spot; June, 10·85@10·95c.; July, 10·82½@10·97½c., August, 10·85@10·97½c.; September, 10·85@10·97½c.; October, 10·85@10·90c.; seller year, 10·17½@10·27½c.; refined to the Continent, 11·10c. Bacon firm and moderately active at 8½c. for long and 9¼c. for short clear. Beef and beef hams have ruled quiet and unchanged. Butter has latterly been quiet, in better supply and weak. Cheese closed firmer at 8½@10c. for fair to choice factory. Tallow firm at 6½@6 9-16c. Stearine at 13¼c.

Rio coffee has advanced to 11c. for fair cargoes, owing to the very favorable result of several auction sales; the business, however, has not been large. Mild coffee has brought strong prices at a large auction, some two-year old Maracaibo bringing as high as 14¼c.; ordinary Maracaibo is quoted at 10 @13c. in invoices; the demand on the street has improved somewhat, and the close is firm. Rice has been in good demand and firm. Molasses has sold fairly at firm prices, and 50 degrees test has advanced to 36½c.; grocery grades have remained at the recent quotations. Spices have latterly been very quiet. Tea has generally brought slightly lower prices at auction, green alone being steady at the last sale; the trade is being in a measure revolutionized by the regular recurrence of large auction sales every week, and the private business, especially in jobbing lots, has fallen off materially. Raw sugar closed firmly, held at 7½c. for fair refining Muscovado and 8½@8½c. for 96 degrees test centrifugal. There has been a good business of late; this fact, and advices of firm foreign markets, have greatly encouraged holders here.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1881.....	67,424	.....	193,243	1,966
Sales since May 1, 1881.....	57,703	.....	246,961	1,966
Stock May 25, 1881.....	53,513	6,844	1,012,170	294
Stock May 26, 1880.....	119,533	6,510	849,803	5,784

Refined has been in good demand and higher, at 10½c. for cut loaf, 10½@10½c. for powdered and 10½c. for granulated, crushed remaining at 10¼c.

Kentucky tobacco was quiet but firm. The sales for the week are only 400 hhds., of which 250 for export and 150 for home consumption. Lugs are quoted at 4½@5½c. and leaf at 12c. Seed leaf has continued in moderate demand, and the sales for the week embrace 373 cases, 1880 crop, Wisconsin, Havana seed, on private terms, and the following from the crop of 1879: 500 cases Pennsylvania, 8¼@25c.; 200 cases New England, 14½@20c.; 150 cases Ohio, 5@13c.; 200 cases Connecticut, 20@25c.; and 300 cases sundries, 12@25c. Also, 600 bales Havana, 85c.@\$1 25.

In naval stores there was a quiet and essentially unchanged market. Spirits turpentine, 37½@38c.; strained to good strained rosins, \$1 90@1 97½. Petroleum ruled firm and fairly active for export at 8c. for refined. Crude certificates closed firmer at 82½c. bid for United certificates. Ingot copper has declined a trifle, and Lake is now quoted at 18¾@18¾c. All other metals have ruled quiet and without essential changes.

Ocean freight room at the close was a trifle more steady for berth room, while charters were dull and rather easy. Grain to Liverpool, by steam, 2¼@2½d.; flour, 12s. 6d.; bacon, 12s. 6d.; cheese, 15s.; cotton, 3s. 6d.; grain to London, by steam, quoted 4d.; do. to Glasgow, by steam, 3¼@4d.; do. to Leith, by steam, 5½d.; do. to Cardiff, by steam, 5d.; do. to Rotterdam, by steam, 5d.; do. to Antwerp, by steam, 4¼d.; do. to Amsterdam, by steam, 3d.; residuum to Liverpool, 3s. 3d.; crude petroleum to Havre, 3s. 1½d.; naphtha to Havre, 3s. 4½d.; grain to Cork for orders quoted at 4s.@4s. 3d. per qr.

COTTON.

FRIDAY, P. M., May 27, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 27), the total receipts have reached 36,851 bales, against 42,415 bales last week, 49,150 bales the previous week and 45,535 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,530,131 bales, against 4,739,442 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 790,689 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	1,505	544	279	642	480	571	4,021
Indianola, &c. ....	.....	.....	.....	.....	.....	23	23
New Orleans.....	297	2,031	1,020	2,116	459	1,379	7,302
Mobile.....	267	428	357	94	185	125	1,456
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	1,041	741	826	830	686	636	4,760
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	798	266	394	605	345	885	3,293
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	17	17
Wilmington.....	54	10	48	165	24	28	329
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	43	43
Norfolk.....	1,319	431	761	417	479	493	3,900
City Point, &c. ....	.....	.....	.....	.....	.....	684	684
New York.....	1,059	100	542	1,026	957	294	3,978
Boston.....	342	792	456	447	248	578	2,863
Baltimore.....	115	97	180	250	575	115	1,332
Philadelp'a, &c. ....	229	498	720	52	630	719	2,848
Totals this week	7,026	5,938	5,583	6,644	5,068	6,592	36,851

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to May 27.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston .....	4,021	645,838	1,135	456,315	50,859	11,805
Indianola, &c. ....	23	15,086	2	7,684	.....	.....
New Orleans.....	7,302	1,503,768	5,845	1,451,958	162,407	146,884
Mobile.....	1,456	376,766	507	348,443	13,997	17,392
Florida.....	2	20,357	.....	20,136	5,086	.....
Savannah.....	4,760	845,127	1,011	715,300	21,189	10,206
Brunswick, &c. ....	.....	4,855	.....	3,631	.....	.....
Charleston.....	3,293	610,021	1,820	442,799	16,307	12,155
Port Royal, &c. ....	17	49,950	.....	30,619	49	.....
Wilmington.....	329	115,238	73	75,723	2,127	1,701
M'head City, &c. ....	43	30,009	13	26,852	.....	.....
Norfolk.....	3,900	682,199	6,990	552,190	15,116	17,319
City Point, &c. ....	684	207,755	518	150,671	.....	.....
New York.....	3,978	162,396	2,749	193,714	174,059	174,284
Boston.....	2,863	157,598	1,601	204,247	11,530	11,516
Baltimore.....	1,332	41,213	82	16,116	6,927	9,224
Philadelphia, &c. ....	2,848	61,955	1,418	43,044	10,244	9,926
Total.....	36,851	5,530,131	23,764	4,739,442	489,897	422,912

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c. ....	4,044	1,137	3,022	1,636	411	1,041
New Orleans.....	7,302	5,845	2,434	3,561	1,996	4,501
Mobile.....	1,456	507	390	960	328	943
Savannah.....	4,760	1,011	2,067	3,317	1,389	1,326
Charl'st'n, &c. ....	3,310	1,820	426	683	562	1,098
Wilm'gt'n, &c. ....	372	86	377	526	398	309
Norfolk, &c. ....	4,584	7,508	3,331	3,960	2,313	1,478
All others.....	11,023	5,850	5,066	3,577	2,272	3,114
Tot. this w'k.	36,851	23,764	17,113	18,220	9,669	13,810
Since Sept. 1.	5,530,131	4,739,442	4,389,721	4,196,104	3,905,643	4,018,014

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 64,516 bales, of which 49,342 were to Great Britain, 2,683 to France and 12,491 to rest of the Continent, while the stocks as made up this evening are now 489,897 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending May 27. Exported to—				From Sept. 1, 1880, to May 27, 1881. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	7,120	1,027	1,246	9,393	289,019	50,228	98,195	437,436
New Orleans.....	15,328	1,619	3,533	20,478	808,497	298,110	337,448	1,444,055
Mobile.....	4,793	.....	.....	4,793	80,536	22,767	7,419	110,722
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	1,700	1,700	196,451	37,866	261,722	496,039
Charleston.....	.....	.....	3,080	3,080	194,209	60,299	211,571	466,079
Wilmington.....	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk.....	.....	.....	.....	.....	301,829	2,850	7,597	312,276
New York.....	9,655	37	2,196	11,888	347,800	33,401	98,337	479,538
Boston.....	3,150	.....	.....	3,150	94,598	.....	1	94,599
Baltimore.....	5,198	.....	736	5,934	98,177	.....	25,470	123,647
Philadelp'a, &c. ....	4,100	.....	.....	4,100	57,550	.....	102	57,652
Total.....	49,342	2,683	12,491	64,516	2,525,806	506,965	1,059,084	4,091,855
Total 1879-80	49,384	300	10,238	59,922	2,307,991	343,515	796,214	3,447,720

\*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

MAY 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	16,266	12,637	8,920	88	37,911	124,496
Mobile.....	1,700	2,000	None.	None.	3,700	10,297
Charleston.....	2,689	950	1,450	450	5,539	10,768
Savannah.....	900	None.	6,700	2,000	9,600	11,589
Galveston.....	12,334	1,942	5,503	38	19,817	31,042
New York.....	3,000	None.	300	None.	4,300	169,759
Other ports.....	4,000	None.	1,500	1,000	6,500	44,579
<b>Total.....</b>	<b>40,889</b>	<b>17,529</b>	<b>24,373</b>	<b>3,576</b>	<b>87,367</b>	<b>402,530</b>

\* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures has been only moderately active for the week under review. On Saturday the opening was quite buoyant, but most of the early advance was lost at the close, and on Monday there was a material decline, especially for this crop, under sales to realize prompted by depression at Liverpool and favorable reports from the growing crop. In the course of Tuesday and Wednesday, aided by steadier accounts from Liverpool, local storms at the South, and a brisk demand for cotton on the spot, there was a slight improvement in futures. Thursday opened weak, but a revision of spot quotations, and especially the advance of low grades, caused a steadier closing. To-day this crop was active and buoyant, but favorable weather caused the next crop to be neglected. Cotton on the spot was in very good demand for export and home consumption; quotations were advanced 1-16c. on Saturday, and yesterday they were revised and advanced. White ordinary and strict ordinary advanced 3-16c.; good ordinary and strict good ordinary advanced 1-16c.; low middling advanced 3-16c.; strict low middling and above advanced 1-16c.; stained middling and low middling advanced 1-16c.; strict good ordinary and good ordinary advanced 5-16c. To-day the market was firm and fairly active.

The total sales for forward delivery for the week are 454,500 bales. For immediate delivery the total sales foot up this week 10,328 bales, including 3,822 for export, 5,734 for consumption, 522 for speculation and 250 in transit. Of the above, 280 bales were to arrive. The following are the official quotations and sales for each day of the past week.

May 21 to May 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # B	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Ord..	7 3/4	7 3/4	7 3/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ord..	8 13/16	8 13/16	8 13/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	9 5/16	9 5/16	9 5/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Low Midd'g	10	10	10	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. L'w Mid	10 1/2	10 1/2	10 1/2	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling...	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Good Mid..	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Str. G'd Mid	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Midd'g Fair	12 5/16	12 5/16	12 5/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Fair.....	13 1/16	13 1/16	13 1/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16

  

	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
	Wed	Th.	Fri.						
Good Ordinary..... # B	7 1/8	7 5/16	7 5/16	7 3/8	7 9/16	7 9/16	7 3/8	7 9/16	7 9/16
Strict Good Ordinary.....	7 3/4	7 15/16	7 15/16	8 1/8	8 5/16	8 5/16	8 1/8	8 5/16	8 5/16
Low Middling.....	8 13/16	8 7/8	8 7/8	9 1/8	9 3/16	9 3/16	9 1/8	9 3/16	9 3/16
Middling.....	9 5/16	9 3/8	9 3/8	9 5/8	9 11/16	9 11/16	9 5/8	9 11/16	9 11/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul't'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat .. Firm at 1/16 adv..	1,432	1,131	87	....	2,700	125,000	300
Mon .. Dull and easier..	112	297	41	250	700	65,400	200
Tues .. Easier.....	1,075	1,762	84	....	2,921	61,800	300
Wed .. Firm.....	430	1,645	63	....	2,138	70,300	300
Thurs Q't&st'y at rev.q.	317	309	154	....	780	59,900	300
Fri .. Quiet.....	406	590	93	....	1,089	72,100	200
<b>Total.....</b>	<b>3,822</b>	<b>5,734</b>	<b>522</b>	<b>250</b>	<b>10,328</b>	<b>454,500</b>	<b>1,600</b>

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, May 21— Sales, total..... Prices paid (range). Closing.....	Variable. 125,000 9-94@10-90 Irregular.	17,300 10-63@10-78 10-72-10-73	24,700 10-74@10-85 10-76-10-77	49,600 10-80@10-90 10-82-	12,500 10-48@10-57 10-50-10-51	12,500 10-48@10-57 10-50-10-51	3,800 10-08@10-17 10-09-10-10	11,300 9-94@10-06 9-95-9-97	5,700 9-96@10-06 9-96-9-97	100 10-08@- 10-10	100 10-19-10-21	100 10-17-10-19	100 10-17-10-19
Monday, May 23— Sales, total..... Prices paid (range). Closing.....	Lower. 65,400 9-92@10-84 Dull.	10,200 10-63@10-72 10-63-10-64	12,400 10-68@10-75 10-69-10-70	25,200 10-73@10-84 10-75-	7,600 10-40@10-51 10-41-10-42	7,600 10-40@10-51 10-41-10-42	4,200 10-03@10-09 10-05-10-06	2,000 9-92@-9-98 9-93-9-94	3,600 9-94@10-00 9-95-9-96	100 10-08@- 10-10	100 10-08@- 10-10	100 10-17-10-19	100 10-17-10-19
Tuesday, May 24— Sales, total..... Prices paid (range). Closing.....	Variable. 61,800 9-91@10-77 Firm.	8,700 10-57@10-61 10-63-10-64	17,300 10-65@10-71 10-70-10-71	19,600 10-71@10-77 10-76-10-77	9,400 10-37@10-43 10-42-10-43	9,400 10-37@10-43 10-42-10-43	2,700 10-01@10-06 10-07-10-08	2,700 9-91@-9-93 9-95-9-96	1,100 9-91@-9-93 9-95-9-96	100 10-06@- 10-08	100 10-08@- 10-10	100 10-17-10-19	100 10-17-10-19
Wednesday, May 25— Sales, total..... Prices paid (range). Closing.....	Firm. 70,300 9-97@10-85 Steady.	1,000 10-66@10-69 10-66-10-68	8,800 10-72@10-79 10-75-10-76	23,900 10-79@10-85 10-81-10-82	8,400 10-44@10-47 10-46-10-47	8,400 10-44@10-47 10-46-10-47	3,200 10-09@10-13 10-09-10-11	6,000 9-97@10-00 9-98-9-99	5,600 9-97@10-01 9-99-10-00	100 10-10@- 10-12	100 10-10@- 10-12	100 10-22-10-24	100 10-22-10-24
Thursday, May 26— Sales, total..... Prices paid (range). Closing.....	Easier. 59,900 9-93@10-81 Steady.	100 10-64-10-66 10-66-10-68	16,300 10-62@10-67 10-67-10-67	6,400 10-69@10-75 10-74-10-75	21,400 10-75@10-81 10-80-10-81	3,700 10-41@10-47 10-47-	4,100 10-04@10-10 10-10-	1,700 9-93@-9-99 9-98-9-99	5,200 9-94@10-00 9-99-10-00	1,000 10-10@- 10-12	1,000 10-10@- 10-12	1,000 10-22-10-24	1,000 10-22-10-24
Friday, May 27— Sales, total..... Prices paid (range). Closing.....	Firm. 72,100 9-95@10-86 Firm.	600 10-66@10-77 10-78-	18,600 10-62@10-74 10-73-10-74	11,100 10-70@10-79 10-79-10-80	29,600 10-77@10-86 10-85-10-86	7,000 10-42@10-51 10-50-10-51	2,100 10-06@10-12 10-13-10-14	300 9-95@-9-99 10-00-10-01	900 9-95@10-00 10-00-10-02	900 10-06@- 10-12	900 10-10@- 10-12	1,000 10-18@- 10-25	1,000 10-18@- 10-25
Total sales this week.....	454,500	2,000	79,900	85,300	169,300	48,600	20,100	24,000	22,100	2,100	1,100	1,100	100
Sales since Sept. 1, '80.....	23,105,900	2,156,100	2,163,900	1,283,200	1,639,400	451,100	234,300	203,200	142,100	10,600	3,900	3,900	100

\* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800.

Transferable Orders—Saturday, 10-70; Monday, 10-65; Tuesday, 10-65; Wednesday, 10-70; Thursday, 10-70; Friday, 10-80.

The following exchanges have been made during the week:  
 .06 pd. to exch. 1,000 June for July. .03 pd. to exch. 500 June for May,  
 300 Nov. for Dec. even. s. n. 28th.  
 .05 pd. to exch. 700 June for July. .14 pd. to exch. 500 June for Aug  
 .14 pd. to exch. 500 June for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 27), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1881.	1880.	1879.	1878.
	930,000	767,000	598,000	866,000
Stock at London.....	46,800	49,300	42,500	12,000
<b>Total Great Britain stock</b>	<b>976,800</b>	<b>816,300</b>	<b>640,500</b>	<b>878,000</b>
Stock at Havre.....	221,000	67,100	121,000	233,000
Stock at Marseilles.....	3,800	4,500	2,750	6,500
Stock at Barcelona.....	31,600	45,700	47,750	46,000

Stock at Hamburg.....	1881.	1880.	1879.	1878.
Stock at Bremen.....	7,000	3,000	3,000	7,500
Stock at Amsterdam.....	50,900	43,200	27,500	44,500
Stock at Rotterdam.....	43,000	17,400	38,000	60,750
Stock at Antwerp.....	5,730	2,290	2,000	12,000
Stock at other conti'nal ports.	780	820	6,500	6,500
	10,900	14,170	9,250	20,000
<b>Total continental ports....</b>	<b>374,710</b>	<b>198,180</b>	<b>257,750</b>	<b>436,750</b>
<b>Total European stocks... ..</b>	<b>1,351,510</b>	<b>1,014,480</b>	<b>898,250</b>	<b>1,314,750</b>
India cotton afloat for Europe.	291,000	318,000	300,000	192,000
Amer'n cotton afloat for Eur'pe	402,000	379,000	303,000	227,000
Egypt, Brazil, &c., afloat for Eur'pe	47,000	20,000	12,000	19,000
Stock in United States ports ..	489,897	423,045	250,844	285,303
Stock in U. S. interior ports...	75,940	78,111	26,305	23,912
United States exports to-day..	8,000	5,000	1,000	1,000

Total visible supply..... 2,668,347 2,237,636 1,791,399 2,062,965  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....	707,000	514,000	473,000	668,000
Continental stocks.....	273,000	144,000	221,000	373,000
American afloat for Europe....	402,000	379,000	303,000	227,000
United States stock.....	489,897	423,045	250,844	285,303
United States interior stocks..	75,940	78,111	26,305	23,912
United States exports to-day..	8,000	5,000	1,000	1,000
<b>Total American.....</b>	<b>1,955,837</b>	<b>1,543,156</b>	<b>1,275,149</b>	<b>1,578,215</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	223,000	253,000	125,000	193,000
London stock.....	46,800	49,300	42,500	12,000
Continental stocks.....	101,710	54,180	36,750	63,750
India afloat for Europe.....	291,000	318,000	300,000	192,000
Egypt, Brazil, &c., afloat.....	47,000	20,000	12,000	19,000
<b>Total East India, &amp;c.....</b>	<b>712,510</b>	<b>694,480</b>	<b>516,250</b>	<b>484,750</b>
<b>Total American.....</b>	<b>1,955,837</b>	<b>1,543,156</b>	<b>1,275,149</b>	<b>1,578,215</b>

Total visible supply..... 2,668,347 2,237,636 1,791,399 2,062,965  
Price Mid. Upl., Liverpool .... 5<sup>15</sup>/<sub>16</sub>d. 6<sup>11</sup>/<sub>16</sub>d. 6<sup>13</sup>/<sub>16</sub>d. 6<sup>3</sup>/<sub>16</sub>d.

The above figures indicate an *increase* in the cotton in sight to-night of 430,711 bales as compared with the same date of 1880, an *increase* of 876,948 bales as compared with 1879 and an *increase* of 605,382 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table

<b>American—</b>				
Liverpool stock.....	707,000	514,000	473,000	668,000
Continental stocks.....	273,000	144,000	221,000	373,000
American afloat for Europe....	402,000	379,000	303,000	227,000
United States stock.....	489,897	423,045	250,844	285,303
United States interior stocks..	132,471	143,241	42,193	39,025
United States exports to-day..	8,000	5,000	1,000	1,000
<b>Total American.....</b>	<b>2,012,368</b>	<b>1,608,286</b>	<b>1,291,042</b>	<b>1,593,328</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	223,000	253,000	125,000	193,000
London stock.....	46,800	49,300	42,500	12,000
Continental stocks.....	101,710	54,180	36,750	63,750
India afloat for Europe.....	291,000	318,000	300,000	192,000
Egypt, Brazil, &c., afloat.....	47,000	20,000	12,000	19,000
<b>Total East India, &amp;c.....</b>	<b>712,510</b>	<b>694,480</b>	<b>516,250</b>	<b>484,750</b>
<b>Total American.....</b>	<b>2,012,368</b>	<b>1,608,286</b>	<b>1,291,042</b>	<b>1,593,328</b>

Total visible supply..... 2,724,878 2,302,766 1,807,292 2,078,078

The imports into Continental ports this week have been 24,000 bales.

These figures indicate an *increase* in the cotton in sight to-night of 422,112 bales as compared with the same date of 1880, an *increase* of 917,586 bales as compared with the corresponding date of 1879 and an *increase* of 646,800 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending May 27, '81.			Week ending May 28, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	267	1,526	11,329	373	1,497	11,027
Columbus, Ga....	150	1,141	5,573	75	389	6,859
Macon, Ga.....	51	257	5,007	15	238	1,474
Montgom'ry, Ala.	176	539	4,119	138	263	5,271
Selma, Ala.....	133	465	3,468	147	217	1,632
Memphis, Tenn..	1,926	12,419	38,011	1,039	8,036	42,694
Nashville, Tenn.	538	1,580	8,427	394	438	9,154
<b>Total, old ports..</b>	<b>3,241</b>	<b>17,927</b>	<b>75,940</b>	<b>2,181</b>	<b>11,078</b>	<b>78,111</b>
Dallas, Texas...	46	217	2,870	86	774	512
Jefferson, Tex...	79	897	810	55	80	150
Shreveport, La..	395	2,142	4,064	343	1,165	2,115
Vicksburg, Miss.	493	1,127	1,310	151	171	685
Columbus, Miss..	40	536	709	6	3	306
Eufaula, Ala....	185	240	1,473	12	238	1,961
Griffin, Ga.....	15	34	231	...	20	989
Atlanta, Ga.....	122	...	10,146	102	1,614	7,788
Rome, Ga.....	162	983	635	69	557	2,753
Charlotte, N. C.*	212	262	200	475	693	897
St. Louis, Mo....	3,822	9,076	23,758	1,314	5,096	40,954
Cincinnati, O....	9,372	10,520	10,245	4,519	6,043	6,016
<b>Total, new ports</b>	<b>14,943</b>	<b>26,034</b>	<b>56,531</b>	<b>7,137</b>	<b>16,454</b>	<b>65,130</b>
<b>Total, all.....</b>	<b>18,184</b>	<b>43,961</b>	<b>132,471</b>	<b>9,318</b>	<b>27,532</b>	<b>143,241</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 14,686 bales, and are to-night 2,171 bales *less* than at the same period last year. The receipts at the same towns have been 1,060 bales *more* than the same week last year.

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.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Mar. 11.....	78,490	64,368	140,123	159,418	299,996	255,017	72,289	51,085	136,597
" 18.....	60,202	49,611	103,200	141,612	281,047	237,314	42,396	40,662	110,497
" 25.....	60,698	53,419	93,690	131,463	266,120	277,992	50,549	34,492	84,368
April 1.....	54,283	47,393	78,514	116,879	252,223	266,579	39,699	40,496	67,101
" 8.....	44,851	37,323	85,696	107,005	252,495	249,879	34,977	30,595	68,996
" 15.....	40,187	35,910	66,579	91,966	238,556	237,401	25,148	24,971	54,101
" 22.....	36,183	33,714	60,718	87,294	220,936	218,860	31,511	19,094	42,177
" 29.....	22,283	30,853	47,729	78,982	204,154	204,211	13,951	14,076	33,080
May 6.....	19,031	25,661	45,535	71,546	186,658	193,949	11,615	8,165	35,273
" 13.....	19,897	24,636	49,150	59,249	176,157	175,316	7,600	14,135	30,517
" 20.....	16,673	26,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,114	23,764	36,851	42,198	143,241	132,471	7,962	5,550	11,074

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,624,799 bales; in 1879-80 were 4,875,382 bales; in 1878-79 were 4,426,267 bales.

2. That, although the receipts at the out-ports the past week were 36,851 bales, the actual movement from plantations was only 11,074 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 5,550 bales and for 1879 they were 7,882 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been favorable for the development of the crop in a large portion of the cotton States, but in some districts there are complaints of too much rain, and in others of too little. In the Southwest, and especially in Upper Texas, parts of Louisiana, &c., rains have been heavy and grass is becoming troublesome

Galveston, Texas.—It has been showery on two days the past week, with a rainfall of eighty-six hundredths of an inch. Prospects are fair, though many sections complain of excessive rain, grass and scarcity of labor. In the lower half of the State, corn is tasseling and cotton is beginning to bloom. The thermometer has averaged 79, ranging from 66 to 88.

Indianola, Texas.—We have had a shower on one day the past week, the rainfall reaching fifty-eight hundredths of an inch. Crops are doing well enough. Average thermometer 79, highest 89 and lowest 66.

Corsicana, Texas.—We have had rain on four days the past week, the hardest for years. The rainfall reached seven inches and eighty-three hundredths. No serious damage has been done, but much damage is feared unless dry weather ensues, as work is suspended and weeds are growing so fast that they are becoming troublesome. The thermometer has ranged from 61 to 93, averaging 76.

Dallas, Texas.—It has rained hard on three days the past week, interrupting wheat harvest and other work. The rainfall reached two inches and fifty-five hundredths. There is about twenty-five per cent decrease in wheat acreage and the yield promises to be about twenty bushels per acre. Dry weather is wanted; grass is growing, and labor is scarce, commanding one dollar and a half per day, and rations. The thermometer has averaged 75, ranging from 60 to 93.

Brenham, Texas.—It has rained hard on three days the past week, the rainfall reaching three inches and twenty-five hundredths. Accounts from the interior are conflicting, but on the black lands weeds are growing so fast that they are becoming troublesome. A few cotton blooms are reported. Average thermometer 77, highest 92 and lowest 64.

Waco, Texas.—It has rained hard on three days the past week, the rainfall reaching two inches and seventy-five hundredths. Probably no serious damage has been done, but we are having too much rain. The thermometer has ranged from 62 to 90, averaging 75.

New Orleans, Louisiana.—We have had rain on five days the past week, the rainfall reaching three inches and seventy-six hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—It rained on the first two days, but has been fair the balance of the week. The rainfall reached one inch and seventeen hundredths. Average thermometer 78, highest 90 and lowest 66.

Vicksburg, Mississippi.—We have had rain on two days the past week, and the balance of the week has been pleasant. Weeds are growing so fast that they are becoming troublesome.

Columbus, Mississippi.—It has rained on four days the past week, the rainfall reaching two inches and eight hundredths. Crops are grassy.

**Little Rock, Arkansas.**—Five days of the past week have been cloudy, with rain on four days, and the remainder of the week has been fair to clear. The rainfall reached one inch and sixty-three hundredths. The thermometer has ranged from 62 to 81, averaging 69.

**Nashville, Tennessee.**—We have had rain on five days the past week, with a rainfall of one inch and eighty-eight hundredths. The thermometer has averaged 71, ranging from 54 to 85.

**Mobile, Alabama.**—It has been showery on two days the past week, and the balance of the week has been pleasant. The rainfall reached six-hundredths of an inch. The crop is developing promisingly. Average thermometer 76, highest 88 and lowest 65.

**Montgomery, Alabama.**—It has sprinkled lightly on one day the past week and the rest of the week has been pleasant and warm. The rainfall reached but nine hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 60 to 89, averaging 75.

**Selma, Alabama.**—It has rained slightly on two days the past week, and the balance of the week has been pleasant. The rainfall reached twenty-six hundredths of an inch. The crop is developing promisingly and the fields are clear of weeds. The thermometer has ranged from 61 to 92, averaging 77.

**Madison, Florida.**—We had rain on one day the early part of the past week, but not enough to do much good. The latter portion of the week has been clear and pleasant. The days have been warm but the nights have been cold. The thermometer has averaged 79, ranging from 68 to 90.

**Macon, Georgia.**—We have had rain on one day the past week. We are now needing rain badly. Average thermometer 72, highest 84 and lowest 59.

**Columbus, Georgia.**—We have had no rain during the past week. The days have been warm but the nights have been cold. Average thermometer 80, highest 90 and lowest 62.

**Savannah, Georgia.**—We have had rain the past week but not enough to do much good. The week has been dry and cool. Average thermometer 73, highest 82 and lowest 61.

**Augusta, Georgia.**—The weather has been pleasant but dry during the past week, the rainfall being but seven hundredths of an inch. We have secured a good stand of cotton. The crop is developing promisingly. Accounts are generally very favorable, except that points where soil is light want rain, as cotton has failed to come up. The thermometer has ranged from 62 to 89, averaging 75.

**Charleston, South Carolina.**—We have had no rain during the past week. The thermometer has ranged from 63 to 90, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 26, 1881, and May 27, 1880.

	May 26, '81.		May 27, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	4	3	2
Memphis.....	22	7	14	11
Nashville.....	4	4	4	9
Shreveport.....	19	6	10	6
Vicksburg.....	40	7	29	8

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.

**ELLISON & Co.'s CIRCULAR FOR MAY.**—We have this week received Mr. Ellison's circular dated May 10, and we give it below:

**COURSE OF THE LIVERPOOL MARKET, APRIL 9 TO MAY 10.**

Our last report was issued on the 9th ult. The market was firm and had just advanced 1/4d. to 3-16d. upon previous low rates. Since then the tone has been quiet, with a moderate demand, freely supplied. Up to Tuesday last (May 3) the tendency of prices, with slight fluctuations, was downwards, and the rates current on that day showed a decline of 5-16d. for spots and 5-16d. to 11-32d. for futures, from the quotations of April 9th; middling upland sinking to 5 13-16d. on the spot and to 5 3/4d. for May deliveries. During the interval the market was adversely influenced by the continued heavy movement at the American ports, the rapid increase in the stock here, and the fear that financial difficulties would be experienced in connection with May deliveries, in which it was known that an unprecedentedly large business had been done. The low prices induced spinners to operate more freely, especially as in many instances the mill stocks had been reduced to a bare working compass. The result was an increased business on Wednesday and Thursday, and a recovery of fully 1-16d., and occasionally 1/2d. per lb. Moreover, confidence was strengthened by the fact that the May deliveries were going through the Clearing House without any hitch. There was no general belief in any immediate sustained improvement, however, and a quieter feeling ruled on Friday and Saturday—spot prices ceased to harden and futures re-acted 1-16d. per lb. Yesterday there was increased weakness, spots lost 1-16d. and futures 1-32d. to 3-64d. thereby bringing prices back to the low rate touched on the 3rd inst. To-day the depression has been intensified by the failure of a large Continental firm, having houses in Amsterdam, London and Liverpool, and prices have given way a further 1-16d. per lb. for spots and 1-16d. to 3-32d. for futures.

Compared with the rates current a month since, the spot quotations show a decline of 3/8d. to 7-16d. in the lower and 5-16d. in the better grades of American; 1/4d. to 3/8d. in Brazil; 3/8d. to 1/2d. in brown, and 1/4d. to 3/8d. in white, Egyptian; 1/2d.

in Broach, 5-16d. to 3/8d. in other sorts of Surats, and 3-16d. to 1/4d. in Bengal.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the past month:

	Spot.	Apr.-May.	May-June.	June-July.	July-Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.
Apr. 9.....	61 1/8	61 1/8	63 3/2	65 3/2	67 3/2	65 1/8	63 1/8	61 3/2	53 1/2
" 22.....	57 8	57 8	53 1/2	53 1/2	61 3/2	63 3/2	61 3/2	51 1/8	57 8
" 27.....	51 1/8	51 1/8	53 1/2	61 1/8	61 3/2	63 1/8	61 3/2	53 1/2	51 1/8
May 3.....	51 1/8	53 1/2	52 3/2	52 3/2	52 3/2	53 1/2	52 3/2	52 3/2	51 1/8
" 5.....	57 8	52 3/2	52 3/2	52 3/2	6	6 3/2	53 1/2	57 8	52 3/2
" 10.....	5 3/4	52 1/2	52 3/2	52 3/2	51 1/8	52 3/2	51 1/8	52 3/2	51 1/8

Showing a net decline of 13-32d. to 7-16d. for this crop and 9-32d. to 11-32d. for the next.

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

There was a good business doing at the date of our last report, and prices were slightly higher than the rates current a week or ten days previous. Since then the tone has been quietly steady. The demand has been less active during the past fortnight than it was earlier in the month, but a fair amount of business has been put through, and producers are well engaged on forward contracts. Prices have latterly given way, in sympathy with the fall in the raw material, and the present rates are about 1/4d. to 3/8d. per lb. in the medium descriptions of yarn, and 1 1/2d. to 3d. per piece in the most current makes of shirtings, lower than those of a month since.

**MOVEMENTS DURING THE SEASON, OCT. 1 TO APRIL 30.**

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

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	1,876,390	1,823,710	1,677,020	1,613,720
Av. wght (lbs)	453	450	435	432
Tot. wght (lbs)	850,004,670	820,669,500	729,503,700	697,127,040
Bales of 400 lbs.....	2,125,000	2,052,000	1,824,000	1,743,000

Two months ago we said that "It is always difficult to ascertain the correct rate of consumption. The above estimates look large, but our impression is that they are too small." We are now satisfied that our estimates both for Great Britain and for the Continent for the first part of the season were too small by about 1,000 bales of 400 lbs. per week. We have therefore added 26,000 bales to the aggregate figures given in our last report—thereby raising the English total to 1,779,000 bales, instead of 1,753,000, and the Continental to 1,415,000 bales, instead of 1,389,000. For the past four weeks we estimate the consumption of Great Britain at 69,000 bales of 400 lbs. (equal to 61,000 of 450 lbs.) per week, or 276,000 bales for the month, and that of the Continent at 55,000 bales of 400 lbs. (or barely 49,000 of 450 lbs.) per week, or 220,000 for the month; making for seven months 2,055,000 for Great Britain and 1,635,000 for the Continent.

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

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1.....	27,000	27,000	137,000	94,000
Deliveries to April 30.....	2,125,000	2,052,000	1,824,000	1,743,000
Supply.....	2,152,000	2,079,000	1,961,000	1,837,000
Consumption, seven months..	2,055,000	1,909,000	1,635,000	1,565,000
Surplus stock April 30.....	97,000	170,000	326,000	272,000

During the seven months the exports of cotton goods from Great Britain reached the large total of 2,784,000,000 yards this season, against 2,409,000,000 yards last season; and the exports of yarn 141,000,000 lbs., against 126,000,000 lbs.; showing an increase of over 15 per cent in piece goods and about 12 per cent in yarn. It should be borne in mind, however, that the stocks in first hands were almost exhausted at the commencement of 1879-80, whereas they had attained their ordinary magnitude at the opening of 1880-81. In other words, the shipments this season include more goods and yarn taken out of stock in existence or in process at the end of September than were available at the opening of last season. The percentage of increase in the shipments of yarns and goods is larger, therefore, than that of the increase in the consumption of cotton.

**PROSPECTS.**

At the moment, the market is being depressed by a combination of adverse circumstances. The large anticipatory business done months ago by spinners and speculators is now being liquidated, and as an important decline in prices has taken place during the interval, the process of liquidation is to many a very unpleasant operation. The fact of so considerable an anticipatory business having been done, necessarily diminishes the current demand; the rate of consumption is unprecedentedly large, but the rate of buying is comparatively small, owing to the extensive deliveries being made to spinners out of previous imports and other speculative purchases. This diminution in the spot demand is the more potent in its influence, as it occurs simultaneously with an increased and increasing

stock. Then, as if the entire surroundings of the market were not already gloomy and dispiriting enough, exaggerated estimates of the new American crop are already being industriously promulgated. A very similar state of things existed twelve months ago, the lowest prices being touched in May. There was the same talk of impending financial troubles amongst speculators; the same conviction that a further serious decline in values was at hand; the same desponding view of the future. But by and by everything changed; and so it will be this year. It is true that there is much more cotton in sight this year than last; but the rate of consumption is much larger, while prices are 1d. to 1½d. in the lower and ¾d. to ½d. in the medium qualities of American below the lowest rates of last year, which were touched on the 11th May, and, for most positions, again at the end of that month.

**JUTE BUTTS, BAGGING, &c.**—Bagging has not been taken except in small lots, but the market is steady, and sellers will not shade quotations, which are 9¼c. for 1¾ lbs., 10@10¼c. for 2 lbs., and 10¾@11c. for standard grades. The sales are about 600 rolls, all grades. Butts continue to move, and the market is very firm. There have been sales of 3,000 bales at full figures, and the market closes with sellers quoting at 21 1-16@2¾c. for paper quality and 2⅞@3c. for spinning grades.

**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 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mbr	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	261,913	303,955	340,525	182,937	300,128
April....	284,246	158,025	167,459	197,965	100,194	163,593
<b>Total year</b>	<b>5,359,356</b>	<b>4,638,867</b>	<b>4,307,978</b>	<b>4,099,790</b>	<b>3,834,786</b>	<b>3,921,275</b>
Percentage of tot. port receipts April 30..		92.74	96.86	94.34	94.96	93.56

This statement shows that up to April 30 the receipts at the ports this year were 720,489 bales more than in 1879-80 and 1,051,378 bales more than at the same time in 1878-79. By adding to the above totals to April 30 the daily receipts since that time, shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Ap. 30	5,359,356	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275
May 1....	8.	3,391	2,575	4,145	2,013	3,097
" 2....	11,062	8.	6,454	2,707	3,561	3,551
" 3....	7,496	4,642	2,455	7,161	1,675	4,906
" 4....	7,317	4,633	8.	2,032	4,512	3,098
" 5....	4,854	4,696	4,854	8.	2,032	4,761
" 6....	6,798	4,017	3,936	5,164	8.	4,694
" 7....	6,174	4,282	2,726	4,062	5,243	8.
" 8....	8.	4,366	2,439	3,851	4,187	7,008
" 9....	10,382	8.	2,621	4,257	2,435	2,484
" 10....	8,079	7,180	1,953	4,886	1,794	4,642
" 11....	5,541	2,430	8.	2,925	3,575	3,478
" 12....	7,036	4,197	3,998	8.	2,489	3,594
" 13....	11,438	3,573	4,211	4,324	8.	2,882
" 14....	5,214	2,890	3,161	3,390	4,167	8.
" 15....	8.	3,150	1,771	3,619	2,644	6,189
" 16....	9,045	8.	4,803	3,232	2,075	2,786
" 17....	8,681	6,630	2,718	2,607	2,895	2,902
" 18....	6,311	3,368	8.	2,703	3,634	2,039
" 19....	5,199	5,658	4,074	8.	1,304	3,841
" 20....	7,965	2,612	4,097	4,140	8.	1,775
" 21....	7,026	5,096	2,759	2,696	2,927	8.
" 22....	8.	2,784	1,541	2,915	2,756	4,394
" 23....	* 10,770	8.	1,484	2,129	894	2,427
" 24....	5,583	5,911	2,733	5,149	1,843	3,856
" 25....	6,644	1,999	8.	3,058	2,385	2,779
" 26....	5,068	4,913	3,913	8.	1,171	2,285
" 27....	6,592	2,643	3,259	4,072	8.	1,519
<b>Total.....</b>	<b>5,530,131</b>	<b>4,733,928</b>	<b>4,382,513</b>	<b>4,185,014</b>	<b>3,896,997</b>	<b>4,006,262</b>
Percentage of total port rec'pts May 27		94.64	98.54	96.30	96.50	95.59

\* A correction of previous receipts of 4,832 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 796,203 bales more than they were to the same day of the month in 1880 and 1,147,618 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to May 27 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of

the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to May 26.

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.
1881	20,000	36,000	56,000	199,000	371,000	570,000	43,000	840,000
1880	15,000	46,000	61,000	264,000	341,000	605,000	62,000	852,000
1879	18,000	23,000	41,000	183,000	235,000	418,000	35,000	623,000
1878	4,000	30,000	34,000	230,000	324,000	554,000	35,000	693,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales, and a decrease in shipments of 15,000 bales, and the shipments since January 1 show a decrease of 35,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	.....	.....	.....	.....	.....	.....
1880.....	7,000	4,000	11,000	156,000	52,000	208,000
1879.....	9,000	6,000	15,000	104,000	69,000	173,000
1878.....	.....	2,000	2,000	15,000	37,000	52,000

For the past few weeks we have omitted from the above table (Calcutta, Madras, &c.) this year's weekly figures, as we found there were inaccuracies in them as cabled to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

The above totals for this week show that the movement from the ports other than Bombay is — bales — than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	56,000	570,000	61,000	605,000	41,000	418,000
All other ports.....	.....	.....	11,000	208,000	15,000	173,000
<b>Total.....</b>	<b>56,000</b>	<b>570,000</b>	<b>72,000</b>	<b>813,000</b>	<b>56,000</b>	<b>591,000</b>

This last statement affords a very interesting comparison of the total movement for the week ending May 26, and for the three years up to date, at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 26.	1881.	1880.	1879.
Receipts (cantars*)—			
This week.....	5,000	1,300	3,000
Since Sept. 1	2,752,000	3,201,000	1,583,000
Exports (bales)—			
To Liverpool.....	1,000	230,750	3,000
To Continent.....	.....	139,632	1,200
<b>Total Europe.....</b>	<b>1,000</b>	<b>370,382</b>	<b>4,200</b>

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 26 were 5,000 cantars and the shipments to all Europe were 1,000 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Mar 25	9 @ 97	6 7½ @ 7	9	63½	11 @ 11½	7 4½ @ 8	3	7½	10 @ 10½	6 9 @ 7	9	61½
Apr. 1	9 @ 97	6 7½ @ 7	9	61	11 @ 11½	7 4½ @ 8	3	7½	10 @ 10½	6 9 @ 7	9	61½
" 8	9 @ 97	6 7½ @ 7	9	61½	11 @ 11½	7 4½ @ 8	3	7½	10 @ 10½	6 9 @ 7	9	61½
" 15	9 @ 97	6 7½ @ 7	9	6	10½ @ 11	7 1½ @ 8	0	7	10½ @ 11	7 1½ @ 8	0	7
" 22	8½ @ 95	6 5½ @ 7	8½	515½	10½ @ 10½	7 0 @ 8	0	615½	10½ @ 10½	6 10½ @ 7	10½	615½
" 29	8½ @ 92	6 5½ @ 7	8½	515½	10½ @ 10½	6 10½ @ 7	10½	615½	10½ @ 10½	6 9 @ 7	9	615½
May 6	8½ @ 91	6 5½ @ 7	8½	57	9½ @ 10½	6 7½ @ 7	7½	611½	9½ @ 10½	6 9 @ 7	9	611½
" 13	8½ @ 91	6 5½ @ 7	8½	53	9½ @ 10½	6 7½ @ 7	7½	611½	9½ @ 10½	6 9 @ 7	9	611½
" 20	8½ @ 91	6 5½ @ 7	8½	57	9½ @ 10½	6 7½ @ 7	7½	611½	9½ @ 10½	6 9 @ 7	9	611½
" 27	8½ @ 91	6 5½ @ 7	8½	515½	9½ @ 10½	6 7½ @ 7	7½	611½	9½ @ 10½	6 7½ @ 7	7½	611½

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 11,888 bales, against 13,093 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, 1880, 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, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	May 4.	May 11.	May 18.	May 25.		
Liverpool.....	7,799	6,301	7,507	9,655	323,683	364,702
Other British ports.....	450	.....	623	.....	19,117	24,795
<b>TOTAL TO GREAT BRITAIN</b>	<b>8,249</b>	<b>6,301</b>	<b>8,130</b>	<b>9,655</b>	<b>347,800</b>	<b>389,497</b>
Havre.....	836	715	263	37	31,912	23,051
Other French ports.....	89	.....	.....	.....	1,489	.....
<b>TOTAL FRENCH.....</b>	<b>925</b>	<b>715</b>	<b>263</b>	<b>37</b>	<b>33,401</b>	<b>23,051</b>
Bremen and Hanover.....	250	815	1,034	95	36,628	32,587
Hamburg.....	200	32	100	.....	19,003	18,975
Other ports.....	2,825	4,671	3,566	2,101	39,058	13,291
<b>TOTAL TO NORTH. EUROPE</b>	<b>3,275</b>	<b>5,519</b>	<b>4,700</b>	<b>2,196</b>	<b>94,689</b>	<b>64,853</b>
Spain, Op'rto, Gibralt'r, &c.....	.....	1,600	.....	.....	2,070	375
All other.....	.....	.....	.....	.....	1,578	3,406
<b>TOTAL SPAIN, &amp;c.....</b>	<b>.....</b>	<b>1,600</b>	<b>.....</b>	<b>.....</b>	<b>3,648</b>	<b>3,781</b>
<b>GRAND TOTAL.....</b>	<b>12,449</b>	<b>14,134</b>	<b>13,093</b>	<b>11,888</b>	<b>479,538</b>	<b>481,182</b>

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,104	153,906	.....	7,220	.....	.....	.....	.....
Texas.....	1,512	100,574	.....	3,391	.....	3,213	.....	.....
Savannah.....	1,851	225,537	419	26,185	100	22,962	1,434	56,506
Mobile.....	.....	.....	.....	8,205	.....	.....	.....	.....
Florida.....	2	4,849	.....	2,402	.....	.....	.....	.....
S. Carolina.....	541	140,636	.....	.....	.....	.....	.....	18,721
N. Carolina.....	154	40,320	.....	.....	.....	.....	43	19,220
Virginia.....	666	218,333	1,302	61,539	.....	.....	665	91,902
North. pts.....	24	4,875	2,813	156,021	.....	.....	.....	132
Tenn., &c.....	3,978	162,396	1,082	115,218	2,534	52,227	1,921	36,926
Foreign.....	557	3,987	33	129	.....	.....	.....	.....
<b>This year.....</b>	<b>11,389</b>	<b>*</b>	<b>5,649</b>	<b>380,310</b>	<b>2,634</b>	<b>78,403</b>	<b>3,063</b>	<b>223,406</b>
<b>Last year.....</b>	<b>13,904</b>	<b>†</b>	<b>5,708</b>	<b>402,028</b>	<b>583</b>	<b>83,594</b>	<b>2,529</b>	<b>175,038</b>

\* 1,055,413. † 1,007,411.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 64,838 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.	
<b>NEW YORK</b> —To Liverpool, per steamers Aleppo, 500.....	Baltic, 349.....	9,655
.....Britannic, 213.....	City of Paris, 92.....	37
.....Italy, 1,490.....	Memnon, 1,804.....	95
.....Nevada, 1,558.....	Parthia, 417.....	100
.....per bark Royal Alice, 3,232.....	.....	2,001
To Havre, per steamer Pereire, 37.....	.....	.....
To Bremen, per steamer Main, 95.....	.....	.....
To Antwerp, per steamer Daniel Steinmann, 100.....	.....	.....
To Reval, per bark Rosenius, 2,001.....	.....	.....
<b>NEW ORLEANS</b> —To Liverpool, per steamers Andean, 3,221.....	Asturiano, 4,250.....	12,304
.....St. Louis, 2,883.....	per ship Bombay, 1,950.....	9,519
To Bremen, per ships Friedrich, 5,631.....	Margarethe, 3,838.....	2,823
To Reval, per ship Ankathor, 2,823.....	.....	1,200
To Cronstadt, per bark Fredrik, 1,200.....	.....	1,300
To Helsingfors, per bark Fredrik, 1,300.....	.....	2,266
To Genoa, per bark Emilia T, 2,266.....	.....	1,402
To Salerno, per bark Generoso, 1,402.....	.....	2,248
To Trieste, per bark Mariuccia Guida, 2,248.....	.....	1,313
To Vera Cruz, per steamers City of Merida, 750.....	Whitney, 563.....	549
<b>SAVANNAH</b> —To Barcelona, per bark Neptune, 549 Upland.....	.....	8,612
<b>TEXAS</b> —To Liverpool, per ship James Duncan, 2,397.....	per barks Kosmopoliet III., 4,122.....	1,136
.....Nadia, 2,093.....	.....	1,900
To Havre, per barkentine T. S. B., 1,136.....	.....	1,715
<b>NORFOLK</b> —To Reval, per bark Jacob Aall, 1,900.....	.....	1,475
<b>BALTIMORE</b> —To Liverpool, per steamer Hibernian, 1,715.....	.....	.....
To Bremen, per steamer Hermann, 1,475.....	.....	.....
<b>BOSTON</b> —To Liverpool, per steamers Batavia, 675.....	Flavian, 307.....	1,063
.....Glamorgan, 81.....	.....	2,040
<b>PHILADELPHIA</b> —To Liverpool, per steamer British Crown, 2,040.....	.....	85
<b>SAN FRANCISCO</b> —To Liverpool, per ship General McClellan, 85 (foreign).....	.....	.....
<b>Total.....</b>	<b>.....</b>	<b>64,838</b>

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

	Liverpool.	Havre.	Bre-men.	Reval, Cron-stadt & Helsing-fors.	Genoa and Sal-erno.	Trieste.	Vera Cruz.	Total.
New York.....	9,655	37	95	2,001	3,668	2,248	1,313	11,888
N. Orleans.....	12,304	.....	9,519	5,323	3,668	2,248	1,313	34,375
Savannah.....	.....	.....	.....	.....	.....	.....	.....	549
Texas.....	8,612	1,136	.....	.....	.....	.....	.....	9,748
Norfolk.....	.....	.....	.....	1,900	.....	.....	.....	1,900
Baltimore.....	1,715	.....	1,475	.....	.....	.....	.....	3,190
Boston.....	1,063	.....	.....	.....	.....	.....	.....	1,063
Philadelp'a.....	2,040	.....	.....	.....	.....	.....	.....	2,040
S. Francisco.....	85	.....	.....	.....	.....	.....	.....	85
<b>Total.....</b>	<b>35,474</b>	<b>1,173</b>	<b>11,089</b>	<b>9,224</b>	<b>3,668</b>	<b>2,248</b>	<b>1,313</b>	<b>64,838</b>

Included in the above totals are, from New York to Antwerp, 100 bales; and from Savannah to Barcelona, 549 bales.

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

ENOCH TRAIN, ship, from New Orleans for Liverpool, before reported beached at Havana in a sinking condition, having been ashore on the Tortugas, will be condemned, as the divers report that she cannot be repaired. The sound portion of her cargo will be forwarded to destination.

PEMBROKE, steamer (Br.), Boston for Liverpool, was in collision with steamer Ganos from Mantanzas for Boston, on the 20th inst., when 20 miles east of Boston Light. The Ganos sunk in five minutes. The Pembroke had bow damaged and her forward compartment filled with water; she has been surveyed and will be repaired without docking. The forward compartment contained no cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4	11 64 @ 1/4
Do sail.....d.....	5 32 @ 7/32	5 32 @ 7/32	5 32 @ 7/32	5 32 @ 7/32	5 32 @ 7/32	5 32 @ 7/32
Havre, steam.....c.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail.....c.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Bremen, steam.....c.....	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....d.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail.....d.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail.....d.....	.....	.....	.....	.....	.....	.....
Baltic, steam.....d.....	5 16	5 16	5 16	5 16	5 16	5 16
Do sail.....c.....	9 32 @ 19 64	9 32 @ 19 64	9 32 @ 19 64	9 32 @ 19 64	9 32 @ 19 64	9 32 @ 19 64

\* Compressed.

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

	May 6.	May 13.	May 20.	May 27.
Sales of the week.....bales.	54,000	55,000	68,000	63,000
Of which exporters took.....	3,800	3,600	5,500	4,700
Of which speculators took.....	3,100	3,400	5,600	3,900
Sales American.....	45,000	47,000	53,000	50,000
Actual export.....	6,500	6,800	9,000	5,300
Forwarded.....	20,000	14,500	10,000	17,500
Total stock—Estimated.....	1,000,000	974,000	983,000	930,000
Of which American—Estim'd.....	767,000	746,000	755,000	707,000
Total import of the week.....	70,000	43,000	85,000	126,500
Of which American.....	65,000	37,500	68,000	14,500
Amount afloat.....	253,000	253,000	224,000	239,000
Of which American.....	143,000	147,000	118,000	119,000

The tone of the Liverpool market for spots and futures each day of the week ending May 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Harden'g.	Harden'g.	Mod. inq. freely supplied.	Firm.	Steady.	Mod. inq. freely supplied.
Mid. Upl'ds }	5 15 16	5 15 16	5 15 16	5 15 16	5 15 16	5 15 16
Mid. Ori'ns }	6	6	6	6	6	6
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	10,000	12,000	10,000	12,000	10,000	10,000
Spec. & exp.....	1,000	1,000	1,000	1,000	1,000	1,000
Futures. }	Firm.	Dull.	Dull.	Dull.	Dull.	Dull. and steady.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	531 32	Sept.-Oct.....	531 32	May-June.....	6
May-June.....	531 32	Nov.-Dec.....	525 32	July-Aug.....	6 3/4
June-July.....	6 @ 531 32 @ 6	Jan.-Feb.....	525 32	Aug.-Sept.....	6 1/2
July-Aug.....	6 1/2	May.....	6	Sept.-Oct.....	6
Aug.-Sept.....	6 5/32	.....	.....	.....	.....
MONDAY.					
May.....	6	Sept.-Oct.....	531 32	Aug.-Sept.....	6 5/32
May-June.....	6	Oct.-Nov.....	513 16	May.....	531 32
June-July.....	6	Nov.-Dec.....	525 32	May-June.....	531 32
July-Aug.....	6 1/2	July-Aug.....	6 1/2	June-July.....	531 32
Aug.-Sept.....	6 5/32	.....	.....	.....	.....
TUESDAY.					
May.....	6	Sept.-Oct.....	6	Sept.-Oct.....	531 32
May-June.....	6	Oct.-Nov.....	513 16	June-July.....	531 32
June-July.....	6	Nov.-Dec.....	5 3/4	May.....	531 32
July-Aug.....	6 1/2	May-June.....	531 32	Oct.-Nov.....	525 32
Aug.-Sept.....	6 5/32	.....	.....	.....	.....
WEDNESDAY.					
May.....	6	July-Aug.....	6 1/2	Oct.-Nov.....	513 16
May-June.....	6	Aug.-Sept.....	6 3/16 @ 532	Nov.-Dec.....	5 3/4
June-July.....	6	Sept.-Oct.....	531 32	.....	.....
.....	.....	.....	.....	.....	.....
THURSDAY.					
June-July.....	6	Sept.-Oct.....	531 32	July-Aug.....	6 1/2
Aug.-Sept.....	6 5/32	Nov.-Dec.....	525 32	Oct.-Nov.....	513 16
.....	.....	.....	.....	.....	.....
FRIDAY.					
June-July.....	6	June-July.....	531 32	May-June.....	515 16
Aug.-Sept.....	6 5/32	July-Aug.....	6 1/2	June-July.....	515 16
Sept.-Oct.....	531 32	Aug.-Sept.....	6 1/2	Sept.-Oct.....	515 16
Oct.-Nov.....	513 16	Aug.-Sept.....	6 1/2	Nov.-Dec.....	5 3/4
May-June.....	531 32	May.....	515 16	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 27, 1881.

The flour market shows further and general improvement in prices during the past week. The demand has been good, both for export and consumption, and orders for desirable lines have not been readily filled. The low and medium "patents," which were long under a cloud, and very difficult to move at remunerative prices, have been more salable, and the views of holders were more readily met. Rye flour is more firmly held. To-day the market was dull and prices not fully sustained.

The wheat market has been excited and unsettled, through the operations of a partial "corner" on June contracts here and at Chicago, which has caused severe losses to "outside" specula-

tors, most of whom came from the Stock Exchange and financial centres. The very free movements of stocks from store, and fresh reports of injury to the winter wheat by drought, promoted the speculation for a rise; and the wants of the "short interest" gave it impetus. To-day the flurry had in a measure subsided; in the early dealings prices declined, but there was a partial recovery; No. 2 red winter sold at \$1 26½ @ \$1 27¼ on the spot, \$1 25½ @ \$1 26¼ for June, and \$1 23½ @ \$1 24¼ for July, closing at the higher figures; No. 1 white remaining nearly nominal at \$1 23½ @ \$1 24¼ on the spot, \$1 23 for June, \$1 22 for July; spring wheat is also nearly nominal, but sold on the spot yesterday at \$1 16 for No. 3 and \$1 22 @ \$1 23 for No. 2.

Indian corn has been in demand, and Western mixed has brought more money. The apprehension of some scarcity before the next crop can become available seems to have had some foundation. To-day the market was strong, No. 2 mixed selling on the spot at 59c. and 56¼c. for June. Rye has been dull, and barley is quite nominal. Oats have met with a fair trade, but speculation has been less active, No. 2 graded selling at 46c. for mixed and 50c. for white, and No. 2 mixed going at 45c. for June.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 40 @ 3 90	Wheat—	
Winter superfine.....	4 50 @ 4 75	Spring.....	\$1 12 @ 1 27
Spring superfine.....	4 25 @ 4 50	Red winter.....	1 15 @ 1 30
Spring wheat extras.....	4 85 @ 5 15	Red winter, No. 2.....	1 26½ @ 1 27¼
do XX and XXX.....	5 30 @ 6 50	White.....	1 16 @ 1 26
Wis. & Minn. rye mix.....	5 50 @ 5 85	Corn—West. mixed.....	55 @ 59½
Winter shipp'g extras.....	5 15 @ 5 60	West. No. 2, new.....	58 @ 59
do XX and XXX.....	5 75 @ 6 75	Western yellow.....	57 @ 60
Patents.....	6 50 @ 8 25	Western white.....	58 @ 62
City shipping extras.....	5 10 @ 6 15	South. yell'w, new.....	59 @ 60
Southern, bakers' and family brands.....	6 25 @ 7 00	South. white, new.....	63 @ 66
South'n ship'g extras.....	5 40 @ 6 00	Rye.....	1 09 @ 1 14
Rye flour, superfine.....	5 50 @ 6 00	Oats—Mixed.....	44 @ 46
Corn meal—		White.....	48 @ 53
Western, &c.....	2 85 @ 3 15	Barley—Canada W.....	1 00 @ 1 12
Brandywine, &c.....	3 30 @ 3 35	State, 4-rowed.....	.....
		State, 2-rowed.....	.....
		Peas—Can'da, b. & f.....	.....

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

Receipts of flour and grain at Western lake and river ports for the week ending May 21, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	60,637	181,323	955,159	708,197	55,513	11,612
Milwaukee.....	103,438	155,380	20,600	93,250	36,876	9,585
Toledo.....	920	220,961	280,222	29,728	2,050	.....
Detroit.....	6,437	46,517	9,821	6,136	1,782	.....
Cleveland.....	879	15,500	44,500	21,660	.....	.....
St. Louis.....	26,170	249,086	685,210	155,145	13,000	1,460
Peoria.....	5,065	16,200	405,225	306,475	4,050	9,450
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	208,546	884,967	2,400,737	1,320,531	113,271	32,107
Same time '80.....	110,252	1,262,516	3,826,109	993,819	71,647	66,695

Total receipts at same ports from Dec. 27 to May 21, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,382,970	2,229,383	2,569,194	2,381,642
Wheat.....bush.	15,144,458	17,002,781	22,485,393	24,680,397
Corn.....bush.	34,197,999	52,300,549	31,211,969	33,030,279
Oats.....bush.	12,403,960	10,121,321	10,032,578	9,590,733
Barley.....bush.	3,484,017	2,262,420	2,138,846	2,606,306
Rye.....bush.	687,535	834,419	1,211,654	1,647,224
Total grain.....	66,917,964	82,571,490	67,030,410	71,555,539

Comparative receipts (crop movement) at same ports from August 1 to May 21, inclusive for four years:

	1880-81'	1879-80.	1878-79.	1877-78.
Flour.....bbls.	7,057,100	4,402,275	5,313,750	5,154,036
Wheat.....bush.	68,341,296	67,458,650	78,534,159	68,166,288
Corn.....bush.	94,984,907	70,140,323	71,282,364	69,119,895
Oats.....bush.	34,533,465	17,917,240	25,992,590	22,022,290
Barley.....bush.	11,371,839	9,397,851	9,180,592	9,085,166
Rye.....bush.	3,149,341	3,358,715	4,167,997	3,624,041
Total grain.....	212,380,848	168,272,779	189,207,702	170,997,680

Comparative shipments of flour and grain from the same ports from Dec. 27 to May 21, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,294,495	2,010,034	2,698,513	2,363,221
Wheat.....bush.	16,194,785	14,823,797	18,323,272	21,933,682
Corn.....bush.	27,534,316	38,498,383	25,606,639	27,131,470
Oats.....bush.	10,737,111	7,794,661	7,391,396	5,318,860
Barley.....bush.	1,865,399	1,466,309	1,863,021	1,452,720
Rye.....bush.	930,317	770,479	1,053,146	1,293,296
Total grain.....	57,261,928	63,353,629	54,242,474	57,140,028

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

	1881. Week May 21.	1880. Week May 22.	1879. Week May 24.	1878. Week May 25.
Flour.....bbls.	131,490	80,116	95,271	73,979
Wheat.....bush.	407,202	181,089	625,712	369,983
Corn.....bush.	532,720	496,318	1,233,910	900,705
Oats.....bush.	726,386	661,573	521,940	620,920
Barley.....bush.	50,802	51,597	54,996	27,018
Rye.....bush.	38,107	47,280	33,526	38,365
Total.....	1,755,217	1,437,857	2,470,084	1,957,051

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 21.....	174,690	2,812,814	2,374,944	943,608	53,802	38,107
May 14.....	90,181	2,006,625	1,668,638	374,964	27,384	21,733
May 7.....	122,553	2,081,328	2,380,943	439,243	47,987	25,339
April 30.....	168,609	1,187,940	1,990,909	500,062	53,695	37,070
Tot., 4 wks.....	554,033	8,088,707	8,424,434	2,262,877	182,868	122,249
4 wks '80.....	487,817	5,749,929	10,181,005	2,756,807	249,429	197,616

Receipts of flour and grain at seaboard ports for the week ended May 21:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	73,923	1,594,412	3,373,355	210,825	37,400	27,410
Boston.....	34,767	30,130	193,340	43,125	2,500	430
Portland.....	1,800	.....	5,250	2,500	.....	.....
Montreal.....	17,831	120,460	76,620	65,304	.....	74,033
Philadelphia.....	13,520	391,508	201,900	79,256	1,200	1,300
Baltimore.....	17,459	417,225	62,800	23,000	.....	1,500
New Orleans.....	14,178	912	27,618	22,428	.....	.....
Total week.....	173,528	2,554,647	3,940,883	446,438	41,100	104,673
Cor. week '80.....	185,079	1,655,407	2,565,670	619,255	11,881	108,452

Total receipts at same ports from Dec. 27 to May 21, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,168,425	3,419,990	3,991,943	3,390,177
Wheat.....bush.	27,133,166	22,370,054	32,310,754	28,056,703
Corn.....bush.	35,211,499	50,640,270	43,169,929	43,656,583
Oats.....bush.	8,374,966	8,133,895	7,606,766	6,573,915
Barley.....bush.	1,955,803	1,563,660	1,389,367	2,186,277
Rye.....bush.	729,871	595,838	1,425,450	1,797,421
Total grain.....	73,405,250	83,303,717	85,902,266	82,270,899

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of April, 1881, and for the ten months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Wheat.		Wheat flour.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	9,203	4,388	7,359,521	4,251,429	40,018	110,286	5,125	51,359	60,943	60,943	.....	.....	.....	.....
Boston.....	4,636	2,351	12,422,412	6,711,587	31,347	90,286	190	176,441	156,965	156,965	.....	.....	.....	.....
Philadelphia.....	.....	.....	75,086,895	41,194,111	342,280	308,851	26	1,828,929	1,773,306	1,773,306	.....	.....	.....	.....
Baltimore.....	.....	.....	1,094,204	756,409	266,693	498,010	.....	195,424	1,699,528	2,069,699	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Huron.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, April, 1881*.....	14,635,059	7,226,971	89,211,903	47,280,999	111,122,131	103,233,056	5,125	51,359	60,943	60,943	.....	.....	.....	.....
Total, April, 1880*.....	9,435,721	4,638,405	103,621	683,443	1,388,096	14,089,893	190	176,441	156,965	156,965	.....	.....	.....	.....
Total, 10 mos. ended April, 1881*.....	129,337,068	64,023,881	1,658,605	851,400	2,011,254	1,825,682	11,139,990	141,306	1,828,929	1,773,306	.....	.....	.....	.....
Total, 10 mos. ended April, 1880*.....	130,054,110	66,638,254	2,111,775	1,029,183	1,793,730	1,825,682	11,139,990	195,424	1,699,528	2,069,699	.....	.....	.....	.....

\* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for April, 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels .....					
Value .....					
Indian corn—					
Bushels .....			20,966		
Value .....			13,698		
Indian corn meal—					
Barrels .....		663			10
Value .....		2,150			80
Oats—					
Bushels .....					
Value .....					
Rye—					
Bushels .....					
Value .....					
Wheat—					
Bushels .....	17,500		238,579		118,220
Value .....	21,000		259,979		97,210
Wheat flour—					
Barrels .....		417	9,575	13,167	35,814
Value .....		2,450	55,335	92,567	145,634
Total values—					
April, 1881.....\$	21,000	4,600	329,012	92,567	242,924
April, 1880.....\$	48,500	4,450	414,583	160,339	183,938
10 months—					
1881.....\$	352,594	43,565	1,258,433	1,430,901	2,053,249
1880.....\$	723,503	52,923	1,061,972	1,444,408	3,926,570

Exports from United States seaboard ports and from Montreal for week ending May 21, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York .....	96,318	483,003	961,725	2,342	5,533	2,604
Boston .....	34,684	139,003	35,000			
Portland .....						
Montreal .....	11,388	156,725	32,014	32,012		234,835
Philadelphia .....	2,062	177,946	1,186			
Baltimore .....	18,680	198,583	184,628			
New Orleans .....	167	60,000	165,738			

Total for w'k 163,299 1,221,160 1,380,291 34,354 5,533 237,439  
Same time '80. 108,833 2,189,685 1,750,504 92,788 41,665 91,956

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 Lake canal and rail, May 21, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	1,291,697	284,079	521,060	41,247	31,570
Do. afloat (est.) .....	505,000	1,078,000	162,000	63,000	34,000
Albany .....	5,000	9,000	12,000	142,000	23,000
Buffalo .....	397,358	593,465	7,278	27,619	2,958
Chicago .....	4,128,374	2,560,984	1,411,889	96,826	30,575
Milwaukee .....	2,100,051	749	63,768	145,946	7,417
Duluth .....	1,266,000	5,000			
Toledo .....	368,981	221,158	37,450	12,000	
Detroit .....	225,498	30,881	5,069	2,500	
Oswego .....	50,000	50,000		78,000	38,000
St. Louis .....	136,233	476,314	28,782	1,484	3,478
Boston .....	4,859	94,875	5,008	2,806	598
Toronto .....	172,753		7,691	39,555	
Montreal .....	45,493	3,629	17,836		43,421
Philadelphia .....	253,347	72,400	75,000		
Peoria .....	29,607	186,422	180,630	317	11,238
Indianapolis .....	151,900	103,100	40,200		
Kansas City .....	73,423	55,840	9,249		
Baltimore .....	458,806	111,109			
Down Mississippi .....	289,656	440,745			
On rail .....	1,290,838	1,231,780	804,089	51,202	41,307
On lake .....	2,115,956	1,401,479	222,219	3,000	
Canal .....	1,105,000	2,222,000	110,000	30,000	

Tot. May 21, '81	16,561,830	11,233,009	3,721,218	737,502	267,557
May 14, '81	16,277,622	11,047,188	3,154,761	856,326	222,909
May 7, '81	17,656,198	11,879,961	3,190,602	1,091,775	400,353
April 30, '81	18,526,123	13,034,769	3,161,200	1,276,178	339,587
April 23, '81	19,820,832	12,829,188	3,217,537	1,440,075	298,288
May 22, '80	19,603,499	13,146,399	2,123,556	614,086	402,550

THE DRY GOODS TRADE.

FRIDAY, P. M., May 27, 1881.

The most important feature of the past week's business has been a marked improvement in the demand for staple cotton goods by local and out-of-town jobbers, and transactions in this connection were large in the aggregate amount. The tone of the cotton goods market has consequently assumed more firmness, and prices have been advanced in not a few instances, owing to the meagre supplies on hand and the rising tendency of the staple. The woollen goods market has not materially changed since last reported upon, but there was a fair movement in heavy clothing woollens, partly as the result of new business, but chiefly on account of former orders. The demand at first hands for prints, lawns, dress goods and other seasonable fabrics was quite moderate, but gingham continued in good request, and a considerable business in heavy shirts and drawers was done by manufacturers' agents. The jobbing trade was moderately active for the time of year, and large quantities of staple and department goods are evidently passing into consumption, judging by the constant demand for re-assortments by retail buyers.

DOMESTIC COTTON GOODS.—The export movement in cotton goods was unusually large, 8,447 packages having been shipped from this port during the week (including 4,444 to Africa, 2,457 to China, 261 to Brazil, 227 to Uruguay, 234 to Great

Britain, 214 to France (Marseilles), 219 to U. S. of Colombia, 91 to Argentine Republic, 85 to Venezuela, &c.), making the total exports since January 1st, 59,907 packages, against 38,346 for the corresponding period of last year. There was an active demand for brown and bleached goods at first hands, and prices were slightly advanced, not only on low-grade fabrics, but also on some of the best corporation makes. Colored cottons were also in good request and Amoskeag denims, cheviots, &c., were marked up by agents. The supply of plain and colored cottons has rarely been so light at this stage of the season, and the tone of the market is unquestionably strong. Print cloths were very active (488,000 pieces having changed hands during the week) and prices continued strong, closing at 4c. for extra 64x64s and 3 9-16@35/8c. for 56x60s. Prints, lawns and printed cotton goods ruled quiet in first hands, but a good trade was reported by jobbers, and gingham were freely distributed by agents and jobbers alike.

DOMESTIC WOOLEN GOODS.—The market for woollen goods has displayed a moderate degree of activity, owing mainly to the large movement on account of former orders, and prices of the most desirable heavy clothing woollens are steadily maintained. Heavy all-wool and cotton-warp cassimeres and suitings were in fair request by new buyers, and there was a steady inquiry for moderate-sized parcels of worsted coatings and overcoatings. Spring cassimeres, &c., ruled quiet in first hands, but a satisfactory business was reported by cloth jobbers. Kentucky jeans and satinets were a trifle more active, but the demand was irregular and confined to relatively fair makes. Flannels and blankets have received some attention from package buyers, but dealings were unimportant in the aggregate. Carpets were quiet with agents, but a fair call for re-assortments was reported by jobbers. Worsteds dress goods and shawls were in light demand, but knit underwear was more sought for by Western buyers, who are making shipments by canal.

FOREIGN DRY GOODS were mostly quiet with importers, and the auction rooms presented no special features of interest; but a fair business in grenadines, buntings, and other light dress fabrics, was done by jobbers. Medium and fine black and colored silks were in steady request, as were specialties in fancy silks, and really desirable makes are held with more firmness, because of the lessened supply.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 26, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending May 27, 1880.		Since Jan. 1, 1880.		Week Ending May 26, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool .....	496	170,589	21,394	8,540,826	333	126,820	14,968	6,589,897
Cotton .....	988	281,819	35,641	1,529,861	1,147	313,349	31,410	10,294,341
Silk .....	607	380,392	20,121	13,221,652	644	416,308	17,282	10,927,401
Flax .....	1,213	181,343	37,499	7,577,484	1,042	197,909	37,072	5,319,680
Miscellaneous .....	500	402,543	55,965	4,285,459	283	75,380	40,076	3,814,856
Total .....	3,806	1,116,686	170,620	45,155,282	3,449	1,129,816	140,808	36,946,177
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool .....	125	50,746	6,011	2,401,744	350	133,465	8,784	3,518,917
Cotton .....	135	48,659	5,143	1,491,602	162	54,743	7,358	2,561,805
Silk .....	32	34,968	2,434	2,153,764	181	91,783	3,506	2,514,434
Flax .....	182	43,251	8,636	1,846,501	385	67,534	13,463	2,661,276
Miscellaneous .....	2,274	33,828	69,259	986,355	1,840	28,631	82,376	1,252,125
Total .....	2,821	231,455	91,483	8,979,966	2,868	376,156	115,487	12,509,574
Ent'd for consumpt.	3,806	1,116,686	170,620	45,155,282	3,449	1,129,816	140,808	36,946,177
Total on market .....	6,627	1,348,141	262,103	54,035,248	6,317	1,505,972	256,295	49,454,754
Manufactures of—								
Wool .....	782	281,067	8,533	3,166,287	137	54,486	6,782	2,743,561
Cotton .....	540	154,978	5,643	1,620,598	139	47,857	2,040,584	2,040,584
Silk .....	143	104,339	2,565	2,200,724	145	73,119	3,084	2,132,641
Flax .....	694	158,802	13,175	3,000,933	283	50,338	9,739	1,909,811
Miscellaneous .....	204	30,036	55,867	1,033,052	1,874	19,875	70,064	1,333,052
Total .....	2,363	729,222	85,783	11,036,599	2,578	250,725	95,747	10,159,691
Ent'd for consumpt.	3,806	1,116,686	170,620	45,155,282	3,449	1,129,816	140,808	36,946,177
Total at the port .....	6,169	1,845,908	266,403	56,191,831	6,027	1,380,541	236,555	47,105,966

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.

## Foreign Exchange.

**Drexel, Morgan & Co.,**

WALL STREET,  
CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co.**  
No. 34 SOUTH THIRD ST., | 31 Boulevard Haussmann  
**Philadelphia.** | **Paris.**

**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities, Gold &c. bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD ST., LONDON.

**Brown Brothers & Co.,**

No. 59 WALL ST., N. Y.,  
BUY AND SELL

**BILLS OF EXCHANGE**  
ON GREAT BRITAIN AND IRELAND, FRANCE,  
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits  
IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.  
And in France, in Martinique and Guadeloupe.  
**MAKE TELEGRAPHIC TRANSFERS  
OF MONEY**

Between this and other countries, through London  
and Paris.

Make Collections of Drafts drawn abroad on all  
points in the United States and Canada, and  
of Drafts drawn in the United States  
on Foreign Countries.

**S. G. & G. C. WARD,**

AGENTS FOR

**BARING BROTHERS & COMPANY,**  
52 WALL STREET, NEW YORK.  
28 STATE STREET, BOSTON.

**J. & W. Seligman & Co.,**

BANKERS,

No. 94 BROADWAY,  
NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Aus-  
tralia and America.

Draw Bills of Exchange and make telegraphic  
transfers of money on Europe and California.

**Kidder, Peabody & Co.,**

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

**FOREIGN BANKERS.**

CABLE TRANSFERS, BILLS OF EXCHANGE  
AND  
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

**BARING BROTHERS & CO.,** London.  
**PERIER FRERES & CO.,** Paris.  
**MENDELSSOHN & CO.,** Berlin.

**Knoblauch**

**& Lichtenstein,**

BANKERS,

29 William St., cor. Exchange Place,  
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit  
all principal cities of Europe.

SPECIAL PARTNER,

**DEUTSCHE BANK, Berlin.**

**Blake Brothers & Co.,**

LONDON, ENGLAND.

PARTNERS

**LAKE BROTHERS & CO.,** Boston and New York

**EMIL HEINEMANN,** } London.  
**F. BARRON BLAKE,** }

Grant commercial and travelers' credits, negotiate  
loans, make advances on merchandise, and trans-  
act a general financial commission business.

CORRESPONDENTS:

**BLAKE BROTHERS & CO.,**  
NEW YORK AND BOSTON.

## Foreign Exchange.

**August Belmont & Co.,**

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the  
world, through the

**MESSRS. DE ROTHSCHILD**  
and their correspondents.

Also Commercial Credits and Transfers of Money  
on California, Europe and Havana.

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON  
**MUNROE & CO., PARIS.**

STERLING CHEQUES AND BILLS AT SIXTY  
DAYS' SIGHT ON

**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**J. & J. Stuart & Co.,**

33 NASSAU STREET.

BILLS OF EXCHANGE ON

**SMITH, PAYNE & SMITH'S,**  
BANKERS, LONDON;

**MANCHESTER & COUNTY BANK,**  
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND

AND ON THE

**NATIONAL BANK OF SCOTLAND,**  
EDINBURG, AND BRANCHES;

ALSO.

CABLE TRANSFERS AND LETTERS OF CREDIT

**Hilmers, McGowan & Co**

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

Special attention paid to orders at the New York  
Stock Exchange and New York Mining Board.

## California Banks.

**The Nevada Bank**

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS,  
\$4,000,000 GOLD.

**GEORGE L. BRANDER, Agent.**

ISSUES Commercial and Travelers' Credits, avail-  
able in any part of the world. Draws Exchange,  
Foreign and Inland, and makes Transfers of Money  
by Telegraph and Cable.

THE

**Anglo-Californian Bank**

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Com-  
mercial credits and Bills of Exchange, available in  
all parts of the world. Collections and orders for

Bonds, Stocks, etc., executed upon the most favor-  
able terms. **FRED'K F. LOW,** } Managers.  
**IGNATZ STEINHART,** }

**P. N. LILIENTHAL,** Cashier.

## Canadian Banks.

**Imperial Bank of Canada**

Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll,  
Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: **BOSANQUET, SALT & CO.,** }  
73 Lombard Street. **BANK OF MONTREAL,** }  
59 Wall Street.

Promptest attention paid to collections payable in  
any part of Canada.

Approved Canadian business paper, payable in  
gold or currency, discounted at the Head Office on  
reasonable terms, and proceeds remitted to any  
part of the United States by draft on New York.

## Canadian Banks.

**Merchants' Bank**

OF

CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Compy.  
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-  
change, Cable Transfers, issues Credits available in  
all parts of the world, makes collections in Canada  
and elsewhere, and issues Drafts payable at any of  
the offices of the bank in Canada. Demand Drafts  
issued payable in Scotland and Ireland, and every  
description of foreign banking business undertaken.  
New York Agency, 48 Exchange-place.

**HENRY HAGUE**  
**JOHN B. HARRIS JR.,** } Agents.

AGENCY OF THE

BANK

OF

**BRITISH NORTH AMERICA,**

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-  
fers. Issue demand drafts on Scotland and Ireland,  
also on Canada, British Columbia, Portland, Oregon,  
San Francisco and Chicago.

Bills collected and other banking business trans-  
acted.

**D. A. MCTAVISH,** } Agents.  
**W. LAWSON** }

**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.  
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET

**WALTER WATSON,** } Agents  
**ALEX'R LANG,** }

Buy and sell Sterling Exchange, Francs and Cable  
Transfers; grant Commercial and Travelers Credits  
available in any part of the world; issue drafts on  
and make collections in Chicago and throughout  
the Dominion of Canada.

London Office, No. 9 Birchin Lane.

## Foreign Bankers.

**Nederlandsch Indische  
Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders  
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.  
Correspondents in Padang.

Issue commercial credits, make advances on ship-  
ments of staple merchandise, and transact other  
business of a financial character in connection with  
the trade with the Dutch East Indies.

**BLAKE BROTHERS & CO.,**

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

**Nederlandsche****Handel-Maatschappij,**

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.  
(\$14,400,000 Gold.)

Execute orders for the purchase or sale of Merch-  
andise, Bonds, Stocks, and other securities, in the  
United States, Europe and the East; make Collections  
buy and sell Foreign Exchange, and give advances  
upon Merchandise for Export.

**OLIVER S. CARTER,** } Agents  
**STANTON BLAKE,** } for  
**HENRY E. HAWLEY,** } America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York