

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32.

NEW YORK, JUNE 4, 1881.

NO. 832.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT,

45 & 47 Wall Street, New York,
ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J. Hambro
& Son.

Banque

Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

ELIX GRISAR, President.
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JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON,

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regard-
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BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL
and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Financial.

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Clark & Bacon,
BANKERS AND BROKERS,
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Buy and sell on commission all Securities dealt in
at the New York Stock and the New York Mining
Exchanges. Deposits received and interest allowed
on balances.

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(Members of Toronto Stock Exchange.)
BANKERS AND STOCK BROKERS,
Corner Toronto and King Streets,
TORONTO, CANADA.

Stocks, Bonds, etc., bought and sold for cash or on
margin. Drafts on New York and London and Amer-
ican and Sterling Exchange bought and sold. Col-
lections made. Correspondents—Bank of New
York, New York; Alliance Bank, London.

Glazier, Kohn & Co.,

BANKERS AND BROKERS,
66 BROADWAY AND 19 NEW STREET,
NEW YORK.
STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

Taintor & Holt,

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TRANSACT A GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on
balances.

Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD bonds.

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Branch Office and Private Wire
at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York
Stock Exchange.
R. R. LEAR. C. I. HUDSON, T. H. CURTIS.
Member N.Y. Stock Exch.

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,
134 South Third St., PHILADELPHIA.
Dealers in all issues of United States Bonds.
Investment Securities a specialty. Correspondence
invited and full information upon financial subjects
furnished.

Albert E. Hachfield,

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Deals in Investment Securities and
Bonds Generally.

WANTED:

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Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds
Cincinnati Hamilton & Dayton Bonds
FOR SALE:
Consumers' Ice Company's Stock.
An Eight Per Cent Investment

Financial.

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INVESTMENTS,

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UNITED BANK BUILDING,
WALL STREET, COR. BROADWAY.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
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Advances made on business paper and other
securities.

WM. D. HATCH, WM. B. KENDALL,
Member N. Y. Stock Exch.

Hatch & Kendall,

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Refer to Messrs. FISK & HATCH.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

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Member of N. Y. Stock Exch'g's

Lloyd & McKean,

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Buy and sell—on commission—Government, Rail
way and Miscellaneous Securities. Receive deposits
subject to check, and allow interest on balances.

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Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD
Special.

Lapsley, Field & Co.,

STOCK BROKERS,
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New York.

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(LATE OF LEVY & BORG),
DEALER IN
All Classes of Investment Securities
AND
MISCELLANEOUS BONDS AND STOCKS,
No. 8 Wall Street.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Buttrick & Elliman,
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Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
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WM. ELLIMAN, Member of the N. Y. Mining Exch'g's

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CORNER OF BROAD, NEW YORK.

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&c. bought and sold on Commission. Interest allowed
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Cable Transfers. Circular Letters for Travelers.
available in all parts of the world.

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No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
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BUY AND SELL

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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 Guadaloupe.
**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
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28 STATE STREET, BOSTON.

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NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Aus-
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PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
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Blake Brothers & Co,
LONDON, ENGLAND.
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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-
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NEW YORK AND BOSTON.

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August Belmont & Co.,
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Issue Travelers' Credits, available in all parts of the
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Also Commercial Credits and Transfers of Money
on California, Europe and Havana.

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No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
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STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON
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ULSTER BANKING COMPANY,
BELFAST, IRELAND
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NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
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63 Wall Street, New York.
Special attention paid to orders at the New York
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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-
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Foreign and Inland, and makes Transfers of Money
by Telegraph and Cable.

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(LIMITED).
LONDON, Head Office, 3 Angel Court.
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BOSTON Correspondents, Massachusetts N. Bk.
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.

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Imperial Bank of Canada
Capital, \$1,000,000.
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Approved Canadian business paper, payable in
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reasonable terms, and proceeds remitted to any
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Merchants' Bank
OF
CANADA.

Capital, - - - \$5,500,000 Paid Up.
President, the Hon. JOHN HAMILTON.
Vice-President, JOHN MCLENNAN, Esq.
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GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

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The New York Agency buys and sells Sterling Ex-
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and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
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description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
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JOHN B. HARRIS JR., } Agents.

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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,
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Bills collected and other banking business trans-
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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
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ALEX'R LANO,

Buy and sell Sterling Exchange, France 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.
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**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.,
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28 STATE STREET, BOSTON

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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 Merchan-
dise, 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, }
HENRY E. HAWLEY, } America
New York, January 1, 1879.
Office, 142 Pearl Street, New York

Foreign Bankers.

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,800,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hlogo, San Francisco and London.
A. M. TOWNSEND, Agent, 59 Wall St.

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AND
COMMISSION MERCHANTS,
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MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and
United States Bonds.

Geo. Wm. Ballou & Co.
BANKERS,
14 Wall Street, 72 Devonshire St.,
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Receive accounts of Banks, Bankers, Corporations
and individuals upon favorable terms.
Deal in Governments and Standard Investment
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Orders for Stocks executed in Boston, New York
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BANKERS,
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Brown & Lowndes,
BANKERS AND BROKERS,
No. 19 GERMAN STREET,
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TRANSACTION A GENERAL DOMESTIC AND FOR-
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BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT AND VIRGINIA SECURITIES a
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Correspondence solicited and information furn-
ished.
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W. S. WHITELEY, JR. E. N. MORISON.
Whiteley & Morison,
BROKERS,
STOCKS, NOTES AND BONDS, AND DEALERS
IN FOREIGN EXCHANGE,
Corner South and German Streets,
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Correspondence invited and full information on
financial subjects furnished.

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Investments prudently made in sound railway se-
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CHAS. B. MILLER.

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Special attention paid to collections, with prompt
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Collections made on all parts of the United States.

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RICHMOND, VIRGINIA.
Buy and sell Government, State, Municipal and
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promptly attended to.
New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
Collections made on all Southern points on best
terms; prompt returns.
JOHN P. BRANCH, President.
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.
Information on all classes of Southern Securities,
especially State Bonds, Tax Coupons, &c. Cor-
respondence solicited.

HARRIS & RHIND,
STOCK AND BOND BROKERS,
AUGUSTA, GEORGIA.
Buy and sell all kinds of Investment Securities
outright or on commission. Information furnished.
Orders and correspondence solicited.

Southern Bankers.

Campbell & Schoolcraft,
STOCK BROKERS,
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RICHMOND, VA.
SOUTHERN SECURITIES A SPECIALTY.
WM. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION,
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

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P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, Mo.
First-class Western Investment Securities for
sale. St. Louis City and States of Missouri, Kansas,
Texas, Arkansas and Colorado Bonds a specialty.
Full information given in reference to same on ap-
plication. Coupons and dividends collected.
LEONARD MATTHEWS. EDWARDS WHITAKER,
Member N. Y. Stock Exch.
Matthews & Whitaker,
ST. LOUIS, MO.,
BROKERS AND DEALERS IN
State, City, County and RR. Bonds & Stocks.
Orders receive prompt and personal attention.
Correspondents, Messrs. Maxwell & Graves, New
York City, and Messrs. Blake Brothers & Co., New
York and Boston.

John V. Hogan & Co.,
113 No Third Street, St. Louis, Mo.,
DEALERS IN
Western and Southwestern Municipal and Railroad
Bonds or Stocks.
Defaulted bonds a specialty. Choice investment
securities always for sale. Write to us before you
buy or sell any Illinois, Missouri or Kansas bonds.

A. Prescott & Co.,
BANKERS,
Capital, - - - - - \$60,000
TOPEKA, KANSAS.
Municipal Bonds and Mortgage Loans Negotiated.
Eight per cent Farm Mortgages a specialty. A
GENERAL BANKING BUSINESS TRANSACTED. Col-
lections and correspondence receive prompt at-
tention.
CORRESPONDENTS.—Boston, National Bank of
North America; New York, American Exchange
National Bank and Ninth National Bank; Chicago,
Preston, Kean & Co.; St. Louis, Third National
Bank; Kansas City, Bank of Kansas City and Mer-
chants' National Bank.

H. R. Prather & Co.,
REAL ESTATE AND INSURANCE,
86 SIXTH AVE., WEST OF KAN. AVE.,
TOPEKA, KANSAS.
Loans negotiated. Collections made. Taxes paid.
Municipal Securities bought and sold.
C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-IN)..... \$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line
N. Y. CORRESPONDENTS, Donnell, Lawson & Co., and
the Metropolitan National Bank.

Financial.

STOCKS and BONDS
At Auction.
The Undersigned hold REGULAR AUCTION
SALES of all classes of
STOCKS AND BONDS
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON
No. 7 PINE STREET, NEW YORK.

Chronicle Numbers

WANTED:

December 28, 1878; April 26, May 17, Sept. 13 and
Nov. 1, 1879; also, INVESTORS' SUPPLEMENT of
February 22 and October 25, 1879. CHRONICLE,
January 24, 1880. A liberal price will be paid for
Volume 1, issued in 1865. Apply at Publication
Office, 79 & 81 William Street.

Financial.

OFFICE OF THE CANTON COMPANY OF BALTIMORE, 28 SOUTH STREET, BALTIMORE, May 16, 1881.—Notice is hereby given to the stockholders of the Canton Company of Baltimore that the Annual Meeting (required by their charter and by-laws) will be held at their office No. 28 South Street, in the City of Baltimore, on Wednesday, the 8th day of June next, at 12 o'clock noon, for the election of nine directors for the ensuing year.

The stock transfer books will be closed on the 11th inst. and will remain so until after the election. W. B. BROOKS, President. WM. W. JANNEY, Secretary.

INDIANAPOLIS CINCINNATI & LAFAYETTE RAILROAD.—Stockholders are hereby notified of the following resolution of the Committee:

Resolved, That applicants for admission to the benefits of the pending proceedings in the United States Circuit Court for Indiana be allowed, until the argument of the case, about June 20, to intervene on the terms as our present constitutions.

After the trial we cannot, in justice to the holders of Certificates of Assessments, extend the time without their consent.

Holders of Assented Stock who have not received their certificates may obtain them by sending the numbers of their stock to Geo. A. Mercer, Treasurer, Exchange Court, New York.

P. J. GOODHART, J. HERON CROSMAN, GEO. A. MERCER, Committee.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited. The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LE RUEY, Managing Director.

CITY OF ST. JOSEPH, Mo., BONDS. Wisconsin Central Railroad Land Grant Bonds. Chicago & Canada Southern Bonds. Atchison Colorado & Pacific RR. Bonds. Mobile & Grand Trunk Railroad Bonds. St. Joseph & Western Railroad Securities. South & North Alabama Railroad Stock. Brooklyn Elevated Railroad Bonds and Stock. South Carolina Railroad Securities. Midland Railroad of New Jersey Bonds and Stock County, City and Town Bonds of Western States. Grand Rapids & Indiana Railroad Securities. Milwaukee & Northern Railroad Bonds. Atlantic & Pacific Railroad 1st Mortgage Bonds.

BOUGHT BY

WM. R. UTLEY, No. 31 Pine Street, N. Y.

Kountze Brothers,

BANKERS,

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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, JUNE 4, 1881.

NO 832.

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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.]

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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.

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Post Office Box 4592.

THE FINANCIAL SITUATION.

A correspondent takes us to task for the "bullish tone," as he styles it, "for a long time so constantly apparent in "this and our other editorials." He is mistaken in his diagnosis of our disease. The rapid rise in the value of securities which has been in progress the past three years and the present activity in railroad building have given life to a crop of philosophers who, at each new advance, fill the air with forebodings, and just now are peculiarly gloomy in their predictions, foreseeing as imminent a repetition of the experience of 1873. Our purpose in what we have written has been simply to expose the folly of all such assumptions.

We do not know nor do we care whether in the immediate future prices are to go up or down in Wall Street. Prices there are influenced by so many considerations other than by actual values, that it is difficult enough to follow them without attempting to forecast them. But it seems to us, the facts as to earnings, present and prospective, fully warrant the belief that—with rates for money ruling as now the world over, and with our trade in its

present conservative condition, enabling us to draw on Europe whenever the need arises—good properties are worth all they are selling for. Furthermore, although much rubbish goes up with the tide, so that it behooves the investor to discriminate, yet these are days when it is no proof of sagacity to pronounce every new enterprise rubbish.

Still, croaking very readily passes for wisdom, since it is a mark of youthfulness and inexperience to be oversanguine. But it will not do always to take counsel of our fears, or to circumscribe progress in this new country by Old World standards. We remember well a wise, elderly Wall Street man—and there were many like him—who pronounced, in his oracular way, the Pacific railroads, when building, foolishness. Not only, said he, would they be unable to meet their interest, but would come so far short of paying even running expenses that in a year's time after being completed, grass would be growing over the rails.

There was another time when we were all down in the dumps. Our readers will remember it well. It was in 1874 and following years. The panic was a thing of the past, but our wretched currency system had cast its blighting influence over all industries, leaving us without enterprise and at length without hope. How almost universal was the verdict then, that railroad building in this country had been pressed in advance of its wants fully half a century. Our wisest judges believed this so absolutely, that it was a matter of common daily discussion, what form investments would take in the future. Of course railroad bonds or stock would be neglected; there would not, within the century, be any confidence in them, for who could expect those dry bones to live again; and as to building more roads, not the wildest enthusiast dared to suggest it. Yet after four short years our people waked up suddenly to find a business in progress which required the active use of every mile of existing railroad; and from that date this new revival has gone on, gaining strength day by day, giving all our roads constantly increasing revenue, even blocking them up with freight, until the earnings are now simply marvelous, but still increasing.

All these are facts of so recent demonstration that every one of us realizes their force. Even the most pronounced conservative must, in the light of them, admit that progress in no other country and at no former period can form a basis for estimating the present. But there are further facts which strengthen that opinion, and explain what we have experienced. There are probably 10 million more people in this country than in 1873. Here is an increase of nearly one quarter in population. Our merchan-

dise imports for this fiscal year will probably reach about 636 millions; in 1871-72 they were 626 millions, and in 1872-73 they were 642 millions. In other words then, the consumption of goods by this largely increased population is being supplied by an expansion of our own industries; an expansion which does not represent, by the way, more labor engaged in those departments, but simply improved machinery. Then, again, we are exporting almost 400 millions more than in 1873. Hence our activities and development are not only increased by a quarter more workers, but also by far more efficient machinery, by the saving we make in more nearly providing for our own wants, and by the 400 million dollars additional that we are annually selling to other countries, and which our lands, almost unlimited in extent and productiveness, give a guarantee of increase instead of decrease.

Wall Street has taken another decided turn upwards this week. The special facts helping it were, first, the efforts of a large short interest to cover, and of speculators, who had sold out, to reinvest, it being seen that the demand for stocks at the decline had been sufficient to quickly absorb the offerings. Another feature was the presence of large European orders in the market, especially from the Continent. Europeans have to a very considerable extent aided in draining our market of first-class stocks and bonds, taking the former out of their old speculative position, and the void thus made has been promptly filled by other properties, many of which are also going abroad either on orders or on speculation. The London and Continental markets appear to be well supplied with these stocks, but still they continue in demand, partly for the reason that there, as well as here, capital can be profitably employed in carrying them at better rates of interest than can be obtained on first-class collateral, and partly from general confidence felt in the progress of this country and the growing value of all railroad property in it. This latter feeling is strengthened by the enormous addition which is being made to our population by emigration. The people who are coming seem to be a frugal, industrious class. They hasten to their new homes in the West, purchase farms from railroad companies having old or new land grants, at once go to work, and immediately become self-sustaining. New railroads may be pushed forward with almost unprecedented rapidity, but the pace of the emigrant is almost as rapid; so that almost as fast as the country is opened up for settlement, it is occupied and made productive.

The satisfactory debt statement issued this week has also had a favorable influence on the general tone in business circles. The statement reveals the fact that there has been a reduction in the debt during May of \$11,150,721, and a decrease for the fiscal year of \$89,250,323. No account is yet taken in the statement of the 3½ continued bonds, but it shows that of the 25 million 5s of 1881, called February 21, all have been surrendered except \$5,741,150. The amount to be disbursed for interest on the 4½s and extended 5s, and for pensions, will doubtless exceed 12 millions by the middle of the month.

Money on call has loaned at 2 per cent on stock collateral during the week, and there is a fair prospect that it will fall to 1 per cent before July, such is the abundant supply in prospect from Treasury disbursements alone, to say nothing of the possible importation of gold from Europe in a few weeks. The movement at Western points has been a little irregular. New York exchange at Chicago fell to 50 cents per \$1,000 discount early in the week, against that rate per \$1,000 premium less than ten days ago. This change was probably due to the demand

for money to carry on the speculative movement in food staples. The supply appears to have been met from St. Louis, for funds were sent to Chicago from that point, and at the latest report we find the rate at Chicago up to 25 cents per \$1,000 discount, while St. Louis is down to par from 25 cents per \$1,000 premium early in the week. Boston exchange is still at such a discount as to draw funds from this centre, but this is not unusual. The Treasury operations for the week, exclusive of a transfer of \$600,000 to Philadelphia, have resulted in a loss, which is a gain to the banks, of \$921,838. The payments by the Assay Office for domestic and foreign bullion have been \$204,426. The following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
May 27....	\$460,975 17	\$261,000	\$7,000	\$1,000	\$192,000
" 28....	249,187 97	157,000	4,000	1,000	84,000
" 30....			Holiday		
" 31....	665,787 79	335,000	22,000	1,000	305,000
June 1....	587,804 80	297,000	23,000	1,000	268,000
" 2....	538,721 33	302,000	28,000		217,000
Total..	\$2,502,477 06	\$1,352,000	\$34,000	\$4,000	\$1,066,000

The following shows the net Sub-Treasury movement for the week ended June 2, and also the receipts and shipments of gold and currency reported by the principal banks of the city. The net result should indicate very closely the changes in the total reserve in the Bank statement to be published to-day.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$921,838	\$.....	\$921,838
Interior movement.....	1,199,000	761,000	438,000
Total.....	\$2,120,838	\$761,000	\$1,359,838

The interior movement above referred to embraces the receipts and shipments of gold and currency, as reported to us by the principal banks of this city, for the week ended June 2, which (more in detail) is as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped
Currency	\$1,161,000	\$261,000
Gold	38,000	500,000
Total	\$1,199,000	\$761,000

The Bank of England reports a loss of £33,000 bullion for the week and a further sum of £15,000 on balance on Thursday. The Bank of France shows a gain of 500,000 francs gold, and 1,650,000 francs silver. The Bank of Germany gained 4,620,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date in 1880.

	June 2, 1881.		June 3, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	25,919,683	.....	27,699,826	.....
Bank of France.....	25,005,232	49,925,030	32,464,884	49,544,128
Bank of Germany.....	9,420,755	19,986,232	9,926,333	19,852,667
Total this week.....	60,345,673	69,911,262	70,091,043	69,396,795
Total previous week....	60,301,749	69,672,012	69,841,231	69,124,500

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

The rates for sterling were reduced early in the week by the pressure of bills drawn against outgoing securities. There was a recovery on Wednesday because of a little better demand, but the tone was barely steady on Thursday, as Europe was again buying stocks and the offerings of bills were likely to be large; on Friday there was a further advance by reason of the demand to remit for 5s. The margin of profit for cable transactions is, however, small, as will be seen by the following, showing relative prices in London and New York at the opening each day.

	May 30.		May 31.		June 1.		June 2.		June 3.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s. c.	117 97	118 1/4	118 21	118 3/4	117 45	118 1/4	117 45	118 1/4	117 45	118 1/4
U.S. 5s. c.	103 89	104 3/4	103 80	104 1/4	103 80	104 3/4	103 80	104 3/4	103 80	104 3/4
Erie.....	40 52	40 3/4	40 13	40 3/4	40 13	40 3/4	40 13	40 3/4	40 13	40 3/4
2d con.	105 35 1/2	107 3/4	104 59	105 3/4	105 09	105 3/4	105 09	105 3/4	105 57	106 1/4
Ill. Cent.	144 19	144	144 00	142 1/2	144 73	144	144 73	144	145 46	144
N. Y. C..	150 86	150 3/4	150 57	149 3/4	151 78	150 3/4	151 78	150 3/4	151 78	150 3/4
Reading	29 13 1/2	59 3/4	29 31 1/2	59 3/4	29 43 1/2	59 3/4	29 43 1/2	59 3/4	30 16 1/2	61
Exch'ge, cables.	4 85 1/4		4 86 1/4		4 86 1/4		4 86 1/4		4 86 1/4	

* 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.

The business in Government bonds has been light since the opening of the month, but prices have been well maintained and there is a good demand.

OUR FOREIGN COMMERCE.

The April statement of the foreign commerce of the country shows a smaller merchandise balance in our favor than we have been accustomed to see of late. The excess of exports over imports amounts to \$11,727,546, against \$24,368,909 in March, \$20,000,719 in February, \$28,796,497 in January, and \$51,514,529 in December. While, however, in this respect the return is not so favorable as in previous months, it yet makes a very much better showing than in the corresponding month of 1880, when the balance was against us, the imports having then exceeded the exports by \$3,805,917.

But it should be said that the speculative mania which prevailed in the early part of 1880, and which flooded this country with foreign goods far beyond our capacity to consume, culminated in April of that year in the largest imports ever made in any one month in the history of the country. This year imports were on a normal scale, though yet large—reflecting in this the natural growth in our demand, consequent upon the increased activity in trade and our enlarged purchasing power. Nevertheless, the total was over 15 millions smaller in April, 1881, than in April, 1880. The exports were about the same in both years (\$70,560,538 and \$70,881,160 in April, 1880 and 1881, respectively), so that to the diminished imports is to be attributed the change to a favorable balance this year, in the amount already given.

The movement of gold this way during the month was heavy. The imports were \$15,330,980, and the exports only \$88,693, leaving a balance of imports of \$15,242,287. Of silver we imported \$854,711, and exported \$2,033,497, an excess of exports of \$1,178,786. Taking gold and silver together there is an excess of imports of \$14,063,501. This wipes out the merchandise balance of \$11,727,546, and leaves an excess of imports on merchandise and specie of \$2,335,955. Possibly some one may infer from this that we have been receiving more gold than the state of our trade warranted. That does not necessarily follow. The figures given cover only one month, and one month by itself can hardly be taken as a guide. If we refer to the figures for the ten months ended April 30 we find that the merchandise balance of exports amounts to \$246,606,423, of which only \$92,687,271 has been paid for in specie. On the other hand, these latter figures are to be taken only as indicating that the April exhibit is an exceptional one. They do not enlighten us as to the actual state of things. To be sure, there remains a large *apparent* balance in our favor, but how much of it, if any, is real, can not be determined, even approximately. There are a great many factors that have to be taken into the account. There is the item of interest on our debt and securities held abroad; there is the movement of Government bonds this way and of railroad stocks

and bonds back, and then there is the cost of the ocean carriage on the goods imported. All these are items of considerable importance, and yet no data with regard to them is obtainable.

Although the total of the exports in April, 1881, was slightly above that for 1880, some of the individual ports exhibit a heavy falling off, and others again a very decided increase. This may be seen in the following statement, showing the imports and exports at the leading ports, in April and since January 1, this and last year. The figures in this table, as well as in the subsequent ones, have been prepared at some expense of time and labor, and it is thought they show clearly the movement in the two years.

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

Exports (Domestic and Foreign.)	1881.		1880	
	April.	Since Jan. 1.	April.	Since Jan. 1.
New York.....	\$ 30,367,736	\$ 125,138,493	\$ 34,663,868	\$ 117,870,594
New Orleans.....	11,275,782	43,148,175	8,174,377	43,298,814
Baltimore.....	4,340,018	29,307,846	6,958,163	22,561,963
Boston.....	6,439,194	24,971,481	5,622,400	19,545,611
Philadelphia.....	3,165,433	12,292,231	4,186,072	12,914,846
San Francisco.....	3,438,128	13,741,964	1,612,702	9,956,921
All other ports.....	11,854,869	58,160,908	9,342,956	48,806,182
Total.....	70,881,160	297,761,093	70,560,538	274,864,931
Imports.....				
New York.....	\$ 39,391,942	\$ 147,293,244	\$ 48,832,805	\$ 179,245,330
New Orleans.....	1,652,881	3,839,436	968,673	3,898,664
Baltimore.....	1,644,769	5,487,352	2,540,713	7,350,731
Boston.....	7,490,935	22,539,313	10,972,342	29,842,614
Philadelphia.....	2,373,422	9,772,474	5,334,978	14,464,764
San Francisco.....	3,420,342	11,207,726	2,426,366	16,900,289
All other ports.....	3,779,323	12,727,832	3,291,178	10,407,874
Total.....	59,153,614	212,867,427	74,366,455	256,108,975

It will be observed that the exports at New York were only \$30,367,736, against \$34,663,868 in April, 1880. The explanation is easily found. The value of the breadstuffs exports at this port in April this year was \$1,910,228 less than in April last year, and on account of provisions there was a loss of \$3,468,987, making together \$5,379,215. The decrease in these items being more than a million dollars greater than the total decrease, it follows that there must have been quite an increase in other articles of export; and, in point of fact, we observe that the shipments of cotton show a gain of more than 20,000 bales, though prices of course were much lower. At Baltimore the value of the exports drops from \$6,958,163 to \$4,340,018, or \$2,618,145. Breadstuffs and provisions account for \$1,864,093 of this diminution. Cotton entailed a further decrease, as aside from the decline in price there was a contraction of one-half (about 6,700 bales) in the quantity shipped at that point. Philadelphia shows a loss of about one million dollars in its total exports, to be attributed entirely to the decline in the value of its breadstuffs and provisions shipments.

The exports at Boston have risen from \$5,622,400 to \$6,439,194. In the breadstuffs exports at that port there was a gain of \$392,903 and in the provisions exports a loss of \$302,901, leaving a net gain of only \$90,000 on these two items. But there must have been a very decided gain in the value of the cotton exports, as there was an increase of almost 10,000 bales on April, 1880, or more than 100 per cent. New Orleans has increased its exports from \$8,174,377 to \$11,275,782. It might be supposed that the greater part of this increase was in the item of breadstuffs, in view of the large amounts of grain going down the Mississippi in barges from St. Louis. This is not the case. Of the total increase of \$3,101,405, only \$685,692 was in breadstuffs. The provisions exports at this port are so small they are not worth mentioning. Referring to cotton, we find there was a very heavy augmentation in the shipments, almost 60,000 bales more having been sent out from that port this April than last, which fully explains the increase in values. Taking the

six ports in the table above, New Orleans is found to stand second only to New York in its exports. In the imports, however, its share is still small—in fact it stands at the foot of the list. For the first four months of the year its exports amount to \$43,148,175, while its imports reach the insignificant sum of \$3,839,436. So long as this state of things continues, New Orleans will labor under great disadvantages, compared with other ports. For while it can supply vessels with cargoes on their outgoing trips, it has nothing for them on their return trips. At New York, on the other hand, such is the present rush of emigrants to our shores, that at times steamers are willing to take freight to the other side at a merely nominal figure.

San Francisco is another port that has largely increased its exports. The total for April, 1881, is more than twice that of 1880. There was a very large expansion in the movement of breadstuffs at that port, the total having been \$2,016,318 this year, against only \$834,897 last year. Of the remaining increase, perhaps a portion was contributed by the articles that constitute the trade through San Francisco with China, which is steadily gaining, especially in the case of dry goods. The following table will show the breadstuffs and provisions exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	9,211,903	31,439,386	11,122,131	33,326,430
New Orleans.....	1,825,682	4,439,551	1,139,990	3,699,628
Baltimore.....	3,107,552	12,635,205	4,243,753	14,554,822
Boston.....	1,780,999	4,908,811	1,384,096	4,466,757
Philadelphia.....	1,571,328	5,911,155	2,559,780	6,854,170
San Francisco.....	2,016,318	9,360,553	834,897	7,030,526
Other ports.....	912,232	2,840,966	1,416,427	4,136,121
Total.....	20,426,014	71,575,627	22,705,074	74,068,454
Provisions.				
New York.....	5,227,326	34,543,586	8,696,313	30,558,967
New Orleans.....	5,037	96,137	10,942	71,061
Baltimore.....	405,279	2,995,647	1,133,171	2,472,400
Boston.....	1,668,260	10,538,170	1,971,161	7,135,980
Philadelphia.....	444,386	2,534,444	607,202	2,462,232
San Francisco.....	35,510	129,479	42,933	125,035
Other ports.....	347,366	1,518,287	503,950	1,461,087
Total.....	8,133,164	52,405,350	12,965,672	44,286,762

The cotton shipments during the month were very large. Altogether over 430,000 bales were exported, against only about 285,000 bales last year, an increase of pretty nearly 150,000 bales. In the face of such an increase in quantity the decline in price could have very little effect on the aggregate value of the exports of that staple. We have already referred to the case of New Orleans. The other cotton ports show in general like results. The six ports given below, it will be seen, had exports \$2,873,121 above those for April, 1880. For the first four months of this year the same ports increased their exports \$9,561,815. Subjoined is the table.

EXPORTS OF MERCHANDISE FROM LEADING COTTON PORTS.

Ports.	1881.		1880.	
	April.	Since Jan. 1.	April.	Since Jan. 1.
	\$	\$	\$	\$
Charleston.....	2,296,790	9,206,410	1,237,420	7,602,218
Galveston.....	2,459,394	13,067,001	1,162,285	6,950,707
Mobile.....	848,211	4,573,958	876,106	4,443,424
Norfolk, &c.....	1,058,721	5,543,869	497,634	5,034,618
Savannah.....	1,176,980	10,360,998	1,148,373	9,375,286
Wilmington.....	185,373	1,535,550	230,330	1,319,718
Total.....	8,025,469	44,287,786	5,152,348	34,725,971

As regards the different items that go to make up the breadstuffs totals, we find that the month of April presents the same general features exhibited by previous months. Corn still shows a large decrease in both quantity and value, while wheat and wheat flour are again increased, although wheat not in value, on account of the lower prices ruling this year. The total value of the breadstuffs exports was \$20,426,014 in April, 1881, and \$22,705,074 in April, 1880. For the period from January 1 to April 30 the exports of wheat increased 8,186,876 bushels and of wheat flour 875,683 barrels, or together (counting flour

at its equivalent in wheat) 12,127,449 bushels. The exports of corn during the same time fell off 13,466,489 bushels. For this reason and also because of the lower prices which prevailed, the value of the breadstuffs exports for the four months reaches only, \$71,575,627, against \$74,068,454 in the corresponding time last year, as is shown in the annexed table.

EXPORTS OF BREADSTUFFS DURING APRIL, AND SINCE JAN. 1.

April.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	9,203	4,636	4,383	2,351
Corn.....bush.	7,359,521	12,422,412	4,251,429	6,711,587
Corn-meal.....bbls.	40,018	31,347	110,236	90,288
Oats.....bush.	15,071	23,617	8,043	12,267
Rye.....bush.	51,359	176,441	60,943	156,965
Wheat.....bush.	10,635,059	9,435,721	12,269,071	12,634,005
Wheat-flour...bbls.	652,720	520,639	3,721,859	3,097,611
Total.....			20,426,014	22,705,074
Since Jan. 1.				
Barley.....bush.	30,774	401,588	18,846	284,170
Corn.....bush.	23,351,473	36,817,962	13,473,082	21,025,252
Corn-meal.....bbls.	135,831	100,134	388,472	304,602
Oats.....bush.	75,670	107,414	38,100	53,371
Rye.....bush.	532,817	1,712,905	568,773	868,371
Wheat.....bush.	38,130,284	29,943,408	42,293,891	40,996,283
Wheat-flour...bbls.	2,636,071	1,760,388	14,794,463	10,736,405
Total.....			71,575,627	74,068,454

As a further result of the speculation in provisions, these show a decrease in quantity in April on every item—in some cases a falling off of more than one-half. For the first time, too, within recent periods, there is a diminution in values, and a very important one at that. The total for the month foots up only \$8,133,164, against \$12,965,672 last year, a decrease of pretty nearly five million dollars. But the gain in previous months was so great that the total for the four months is still more than 8 millions above that for the four months of 1880. The following table will exhibit the details.

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

April.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
			\$	\$
Beef, fresh and salted.....	12,610,961	13,661,602	1,135,482	1,075,066
Bacon and hams.....	35,885,811	81,557,505	3,201,663	5,950,394
Lard.....	19,403,004	51,109,571	2,150,828	3,989,009
Pork.....	7,408,057	8,528,658	592,559	542,263
Tallow.....	6,887,034	10,434,633	460,917	727,176
Butter.....	880,045	1,489,270	171,266	317,309
Cheese.....	3,821,065	2,824,886	420,449	364,455
Total.....			8,133,164	12,965,672
Since Jan. 1.				
Beef, fresh and salted.....	53,178,505	50,562,550	4,627,389	4,011,503
Bacon and hams.....	301,975,261	297,008,188	25,410,418	20,930,216
Lard.....	131,680,336	142,773,155	13,044,209	11,243,688
Pork.....	42,744,661	30,464,657	3,332,164	1,999,624
Tallow.....	28,473,947	35,979,454	1,926,028	2,634,371
Butter.....	6,250,597	7,793,419	1,236,221	1,644,705
Cheese.....	23,452,518	14,236,487	2,778,921	1,822,655
Total.....			52,405,350	44,286,762

For the month of May, just closed, it is not likely that the balance of merchandise exports will be any more favorable than in April. For the four weeks ended May 27 the imports at New York amounted to \$35,537,834, and for the four weeks ended May 31 the exports amounted to \$28,533,191. In April New York had not quite 43 per cent of the total exports, and a little more than 66½ per cent of the imports of the country. If the same percentages should hold good in May, the excess of exports over imports would be heavier than in April, but in the case of the exports it is very probable that New York will be shown to have had a larger proportion of the whole than it had in April, because the movement of cotton was lighter, about 270,000 bales having been exported in May, against more than 430,000 in April, the shipments of cotton of course being mostly from ports other than New York. It follows that this will reduce the balance in our favor; so it is not likely, as already remarked, that the excess of exports will be much, if any, heavier than in April, and possibly not as heavy.

THE SODUS BAY & CORNING FORECLOSURE.

It seems that the court of last resort in this State has at length determined that the stockholders in railroads sold under foreclosure, in this State, have no special right to come in as stockholders in the new company formed to take the road under the sale. So says the Court of Appeals in the case just decided, of *Platt vs. Munson*.

The case arose out of the foreclosure of a mortgage of the Sodus Bay & Corning Railroad Company. This was a small enterprise organized in 1870, upon a capital of about a million and a half, to run a road from Sodus Bay, a point of not very great geographical importance on the south shore of Lake Ontario, southerly to Corning, a notable station on the Erie Railway. It must not be confounded with the Sodus Point & Southern road, since merged in the Lake Ontario Southern. Apparently some independent line to New York city was contemplated, for the company was formed as the Sodus Bay Corning & New York Railroad; but, in 1872, the Legislature allowed it to change its name so as to read the Sodus Bay & Corning Railroad. As so frequently happened in those days, the plan and expenditure was commenced on an over sanguine scale; a large loan was obtained on a mortgage of the road and franchises; this mortgage was foreclosed.

But when a road is sold under foreclosure, what becomes of the interests of stockholders of the original company? Mr. Platt, one of the old Sodus Bay & Corning corporators, thought he had a right to come in as member of any new organization. An act of 1853 (Laws of New York, chap. 502, sec. 2) declared that any stockholder of a railroad foreclosed upon, should have the right, for six months after sale, to redeem proportionably; that is, he might offer to pay to the purchaser such proportion of the price paid on the foreclosure sale as his shares might bear to the whole capital stock, and might demand the same relative interest in the property. In practice this has been found very inconvenient. Upon the foreclosure of the old Oswego Midland it became an embarrassing issue, and it was reported that \$300,000 was paid to extinguish the supposed right to redeem. Mr. Platt demanded this right in the Sodus Bay case. The purchaser refused to recognize it. And the Court of Appeals has sustained the purchaser's position. There has not been, indeed, any distinct repeal of the law of 1853, but the Court holds that it must be deemed repealed by implication, because laws passed in 1854 and 1874 are inconsistent with it, and provide a new and different way for proceeding after these foreclosures (Laws 1854, chap. 282; laws 1874, chap. 430). The leading feature of the plan they indicate is, that a new corporation shall be formed to own and operate the road; and the Court holds that this is inconsistent with, and therefore supersedes, the former rule by which the title to the property must be held open for six months to allow old shareholders to decide whether they will come in. This is the view we took of the question when it was under discussion in the Oswego Midland case. Judge Danforth now says:

"The statute of 1853 does not contemplate the formation of a new company. No obligation is imposed on the purchaser to assist in forming one. No provision is made for it. Upon the foreclosure sale the purchaser takes the property to do with it as he chooses, as he might deal with lands or chattels, subject only to the right given to the stockholders by section 2 of the Act of 1853 to participate in the purchase upon the terms and within the time therein mentioned. That right must be deemed taken away by the power of disposition conferred upon the purchaser by the above acts; for the liability to convey to the stockholders of the company an interest in the property purchased cannot co-exist with the power to convert the whole for other purposes and to other persons. Again, the Act of 1874 secures to the stockholders in the old company a right to participate in the benefits of reorganization in one event only—when the title is acquired to the railroad property and franchises pursuant to some plan or agreement for the re-adjustment of the respective interests therein of mortgage creditors and stockholders in the old company. This provision also is inconsistent with the right embraced in the second section of the Act of 1853. It seems to us that these acts were intended by the Legislature to

prescribe the rule applicable to the stockholder in a railroad company, and the purchase upon foreclosure of its property and franchises; that they are repugnant to the provisions of the Act of 1853 upon the same subject, and therefore repeal them, according to the maxim that 'every affirmative statute is a repeal by implication of a precedent affirmative statute so far as it is contrary thereto.' We think, therefore, the provisions of the Act of 1853 on which the plaintiffs rely were not in force at the time of the sale under the foreclosure, and that the plaintiffs acquired no cause of action against the defendants."

Persons specially interested in this subject should also examine the recent act of February 5, 1880, (Laws, chap. 5.) It purports to authorize the fiscal officers of a railroad company to issue, after a foreclosure sale, certificates of stock to persons who were previously entitled to, but had never received them. The act, as printed in the statute book, seems wholly obscure and unmeaning; though it may perhaps be rendered operative by striking out the word "provided" or the word "when," from the middle of section one. Apparently some draughtsman intended to substitute one of these words for the other, and neglected to strike out the one to be rejected; or the error may have occurred in type-setting. Irrespective of this, the law has this bearing on the subject, that it is a legislative recognition, subsequent to 1874, of continued rights of shareholders in companies whose property and franchises have been sold on foreclosure; to be secured, apparently, in some winding-up of the old corporation.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

Our overland movement we are able to bring down to-day to the first of June, having received all the returns by telegraph. The figures now cover the first nine months of the season, and being one month later furnish, of course, a clearer indication of the year's yield than even last month's figures.

OVERLAND MOVEMENT TO JUNE 1, 1881.

Compared with last year the gross movement during May shows an increase, reaching 79,515 bales, against 52,594 bales for the same month of 1880. The net movement for the month is also in excess, being 24,391 bales, against 20,436 bales last year. The total net overland now reaches 498,632 bales, against 560,838 bales to this date in 1880. The details for the nine months this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO JUNE 1.

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis	364,669	434,844
Over Illinois Central.....	38,193	68,994
Over Cairo & Vincennes.....	110,755	95,901
Over the Mississippi River, above St. Louis	137,520	103,756
Over St. Louis & Southeastern.....	.....	.....
Over Evansville & Terre Haute.....	24,337	39,066
Over Jeffersonville Madison & Indianapolis	79,170	122,112
Over Ohio & Mississippi Branch	41,834	74,546
Over Louisville Cincinnati & Lexington.....	38,297	57,091
Receipts at Cincinnati by Ohio River.....	53,509	89,136
Receipts at Cincinnati by Cincinnati Southern.....	74,929	.....
Over other routes.....	23,965	296
Shipped to mills, not included above	13,062	13,482
Total gross overland.....	1,002,290	1,099,224
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	427,108	462,362
Shipments between (or South from) Western interior towns.....	11,124	4,666
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	837	7,500
New Orleans.....	2,162	3,641
Mohilo.....	45,514	50,991
Savannah.....	1,190	730
Charleston.....	.....	28
North Carolina ports.....	5,736	980
Virginia ports.....	9,987	7,488
Total to be deducted.....	503,658	538,366
Leaving total net overland*	498,632	560,838

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 21,682 bales.

This month's additions in the foregoing bring the total for each of the two years still closer together. At one time during the past season the gross movement was nearly 150,000 bales less than in the previous season, but since the first of January the difference has been decreasing, until now the net is only about 60,000 bales less. This, however, is no indication of a revival of shipments by the all-rail route, but is simply due to the larger crop and much larger movement by all routes during late months.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, the May port receipts are considerably larger than for the same month of last year. On the first of May the excess was 720,489 bales; this difference has been now increased, so that on the first of June it reached 800,537 bales. Our usual table of receipts, exports, &c., is as follows.

Movem't from Sept. 1, 1880 to June 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks June 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston ...	646,583	293,614	50,225	99,555	443,397	45,543
Ind'ola, &c	15,086					
New Orleans.	1,508,523	817,525	298,110	348,549	1,464,184	152,830
Mobile.....	377,390	80,536	22,767	7,419	110,722	13,268
Florida.....	20,357					5,086
Savannah ..	849,330	196,451	37,866	265,272	499,589	20,192
Br'ns'w'k, &c	4,855					
Charleston ..	611,085	170,588	60,299	202,569	433,456	10,266
Pt. Royal, &c	49,950	27,840		9,630	37,470	49
Wilmington .	115,696	57,146	1,444	11,222	69,812	2,161
Mor'h'dC, &c	30,127					
Norfolk.....	685,429	301,829	2,850	7,597	312,276	16,517
City P'nt, &c	207,891					
New York....	162,476	349,931	34,503	99,691	484,125	167,326
Boston.....	158,636	95,989		2	95,991	11,530
Baltimore....	41,642	100,662		25,470	126,132	5,107
Phladel., &c.	64,354	58,050		102	58,152	11,966
Total	5,549,410	2,550,161	508,067	1,077,078	4,135,306	461,841
Total 1879-80	4,748,873	2,320,526	347,183	798,938	3,466,647	411,398

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, 1880 and 1879, are as follows.

	1880-81.	1879-80.
Receipts at the ports to June 1.....bales.	5,549,410	4,748,873
Net shipments overland during same time ..	498,632	560,838
Total receipts.....bales.	6,048,042	5,309,711
Southern consumption since September 1....	190,000	160,000
Total to June 1.....bales.	6,238,042	5,469,711

The increase in the quantity marketed during the first nine crop months of 1880-81 is thus found to be 768,331 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to June 1, 1881, as above.....bales.	6,238,042
Stock on hand commencement of year (Sept. 1, 1880)—	
At Northern ports.....	60,109
At Southern ports.....	77,310-137,419
At Providence, &c., Northern interior markets ..	3,999- 141,418
Total supply to June 1, 1881.....	6,379,460
Of this supply there has been exported to foreign ports since Sept. 1, 1880 ..	4,135,306
Less foreign cotton included.....	5,897-4,129,400
Sent to Canada direct from West.....	21,632
Burnt North and South.....	8,324
Stock on hand end of month (June 1, 1881)—	
At Northern ports.....	195,929
At Southern ports.....	265,912-461,841
At Providence, &c., Northern interior markets..	16,274-1,637,530
Total takings by spinners since September 1, 1880.....	1,741,930
Taken by Southern spinners.....	190,000
Taken by Northern spinners since September 1, 1880.....	1,551,930
Taken by Northern spinners same time in 1879-80.....	1,497,000
Increase in takings by Northern spinners this year..bales.	54,930

The above shows that Northern spinners had up to June 1st taken out of this crop 1,551,930 bales. Their purchases in May this year appear thus to have been somewhat larger than during May last year.

AMOUNT OF CROP NOW IN SIGHT.

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

	1881.	1880.
Total marketed, as above.....bales.	6,238,042	5,469,711
Interior stocks in excess of Sept. 1.....	111,000	120,000
Total in sight.....bales	6,349,042	5,589,711

This indicates that the increased movement up to this date of the present year is 759,331 bales. Hence, if there were to be no further gain in the amount received from plantations for the remainder of the season, the crop even then would reach 6,516,000 bales.

WEIGHT OF BALES.

We continue below our statement of the weight of bales. It may be well to say again that, for comparison, we are compelled to retain in our table the weights for the whole of last year, as in some instances we have found it quite impossible to obtain returns for the same nine months of 1879-80.

	Nine Months Ending June 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas	661,969	338,476,777	511.55	501.15
Louisiana.....	1,508,523	726,142,631	481.36	476.00
Alabama.....	377,390	191,714,120	508.00	509.89
Georgia*.....	874,542	419,780,160	480.00	477.00
South Carolina...	661,035	311,367,316	471.03	466.00
Virginia.....	893,320	422,790,490	473.23	468.00
North Carolina...	145,823	68,490,146	469.68	471.00
Tennessee, &c....	1,115,740	557,870,000	500.00	490.00
Total.....	6,238,042	3,036,631,640	486.80	481.55

* Including Florida.

It will be noticed that the movement up to June 1 shows a decrease in the average weight as compared with May 1, the average on May 1 having been 487.49 lbs. per bale, against 486.80 lbs. per bale on June 1.

THE COTTON GOODS TRADE IN MAY.

The goods market opened the month comparatively quiet, and so continued until about the middle of the month, although during the first two weeks more business was in progress than for the same weeks last year. About the beginning of the third week large local and interior jobbers entered the market as buyers, and from that time the tone has steadily improved. There was an excellent business in brown, bleached and colored cottons, and, while such makes as have been lately selling at relatively low prices were advanced from 2½ to 5 per cent, discounts were lessened on other brands. The demand for printing cloths was very active, and the visible stock (outside of printers') has been reduced to 768,000 pieces, of which 419,000 are held by speculators. The export trade in cotton goods was remarkably heavy, and additional large orders for goods to be made were placed with manufacturers' agents. Stocks are unusually light in first hands, and the tone of the market at the close of the month was buoyant and strong, and is likely so to continue, for reasons which we stated fully last month. That interior stocks are small, is evidenced by the active buying so late in the season; and the very large consumption and export in progress, is sure to tax to the utmost the capacity of Northern spindles to manufacture goods. A very active fall trade, at good prices, seems to be assured.

MAY.	1881.			1880.			1879.		
	Cott'n low mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	8.	8.	8.	11 ¹ / ₂	5	9 ¹ / ₄	119 ¹ / ₈	37 ³ / ₈	8
2.....	9 ⁷ / ₈	3 ³ / ₄	8	8.	8.	8.	111 ¹ / ₈	37 ³ / ₈	8
3.....	9 ¹³ / ₁₆	3 ³ / ₄	8	117 ¹ / ₈	5 4	9 ¹ / ₄	111 ¹ / ₈	37 ³ / ₈	8
4.....	9 ¹³ / ₁₆	3 ³ / ₄	8	117 ¹ / ₈	4 ⁷ / ₈	9 ¹ / ₄	8.	8.	8.
5.....	9 ¹³ / ₁₆	3 ³ / ₄	8	113 ³ / ₈	4 ⁷ / ₈	9 ¹ / ₄	111 ¹ / ₈	4	8
6.....	9 ¹³ / ₁₆	3 ³ / ₄	8	117 ¹ / ₈	4 ⁷ / ₈	9 ¹ / ₄	123 ¹ / ₈	4	8
7.....	9 ¹³ / ₁₆	3 ³ / ₄	8	117 ¹ / ₈	4 ⁷ / ₈	9 ¹ / ₄	123 ¹ / ₈	4	8
8.....	8.	8.	8.	117 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	12 ³ / ₈	4	8
9.....	9 ³ / ₄	3 ³ / ₄	8	8.	8.	8.	12 ³ / ₈	4 ¹ / ₈	8
10.....	9 ¹¹ / ₁₆	3 ³ / ₄	8	115 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	12 ³ / ₈	4 ¹ / ₈	8
11.....	9 ¹¹ / ₁₆	3 ³ / ₄	8	115 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	8.	8.	8.
12.....	9 ¹¹ / ₁₆	3 ³ / ₄	8	115 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	12 ³ / ₈	4 ¹ / ₈	8.
13.....	9 ³ / ₄	3 ¹¹ / ₁₆	8	115 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	12 ³ / ₈	4 ¹ / ₈	8.
14.....	9 ³ / ₄	3 ¹¹ / ₁₆	8	115 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	12 ³ / ₈	4 ¹ / ₈	8.
15.....	8.	8.	8.	117 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	12 ³ / ₈	4 ¹ / ₈	8.
16.....	9 ¹³ / ₁₆	3 ¹¹ / ₁₆	8	8.	8.	8.	12 ³ / ₈	4 ¹ / ₈	8.
17.....	9 ¹³ / ₁₆	3 ³ / ₄	8	H'day	4 ¹ / ₂	9 ¹ / ₄	12 ³ / ₈	4 ¹ / ₈	8.
18.....	9 ¹³ / ₁₆	3 ¹¹ / ₁₆	8	H'day	4 ¹ / ₂	9 ¹ / ₄	8.	8.	S.
19.....	9 ⁷ / ₈	3 ³ / ₄	8	11 ¹ / ₂	4 ¹ / ₂	9 ¹ / ₄	121 ⁵ / ₈	4 ¹ / ₈	8.
20.....	9 ¹⁵ / ₁₆	3 ³ / ₄	8	117 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	137 ¹ / ₈	4 ¹ / ₈	8.
21.....	10	3 ³ / ₄	8	117 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	131 ¹ / ₈	4 ¹ / ₈	8.
22.....	10	3 ³ / ₄	8	117 ¹ / ₈	4 ¹ / ₂	9 ¹ / ₄	121 ¹ / ₈	4 ¹ / ₈	8.
23.....	10	3 ³ / ₄	8	113 ³ / ₈	4 ¹ / ₂	9 ¹ / ₄	1211 ¹ / ₈	4 ¹ / ₈	8.
24.....	10	3 ³ / ₄	8	113 ³ / ₈	4 ¹ / ₂	9 ¹ / ₄	8.	8.	S.
25.....	10	3 ³ / ₄	8	113 ³ / ₈	4 ¹ / ₂	9 ¹ / ₄	121 ⁵ / ₈	4 ¹ / ₈	8.
26.....	10 ³ / ₁₆	3 ¹¹ / ₁₆	8	113 ³ / ₈	4	9 ¹ / ₄	1211 ¹ / ₈	4 ¹ / ₈	8.
27.....	10 ³ / ₁₆	4	8	115 ¹ / ₈	4	9 ¹ / ₄	1211 ¹ / ₈	4 ¹ / ₈	8.
28.....	10 ¹ / ₄	4	8.	115 ¹ / ₈	4	9 ¹ / ₄	1211 ¹ / ₈	4 ¹ / ₈	8.
29.....	8.	8.	8.	11 ¹ / ₄	4 ¹ / ₈	9 ¹ / ₄	1211 ¹ / ₈	4 ¹ / ₈	8.
30.....	H'day	H'day	H'day	8.	8.	8.	H'day	H'day	H'day
31.....	10 ¹ / ₄	4	8	H'day	H'day	H'day	H'day	H'day	H'day

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

MR. GLADSTONE AND THE LAND LEAGUE.

The latest news regarding the situation in Ireland indicates that evictions continue; and the peasantry, backed up by the Land League, are not only setting the law at defiance, but setting up a law of their own. Collisions between the peasantry and the police are of constant occurrence; and the Government, it is said, is contemplating the complete suppression of the League.

Mr. Gladstone and his associates in the ministry know well that they will not be readily forgiven, if as the result of excessive leniency, they allow Ireland to drift into a condition of anarchy. The presumption, therefore, is, that the rumor is well founded that that portion of her Majesty's dominions will, if the collisions continue, be placed under military rule.

It did seem for a time as if the tide had turned in Ireland's favor, and the last of her list of grievances was about to be removed. For the first time in history, statesmen were found giving free expression to their convictions that Ireland would soon become a contented and prosperous section of the Queen's dominions. Grievance after grievance had been redressed; causes of complaint had been reduced to a minimum; and when the new Land bill should have become law, Ireland surely would be happy. On the contrary, however, no sooner were the Liberals in office—no sooner was there a prospect of a reconsideration of the relations of landlord and tenant—than Ireland presented a scene of discontent and disorder. When the Land bill was introduced—a measure conceived in a broad and liberal spirit, and admittedly highly favorable to the tenant—every conceivable obstruction was flung in its way. Its progress has been blocked by some fifteen hundred amendments; and the spirit of discontent and lawlessness finds more forceful expression than ever.

No one is permitted to doubt the cause of the present unhappy state of things. Mr. Parnell and his Land League are alone responsible. The League has been from the first the fruitful parent of resistance and obstruction; and, if now, at this late hour, it should be suppressed and the country placed under military rule, Mr. Parnell and his associates can blame no one but themselves. They demand reform in the land laws; and they make it impossible for the Government to accede in any reasonable way to their request. Mr. Gladstone had certainly a right

to expect different treatment. He has been pre-eminently the friend of Ireland. It has been his steady purpose while in office to remove from her all cause of complaint. If it should be found that he is tired of Ireland, and of Irish so-called sorrows and wrongs, and not unwilling to take refuge in the House of Lords, thus leaving the battle to be fought by other and younger men, no one who has watched his career will be ready to blame him; but the Ireland of the future may have reason to regret that it trusted Mr. Parnell so much, and Mr. Gladstone so little.

FINANCIAL REVIEW OF MAY.

Under the stimulus of the Treasury operations, and the great success of Secretary Windom in extending the fives and sixes of 1881 at 3½ per cent, May became a decidedly buoyant month. In a word, there was the immediate prospect of such heavy disbursements by the Treasury up to August 12 as would throw on the market a superabundance of loanable funds, and after that date the gradual disbursement of perhaps \$65,000,000 more during the autumn, in payment for bonds to be called or purchased for the sinking fund.

The support lent to the Stock Exchange markets by the monetary prospect was well backed up by the great body of railroad capitalists and operators who were heavily interested in the floating of new bonds and stocks—whether of watered stocks or income bonds representing clear profits to the holders, or new bonds on railroads in process of construction, sold in the open market for cash.

The money market was easier and easier as the month progressed, and on call loans the rates on the different classes of collaterals were 2@4 per cent. Time loans for two to four months were made at 2½@3½ per cent, and prime commercial paper sold at 3@4 per cent.

Investment securities of all sorts were in great demand, and many of them rose to the highest prices ever made; United States fours of 1907 sold up to 118½. Railroad bonds advanced materially wherever their prices were not already so high as to leave no margin for a further rise.

In speculative stocks and bonds the business was moderately active, but the volume of transactions was not up to the standard of the most rampant periods of stock speculation. There were great combinations, negotiations and law-suits in progress, which engaged the attention of many of the heaviest operators. Also, the floating of new stocks and bonds was the favorite game of the day, as an easy source of large profits, rather than the old-fashioned method of heavy bull or bear movements at the Stock Exchange. The bears in stocks were temporarily disheartened, too, as the plethora of money had given strength to prices which more than overbalanced in the market the well-known loss of earnings on the western railroads from January to April inclusive. The general tone of the stock market in the latter part of May was one of great strength.

Foreign exchange made a considerable advance up to the middle of the month, and the bankers even talked of a possible export of specie; but, from the 15th, rates fell off, and the outward movement of railroad securities from this market to Europe was so large that it more than balanced the return of five and six per cent government bonds sent home for redemption.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Feb.	Mar.	Apr.	May.
U.S. Govern'm't bonds	\$2,713,100	\$3,004,200	\$4,692,000	\$4,194,200
State bonds	2,490,800	2,258,500	20,114,320	3,618,500
Railroad bonds	42,042,150	33,762,290	34,237,860	58,436,600
Bank stocks, shares	664	539	971	756
Railroads, &c. "	12,132,323	10,839,765	8,186,655	12,378,730

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of June in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts.....	\$332,025,700	273,216,400	257,272,800
Speeie.....	79,134,800	59,271,700	18,785,400
Circulation.....	19,301,200	20,238,100	19,969,400
Net deposits.....	332,182,800	262,762,600	225,754,000
Legal tenders.....	18,633,800	22,547,400	41,791,400
Legal reserve.....	83,045,700	65,800,650	56,438,500
Reserve held.....	97,768,600	81,819,100	60,576,800
Surplus.....	14,722,900	16,128,450	4,038,300
Money, Exchange, Silver—			
Call loans.....	2 @ 3	3 @ 4	3 @ 5
Prime paper, sixty days.....	3 @ 4	4 1/2 @ 5	4 @ 5
Silver in London, per oz.....	51 1/2 @ 51	52 1/2 @ 52	52 @ 52
Prime sterling bills, 60 days.....	4 8/4	4 8/7	4 8 3/4 @ 4 8 1/2
United States Bonds—			
6s, 1881, cou. (continued at 3 1/2)	103 3/8	106 3/4	107 3/8
6s, currency, 1898.....	131	123	x122 3/4
5s, 1881, coupon.....	104 1/4	103 1/4	103 3/4
4 1/2s, 1891, coupon.....	115 1/4	109 3/8	109 1/2
4s of 1907, coupon.....	118 1/2	109	103 1/2
Railroad Stocks—			
New York Central & Hud. Riv.	149 5/8	124 1/4	119 1/2
Erie (N. Y. L. E. & W.).....	48 7/8	32 1/2	27 3/8
Lake Shore & Mich. Southern.....	131	97	75 1/2
Michigan Central.....	113	78	78 1/2
Chicago Rock Island & Pacific.....	143 1/4	190	138 7/8
Illinois Central.....	142 1/2	102	87 1/4
Chicago & Northwestern, com.....	130	89	63
Chicago Milw. & St. Paul, com.....	125 1/2	69 3/8	51 7/8
Delaware Lack. & Western.....	126 1/4	72 1/2	60 1/4
Central of New Jersey.....	101 5/8	56	52 1/2
Merchandise—			
Cotton, Middl'g Uplands. @ D.....	10 15 1/8	11 11 1/8	13 1/8
Wool, American XX..... @ D.....	34 @ 41	43 @ 48	32 @ 38
Iron, Amer. pig, No. 1..... @ ton.....	21 00	22 00 @ 23 00	18 50 @ 19 00
Wheat, No. 2 red win. @ bush.....	1 25 @ 1 26	1 40 @ 1 42	1 15 @ 1 16
Corn, Western mixed. @ bush.....	49 @ 57 1/2	53 @ 55 1/2	41 1/2 @ 43 3/4
Pork, mess..... @ bbl.....	16 75	11 10 @ 11 15	10 12 @ 10 25

NEW YORK CITY BANK MOVEMENTS IN MAY.

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

N. Y. City Bank Statements.	May 7.	May 14.	May 21.	May 28.
Loans and discounts.....	\$310,850,000	\$317,730,900	\$321,192,800	\$332,025,700
Speeie.....	73,343,500	76,887,700	80,518,500	79,134,800
Circulation.....	18,661,200	18,596,900	19,135,300	19,301,200
Net deposits.....	306,033,900	316,818,400	326,511,700	332,182,800
Legal tenders.....	16,324,500	17,134,100	17,873,000	18,633,800
Legal reserve.....	\$78,253,475	\$79,204,800	\$81,052,925	\$83,045,700
Reserve held.....	80,371,100	94,021,800	98,301,500	97,768,600
Surplus.....	\$13,112,625	\$14,817,200	\$16,738,575	\$14,722,900
Range of call loans.....	3 @ 5	2 @ 4	2 @ 4	2 @ 4
Rate of prime paper.....	4 @ 5	4 @ 4 1/2	3 1/2 @ 4 1/2	3 1/2 @ 4

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1881.

May	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, 1899, reg.	May	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, 1899, reg.
1			8.	116 1/8		19	106 1/2	104 3/8	116 1/4		
2	x01 3/8		116 1/8			20					
3			116 1/8			21				117 3/8	
4			116 1/8			22		S.			
5	103 3/4		116 1/4			23		104 3/4			
6		101 7/8	114 3/4	116 1/4		24		104 7/8		117 1/2	
7		101 7/8	114 3/4	116 1/4		25		101 7/8		117 1/2	
8			8.			26		105		118	
9	103 3/4	102	115 1/8	116 3/8		27		104 3/4		118 1/2	
10		102 3/8				28		104 3/4		118 1/2	
11				117		29		S.			
12						30			110 1/2	ay	
13				117 3/8		31		104 1/2	116 1/2		
14		103 3/8									
15			8.			Open	103 3/4	x01 3/8	114 3/4	116 1/8	135
16		103 3/8	116 1/4	117 3/8		High	106 1/2	105	116 1/2	118 1/4	135
17		103 7/8	116	117 1/4		Low	103 3/4	101 3/8	114 3/4	116 1/8	135
18		104		117 1/2	135	Clos.	106 1/2	104 1/2	116 1/2	118 1/2	135

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

May	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	May	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	
1		8.			20	102 3/8	106 3/4	117 3/8	120 1/4	
2	Bank Holiday	117 3/8	119		21	102 3/8	107 1/8	118	120 1/2	
3	101 1/8	104	117 3/8	119	22		S.			
4	101 1/8	104	117 3/8	119	23	102 1/8	107 1/4	117 3/8	120 1/4	
5	102 1/8	104	117 3/8	119	24	102 1/8	107 1/4	117 3/8	120 1/2	
6	102 1/8	104	117 3/8	119	25	102 1/8	107 1/4	117 3/8	120 1/2	
7	102 1/8	104	117 3/8	119	26	102 1/8	107 1/4	117 3/8	120 1/2	
8		5.			27	102 1/8	107 1/4	118	121	
9	102 1/8	104	117 3/8	119 1/2	28	102 1/8	107 1/4	118	121	
10	102 1/8	104 1/4	117 3/8	119 3/8	29		S.			
11	102 1/8	104 1/4	117 3/8	119 3/8	30	102 1/8	107 1/4	118 1/2	121	
12	102 1/8	104 3/4	117 3/8	119 7/8	31	102 1/8	107 1/4	118	121	
13	101 1/8	105 1/4	119	120		Opening	101 1/8	104	117 3/8	119
14	102 1/8	105 1/2	120	121		Highest	102 3/8	107 1/2	120	121
15		8.				Lowest	101 1/8	104	117 3/8	119
16	102 1/8	105 3/8	x17 1/2	120 1/2		Closing	102 3/8	107 1/4	118	121
17	102 1/8	105 3/8	117 3/8	120		S'ce Jan. 1				
18	102 5/8	106	117 1/2	120		Highest	102 1/8	107 1/4	120	121
19	102 5/8	106 3/8	117 3/8	120		Lowest	98 5/8	103	114 1/4	115 7/8

RANGE OF STOCKS IN APRIL AND MAY.

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

RAILROADS.	Mar. 31.	Low.	High.	April.	Apr. 30.	Low.	High.	May.	May 31.
Albany & Susquehanna	*121	122 1/2	123	123 1/2	123 1/2	123 1/2	151	.....	.....
Bos. & N. Y. Air-L. pf	46	45	48	46	46	46	48	.....	.....
Buff. Pittsb. & West.	42	43 1/8	44	40	44	44	41	.....	.....
Burl. Ced. Rap. & No.	*75	70	72 1/2	72	75	75	90	.....	.....
Canada Southern	81 1/2	71 1/2	81 3/4	75 3/4	75 3/4	82 1/4	77 3/8	.....	.....
Cedar Falls & Minn.	20	24	24	22	24	24	34	.....	.....
Central Iowa.....	.....	.....	.....	45	45	45	50	.....	.....
Do 2d pref	.....	.....	.....	50	50	50	50	.....	.....
Central of N. Jersey	102 3/8	92 1/4	103 3/8	97 3/8	97 3/8	108 1/4	161 5/8	.....	.....
Central Pacific	84 1/2	83 1/2	89	86 1/2	86 3/4	98 3/8	95 1/2	.....	.....
Ches. & Ohio.....	26 3/4	24	26 3/8	26 3/8	26 1/4	33 7/8	30 1/2	.....	.....
Do 1st pref	44 1/2	40	44 3/4	43	43 1/2	48 1/4	45 3/8	.....	.....
Do 2d pref	33	28 3/4	33	33	32 1/2	36 7/8	33 1/2	.....	.....
Chicago & Alton.....	141	132	140 1/2	134 1/2	135	147	143 1/2	.....	.....
Do pref	141	145	145	147	147	147	*145	.....	.....
Chic. Burl. & Quincy	163	162	166 1/2	165	165	173	*173	.....	.....
Chlo. & East. Ill.....	.....	90	90	90	90	95	.....	.....
Chic. Mil. & St. Paul	x111 5/8	108	113 3/4	113 1/2	112 5/8	120	125 3/8	.....	.....
Do pref	*120 1/2	119 3/4	126 1/4	126 1/2	125 3/4	135	135	.....	.....
Chic. & Northwest.....	124	119 1/4	124 1/2	124 1/2	123 1/2	135	130	.....	.....
Do pref	x136 1/4	131 1/4	137	137	137 1/2	146	141 1/2	.....	.....
Chic. & Rock Isl. new	136 1/2	133 3/8	138 3/8	136 1/4	137	148 3/8	144 1/2	.....	.....
Chic. St. L. & N. Orl'ns	73 1/2	73	77 5/8	75 1/2	76	88	.....	.....
Chic. St. P. Minn. & O.	43	40 1/2	43 3/8	*41 1/2	41 3/4	47 1/4	44 1/2	.....	.....
Do pref	100 1/4	93 3/4	100 1/4	97 3/4	97 3/4	108 3/8	105 1/2	.....	.....
Cin. San. & Clev.....	60 3/4	53	65	62 1/2	62	67 1/2	.....	.....
Clev. Col. Cin. & Ind.	87 3/8	85	90 3/4	86 3/8	87	101 3/4	98	.....	.....
Clev. & Pittsb. guar.	132	132	132 1/2	*133 1/2	135 1/4	142	.....	.....
Col. Chlo. & Ind. Cent.	25 1/4	22 1/2	26	24	24 1/4	32 7/8	29	.....	.....
Daubury & Norwalk	71 3/8	.....	.....	60	77	73 3/4	.....	.....
Del. Lack. & West'm	x122 1/2	x115 3/8	x123	x118 1/2	117 7/8	111	126 3/4	.....	.....
Denver & E. Grande	x107 3/4	101 1/2	108 1/2	106 1/2	*105 3/4	111	*107 1/4	.....	.....
Dubuque & Sioux C.	130	76 1/2	76 1/2	132	77	86 3/4	86 3/4	.....	.....
Erie & Pittsburg	.....	.....	.....	110	110	.....	.....	.....	.....
Hannibal & St. Jo.	59 3/8	56 1/4	59 3/4	58 1/2	58 5/8	85	83 3/8	.....	.....
Do pref	10 1/4	100	105	104	104	116	115	.....	.....
Harlem.....	.....	.....	.....	250	250	250	250	.....	.....
Houst. & Tex. Cent.	68 7/8	67	74 1/4	70	72	93 1/2	92	.....	.....
Illinois Central.....	136 3/4	133	138 1/2	136 3/8	135 3/4	146 1/2	142 1/2	.....	.....
Indiana Bl. & West.	83								

	Mar. 31.	April.			May.		
		Low.	High.	Apr. 30	Low.	High.	May 31.
COAL AND MINING.							
N.Y. & Stral'tsv. C. & I.	56 1/2	56 1/2	37 3/4	37 3/4	38	38	
Ontario Silver Min'g	35	36 1/2	37 3/4	37 3/4	38	38	
Pennsylvania Coal	225	240	240	240	250		
Quicksilver Mining	15	15 1/2	20	18 1/2	17 1/2	19 3/4	18
Do pref.	62 3/8	62 3/4	68	65	68 1/2		
Silver Cliff Mining	4 5/8	5	7	5 1/4	6 3/8	6 1/2	
Standard Cons. Min'g	24 7/8	23 3/4	25	24	22 1/4	24 1/2	23 1/4
Stormont Mining	2	2	4	3 1/4	3 1/4	4	
VARIOUS.							
Canton	60	61	60	56 3/4	73		
Cent. of N.J. L'd Imp.	35	32 1/2	36	35			
Del. & Hud. Canal	112	107	112 3/4	100 1/2	103 7/8	114 1/2	111 1/2
N. Y. & Texas Land	33		139	36	45	45	
Ore'n R'y & Nav. Co.	150	135	158	152	169 5/8	166	
Pacific Mail	55 3/4	45 3/4	57 1/2	52 1/4	52	58 7/8	53
Pullman Palace Car.	145 1/4	131	145	130 1/4	135	134 3/4	
Sutro Tunnel	1 5/8	1 1/2	2 1/2	2	1 7/8	2 1/2	2 1/4

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

BANKERS' STERLING EXCHANGE (POSTER RATES) FOR MAY, 1881.

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1		S.	13	4:86 1/2	4:88 1/2	25	4:85	4:87
2	4:84	4:86	14	4:86 1/2	4:89 1/2	26	4:85	4:87
3	4:84 1/2	4:86 1/2	15	4:86 1/2	S.	27	4:84	4:86
4	4:85	4:87	16	4:86 1/2	4:88 1/2	28	4:84	4:86
5	4:85	4:87	17	4:86	4:88	29		8.
6	4:85	4:87	18	4:86	4:88	30		Holl day
7	4:85	4:87	19	4:86	4:88	31	4:84	4:86
8		S.	20	4:84 1/2	4:86 1/2			
9	4:85	4:87	21	4:84 1/2	4:86 1/2	Range		
10	4:85 1/2	4:87 1/2	22		S.	High	4:86 1/2	4:88 1/2
11	4:85 1/2	4:87 1/2	23	4:84	4:86	Low.	4:84	4:86
12	4:86	4:88	24	4:85	4:87			

THE DEBT STATEMENT FOR MAY, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of May, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s. Or. War.	Mar. 2, '61	July 1, '81	J. & J.	\$688,200	
6s of 1881.	July 17, '61	June 30, '81	J. & J.	109,338,600	30,706,050
6s of 1881.	Mar. 3, '63	June 30, '81	J. & J.	45,600,250	9,545,500
5s of 1881.	July 14, '70	May 1, '81	Q. & F.	321,194,900	118,616,450
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q. & M.	178,332,500	71,667,500
4s of 1907.	July 14, '70	July 1, 1907	Q. & J.	540,183,350	198,469,600
				\$1,195,149,600	\$429,723,300
4s. ref. cts.	Feb. 26, '79				\$694,850
3s. navy. p. id	July 23, '68				14,000,000
Aggregate of interest-bearing debt.				\$1,639,567,750	

On the above issues of bonds there is a total of \$2,451,043 interest over-due and not yet called for. The total current accrued interest to date is \$14,658,622.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$10,600,005 principal and \$737,292 interest. Of this interest, \$600,811 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$373,350; do 1864, \$64,850; do 1865, \$77,250; consols of 1865, \$477,150; do 1867, \$1,439,550; do 1868, \$423,900; 10-10s of 1864, \$832,750; funded loan of 1881, \$5,741,150; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$60,630
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	10,860,000
Gold certificates	March 3, '63	5,912,600
Silver certificates	February 28, '78	50,773,250
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,485,036
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.		\$421,396,598
Unclaimed Pacific Railroad interest		6,746

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.	\$196,378,600	
Bonds at 5 per cent.	439,841,350	
Bonds at 4 1/2 per cent.	250,000,000	
Bonds at 4 per cent.	738,652,950	
Refunding certificates.	694,250	
Navy pension fund	14,000,000	
Total interest-bearing debt.	\$1,639,567,750	\$17,109,666
Debt on which int. has ceas'd since maturity	10,600,005	737,292
Debt bearing no interest—		
Old demand and legal-tender notes.	346,741,646	
Certificates of deposit.	10,860,000	
Gold and silver certificates.	56,685,850	
Fractional currency	7,109,102	
Total debt bearing no interest.	\$421,396,598	
Unclaimed Pacific Railroad interest	6,746	
Total.	\$2,071,564,354	\$17,853,705
Total debt, principal and interest, to date	\$2,089,418,059	
Total cash in Treasury	236,496,083	
Debt, less cash in Treasury, June 1, 1881.	\$1,852,921,971	
Debt, less cash in Treasury, May 1, 1881.	1,864,072,693	
Decrease of debt during the past month.	\$11,150,721	
Decrease of debt since June 30, 1880.	89,250,323	

CURRENT LIABILITIES—		
Interest due and unpaid		\$2,451,043
Debt on which interest has ceased		10,600,005
Interest thereon		737,292
Gold and silver certificates		56,685,850
U. S. notes held for redemption of certificates of deposit.		10,860,000
Cash balance available June 1, 1881		155,161,896
Total		\$236,496,083
AVAILABLE ASSETS—		
Cash in the Treasury		\$236,496,083

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$19,569,787	\$3,435,860	\$15,485,655
Kansas Pacific	6,303,000	5,183,883	2,534,282	2,649,600
Union Pacific	27,236,512	20,872,373	8,005,067	12,807,305
Central Br., U. P.	1,600,000	1,309,808	92,100	1,210,780
Western Pacific	1,070,560	1,372,664	9,367	1,363,297
Sioux City & Pac.	1,628,320	1,220,049	119,660	1,100,388
Total	\$64,623,512	\$49,528,566	\$14,256,338	\$34,617,028

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

IMPORTS AND EXPORTS FOR APRIL, AND FOR TEN AND TWELVE MONTHS ENDED APRIL 30, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the tenth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States. The excess of exports and of imports of merchandise, stated in specie values, was as follows:

Month ended April 30, 1881 (excess of exports)	\$11,727,546
Month ended April 30, 1880 (excess of imports)	3,805,917
Ten months ended April 30, 1881 (excess of imports)	246,606,423
Ten months ended April 30, 1880 (excess of exports)	155,276,374
Twelve months ended April 30, 1881 (excess of exports)	259,013,961
Twelve months ended April 30, 1880 (excess of exports)	178,460,218

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

Month ended April 30, 1881	\$14,063,501
Month ended April 30, 1880	725,643
Ten months ended April 30, 1881	92,687,271
Ten months ended April 30, 1880	76,206,825
Twelve months ended April 30, 1881	92,281,837
Twelve months ended April 30, 1880	73,951,944

The total values of imports and of domestic and foreign exports for the month of April, 1881, and for the ten and twelve months ended April, 1881 and 1880, respectively, are presented in the following tables, all in specie values:

[Corrected to May 24, 1881.]

MERCHANDISE.

	For the month of April.	For the 10 mos ended April 30.	For the 12 mos. ended April 30.
1881.—Exports—Domestic	\$69,156,494	\$759,742,487	\$895,209,353
Foreign	1,724,666	15,038,321	17,370,236
Total	\$70,881,160	\$774,780,808	\$912,579,589
Imports	59,153,614	528,174,385	653,565,628
Excess of exports over imports	\$11,727,546	\$246,606,423	\$259,013,961
Excess of imports over exports			
1880.—Exports—Domestic	\$69,673,133	\$688,479,487	\$784,146,676
Foreign	887,405	9,360,390	11,143,542
Total	\$70,560,538	\$697,839,877	\$795,290,218
Imports	74,366,455	542,563,503	616,830,000
Excess of exports over imports	\$3,805,917	\$155,276,374	\$178,460,218
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.	\$79,539	\$1,177,075	\$1,318,055
Silver	1,612,260	9,786,531	10,981,840
Foreign—Gold	9,154	157,111	663,989
Silver	421,237	3,907,609	5,024,968
Total	\$2,122,190	\$15,028,326	\$17,988,852
Imports—Gold	\$15,330,980	\$98,372,327	\$99,144,179
Silver	854,711	9,343,270	11,126,510
Total	\$16,185,691	\$107,715,597	\$110,270,689
Excess of imports over exports	\$14,063,501	\$92,687,271	\$92,281,837
Excess of exports over imports			
1880.—Exports—Dom.—Gold	\$47,092	\$1,634,059	\$3,289,336
Silver	91,358	6,377,545	9,318,132
Foreign—Gold	42,100	1,357,108	1,492,894
Silver	232,833	4,813,681	5,614,324
Total	\$416,383	\$14,182,393	\$19,714,686
Imports—Gold	\$166,432	\$79,986,544	\$80,315,107
Silver	975,594	10,492,674	13,351,523
Total	\$1,142,026	\$90,479,218	\$93,666,630
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	\$725,643	\$76,296,825	\$73,951,944

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	\$70,848,293	\$770,706,093	\$907,509,248
Foreign	2,155,057	19,103,041	23,059,193
Total	\$73,003,350	\$789,809,134	\$930,568,441
Imports	73,339,305	635,889,982	763,836,317
Excess of exports over imports	\$	\$153,919,152	\$166,732,124
Excess of imports over exports	2,335,955		
1880.—Exports—Domestic	\$69,814,583	\$696,491,091	\$796,754,144
Foreign	1,162,338	15,531,179	18,250,760
Total	\$70,976,921	\$712,022,270	\$815,004,904
Imports	75,568,481	633,042,721	710,496,630
Excess of exports over imports	\$	\$78,979,549	\$104,508,274
Excess of imports over exports	4,531,560		

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of April, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,644,769	\$1,838,173	\$1,845
Beaufort, S. C.		215,744	
Boston, &c., Mass.	7,490,935	6,286,931	152,263
Brazos, &c., Texas.	192,893	98,419	163,933
Brunswick, Ga.	166	136,327	
Buffalo Creek, N. Y.	281,143	13,156	308
Champlain, N. Y.	154,418	146,208	
Charleston, S. C.	8,674	2,296,790	
Corpus Christi, Texas.	63,369	66,232	21,255
Detroit, Mich.	162,150	103,820	1,581
Galveston, Texas.	330,296	2,459,394	
Genesee, N. Y.	54,306	44,993	
Huron, Mich.	354,321	553,193	39,446
Key West, Florida.	19,389	39,316	
Minnesota, Minn.	47,224	161,725	
Mobile, Alabama.	68,131	848,211	
New Haven, Conn.	110,724	7,810	
New Orleans, La.	1,052,881	11,268,032	7,750
New York, N. Y.	39,291,942	29,160,431	1,207,303
Niagara, N. Y.	219,277	635	9,483
Norfolk, &c., Va.	752	1,058,721	
Oswegatchie, N. Y.	175,960	37,702	
Oswego, N. Y.	183,765	45,369	
Passamaquoddy, Me.	39,196	28,894	22
Pearl River, Miss.	875	52,683	
Pensacola, Fla.	7,620	325,323	
Perth Amboy, N. J.	30,179	14,872	
Philadelphia, Pa.	2,373,422	3,151,442	13,991
Portland, &c., Me.	231,985	683,459	12,836
Puget Sound, W. T.	2,989	59,476	
Richmond, Va.	59,956	104,851	
Salina, Texas.	12,807	18,423	770
San Diego, Cal.	20,712	67,836	
San Francisco, Cal.	3,420,342	3,348,439	89,689
Savannah, Ga.	49,088	1,176,980	
Vermont, Vt.	549,506	109,205	
Willamette, Oregon.	3,552	245,311	
Wilmington, N. C.	15,727	185,373	
All other customs districts.	328,173	196,595	2,186
Total	\$59,153,614	\$69,156,494	\$1,724,666

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, JUNE 1, 1881.

Post-office Department account.	\$2,324,355
Disbursing officers' balances.	20,030,294
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	34,778,687
Undistributed assets of failed national banks.	468,384
Five per cent fund for redemption of national bank notes.	14,650,131
Fund for redemption of national bank gold notes.	415,400
Currency and minor-coin redemption account.	4,896
Fractional silver-coin redemption account.	89,550
Interest account.	15,353
Treasurer account, Pacific Railroads and L. & P. Canal Co.	10,250
Treasurer U. S., agent for paying interest on D. C. bonds.	329,112
Treasurer's transfer checks and drafts outstanding.	10,354,822
Treasurer's general account—	
Interest due and unpaid.	\$5,270,290
Matured bonds and interest.	500,284
Called bonds and interest.	\$10,035,761
Old debt.	801,252
Gold certificates.	5,912,600
Silver certificates.	50,773,250
Certificates of deposit.	10,860,000
Balance, including bullion fund.	153,042,924
Total Treasurer's general account.	\$237,196,362
Less unavailable funds.	700,274
	\$236,496,088

ASSETS, JUNE 1, 1881.

Gold coin.	\$70,986,462
Gold bullion.	92,793,695
Standard silver dollars.	60,518,273
Fractional silver coin.	26,841,956
Silver bullion.	3,457,192
Gold certificates.	36,320
Silver certificates.	11,988,710
United States notes.	26,922,304
National bank notes.	7,614,511
National bank gold notes.	169,675
Fractional currency.	51,747
Deposits held by national bank depositaries.	12,650,049
Nickel and minor coin.	717,042
New York and San Francisco exchange.	1,912,000
One and two-year notes, &c.	165
Redeemed certificates of deposit, June 8, 1872.	
Quarterly interest checks and coin coupons paid.	226,903
Registered and unclaimed interest paid.	2,970,886
United States bonds and interest.	
Interest on District of Columbia bonds.	291
Speaker's certificates.	119,144
Pacific Railroad interest paid.	
	\$319,967,333

MIDLAND OF NEW JERSEY.—A special meeting of the stockholders of this company will be held on Friday, the 10th inst., for deciding upon a joint agreement entered into by the directors of the Midland Railroad Company of New Jersey, the Paterson Extension Railroad Company, the Midland Connecting Railway Company, the North Jersey Railroad Company, the Water Gap Railroad Company, and the Pennsylvania Midland Railway Company, under the corporate seals thereof, respectively, for the consolidation of said companies and railroads, which agreement will then and there be submitted for consideration.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 21.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-3/4 @ 12-1/4	May 21	Short.	12-15
Amsterdam.	Short.	12-1/2 @ 12-2/2			
Antwerp.	3 mos.	25-55 @ 25-62 1/2	May 21	Short.	25-25
Hamburg.	"	20-65 @ 20-69	May 21	"	20-50
Berlin.	"	20-65 @ 20-69	May 21	"	20-50
Frankfort.	"	20-65 @ 20-69	May 21	"	20-50
Copenhagen.	"	18-40 @ 18-45			
St. Petersburg.	"	23 3/8 @ 23 3/8			
Paris.	Short.	25-17 1/2 @ 25-27 1/2	May 21	Short.	25-22 1/2
Paris.	3 mos.	25-42 1/2 @ 25-50			
Vienna.		11-87 1/2 @ 11-95	May 21	Short.	117-70
Madrid.		47 3/8 @ 47 3/8			
Cadiz.		47 3/8 @ 47 3/8			
Genoa.		26-10 @ 26-20	May 21	3 mos.	25-65
Lisbon.		52 1/4 @ 52 1/8			
Alexandria.			May 18	3 mos.	97 1/4
New York.			May 21	Short.	4-85
Bombay.	60 days	18.71 1/8 d.	May 21	4 mos.	18.71 1/8 d.
Calcutta.	"	18.7 3/4 d.	May 21	"	18.7 3/8 d.
Hong Kong.			May 21	"	38.8 3/8 d.
Shanghai.			May 21	"	58.1 3/4 d.

From our own correspondent.]

LONDON, Saturday, May 21, 1881.

The directors of the Bank of England have not seen their way to making a further reduction in the Bank rate this week, and consequently the minimum quotation remains at 2 1/2 per cent. There has been a somewhat increased demand for money, chiefly in connection with the new Hungarian loan, which has been largely applied for, and the Bank of England return shows a considerable improvement under the head of "other securities." This increase cannot be due to improved trade, as the general business of the country remains much in the same condition, and hence it is inferred that the directors of the Bank of England have been granting greater facilities to the Stock Exchange. The supply of floating capital in the London market, taken in conjunction with the limited trade demand for accommodation, justifies, no doubt, a reduction of the Bank rate to 2 per cent; but on the other hand the Continental money markets are in advance of ours, and already have a large number of bills been remitted to this market for discount. This fact has, no doubt, induced the Bank authorities to hesitate before making a change, and the course they have adopted is obviously judicious. At the same time, the New York money market presents an easy appearance, and the supply of gold on passage to this country is larger than for a long time past, being about £800,000. With the usual limited trade demand for money during the summer months, the continuance of an easy money market seems to be assured; but should the directors of the Bank of England decide on lowering their rate of discount to 2 per cent, it will be largely with the object of affording to merchants all the facilities available. General trade is by no means active, and the recent failures in Amsterdam and Mining Lane lead to the belief that some unsoundness exists. The iron trade is by no means in a satisfactory state, but the weather has been more favorable for the crops, and some stimulus is expected to be given to general trade. Foreign politics have, however, produced some distrust, the Tunis affair and the state of Russia having been the causes of some anxiety. Should, however, the political events which have recently manifested themselves cease to induce politicians to believe that there is anything perilous in them, we may hope, if we should have a good harvest and reasonably cheap food, for more activity in commerce. The following are the present quotations for money.

	Per cent.	Open market rates—	Per cent.
Bank rate.	2 1/2	4 months' bank bills.	1 7/8 @ 2
Open-market rates.		6 months' bank bills.	2 @ 2 1/8
30 and 60 days' bills.	1 3/4 @ 1 7/8	4 & 6 months' trade bills.	2 1/2 @ 3
3 months' bills.	1 3/4 @ 1 7/8		

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

	Per cent.
Joint-stock banks.	1 1/2
Discount houses at call.	1 1/2
do with 7 or 14 days' notice of withdrawal.	1 3/4

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, excluding bank post bills.....	26,699,015	27,119,070	29,059,995	27,470,175
Public deposits.....	7,067,179	7,300,895	7,536,005	0,250,787
Other deposits.....	25,186,300	25,379,091	29,314,143	21,486,501
Government securities.....	15,870,203	15,673,276	14,076,257	15,550,488
Other securities.....	19,653,356	19,738,973	21,020,626	19,393,270
Res'v'e of notes & coin.....	14,892,668	15,204,203	19,123,012	10,739,617
Gold and bullion in both departments..	25,841,683	27,323,873	33,183,007	23,209,752
Proportion of assets to liabilities.....	45.47	.....	.....	.....
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	102½	99¼	98½	96¾
Eng. wheat, av. price.....	44s. 10d.	44s. 9d.	44s. 8d.	52s. 1d.
Mid. Upland cotton.....	5½d.	6¼d.	7d.	5½d.
No. 40 Mule twist.....	9¼d.	12d.	10d.	9¼d.
Clear'g-house return.....	165,401,000	123,767,000	109,059,000	106,120,000

There has not been much movement in gold during the week. Silver has been less in demand, and the Indian exchange being weaker prices have somewhat declined. Mexican dollars are also rather cheaper. The following prices of bullion are from Messrs. Pixley & Abell's circular.

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9½	77	11
Bar gold, containing 20 dwts. silver, per oz. standard.		77	11	75	0
Spanish doubloons.....	per oz.	74	0	75	0
South American doubloons.....	per oz.	73	9	73	9
United States gold coin.....	per oz., none here.	73	9	73	9
German gold coin.....	per oz.	73	9	73	9
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. standard.	51	5	51	5
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	.....	52	.....
Cake silver.....	per oz.	55	11	55	11
Mexican dollars.....	per oz.	51	3	51	3
Chilian dollars.....	per oz.	51	3	51	3
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.	.....	.....	.....	.....

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

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

The stock markets have been somewhat unsettled during the week, owing to apprehended difficulties with regard to Tunis and to the unfavorable news from Russia. Russian stocks have not, however, experienced any considerable decline in price, the security being in so many hands, and being so well held. Consols have been firm, and are now quoted at 102½ to 102¾ for money and 102½ to 102¾ for account. British railway shares, which were rather unsettled in the early part of the week, are now firm.

The new Hungarian 4 per cent loan of £16,000,000, at the price of 75½ per cent, is not an addition to the Hungarian debt. It has been issued for the purpose of redeeming the six per cents, and the operation having been placed in powerful hands, it has been a complete success. The financial position of the Austro-Hungarian Empire has undoubtedly improved of late years.

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

	In April.		In Four Months.	
	1880.	1881.	1880.	1881.
Alkali.....cwt.	348,764	218,511	1,227,060	1,016,426
Apparel and slops.....£	9,303	5,084	31,838	19,236
Bags and sacks.....doz.	25,380	58,011	113,357	423,263
Beer and ale.....bbls.	2,673	2,615	8,384	8,022
Cotton piece goods.....yds.	8,447,200	6,030,400	34,972,600	28,523,200
Earthenware & porcelain.....£	79,999	79,801	303,723	298,401
Haberdashery and millinery.....£	50,565	31,823	177,765	168,015
Hardware and cutlery.....£	34,648	38,260	151,907	151,861
Iron—Pig.....tons.	125,524	43,388	358,947	109,835
Bar, &c.....tons.	9,536	1,150	33,363	4,161
Railroad.....tons.	21,067	38,753	64,434	87,439
Hoops, sheets and boiler plates.....tons.	5,595	4,757	20,006	7,063
Tin plates.....tons.	15,259	13,688	57,330	55,480
Cast or wrought.....tons.	5,719	478	2,772	2,187
Old for remanufact.....tons.	39,109	7,473	138,471	24,596
Steel—Unwrought.....tons.	7,627	7,517	18,752	24,536
Lead—Pig, &c.....tons.	11	35	194	168
Jute yarn.....lbs.	908,000	296,700	2,607,900	1,116,400
Linea piece goods.....yds.	10,901,900	6,194,800	46,900,900	33,592,900
Jute manufactures.....yds.	9,497,108	8,561,400	36,024,200	32,363,900
Steam engines.....£	170	1,882	1,241	4,165
Other descriptions.....£	30,824	42,945	134,571	153,543
Paper—Writing or printing.....cwt.	147	733	813	1,951
Other kinds except paper hangings.....cwt.	321	440	1,312	1,400
Salt.....tons.	21,413	25,258	78,161	101,695
Silk broad stuffs.....yds.	21,143	15,312	139,016	121,879
Ribbons.....£	110	9	1,276	893
Other articles of silk only.....£	2,272	4,962	12,573	32,043
Mixed with other material.....£	9,104	3,884	32,778	33,565
Spirits—British.....gals.	2,187	2,194	17,934	20,538
Stationery—Other than paper.....£	5,584	5,194	20,878	22,384

	In April.		In Four Months.	
	1880.	1881.	1880.	1881.
Tin—Unwrought...cwt.	1,063	738	11,447	2,287
Wool—British.....lbs.	1,835,300	274,400	7,573,200	2,660,730
Colonial & foreign lbs.	3,491,495	1,181,180	15,089,015	4,912,331
Woolen cloth.....yds.	236,600	138,900	1,407,800	1,542,700
Worsted stuffs.....yds.	4,103,700	1,794,800	15,684,900	10,101,100
Carpets, not being rugs.....yds.	305,300	74,600	1,001,400	530,200

There has been a slight fall of rain, but although it has been insufficient, it has done a vast amount of good. The weather has again become brilliant and the temperature is higher. The crops are making satisfactory progress, but those newly sown still require more moisture. On the whole, however, the prospect is regarded as satisfactory. The trade for all kinds of grain has been exceedingly slow, and holders have had to submit to a slight reduction in prices in order to effect sales.

During the week ended May 14, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,110 quarters, against 26,793 quarters last year, and 57,209 quarters in 1879; while it is computed that they were in the whole kingdom 136,440 quarters, against 107,200 quarters and 228,850 quarters. Since harvest the sales in the 150 principal markets have been 1,360,135 quarters, against 1,121,895 quarters in the previous season and 2,081,487 quarters in 1878-9; the estimate for the whole kingdom being 5,440,540 quarters, against 4,527,700 quarters and 8,130,000 quarters in the two previous seasons respectively. 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.	41,070,325	43,372,091	34,448,216	41,259,588
Imports of flour.....	9,481,714	7,457,682	6,464,837	6,400,123
Sales of home-grown produce.....	23,575,670	19,620,000	35,230,000	27,588,000
Total.....	74,127,709	70,449,773	76,143,083	73,239,711
Deduct exports of wheat and flour.....	987,156	1,048,861	1,377,420	1,423,175
Result.....	73,140,553	69,400,912	74,765,663	73,816,536
Average price of English wheat for season (gr.)	42s. 11d.	46s. 10d.	40s. 5d.	51s. 3d.
Visible supply of wheat in the U. S..... bush.	17,700,000	20,357,948	15,331,050	.....

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-eight weeks of the season, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	41,070,325	43,372,091	34,448,216	41,259,588
Barley.....	9,446,686	11,268,877	8,500,541	10,304,152
Oats.....	6,541,046	9,779,374	7,053,723	8,083,952
Peas.....	1,537,097	1,481,097	1,122,723	1,297,621
Beans.....	1,727,499	1,823,902	929,387	2,482,953
Indian corn.....	24,446,999	19,630,104	23,353,793	23,134,834
Flour.....	9,481,714	7,457,682	6,464,837	6,450,123
EXPORTS.				
Wheat.....cwt.	899,996	929,964	1,276,719	1,368,224
Barley.....	44,503	21,417	96,474	44,122
Oats.....	548,168	78,742	70,916	67,726
Peas.....	65,767	86,893	13,742	17,075
Beans.....	23,220	36,073	10,626	15,171
Indian corn.....	191,576	415,460	314,060	185,451
Flour.....	97,170	118,897	180,701	54,962

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first eight months of the season, viz., from September to April, inclusive, compared with the corresponding period in the three previous seasons:

From—	WHEAT.			
	1880-81.	1879-80.	1878-79.	1877-78.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	1,094,265	3,612,506	6,530,306	5,372,751
United States.....	24,480,950	25,868,912	18,286,235	19,991,538
Brit. N. America.....	2,043,876	2,991,775	1,643,834	2,698,617
Germany.....	445,648	2,034,284	3,016,266	4,477,064
France.....	3,097	6,093	8,713	61,103
Chil.....	751,615	1,251,579	153,061	182,596
Turkey, &c.....	284,456	860	132,017	192,138
Egypt.....	845,534	1,905,151	244,104	474,285
British India.....	3,391,398	1,355,670	596,926	3,600,803
Australia.....	2,491,489	1,207,769	1,082,220	804,340
Other countries.....	79,659	.....	.....	.....
Total.....	35,911,987	40,214,600	31,643,732	37,955,233
FLOUR.				
From—	1880-81.	1879-80.	1878-79.	1877-78.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	752,030	679,872	646,264	1,123,248
France.....	194,643	212,362	231,900	760,830
United States.....	5,958,060	4,785,188	3,381,983	2,239,733
Brit. N. America.....	315,575	257,594	186,413	245,215
Other countries.....	1,586,759	1,151,073	1,481,810	1,699,251
Total.....	8,805,117	7,086,089	5,928,375	6,073,327

The following is an estimate, compiled from official sources, of the value of our importations of cereal produce into the

United Kingdom during the first eight months of the season, viz., from September to April, inclusive:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat.....	£18,955,973	£23,665,839	£15,642,196	£23,326,726
Barley.....	3,794,722	4,968,293	3,230,321	4,432,312
Oats.....	2,072,208	3,121,150	2,296,544	2,745,054
Peas.....	632,373	568,855	385,492	496,445
Beans.....	638,263	694,143	309,845	917,291
Indian corn..	6,562,022	5,599,940	5,613,370	6,938,277
Flour.....	7,089,845	5,904,003	4,750,190	5,569,787

Total £39,735,406 £44,582,225 £32,278,158 £44,475,892

The falling off, therefore, in our expenditure in connection with our imports of cereals from abroad is very considerable. It is very little short of £5,000,000, the principal reduction being in wheat, barley and oats. There has been an increased outlay in regard to Indian corn and flour, due to larger importations.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 5/8	51 11/16	51 11/16	51 11/16	51 5/8	51 5/8
Consols for money.....	102 5/16	102 3/4	102 3/4	100 1/16	100 1/16	100 5/16
Consols for account.....	102 5/16	102 5/16	102 5/16	100 5/16	100 5/16	100 5/16
Fr'ch rentes (in Paris) fr.	86-27 1/2	86-22 1/2	86-20	86-50	87-10	86-97
U. S. 5s of 1881.....	107 1/4	107 1/4	107	106 3/4	106 3/4	106 1/2
U. S. 4 1/2s of 1881.....	118	118 1/4	118	118 1/2	118 1/2	118 1/2
U. S. 4s of 1907.....	121	121	121	121	126 3/4	120 3/4
Erie, common stock.....	50 1/2	50 5/8	51	50 1/2	51	51 1/4
Illinois Central.....	148 1/4	148 3/4	148 1/2	147 1/2	148 1/2	149
Pennsylvania.....	68 1/4	68 1/4	68 1/2	68 1/2	68 1/2	68 1/2
Philadelphia & Reading.....	30	30 1/4	30	30 3/8	30 1/4	30 7/8
New York Central.....	155	155 3/4	155 1/2	155	156	156

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wheat, No. 1, wh.	9 2	9 2	9 5	9 5	9 5	9 4
Spring, No. 2.....	9 2	9 2	9 3	9 3	9 3	9 3
Winter, West, n.	9 6	9 6	9 7	9 7	9 7	9 7
Cal. white.....	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mix., W. new	4 11	4 11	4 11	4 10 1/2	4 10 1/2	4 9 1/2
Pork, West, mess., 7 bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	44 0	44 0	44 0	44 0	44 0	44 0
Beef, pr. mess, new, 3/4 cwt.	35 0	35 0	36 0	36 0	36 0	35 0
Lard, prime West, 3/4 cwt.	55 0	55 0	54 9	54 6	55 0	55 0
Cheese, Am. choice, new	55 0	55 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:

- 2,528—The First National Bank of Hastings, Neb. Authorized capital \$60,000; paid in capital, \$32,000. A. L. Clarke, President G. H. Pratt, Cashier.
- 2,529—The Citizens' National Bank of Zanesville, Ohio. Authorized capital, \$200,000; paid-in capital, \$104,000. Joseph T. Gorsuch, President; A. V. Smith, Cashier.
- 2,530—The New Holland National Bank, New Holland, Pa. Authorized capital, \$75,000; paid-in capital, \$75,000. Cornelius F. Roland, President; James Diller, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,600,722, against \$8,928,936 the preceding week and \$7,402,387 two weeks previous. The exports for the week ended May 31 amounted to \$8,317,641, against \$7,077,845 last week and \$6,014,041 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 26 and for the week ending (for general merchandise) May 27; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$656,196	\$1,059,176	\$1,845,908	\$1,380,541
Gen'l mer'disc..	4,861,164	4,866,808	8,136,589	7,220,181
Total.....	\$5,517,360	\$5,925,984	\$9,982,497	\$8,600,722
Since Jan. 1.				
Dry Goods.....	\$35,438,455	\$38,991,938	\$57,573,369	\$47,105,869
Gen'l mer'disc..	87,961,574	93,225,777	162,034,590	130,195,561
Total.....	\$122,500,029	\$132,217,715	\$219,607,959	\$177,301,430

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 31, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$5,139,552	\$6,791,038	\$8,042,822	\$8,317,641
Prev. reported..	140,367,966	126,496,862	148,566,272	154,975,206
Totals'ce Jan. 1	\$145,507,518	\$133,287,900	\$156,609,094	\$163,292,847

The following table shows the exports and imports of specie at the port of New York for the week ending May 28 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	.....	4,727,751
West Indies.....	.....	2,000	716	237,377
Mexico.....	.....	.....	.....	146,872
South America.....	.....	135,810	1,705	211,750
All other countries.....	1,458	26,558	.....	100,791
Total 1881.....	\$1,458	\$170,628	\$2,421	\$28,084,403
Total 1880.....	20,889	1,601,080	4,022	1,263,430
Total 1879.....	68,000	323,996	16,473	612,842

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$38,000	\$4,330,575	\$.....	\$101,253
France.....	.....	26,050	.....	285
Germany.....	.....	114,157	.....	60,389
West Indies.....	.....	10,204	3,131	322,767
Mexico.....	.....	.....	14,000	736,408
South America.....	.....	24,337	2,875	84,688
All other countries.....	.....	18,446	2,679	6,629
Total 1881.....	\$38,000	\$4,523,769	\$22,685	\$1,312,419
Total 1880.....	20,889	1,601,080	29,440	2,337,421
Total 1879.....	284,100	8,233,272	216,354	3,802,368

Of the above imports for the week in 1881, \$316 were American gold coin and \$8,204 American silver coin.

STATEMENT of the Comptroller of the Currency on June 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	353,052,493
Increase during the last month.....	1,551,151
Increase since June 1, 1880.....	9,216,250
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,934
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	35,234,659
Decrease in deposit during the last month.....	720,417
Increase in deposit since June 1, 1880.....	15,712,936

* Circulation of national gold banks, not included in the above, \$1,099,225.

Union Pacific.—The United States Court of Claims decided on May 31 against the Union Pacific Railroad Company in the suit for extra compensation for carrying the mails. The court held that the company is entitled to no more compensation for that service than is paid to any other railroads, and that its charter confers upon it no special rights to demand a higher rate. The case arose out of a difference of opinion as to the construction of the charter of the Union Pacific Railroad Company. The government has maintained that it has the right to fix the rate at which the road shall carry the mails under general powers and has declined to pay more than a certain sum. The road has maintained that by its charter it has the right to charge the government the same as it does private parties for similar services, namely, for express cars. In that way the charter only gives the government the right to priority in transmission. The company recently sued the government for some \$1,200,000 which it is claimed the Treasury Department has wrongfully withheld in violation of its charter.

—Messrs. Fisk & Hatch have advanced the price of Elizabeth Lexington & Big Sandy bonds to 103 and interest, and Chesapeake & Ohio "A" bonds to 106 and interest.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET,
NEW YORK, May 30, 1881.

Of the \$2,000,000 CHESAPEAKE & OHIO "SERIES A" BONDS, which we have been selling for the company at 105 and interest, there are but about \$200,000 remaining for sale; the price for these is advanced to 106 and interest.

This road is in active and successful operation, and will earn this year, net, three-fold all its interest payments.

The ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD First Mortgage Bonds have sold so rapidly that the price is advanced from to-day to 103 and interest.

This road is the western continuation of the CHESAPEAKE & OHIO, and will connect it with the entire system of roads West and Southwest.

Both the above bonds pay their interest promptly and regularly in New York city, in gold coin, and we regard them as an excellent investment. Interest six per cent.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	
Central of Georgia	4	June 20	
Central of Georgia	10 sep.	June 20	
Eastern (N. H.)	2 1/2	June 1	
Flint & Pere Marquette pref.	2 1/2	July 1	June 16 to July 1

NEW YORK, FRIDAY, JUNE 3, 1881-5 P. M.

The Money Market and Financial Situation.—We immerse into summer this year with buoyant markets, and with the industrial and material interests of the country in a state of unwonted prosperity. The tone of confidence now prevalent at the Stock Exchanges has seldom been equaled, and this is in striking contrast with the first of June last year, when we were in the midst of one of the worst, and at the same time one of the most senseless, depressions in the stock market that had ever been experienced. We say one of the most senseless depressions, because the stock panic of May and June, 1880, was brought about almost entirely by influences exerted directly on the market for speculative purposes; while the railroad earnings were large beyond precedent, and the condition of the country was one of undoubted prosperity. But the truth is that we had not then grown up to a realizing sense of the developments which were actually in progress, and it would have been almost impossible to force the stock decline of May, 1880, could the market have then had before it, chalked up on its blackboard, the actual figures for 1880 as they were known at the end of the year—the production of wheat, corn and cotton, the railroad earnings, the returns of immigration, land sales, &c. These general influences may not affect the stock fluctuations of a single day, but in the long run they tell, and not a railroad stock or bond is floated in New York or London which is not in truth marketed by the assistance of these material considerations.

There is nothing fictitious in the talk of a rapid and wonderful growth in the country, which must have a favorable bearing upon railroad and other property; but as to its direct bearing upon stock prices, the great danger arises in over-estimating the influence and discounting it enormously, so that the price is put up to-day about where it ought to be in 1895 or 1900, if everything is prosperous and happy in the meantime.

The Bank of England statement on Thursday showed a decrease of £33,000 in specie for the week, and the reserve was 45 1/2 per cent of liabilities, against 45 15-16 per cent last week; the discount rate remains at 2 1/2 per cent. The Bank of France showed an increase for the week of 500,000 francs gold and 1,650,000 francs silver.

The last statement of the New York City Clearing-House banks, issued May 28, showed a decrease in the surpluses above legal reserve of \$2,015,675, the total surplus being \$14,722,900, against \$16,738,575 the previous week.

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

	1881. May 28.	Differ'nces fr'm previous week.	1880. May 29.	1879. May 31.
Loans and dis.	\$332,025,700	Inc. \$7,832,900	\$273,216,400	\$257,272,800
Specie	79,134,800	Dec. 1,333,700	53,271,700	18,785,400
Circulation	19,301,200	Inc. 165,900	20,238,100	19,869,400
Net deposits	332,182,800	Inc. 5,571,100	262,762,600	225,754,000
Legal tenders	18,633,800	Inc. 760,800	22,547,400	41,791,400
Legal reserve.	\$83,045,700	Inc. \$1,392,775	\$65,890,650	\$56,433,300
Reserve held.	97,763,600	Dec. 622,900	81,319,100	60,576,800
Surplus	\$14,722,900	Dec. \$2,015,675	\$16,128,450	\$4,138,300

Exchange.—The course of foreign exchange has varied somewhat during the week, but the market closes strong, at an advance to 4 84 1/2 and 4 86 1/2 for long and short sterling, respectively. Actual business to-day was at 4 83 1/2 @ 4 84 for bankers' 60-day bills, 4 85 1/2 @ 4 86 for demand, and 4 85 1/4 @ 4 86 1/4 for cable transfers.

Quotations for foreign exchange are as follows:

June 3.	Sixty Days. Posted Rates.	Demand. Posted Rates.
Prime bankers' sterling bills on London.	4 83 1/2 @ 4 84 1/2	4 85 1/2 @ 4 86 1/2
Prime commercial	4 82 @ 4 82 1/2	4 84 @ 4 84 1/2
Documentary commercial	4 81 1/2 @ 4 82	4 83 1/2 @ 4 84
Paris (francs)	5 22 1/2 @ 5 20 3/4	5 19 3/4 @ 5 18 1/2
Amsterdam (guilders)	40 @ 40 1/2	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks)	94 1/4 @ 94 3/4	94 3/4 @ 95 1/2

United States Bonds.—The business in governments has been much less active this week. The prices of 4 and 4 1/2 per cent bonds have been well sustained, but the prices of "Windows" have not been so strong, in consequence of the larger amounts coming on the market, many bonds from abroad also having been sent for renewal; they are quoted to-day about 103 3/8.

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

	Interest Periods.	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
6s, continued at 3 1/2..	J. & J.	104 1/2	...	104	104	103 3/4	103 1/2
5s, 1881.....reg.	Q.-Feb.	100 3/4	...	100 3/4	101	101 1/4	101 1/4
5s, 1881.....coup.	Q.-Feb.	104 3/4	...	104 3/4	104 1/4	104 1/4	104 1/4
4 1/2s, 1891.....reg.	Q.-Mar.	115 3/4	...	115 3/4	115 1/4	115 3/4	115 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	116 1/2	...	116 1/2	115 1/4	115 3/4	115 3/4
4s, 1907.....reg.	Q.-Jan.	118 1/2	...	118 1/2	117 1/2	117 1/4	117 1/4
4s, 1907.....coup.	Q.-Jan.	118 1/2	...	118 1/2	118 1/2	118 1/4	118 3/4
6s, cur'oy, 1895..reg.	J. & J.	133	Holiday	133	128	129	130
6s, cur'oy, 1896..reg.	J. & J.	134	...	134	129	130	131
6s, cur'oy, 1897..reg.	J. & J.	135	...	135	130	134	132
6s, cur'oy, 1898..reg.	J. & J.	136	...	136	131	132	133
6s, cur'oy, 1899..reg.	J. & J.	137	...	137	132	134	135

* 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 June 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount June 1, 1881.				
	Lowest.	Highest.	Registered.	Coupon.			
6s, con. at 3 1/2.	103 3/4	104 1/2	June 2	104 1/2	May 28	\$.....	\$.....
6s, 1881...op.	101 1/2	106 1/2	Jan. 3	106 1/2	May 20	155,438,550	40,251,550
5s, 1881...ep.	100 1/4	105	Feb. 24	105	May 26	321,194,900	118,646,450
4 1/2s, 1891...ep.	111 1/2	116 1/2	Mar. 10	116 1/2	May 31	178,332,500	71,667,600
4s, 1907...ep.	112 3/4	118 3/4	Jan. 3	118 3/4	June 3	540,184,350	198,469,600
6s, cur'ney reg.	127 1/2	136	Feb. 28	136	Apr. 23	64,623,512	.....

State and Railroad Bonds.—State bonds have been only moderately active. The Tennessees are awaiting further developments in the suit against the State authorities, and one report said that the officers would disregard the injunction, claiming that they were not legally bound by it. In Virginia the meeting of a readjusters' convention is not calculated to exert a favorable influence for the moment, but it is possible that their movements may develop so much of weakness as to fortify the position of the bondholders.

Railroad bonds show a large business, distributed throughout the list. Boston Hartford & Erie bonds, which are merely the equivalent of New York and New England stock, have led the list in activity, closing at 85. Erie second consols have also been active and higher, selling ex-coupon at 106.

The *Evening Post* money article, to-day, says: "We never remember the time when first-class investments sold so high as now, or, in other words, when first-class borrowers were able to obtain money at such low rates. Yesterday the State of Ohio borrowed \$2,800,000 on bonds the average length of time of which is less than four years, at a rate little above 3 per cent per annum; the bonds nominally bear 4 per cent annual interest, but the premium at which they sold brings the rate which the money costs the State down to a little over 3 per cent. The telegraph reports that the State of Missouri recently made a short temporary loan at plain 3 per cent. The New York New Haven & Hartford Railroad Company recently borrowed \$1,200,000 on its Portchester & Harlem RR. branch at 4 per cent; the Chicago Burlington & Quincy Railroad also recently sold \$5,000,000 4 per cent bonds, which are now ruling at about par. The Pennsylvania Railroad Company have also recently issued a \$10,000,000 collateral trust loan, secured by their recent purchase of a controlling interest in the Philadelphia Baltimore & Wilmington Railroad Company's stock, which bears 4 per cent, and which will doubtless be sought by investors at par as soon as offered."

The following securities were sold at auction:

Shares.	Shares.
31 N. J. Zino & Iron Co. 60	20 Mercantile Nat. Rank. 125 1/4
22 Gt. Western Marine Ins. .. 83	10 Municipal Gaslight Co. 160 1/2
10 Germania Life Ins. 142	
7 Nat. Bank of Newburg ... 149	\$3,000 Sandusky Mansfield & Newark 1st mort. 7s, due 1909..... 118
50 Sixth Avenue RR. 251 3/4	9,000 Tebo & Neesho RR. 1st mort. 7s, due 1903... 114
90 Gt. Western Marine Ins. .. 75	10,000 Adirondack RR. 1st mort. 7s..... 13 1/4
20 New York Gaslight Co. ... 95	
50 Metropol. Gaslight Co. of Brooklyn..... 61 1/4	
200 Spring Mountain Coal Co. 40 1/2	

Railroad and Miscellaneous Stocks.—The stock market has been somewhat variable in tone, but, upon the whole, prices have been well sustained, and the prevalent feeling is one of confidence. As to any bearish tendency on the market, perhaps it would better define the position of those who are inclined that way, to say that they feel it is a dangerous time to sell short, rather than admit that prices, in their opinion, are not too high. There are times when the possibility of working prices up ten or fifteen points on particular stocks is such an easy task that short sales become dangerous, whatever the range of prices may be. As to the other side, the bulls, they claim that there is no reason for any decline in the market before August anyhow, as the usual influences of monetary ease, active support, &c., are all against it, and by August, if the crop returns are very good, there will be the basis for a new upward turn.

In particular stocks there have been less important movements than usual. The elevated stocks are all comparatively strong, on rumors of a pool in the stocks and also on the prospect of a sharp fight against the Attorney-General in his suit for a receivership of the Manhattan Company. The plan of a Chicago line for the Erie Road appears to be well matured, and the financial measures already perfected. The parallel opposition line of Lake Shore from Buffalo to Chicago is also under construction, and the trunk line facilities to the West are certainly destined to be increased. The Reading litigation, it is hoped, will be terminated with the present refusal of the Supreme Court to grant Mr. Gowen a re-argument.

The market to-day was fairly active, and prices at the close showed a little weakness.

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

Main table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1881, Range for Year 1880. Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

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 of Railroad Earnings with columns for Week or Mo., 1881, 1880, 1881, and 1880. Lists various railroads like Ala. Gt. Southern, Atl. Miss. & Ohio, etc., with their respective earnings.

—From London we get the following statement of earnings of the Southern Pacific:

Table showing earnings of the Southern Pacific for the month of April and from Jan 1st to 30th April, with columns for Southern Division, Northern Division, and Total.

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 of U. S. Sub-Treasury receipts and payments, with columns for Receipts, Payments, Balances (Coin and Currency), and dates from May 28 to June 3.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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 23, 1881:

Table of New York City Banks showing Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., and Circulation for various banks like New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows:

Small table showing deviations from returns of previous week for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

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

Table of New York City Clearing House Banks' returns for a series of weeks past, including Dec 24, 1880, and Jan 8, 1881.

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

Table of Boston Banks' returns for a series of weeks past, including Feb 23, 1881, and Mar 7, 1881.

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

Table of Philadelphia Banks' returns for a series of weeks past, including Feb 23, 1881, and Mar 7, 1881.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column contains bond descriptions, bid prices, and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes bid and ask prices for various stocks and bonds.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Iowa City & West, Mo. K. & T., and Panama-Sterling M. Bonds.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of stock and bond listings with bid and ask prices.

* Prices nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, EXPRESS ST'CKS, TELEGRAPH STOCKS, TRUST CO.'S, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column lists various stocks and bonds with their respective bid and ask prices.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

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ANNUAL REPORTS.

Northern (N. H.) Railroad.

(For the year ending March 31, 1881.)

The annual report says that, from various assigned reasons, the through business going easterly was diverted from the line of roads with which this road is connected during several of the winter months, which somewhat diminished the gross receipts while largely increasing the expense of carrying the traffic westward. Whether this diversion caused any other loss is extremely problematical, as the through business, which is a very large proportion of the traffic, continues to return a very small revenue per ton per mile. During the year, 498 tons of steel rails and 54,186 new ties were laid; 2,200 tons of steel rails have been bought, which will complete the steel track on the main line. No satisfactory arrangements have yet been made for the connections of the Peterboro & Hillsboro road. Negotiations are pending with the Central Vermont for a settlement of differences as to through business. The report says: "Various propositions having been made for the purchase of the interest of this corporation in the stock of the Sullivan County Railroad, one of which appeared to be satisfactory, negotiations were had which resulted in the transfer of such interest; and in connection therewith a contract was secured with reference to the division of the future receipts from business of that road, the result of which, it is hoped, will prove

advantageous to this corporation, in addition to the amount received for such interest, which has been carried to the account of the contingent fund."

The traffic for the year was as follows:

	1880-81.	1879-80.
Passengers carried.....	151,355	133,012
Passenger miles.....	5,944,082	5,410,875
Tons freight carried.....	466,266	509,358
Ton miles.....	29,381,572	32,628,360

The earnings were as follows.

	1880-81.	1879-80.
Passengers.....	\$152,337	\$139,403
Freight.....	323,091	276,119
Mail, &c.....	24,587	23,482
Total.....	\$500,016	\$439,005
Expenses.....	397,793	326,566

Net earnings..... \$102,223 \$112,438

Expenses include \$23,253 for State tax and \$20,553 for new rails. The income account was as follows.

Net earnings.....	\$102,223
Balance of interest account.....	78,661
Total.....	\$180,884
Dividends, 6 per cent.....	179,838

Surplus for the year.....	\$1,046
Balance of income March 31, 1880.....	143,687

Balance, March 31, 1881..... \$144,733

Balance of interest account is the surplus of interest received on investments over the amount paid.

The general account March 31, 1881, was as follows.

Stock.....	\$3,068,400
Bills payable (coupon notes).....	177,000
Bond due April 1, 1874.....	100
Income, balance.....	144,733
Contingent fund.....	1,184,879
Premiums, &c.....	21,027
June dividend.....	89,919
Total.....	\$4,686,060

Construction.....	\$3,068,400
Northern Railroad stock, 711 shares.....	37,708
Concord & Claremont Railroad.....	254,245
Bills receivable.....	1,147,373
Materials.....	103,015
Contracts, cash, &c.....	137,316
Total.....	\$4,636,060

The company guarantees \$500,000 Concord & Claremont bonds, of which it owns two-fifths.

Concord Railroad.

(For the year ending March 31, 1881.)

This road operates 121 miles. The traffic of the year ending March 31 was as follows:

	1880-81.	1879-80.
Passengers carried.....	591,757	527,003
Passenger miles.....	13,118,217	11,081,309
Tons freight carried.....	934,331	899,662
Ton miles.....	30,295,384	29,006,834

The earnings for the year were as follows:

	1880-81.	1879-80.	P.c.
Passengers.....	\$323,890	\$299,447	9.8
Freight.....	596,394	541,244	10.2
Mail, etc.....	29,715	29,395	1.1
Total.....	\$950,000	\$870,088	9.8
Expenses.....	592,391	523,356	13.2

Net earnings..... \$362,608 \$346,732 4.6

There was an increase in expenses, due partly to increased renewals. The income account is as follows:

Net earnings.....	\$362,608
Tax on capital stock.....	\$37,607
Manchester & Lawrence, joint business.....	62,246
Rents, including Nash. Acton & B. road.....	44,094
On account Nash. Acton & B. road.....	50,000
New freight cars.....	6,000
Reserved for unsettled government claims.....	12,000
Dividends, 10 per cent.....	150,000
Balance to contingent fund.....	\$660
Amount of contingent fund, March 31, 1880.....	109,935

Amount March 31, 1881..... \$110,596

Manchester & Lawrence.

(For the year ending March 31, 1881.)

This company works 26 miles, and has a verbal agreement with the Concord Railroad for part of its business.

The traffic for the year was as follows:

	1880-81.	1879-80.
Passengers carried.....	156,268	135,219
Tons freight carried.....	10,203	
Ton miles.....	1,486,651	1,271,709

The statement of earnings is as follows:

Receipts from traffic.....	\$123,395
Concord Company, on account of joint business.....	62,246
Total earnings.....	\$185,641
Expenses.....	85,201
Net earnings.....	\$100,440
Dividends, 10 per cent.....	100,000

Surplus for the year..... \$440

Wilmington & Northern.

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

This company owns a line from Wilmington, Del., to Reading, Pa., 72 miles, with the French Creek branch, 6 miles, and the Rockland branch, 2 miles, making 80 miles in all. The two branches were completed last year.

The earnings for the year were as follows :

	1880
Passengers.....	\$39,076
Freight.....	186,065
Mails, etc.....	6,485
Total.....	\$231,627
Expenses.....	202,301
Net earnings.....	\$29,326

In 1879 the gross earnings were \$231,627, net \$5,824.

During the year 600 tons of steel rails and 30,961 new ties were laid; bridges and trestles were repaired and 200 feet of trestle filled in. The road-bed was maintained and a new freight office built at Wilmington. There were 104 freight cars rebuilt. Payments from net earnings were as follows :

Net earnings.....	\$29,326
Interest and redemption, branch bonds.....	\$3,227
Now engines, buildings, sidings, etc.....	14,024
Cost of branches in excess of bonds sold.....	6,272—23,525
Balance.....	\$5,801

Minor Railroads in New Jersey.

The following reports are from the official statements to the Comptroller of New Jersey.

DELAWARE & BOUND BROOK RAILROAD COMPANY.

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

Capital stock paid in.....	\$1,652,000
Bonded debt.....	1,652,000
Floating debt.....	80,000
Cost of road and equipment.....	\$3,384,000
	\$3,136,036

The road extends from the middle of the river Delaware to near Bound Brook, a distance of (double track) twenty-seven miles, and has a branch from a point on the main line to Trenton, of single track, a distance of twenty and seven-tenths miles.

It is leased to the Philadelphia & Reading Railroad Company for 990 years, with its equipments, from May 1, 1879, at an annual rental of the amount of the interest on its bonded and floating debt, and dividends on its capital stock at the rate of 6 per cent per annum for two years from May 1, 1879, at the rate of 7 per cent per annum for two years from May 1, 1881, and at the rate of 8 per cent per annum thereafter for the remainder of the lease.

RECEIPTS AND EXPENSES FOR 1880.

Income from passengers.....	\$199,704
Income from freight.....	364,530
Income from other sources.....	4,554
	\$568,789
Expenditures during the year for working road, including repairs, maintenance of way, motive power and contingencies.....	\$303,045

Four quarterly dividends of one and one-half per cent each were paid in the months of Feb., May, August and November.

NEW JERSEY & NEW-YORK RAILROAD COMPANY.

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

Capital stock paid in.....	\$2,800,000
Bonded debt.....	147,932
Floating debt.....	61,526
Cost of road and equipments.....	3,006,031

The road extends from Erie Junction, N. J., to Stony Point, N. Y., a distance of thirty-six and one-half miles, of which eighteen miles is in the State of New Jersey.

RECEIPTS AND EXPENSES FOR 1880.

Income from passengers.....	\$109,021
Income from freight.....	64,861
Income from other sources.....	8,129
	\$182,012
Expenditures during the year for working road, including repairs, maintenance of way, motive power and contingencies.....	\$166,483

The New Jersey and New York Railroad Company was organized April 3, 1880, having bought the property, franchises, etc., of the New Jersey & New York Railway Company, sold under decrees of foreclosure, and have issued stock and bonds as above mentioned.

The entire property has been operated as a continuous line, and the earnings and expenses above mentioned include the operation of the whole road.

NEW YORK & GREENWOOD LAKE RAILWAY COMPANY.

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

Capital stock paid in.....	\$100,000
Bonded debt.....	2,700,000
Cost of road and equipments.....	156,000

The road extends from West End, N. J., to Greenwood Lake, N. Y., a distance of forty miles.

RECEIPTS AND EXPENSES FOR 1880.

Income from passengers.....	\$67,596
Income from freight.....	59,344
Income from other sources.....	6,511
	\$133,452
Expenditures during the year for working road, including repairs, maintenance of way, motive power and contingencies.....	\$155,071

NORTHERN RAILROAD OF NEW JERSEY.

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

Capital stock issued.....	\$1,000,000
Bonded debt.....	383,000
Sinking fund.....	17,000

Floating debt—none.

Cost of road.....	\$344,251
Cost of equipment.....	200,000
	\$544,251

This road has no equipment.

The road extends from Bergen Junction, N. J., to Sparkill, N. Y., a distance of twenty-one and one-quarter miles.

It is operated by the New York Lake Erie & Western Railroad Company under a contract, for which said company receives sixty-five per cent and five fifty-sixths of its gross earnings.

RECEIPTS AND EXPENSES FOR 1880.

Income from passengers.....	\$191,761
Income from freight.....	45,100
Income from other sources.....	9,909
	\$246,771
Expenditures during year for working road, including interest	\$216,239
Dividends paid during the year 1880 in cash.....	25,000

WARREN RAILROAD COMPANY.

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

Capital stock paid in.....	\$1,800,000
Bonded debt.....	1,350,000
Floating debt.....	13,171
Cost of road.....	3,150,000

The road extends from New Hampton to Delaware River, a distance of eighteen and twenty-five one-hundredths miles. It is leased to the Delaware Lackawanna & Western RR. Co., at an annual rental of 7 per cent on its stock and bonds.

RECEIPTS AND EXPENSES FOR 1880.

Income from passengers.....	\$31,901
Income from freight.....	451,843
Income from other sources.....	6,283
	\$490,027
Expenditures during the year for working road, including repairs, maintenance of way, motive power and contingencies.....	\$212,116

GENERAL INVESTMENT NEWS.

Alabama Great Southern—Vicksburg & Meridian.—A dispatch from Chattanooga May 31 to the *Louisville Courier-Journal* says: "It is rumored that Mr. Ford Wolfe, as financial agent of the Alabama Great Southern railroad, has purchased the Vicksburg & Meridian and the Vicksburg & Shreveport railroad, giving the Alabama Great Southern an unbroken line from Chattanooga to Shreveport, a distance of over 600 miles. He recently purchased the Albany & Brunswick Railroad."

Boston Hoosac Tunnel & Western.—This road has been turned over to the Continental Construction & Improvement Company, organized with a capital of \$10,000,000, to continue the road to Buffalo. Five per cent upon the subscription has been called, and it is expected that the road will be built to Buffalo as speedily as possible.

Cairo & St. Louis.—This road is to be sold July 14 by order of the United States Court, when it will pass into the hands of the bondholders. Articles of incorporation of the new company have been filed with the Secretary of State of Illinois. It is to be known as the St. Louis & Cairo Railroad Company, with a capital of \$6,500,000. The incorporators are William F. Whitehouse, Lorenzo M. Johnson, S. Corning Judd, Edwin B. Sheldon, Henry B. Whitehouse, James M. Hills and Eugene H. Fishburn, of Chicago; Casper W. Schaaf, of Louisville, and John B. Loomington, of East St. Louis.

Cedar Rapids & Missouri River.—The annual report of this company for the twelve months ending March 31, 1881, shows gross earnings of \$2,981,714, an increase of \$238,972 over the previous year. The length of road is 274 miles, making the gross earnings \$10,881 per mile. The income of the year from rental account was \$815,550, which was applied as follows: Expenses and salaries, \$9,358; drawbacks to other roads, \$48,587; interest on bonds, \$252,980; interest on preferred stock, \$53,872; to payment of four quarterly dividends of one per cent each, \$274,016; leaving a balance of 176,736 to be applied to the income account. During the year this company purchased a majority of the capital stock of the Sioux City & Pacific Road, which is now held subject to the executive committee of this and the Chicago Iowa & Nebraska Railroad.—*Boston Advertiser*.

Central of Georgia.—Press dispatches from Savannah, Ga., June 1, state that at a meeting of the directors of the Central Railroad of Georgia, held that day, a resolution was adopted that certificates of indebtedness be issued, bearing date of July 1, 1881, to the holders of stock of the Central Railroad and Banking Company, at the rate of \$40 per share, and to the holders of the Southwestern Railroad Company stock at the rate of \$32 per share, paid certificates to be payable at such time as may be determined upon by the board of directors; but no certificates to be called in until July 1, 1891; interest at the rate of 6 per cent per annum to be paid on January 1 and July 1 of each year.

Central Georgia—Port Royal & Augusta.—Mr. Wm. M. Wadley, President of the Central Georgia Railroad, has leased the Port Royal & Augusta Railroad.

Chicago & Northwestern.—At the annual meeting of the Chicago & Northwestern RR. Co. in Chicago, June 2, 255,353 shares, out of 368,150, were represented. Messrs. William L. Scott, Jay Gould, R. P. Flower, Anson Stager and Frederick Vanderbilt were elected directors, the two latter in place of Frank Work and D. P. Morgan. A quarterly dividend of 1½

per cent on preferred and a semi-annual of 3 per cent on common stock was declared. At the directors' meeting the following officers were elected: President, Albert Keep; Vice-President, Treasurer and Secretary, M. L. Sykes; Second Vice-President, Martin Hnghett. Executive Committee—Albert Keep, Augustus Schell, A. G. Dulman, Wm. L. Scott, Samnel A. Barger, C. M. Depew and D. O. Mills.

Chicago & Pacific.—Over a year since Robert Law filed a bill in the Superior Court against the Chicago & Pacific Railroad Company to restrain it from mortgaging or leasing its road to the Chicago Milwaukee & St. Paul Railroad. At a stockholder's meeting it was voted to give the mortgage lease in defiance of the injunction. A supplemental bill was then filed making the Chicago Milwaukee & St. Paul Company a co-defendant. A demurrer was then filed to the supplemental bill by the Chicago & Pacific upon which the validity of the mortgage and lease was argued. On May 28, Judge Jameson overruled the demurrer, holding in substance that the Chicago & Pacific Company had no power to execute the mortgage and lease because a domestic corporation had no authority under the statutes of this State to lease its road to a foreign corporation. The question as to the validity of the stockholders' acts was not passed upon. The defendants were given time in which to decide whether they would stand by their demurrer or proceed to the trial of the case.—*Chicago Inter-Ocean.*

Chicago Pekin & Southwestern.—The Chicago Pekin & Southwestern Railroad was sold at Chicago, May 31, under the second mortgage for \$750,000, to F. E. Hinckley, to satisfy an indebtedness of \$960,000. Mr. Hinckley represented the bondholders. The Chicago & Alton and the Wabash railroad companies were unable to secure the road, and the stockholders have filed a bill in the United States Court to have the sale set aside.

Chicago Texas & Mexican Central.—A press dispatch from Austin, Texas, June 2, says: "A first mortgage bond and trust deed of the Chicago Texas & Mexican Central Railway Company, in favor of the Central Trust Company of New York, amounting in the aggregate to \$10,600,000, was filed with the Secretary of State yesterday."

Cincinnati Southern.—The *Cincinnati Commercial* is indebted to Secretary Tatem for the following:

Months.	Gross Earnings.	Net Earnings.	Trustees' Share.
January.....	\$128,060	\$55,390	\$16,936
February.....	140,070	64,818	56,365
March.....	188,133	106,307	97,268
Total.....	\$454,261	\$226,516	\$200,569
April.....	173,929	94,223	84,937
Total.....	\$628,193	\$320,744	\$285,507

The great difference between the gross and net earnings is accounted for by expenditures for "maintenance of way."

Elizabeth City (N. J.)—The City Comptroller published an advertisement last week which contained the following:

The total amount of the debt to be adjusted may be stated as not to exceed \$5,400,000
 The accrued interest thereon at 7 per cent to July 1, 1881... 972,000
 The assets consist of—
 Arrears of taxes..... \$540,000 } Collectible amount
 Arrears of assessments..... 1,700,000 } uncertain.

Under authority of an act of the Legislature, entitled "An act in relation to incumbered cities," approved March, 1881, the Common Council of the City of Elizabeth, N. J., at a meeting held May 9, 1881, by a three-quarters vote offered the following plans and terms of settlement.

Refund the face of the debt, say \$5,400,000, for fifty years, at the following rates of interest: 1 per cent for five years, payable annually; 2 per cent for 5 years, payable annually; 3 per cent for 10 years, payable semi-annually; 4 per cent for 20 years, payable semi-annually; 5 per cent for ten years, payable semi-annually; average rate of interest, 3½ per cent.

A sinking fund of ½ of 1 per cent on the amount of the bonds to be issued, to be raised each year by taxation. Whenever \$25,000 shall have accumulated in the sinking fund, the Comptroller to advertise in one paper in Elizabeth and one paper in New York City for bonds, same to be bought and canceled.

Bonds to be dated July 1, 1881, and to be of the nature of 5 20s, payable in fifty years and redeemable after five years, at the pleasure of the city.

Two-and-a-half year's accrued interest to July 1, 1881, computed at 4 per cent per annum, to be issued in the form of non-interest bearing bonds, redeemable in past-due assessments only (the amount of assessments to which this issue of bonds is applicable is \$1,700,000 and a large amount of interest accrued thereon).

The operation of this plan would be as follows:

Valuation of real and personal property.....	\$12,000,000
Municipal expenses.....	\$120,000
County tax.....	60,000
State, school and assessors.....	30,000
Total.....	\$210,000
Interest 1 per cent.....	54,000
Sinking fund, half of 1 per cent.....	27,000—
	291,000

This would require a tax rate of 2.50 for the term of five years, unless reduced by an increase in valuation.

After five years an increase of \$3,000,000 in the valuation would reduce the tax rate below 2.50, notwithstanding the increase of 1 per cent in the rate of interest on debt.

ALTERNATIVE PLAN.

Issue bonds for 50 per cent of the face of the debt and pay 4

per cent for twenty-five years and 6 per cent for twenty-five years more under the same terms as above.

Bondholders desiring to accept either of the above plans may address the Comptroller, S. D. Bowers, stating the number of bonds they hold.

East Tennessee Virginia & Georgia.—A special meeting has been called for July 29, at which the stockholders will be asked to vote on the following questions: A further issue of stock and bonds to meet new purchases and additions to the property; the purchase of the stock of the Alabama Central; the purchase of the stock of the Knoxville & Ohio, and the endorsement of the extension bonds of that road; the endorsement of bonds of the East Tennessee & Western North Carolina road, and the purchase of a part of those bonds.

Georgia Railroad.—The Georgia Railroad stockholders have ratified the lease to Wm. M. Wadley, and instructed the Directors to pay \$3 50 dividend on July 15 and \$2 50 in October. Afterwards \$2 50 per share will be paid quarterly, making 10 per cent yearly.

Houston & Texas Central.—The following brief statement has been furnished to the CHRONICLE by the officers of this company. The fiscal year now ends with December 31, and the balance sheet for December 31, 1880, is here given.

	Gross Earnings.	Operating Expenses.	Net Earnings.
Year ending Dec. 31, 1880.....	\$3,741,000	\$2,007,323	\$1,733,677
Year ending Dec. 31, 1879.....	3,205,634	1,773,771	1,431,863

GENERAL BALANCE DECEMBER 31, 1880.

Construction & equip.....	\$24,058,521	Capital stock.....	\$7,726,900
Real estate.....	933,176	Funded debt.....	15,234,500
State lands.....	5,496,825	State school fund loan.....	292,786
Sundry securities.....	558,931	Bills payable.....	1,731,045
Materials and supplies.....	340,346	Interest accrued.....	99,010
Bills receiv. and cash.....	378,041	Pay-rolls, vouchers, &c.....	330,030
Current accounts.....	213,360	Surplus.....	6,613,184
	\$32,029,457		\$32,029,457

No annual report has been published, but the INVESTORS' SUPPLEMENT of June 25 will furnish a full and revised list of the bonds.

International & Great Northern.—Seven miles of track were laid during the week ending the 28th instant on the Laredo extension of the International & Great Northern Railroad, and twenty-five miles of track south of San Antonio have been accepted by the company.

Kentucky Central.—Mr. Ernst, late President, and a heavy stockholder in the Kentucky Railroad, admits the fact that proposals have been made by a broker on behalf of the Louisville & Nashville Railroad and a party of New York capitalists to buy the road for \$5,000,000, but that the matter has not gone further.

Manhattan Elevated.—The *World* publishes the following table of the earnings and expenses of the New York Elevated and Metropolitan railways from October 1, 1880, to March 31, 1881:

NEW YORK ELEVATED—EARNINGS, EXPENSES, OCT. 1, 1880, TO MARCH 31, 1881.

Earnings.....	\$1,331,537	
Expenses, 60-16.....	801,041	
Net earnings.....		\$530,496
Less dividend, 10 per cent on \$6,500,000 stocks.....	325,000	
Net 7 per cent on \$8,500,000 bonds.....	297,500	
Rent.....	5,000—	627,500
Deficit.....		\$97,004

METROPOLITAN—EARNINGS, EXPENSES, OCT. 1, 1880, TO MARCH 31, 1881.

Earnings.....	\$1,266,704	
Expenses, 64-51.....	817,170	
Net earnings.....		\$449,534
Less dividend, 10 per cent on \$6,500,000.....	325,000	
Net 6 per cent on \$9,700,000.....	291,000	
Rent of road.....	5,000—	621,000
Deficit.....		\$171,465

RECAPITULATION.

<i>Earnings and expenses Manhattan Railway Company from October 1, 1880, to March 31, 1881.</i>		
Earnings.....	\$2,598,241	
Operating expenses, 62-28 per cent.....	1,618,211	
Net earnings.....		\$980,030
Dividend, interest and rental New York Elevated.....	627,500	
Dividend, interest and rental Metropolitan Elev.....	621,000—	1,248,500
Deficit, exclusive of taxes.....		\$268,470

Minneapolis & St. Louis.—The *World* has the following: "An agreement between the companies representing the following railroads, to wit: Minneapolis & St. Louis, capital, \$3,200,000; Minneapolis & Duluth (White Bear Branch), capital \$200,000; Minnesota & Iowa Southern, capital, \$3,000,000; and Fort Dodge & Fort Ridgely, capital \$3,000,000, has been filed in the office of the Secretary of State of Minnesota, its purport being the consolidation of the capital stock, franchises and property of the parties of the second, third and fourth part with those of the party of the first part, namely: the Minneapolis & St. Louis, which now operates the several lines enumerated. The agreement is dated May 13, 1881, and the consolidation goes into effect on the 1st of June. It is further stated that the new company shall have a capital stock of \$20,000, divided into 200,000 shares, of which not more than 80,000 may be issued as "preferred," the rest to be "common." The directorate of the consolidated company up to the first Tuesday in October, 1881, is named in the instrument as follows: W. D. Washburn, H. T. Welles, J. K. Sidle, W. D. Hale,

C. H. Pettit, A. H. Bode, W. W. McNair, R. J. Baldwin and M. P. Hawkins, all of Minneapolis, with W. D. Washburn President, A. H. Bode Treasurer, and M. P. Hawkins Secretary. The instrument is signed by W. D. Washburn and W. D. Hall of the M. & St. L.; Isaac Atwater and W. D. Hall of the M. & D.; John Martin and David Secor of the M. & I. S., and John Martin & Isaac Garmol of the Ft. D. & Ft. R."

Missouri Kansas & Texas—Missouri Pacific, Etc.—A Western newspaper, deeply impressed by the magnitude of Mr. Gould's railroad combinations in the Southwest, entitles its article on the subject, "GREAT G—D." This Western style is brief but forcible, and at the present moment it probably expresses with tolerable correctness the prevailing sentiment in Texas, Missouri, &c.

The lease of the Mo. Kansas & Texas to the Mo. Pacific Railroad Company for 99 years was ratified by the M. K. & T. stockholders at their late meeting, as reported at the time in the CHRONICLE. The Missouri Kansas & Texas already had a lease of the International & Great Northern Road, and in addition to that lease holds nearly all of the International stock, which it purchased by the issue of its own stock, two shares for one. No copy of the M. K. & T. lease to the Mo. Pacific has been published, but from official sources we learn that the lease is for 99 years; the Mo. Pacific is to operate the M. K. & T. road and keep it in repair; the lessee assumes no liability for mortgage interest, but is to apply the net earnings of the road, after all the expenses of operating and maintenance, to the payment of interest on the general consolidated mortgage bonds and all prior liens, and pay over the balance, if any, to the M. K. & T. Company, to be applied to the payment of interest on the second mortgage income, or other bonds, or for such other purposes as the board of directors may deem proper. If there is any deficit in the income, so that it is insufficient to pay the obligatory interest on the mortgage bonds, the Missouri Pacific may, at its option, advance the necessary amount to pay such interest, and such advances will be a charge against the M. K. & T. Company; or in case of failure to make such advance for a period of six months after interest becomes due, the M. K. & T. Company is to be entitled to possession of the railway and cancellation of lease. Although this lease is for 99 years, it is understood that it is likely to be a temporary arrangement, preliminary to a consolidation of the Gould properties of the Southwest. The foregoing sufficiently explains the press dispatch of June 2 from Palestine, Texas, saying that the Missouri Pacific Railroad had leased the International & Great Northern line for 99 years. This news was about two weeks old, as the lease of the M. K. & T. carried this road with it.

The consolidation of the New Orleans Pacific with the Texas Pacific, voted this week in New Orleans, is another important step.

New York Lake Erie & Western.—The New York Lake Erie & Western Railway Company have acquired control of the franchise of the Chicago & Atlantic Railway, extending from Marion, Ohio, on the line of the New York Pennsylvania & Ohio Railway, nearly to Chicago, and it is reported that the company will at once complete the line to Chicago. By an arrangement with the New York Pennsylvania & Ohio Company, the New York Lake Erie & Western will control the entire line to Chicago, thus securing a through route between New York and that city. Messrs. Kuhn, Loeb & Co. confirmed the correctness of this report, and said that on behalf of a syndicate composed of themselves, Winslow, Lanier & Co., L. von Hoffman & Co., Woerishoffer & Co., Messrs. Ten Have & Van Essen, of Amsterdam, and others, they have purchased from the New York Lake Erie & Western Company an issue of \$6,500,000 of new mortgage bonds on the Chicago line, interest on them being guaranteed by the New York Lake Erie & Western Company, and being additionally secured by a pledge of the gross earnings of that company and of those of the New York Pennsylvania & Ohio Company, on business derived from the new line.

New York Pittsburg & Chicago.—A dispatch of June 1 to the *New York Herald* says that the Pittsburg Newcastle & Lake Erie Road, controlled by Mr. Delos E. Culver, of New York, and General James S. Negley, of Pittsburg, and the Pittsburg & Western Road, controlled by Mr. Callery and others, have been merged into one, forming a direct line to Youngstown from Pittsburg. A new company has just been formed to combine and extend these two narrow-gauge roads. It is called the New York Pittsburg & Chicago Railroad Company, and its line will extend from Pittsburg to Marion, Ohio, 200 miles. This company embraces virtually the Pittsburg Newcastle & Lake Erie and the Pittsburg & Western, although the two latter will form an independent company under a new name. The officers of the New York Pittsburg & Chicago Company are: President, James S. Negley; Vice-President, Delos E. Culver; Treasurer, Wm. N. Riddle, of Pittsburg; Secretary, James S. Negley. The board of directors is composed of United States Senator John R. McPherson, of New Jersey, Mr. Charles Siedler, of New York, General James Robinson, of Ohio, and Railroad Commissioner in that State, F. W. Lockwood, Walter S. Gurney, of New York, Henry Day, of New York, Wm. A. Cole, Gen. Negley and Delos E. Culver.

Pacific Mail.—In the Court of Claims at Washington in the case of the Pacific Mail Steamship Company against the United States, in which the Court had given judgment for the company for \$40,000, both parties appealing, and the Supreme Court having sent back the case with a mandate, judgment was

given for the company for \$291,117. The suit was for money due on account of carrying the United States mails.

Pennsylvania Railroad.—The Philadelphia *Press* reports that the Pennsylvania Railroad Company has made arrangements for the issue of a new four per cent loan to the amount of \$10,000,000, the proceeds of which will be used to pay for the Philadelphia Wilmington & Baltimore Railroad stock. The directors had power to issue stock for the full amount of the purchase money—some \$18,000,000—but they chose to raise more than half that amount by loan. The promoters of the loan will be Messrs. Drexel & Co., and Messrs. Kidder, Peabody & Co., who take it, it was privately rumored, at 95. The form of the loan is a four per cent registered bond, running forty years from July 1, 1881. Every year \$260,000 of the bonds will be drawn by lot, paid and cancelled. The Pennsylvania Railroad Company will deposit as collateral for the loan 200,000 shares of Philadelphia Wilmington & Baltimore stock.

Petersburg Railroad.—Messrs. R. H. Maury & Co., of Richmond, Va., say in their circular that "the Court has directed that the road, instead of being sold, should be returned to the stockholders. The election of Major Myers as President assures continued good and careful management." * * "The earnings for the twelve months just ended were \$307,000, against \$222,000 for last year and \$196,000 for the year before. In April, 1881, they were \$53,000, against 21,979 for April, 1880, and the cash in the Receiver's hands on the 1st of the present month was \$27,016. As the line is well located, with easy curves and grades, it is operated at a minimum rate of expense, say about 50 per cent of its earnings. The debts upon the road, including the preferred stock and accrued interest, are something over 1½ millions, requiring an interest account of about \$120,000. Without estimating for the large increase of traffic business, which each year is sure to bring, and taking the earnings as they are, we would have, after deducting one-half for operating expenses and \$120,000 for interest account, \$33,000 applicable as dividends upon the \$1,000,000 of common stock; or, if business increases only next year as it did last, there would be \$118,000 for dividends—over 11 per cent."

Philadelphia & Reading.—At Harrisburg, June 2, the Pennsylvania Supreme Court refused to grant the application of Franklin B. Gowen and others for a re-argument of the Reading Railroad case. No reasons were assigned. The stock and bonds advanced on this announcement, and it is stated in Philadelphia that Mr. Bond and his board of directors will immediately proceed to put forth their plan for the financial relief of the company.

Richmond & Alleghany.—A deed from the Richmond & Alleghany Railroad Company, conveying all their property, rights and franchises to Green and Bocock, trustees, to secure \$4,000,000 of second-mortgage bonds, was recorded in the clerk's office of the Chancery Court at Richmond, Va., Wednesday. It is said that this deed was ordered two or three months ago, pending negotiations with the Pittsburg Southern Railroad people, to enable the Richmond & Alleghany Railroad Company to build their road to the junction at the West Virginia State line. These negotiations are still pending, and will be reopened by the consolidated companies. It is understood that it is not intended to put the bonds upon the market unless the Pittsburg connection is ordered, but that it was necessary to record the deed before the consolidation takes effect, and becomes absolute on the 23d of June.—*Baltimore Sun*.

Texas Pacific—New Orleans Pacific.—At New Orleans, May 30, the directors of the New Orleans Pacific Railroad held a meeting and voted a consolidation between that road and the Texas Pacific. The New Orleans Pacific is now being built, and it is expected that it will be completed and in running order by the first of September. The telegraphic report states that the stock is to be exchanged for Texas Pacific stock, share for share, and thus another important step will be taken in the Gould consolidation.

—The Texas & Pacific Railway Company have accepted forty miles additional of track. Their operated line now extends 260 miles west of Fort Worth.

Toledo Delphos & Burlington.—Of the Dayton & Southeastern the *Boston Transcript* says: "The first mortgage bonds are to be called from subscribers and marketed for them according to the terms of the financial plan, the junior securities to remain with the subscribers, and the amount paid on the subscription is to be refunded."

Wabash St. Louis & Pacific.—The Wabash St. Louis & Pacific Railroad Company gave notice, some time ago, of its intention to withdraw its quota of cars contributed to the fast freight lines operating over the Lake Shore and the New York Central railroads. Under the arrangement formerly made, previous notice of from sixty to ninety days was required for withdrawal. The number of cars contributed by the Wabash was 2,000. It is understood that by August 1 all of these cars will be at the disposal of the Wabash, and will be used for the transportation of Wabash freight over the Great Western of Canada, instead of the Lake Shore road. Before that time it is possible that the Delaware Lackawanna and Western system from New York to the International Bridge, on the Niagara River, will be ready for through traffic, and that it may be utilized by the Wabash for its New York outlet. The short road from Lewiston to the International Bridge, where connection is made with the Great Western, will be completed by the Lackawanna Company in a few days.—*American Exchange*.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 3, 1881.

Trade, for this stage of the season, is exceptionally good; in fact, it would seem that in some staples the autumn season has already opened. Needed rains over a wide area have improved the prospects for cereal crops, though in sections it is claimed that they have injured cotton somewhat. There appears to be no apprehension of disaster to mercantile circles from any source, and the prospects of business for the remainder of 1881 are as favorable as could be reasonably expected.

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

	1881. May 1.	1881. June 1.	1880. June 1.
Pork.....bbls.	30,740	21,561	58,292
Beef.....tes. and bbls.	1,847	1,802	5,068
Lard.....tes.	44,146	38,193	60,787
Tobacco, foreign.....bales.	22,826	23,199	27,347
Tobacco, domestic.....hhds.	35,393	36,633	32,735
Coffee, Rio.....bags.	85,791	103,049	189,656
Coffee, other.....bags.	69,800	80,657	87,600
Coffee, Java, &c.....mata.	176,277	136,051	158,345
Sugar.....hhds.	43,792	54,452	129,365
Sugar.....boxes.	6,844	6,844	6,558
Sugar.....bags, &c.	1,064,000	980,062	950,000
Melado.....hhds.	294	294	6,728
Molasses, foreign.....hhds.	2,821	2,947	6,221
Molasses, domestic.....bbls.	3,000	3,800	4,000
Hides.....No.	112,850	44,420	144,800
Cotton.....bales.	181,928	171,270	161,567
Rosin.....bbls.	61,685	38,298	12,122
Spirits turpentine.....bbls.	748	855	927
Tar.....bbls.	757	1,292	793
Rice, E. I.....bags.	15,740	5,600	3,500
Rice, domestic.....bbls. and tes.	6,050	6,800	2,250
Linseed.....bags.	101,890	96,500	31,250
Saltpetre.....bags.	11,500	10,500	21,000
Jute.....bales.	1,800	1,300	5,000
Jute butts.....bales.	62,600	51,350	43,076
Manila hemp.....bales.	2,300	1,200	25,900

Rio coffee has had a fair movement, and holders have insisted upon higher prices; fair cargoes quoted 11@11½c. Mild grades have been in fair sale, at about uniform rates. Rice has continued in fair demand at about steady prices. Molasses has been active and strong at 37c. for 50-test refining Cuba. Refined sugars have been in good demand at advanced rates. Hards are quoted at 10½@10¾c.; standard "A" 10@10½c. Raw grades rule very strong, and are consequently quiet at 7 11-16@7¾c. for fair, and 7½c. for good refining Cuba.

Kentucky tobacco has been very quiet, and the sales for the week are only 150 hhds. Prices are firm, however; lugs are quoted at 4½@6¼c., and leaf 6½@12c. Seed leaf, on the contrary, has been quite active, and the transactions embrace an unusually large proportion of the crop of 1880. Sales for the week are 2,550 cases, as follows: 900 cases 1880 crop, New England, including seconds, Housatonic assorted, and Havana seed on private terms; quoted at 6@11c. for fillers and binders, and 15@40c. for wrappers; 600 cases 1880 crop, Pennsylvania, 15@19c.; 150 cases 1879 crop, Pennsylvania, 12@25c.; 100 cases 1879 crop, New England, 15@20c.; 250 cases 1880 crop, Wisconsin, Havana seed, private terms; 300 cases 1880 crop, Ohio, private terms, and 250 cases sundries, 9@18c. Also 750 bales Havana, 85c @ \$1 15.

Provisions have shown a downward tendency of late and the speculation has been moderate. Old mess pork closed at \$15 62½@15 75 on the spot, and \$16 75 for new; July, August and September options quoted \$17, asked. Lard was again a trifle lower to-day, and business has been quite slow; prime Western on the spot closed at 10 97½c.; refined for the Continent, 11 05c.; June options sold up to 10 95c.; July, 10 92½c.; August, 10 92½c.; September, 10 82½c.; seller year, 10 17½c. Bacon continued dull but unchanged at 8½c. for long, and 9¼c. for short, clear; half-and-half, 9½c. Beef firm; city extra India mess, \$24. Beef hams steady at \$24@24 50. Butter has latterly been quiet and closed lower. Cheese rules steady at 8½@10c. for fair to choice factory. Tallow has a fair sale at 6½@6¾c. for prime; stearine quoted at 13@13¼c.

In naval stores little or nothing of importance has transpired; spirits turpentine closed strong at 37c. in yard; strained to good strained rosins quoted at \$1 90@1 97½. Petroleum has been moderately active and about steady at 8c. for refined for export. Crude certificates have had a fair speculation and closed firm at 8½c. bid. Hops and wool have been quiet, but uniformly steady.

There has been a better business in berth-room, and rates have been more uniformly steady. Petroleum charters have been fairly taken. To-day grain to Liverpool by steam, 3@3¼d.; beef, 2@2s. 6d.; cheese, 15@20s.; bacon, 12s. 6d. @15s.; flour, 10s. per ton; grain to London by steam, 4¼@5d.; do. to Barrow by steam, 3d.; do. to Glasgow by steam, quoted 4¼d.; do. to Bristol by steam, 4½@5d.; do. to Cork for orders, quoted 4s. 6d. asked; do. taken to Havre, Antwerp or Rotterdam, 4s. 1½d.; do. to Aarhus, 4s. 3d.; do. to Lubez, 4s. 6d.; refined petroleum to the United Kingdom, 3s. 3d.; crse oil to Calcutta, 23c., and to Bombay 24c.

COTTON.

FRIDAY, P. M. June 3, 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 (June 3), the total receipts have reached 32,642 bales, against 36,851 bales last week, 42,415 bales the previous week and 49,150 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,565,042 bales, against 4,763,116 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 801,926 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	69	365	311	706	405	567	2,423
Indianola, &c.....	.....	.....	.....	.....	.....	14	14
New Orleans.....	422	2,410	1,923	1,524	135	1,648	8,062
Mobillo.....	224	301	99	79	97	236	1,036
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	649	857	428	496	303	261	2,994
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	348	429	287	387	363	241	2,055
Pt. Royal, &c.....	.....	.....	.....	.....	.....	5	5
Wilmington.....	283	51	1,124	.....	90	198	746
Moreh'd C, &c.....	.....	.....	118	.....	.....	.....	118
Norfolk.....	1,378	605	247	592	1,097	1,023	5,942
City Point, &c.....	.....	.....	136	.....	.....	342	478
New York.....	56	24	.....	284	75	619	1,058
Boston.....	628	.....	410	850	401	395	2,684
Baltimore.....	300	115	14	380	500	141	1,450
Philadelp'a, &c.....	1,125	.....	1,274	78	439	661	3,577
Totals this week.....	5,482	5,157	6,371	5,376	3,905	6,351	32,642

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 June 3.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	2,423	648,261	2,075	458,390	43,399	10,749
Indianola, &c.....	14	15,100	11	7,695	.....	.....
New Orleans.....	8,062	1,511,830	3,370	1,455,328	164,299	115,907
Mobillo.....	1,036	377,802	511	348,954	10,549	14,891
Florida.....	.....	20,357	.....	20,136	5,086	.....
Savannah.....	2,994	850,390	1,942	717,142	13,402	10,702
Brunsw'k, &c.....	.....	4,855	.....	3,631	.....	.....
Charleston.....	2,055	612,076	1,444	444,243	10,628	9,837
Port Royal, &c.....	5	49,955	.....	30,619	49	.....
Wilmington.....	746	115,984	82	75,805	2,272	1,601
M'head City, &c.....	118	30,127	13	26,865	.....	.....
Norfolk.....	5,942	688,141	7,549	559,739	13,621	20,205
City Point, &c.....	478	203,233	536	151,207	.....	.....
New York.....	1,058	163,454	702	194,416	168,140	157,820
Boston.....	2,684	160,282	3,633	207,380	10,495	11,335
Baltimore.....	1,450	42,663	31	16,147	3,852	7,603
Philadelphia, &c.....	3,577	65,532	1,875	44,919	13,226	13,112
Total.....	32,642	5,565,042	23,674	4,763,116	459,018	373,762

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.....	2,437	2,036	2,428	1,424	207	753
New Orleans.....	8,062	3,370	1,437	2,655	2,593	4,484
Mobillo.....	1,036	511	257	935	268	575
Savannah.....	2,994	1,842	380	1,755	1,386	1,177
Charl'st'n, &c.....	2,060	1,444	856	513	445	734
Wilm'gt'n, &c.....	864	95	108	596	129	116
Norfolk, &c.....	6,420	8,085	1,598	2,399	3,003	1,033
All others.....	8,769	6,241	4,025	2,103	1,359	1,564
Tot. this w'k.....	32,642	23,674	11,089	12,380	9,390	10,456

Since Sept. 1. 5,565,042 4,763,116 4,400,810 4,208,484 3,915,033 4,028,470

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 66,636 bales, of which 37,029 were to Great Britain, 7,912 to France and 21,695 to rest of the Continent, while the stocks as made up this evening are now 459,018 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending June 3.				From Sept. 1, 1880, to June 3, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	4,601	900	3,716	9,217	293,614	51,128	101,911	446,653
New Orleans.....	11,591	3,902	6,787	22,280	820,028	303,012	348,549	1,470,589
Mobillo.....	.....	2,007	.....	2,007	80,536	24,774	7,419	112,729
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,547	.....	7,517	9,064	197,998	97,800	289,239	505,103
Charleston.....	4,219	.....	1,238	5,457	198,428	60,299	212,809	471,536
Wilmington.....	.....	.....	.....	.....	57,146	1,444	11,222	60,812
Norfolk.....	3,770	.....	.....	3,770	905,599	2,850	7,597	916,046
New York.....	4,335	1,103	1,857	7,295	852,138	84,504	100,194	1,036,836
Boston.....	2,016	.....	.....	2,016	98,005	.....	2	98,007
Baltimore.....	4,447	.....	600	5,047	102,634	.....	26,070	128,704
Philadelp'a, &c.....	500	.....	.....	500	58,050	.....	102	58,152
Total.....	57,020	7,912	21,695	86,636	2,504,176	514,877	1,085,114	4,104,167
Total 1879-80.....	60,830	5,678	7,124	73,632	2,368,321	349,188	803,838	3,520,847

*Includes exports from Port Royal, &c.

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

JUNE 3, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	17,234	12,800	4,072	580	34,778	129,523
Mobile.....	1,700	None.	None.	None.	1,700	8,849
Charleston.....	None.	1,450	None.	950	2,400	8,223
Bavannah.....	None.	None.	600	1,100	1,700	11,702
Galveston.....	10,138	1,193	3,207	None.	14,538	28,861
New York.....	5,300	None.	300	None.	5,600	162,471
Other ports.....	3,500	None.	1,500	1,000	6,000	42,601
Total.....	37,872	15,533	9,679	3,630	66,783	392,235

* Included in this amount there are 69 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in cotton for future delivery has been more active—and at times quite excited—during the week under review, and there has been an important advance in prices. The reports of excessive rains in the Southwest contained in the last CHRONICLE were supplemented on Tuesday by accounts of severe hailstorms in Texas and rain in the valley of the Mississippi River. Liverpool accounts were tame until Wednesday, when an upward tendency began to be shown, and the advance here was shared more fully by the next crop. Yesterday an active and higher market at Liverpool caused some excitement. The bears made haste to cover outstanding contracts, and the bulls were large buyers for the advance, owing to the rapidity with which stocks were passing to consumption and the very favorable reports from the markets for cotton goods. To-day the market was variable, closing at some decline under sales to realize. Cotton on the spot has advanced materially, but the sales reported are smaller than of late. Quotations were advanced 1-16c on Saturday and again on Wednesday. Yesterday the low grades were advanced 1/4@3/8c., and the medium and better grades 1/8c., with all stained cottons marked up 5-16c. To-day there was no change and the trade was quiet, middling uplands closing at 11 1-16c.

The total sales for forward delivery for the week are 505,700 bales. For immediate delivery the total sales foot up this week 5,720 bales, including 1,397 for export, 3,326 for consumption, 997 for speculation and — in transit. Of the above, 1,192 bales were to arrive. The following are the official quotations and sales for each day of the past week.

May 28 to June 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 40 D	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8	73 3/8
Strict Ord..	8	8	8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord..	8 1/16	8 1/16	8 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. G'd Ord	9 1/16	9 1/16	9 1/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Midd'g	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. L'w Mid	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling...	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid..	11 1/8	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Mid	11 1/16	11 1/16	11 1/16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair	12 1/16	12 1/16	12 1/16	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/16	13 1/16	13 1/16	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

	STAINED.		
	Sat.	Mon.	Tues.
Good Ordinary.....	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	8 1/16	8 1/16	8 1/16
Low Middling.....	8 1/16	8 1/16	8 1/16
Middling.....	10	10	10

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat. Q't&firm at 1 1/2 ad	200	241	106	.....	547	95,700
Mon. Quiet.	.....	478	156	.....	634	67,100
Tues. Steady at 1 1/2 ad v	150	1,374	.....	.....	1,524	85,800
Wed. Firm.	912	924	280	.....	2,116	136,300
Thurs. Quiet.	135	309	455	.....	899	120,300
Fri. ....	.....	.....	.....	.....	.....	.....
Total.....	1,397	3,326	997	.....	5,720	505,700

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.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, May 28— Sales, total..... Prices paid (range)..... Closing.....	Higher. 85,700 10-83@- 10-81@10-95 Firm.	300	5,500	23,500	47,300	7,000	4,800	4,000	2,400	.....	.....	.....
Monday, May 30— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, May 31— Sales, total..... Prices paid (range)..... Closing.....	Variable. 67,100 10-01@10-97 Irregular.	.....	7,300	14,100	26,300	7,700	2,700	2,000	6,200	.....	.....	.....
Wednesday, June 1— Sales, total..... Prices paid (range)..... Closing.....	Higher. 85,300 10-08@11-05 Firm.	.....	6,000	18,500	33,900	11,900	8,100	4,200	3,000	.....	.....	.....
Thursday, June 2— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	6,200	27,400	51,900	15,400	14,700	10,100	9,700	.....	.....	.....
Friday, June 3— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	4,200	26,000	52,900	13,400	6,700	7,700	9,300	.....	.....	.....
Total sales this week.....	.....	300	29,200	109,500	212,300	56,300	37,000	28,000	30,600	1,200	1,300	.....
Sales since Sept. 1, '80.....	2,156,400	2,893,100	1,392,700	1,851,700	507,400	271,300	231,200	172,700	11,800	5,200	100	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* 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, 2,583,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800.

Transferable Orders—Saturday, 10-85; Monday, —; Tuesday, 10-85; Wednesday, 10-05; Thursday, 11-10; Friday, 11. Short Notices for June—Saturday, 10-82; Tuesday, 10-75@10-79; Wednesday, 10-85; Thursday, 11-07; Friday, 11-08.

The following exchanges have been made during the week:
 .12 pd. to exch. 300 June for Aug. .07 pd. to exch. 200 July for Aug.
 .70 pd. to exch. 300 Oct. for July. .08 pd. to exch. 200 July for Aug.
 .06 pd. to exch. 200 July for Aug. .35 pd. to exch. 300 Sept. for July.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 3), we add the item of exports from the United States, including in it the exports of Friday only:

1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	902,000	776,000	597,000
Stock at London.....	46,000	44,500	41,250
Total Great Britain stock	948,000	820,500	638,250
Stock at Havre.....	209,000	83,300	121,250
Stock at Marseilles.....	4,000	4,600	9,750
Stock at Barcelona.....	33,000	45,700	42,500
			50,000

Stock at Hamburg.....	1880. 6,500	1880. 3,000	1879. 3,000	1878. 7,000
Stock at Bremen.....	50,900	43,800	28,500	43,500
Stock at Amsterdam.....	40,600	18,600	34,500	64,000
Stock at Rotterdam.....	5,380	2,290	1,250	11,250
Stock at Antwerp.....	780	770	1,750	6,500
Stock at other conti'nal ports.	10,900	14,400	7,000	21,000
Total continental ports....	361,660	220,860	242,500	441,750
Total European stocks....	1,309,060	1,041,360	890,750	1,285,750
India cotton afloat for Europe.	303,000	342,000	290,000	220,000
Amer'n cotton afloat for Europe.	400,000	351,000	247,000	212,000
Egypt, Brazil, &c., afloat for Europe.	45,000	23,000	11,000	15,000
Stock in United States ports....	459,018	373,611	236,770	254,223
Stock in U. S. interior ports....	67,764	71,606	21,787	20,640
United States exports to-day..	6,000	10,000	3,000	5,000

Total visible supply.....2,589,842 2,212,577 1,690,307 2,012,613

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

American—				
Liverpool stock.....	691,000	527,000	471,000	645,000
Continental stocks.....	263,000	154,000	204,000	378,000
American afloat for Europe....	400,000	351,000	247,000	212,000
United States stock.....	459,018	373,611	236,770	254,223
United States interior stocks....	67,764	71,606	21,787	20,640
United States exports to-day..	6,000	10,000	3,000	5,000

Total American.....1,886,782 1,487,217 1,183,557 1,514,863

East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	249,000	126,000	137,000
London stock.....	46,000	44,500	41,250	12,000
Continental stocks.....	98,060	66,860	38,500	63,750
India afloat for Europe.....	303,000	342,000	290,000	220,000
Egypt, Brazil, &c., afloat.....	45,000	23,000	11,000	15,000

Total East India, &c.....703,060 725,360 506,750 497,750

Total American.....1,886,782 1,487,217 1,183,557 1,514,863

Total visible supply.....2,589,842 2,212,577 1,690,307 2,012,613

Price Mid. Upl., Liverpool..... 5 1/2 1/8d. 6 1/16d. 7d. 6 1/4.

The above figures indicate an increase in the cotton in sight to-night of 377,265 bales as compared with the same date of 1880, an increase of 899,535 bales as compared with 1879 and an increase of 577,229 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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	691,000	527,000	471,000	645,000
Continental stocks.....	263,000	154,000	204,000	378,000
American afloat to Europe....	400,000	351,000	247,000	212,000
United States stock.....	459,018	373,611	236,770	254,223
United States interior stocks....	123,342	130,635	37,570	34,154
United States exports to-day..	6,000	10,000	3,000	5,000

Total American.....1,942,360 1,546,246 1,199,340 1,528,377

East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	249,000	126,000	187,000
London stock.....	46,000	44,500	41,250	12,000
Continental stocks.....	98,060	66,860	38,500	63,750
India afloat for Europe.....	303,000	342,000	290,000	220,000
Egypt, Brazil, &c., afloat.....	45,000	23,000	11,000	15,000

Total East India, &c.....703,060 725,360 506,750 497,750

Total American.....1,942,360 1,546,246 1,199,340 1,528,377

Total visible supply.....2,645,420 2,271,606 1,706,090 2,026,127

The imports into Continental ports this week have been 17,000 bales.

These figures indicate an increase in the cotton in sight to-night of 373,814 bales as compared with the same date of 1880, an increase of 939,330 bales as compared with the corresponding date of 1879 and an increase of 619,293 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 June 3, '81.			Week ending June 4, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	330	694	11,015	155	926	10,256
Columbus, Ga.....	82	600	5,058	141	519	6,481
Macon, Ga.....	140	148	4,999	20	32	1,462
Montgomery, Ala.	277	1,015	3,381	116	445	4,912
Solma, Ala.....	93	201	3,360	37	107	1,562
Memphis, Tenn....	1,852	7,644	32,222	753	5,368	38,079
Nashville, Tenn..	535	1,233	7,729	339	669	8,824
Total, old ports..	3,359	11,335	67,764	1,561	8,066	71,606
Dallas, Texas.....	115	197	2,788	12	318	206
Jefferson, Tex....	26	....	1,058	40	90	100
Shreveport, La....	360	1,201	3,223	737	884	1,968
Vicksburg, Miss..	552	732	1,160	151	321	515
Columbus, Miss..	19	62	666	18	109	215
Eufaula, Ala.....	94	127	1,440	6	153	1,814
Griffin, Ga.....	10	72	219	3	....	992
Atlanta, Ga.....	102	....	10,248	15	105	7,693
Rome, Ga.....	117	310	442	194	582	2,365
Charlotte, N. C..	150	150	200	328	473	752
St. Louis, Mo.....	2,766	5,332	21,192	1,505	5,813	36,650
Cincinnati, O....	5,873	3,176	12,942	2,420	2,682	5,754
Total, new ports	10,184	11,359	55,578	5,429	11,530	59,029
Total, all.....	13,543	22,894	123,342	6,990	19,596	130,635

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 8,176 bales, and are to-night 3,842

bales less than at the same period last year. The receipts at the same towns have been 1,798 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. 18....	60,202	49,611	108,200	141,612	291,047	237,314	42,396	40,662	110,497
" 25....	60,698	53,419	68,600	151,463	268,120	277,902	50,549	38,492	84,368
April 1....	54,283	47,393	78,514	116,870	252,223	266,579	39,600	40,496	67,101
" 8....	44,851	37,323	85,696	107,005	252,495	240,870	34,977	30,595	68,996
" 15....	40,137	34,910	66,579	91,996	238,556	237,401	25,148	24,971	54,101
" 22....	33,183	33,714	60,718	87,291	220,936	218,860	31,511	19,094	42,177
" 29....	22,228	30,858	47,720	78,962	204,154	204,211	13,951	14,076	33,080
May 6....	19,081	25,661	45,535	71,546	186,653	193,949	11,615	8,103	35,273
" 13....	19,897	24,838	49,150	59,240	176,157	175,318	7,600	14,335	30,517
" 20....	16,678	26,514	42,415	51,429	161,453	158,248	8,853	11,812	25,347
" 27....	17,113	28,764	36,851	42,198	143,241	132,471	7,852	5,551	11,074
June 3....	11,089	23,674	32,642	37,570	130,835	123,342	6,461	11,068	23,513

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,648,312 bales; in 1879-80 were 4,886,450 bales; in 1878-79 were 4,432,728 bales.

2. That, although the receipts at the out-ports the past week were 32,642 bales, the actual movement from plantations was only 23,513 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 11,068 bales and for 1879 they were 6,461 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been fairly favorable at most points in the South. In some portions of Texas they still complain of too much rain and of weeds. Otherwise conditions are favorable.

Galveston, Texas.—We have had showers on five days the past week, with a rainfall of one inch and thirty-two hundredths. We are having too much rain, but no serious damage has been done; in many sections the crop is grassy. Average thermometer 80, highest 89 and lowest 64. Rainfall for the month of May, two inches and eighteen hundredths.

Indianola, Texas.—The weather has been warm and dry all the past week. Accounts from the interior are conflicting, but crops generally are promising. The thermometer has ranged from 65 to 85, averaging 82. The rainfall during the month of May reached one inch and ninety-two hundredths.

Corsicana, Texas.—It has rained tremendously on four days the past week, the rainfall reaching four inches and forty-seven hundredths. Much damage has been done, as work is suspended and weeds are growing so fast that they are becoming troublesome. The wheat harvest has been interrupted, and unless we have dry weather soon much damage is feared. Average thermometer 77, highest 92 and lowest 63. Rainfall for the month of May, nine inches and eighty-six hundredths.

Dallas, Texas.—It has rained hard on two days the past week, the rainfall reaching one inch and fifty hundredths. We are having too much rain. Reported damage to crop has been greatly exaggerated, but much is feared unless it stops raining. Wheat harvest has been interrupted, and crops are grassy. The thermometer has averaged 77, ranging from 63 to 92. During the month of May the rainfall reached eight inches and thirty-eight hundredths.

Brenham, Texas.—We have had hard rain on two days the past week, with a rainfall of one inch. We are having too much rain, but on the average the crop is doing as well as usual for the season. Weeds are growing so fast that they are becoming troublesome. Average thermometer 80, highest 91 and lowest 64. The rainfall during the month of May reached eight inches and twenty-five hundredths.

Waco, Texas.—It has rained hard on two days the past week, the rainfall reaching one inch. We are having too much rain. Weeds are growing so fast that they are becoming troublesome. Average thermometer 78, highest 90 and lowest 61. During the month of May the rainfall reached six inches and thirty-two hundredths.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—Cloudy and rainy weather has predominated during the past week. The rainfall reached one inch and ninety-eight hundredths. Average thermometer 79, highest 92 and lowest 66.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The rainfall during the past week reached one inch and sixty hundredths. Weeds are growing so fast that they are becoming troublesome. During the month of May the rainfall reached five inches and twelve hundredths.

Little Rock, Arkansas.—It has rained on every day of the past week except Friday and Thursday, and crops are suffering in consequence. The rainfall reached forty-four hundredths of an inch. The thermometer has ranged from 62 to 85, averaging 75. We had rain on seventeen days during the month of May,

and the rainfall reached four inches and sixty-nine hundredths. The thermometer averaged 71, and ranged from 58 to 85.

Nashville, Tennessee.—We have had rain on two days the past week, with a rainfall of fifty-seven hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 76.

Mobile, Alabama.—It has rained severely on one day, and has been showery on two days, the past week, and the rest of the week has been pleasant. The rainfall reached two inches and thirty-two hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface. The crop is developing promisingly. The cotton plant looks strong and healthy. Average thermometer 78, highest 92, lowest 65. Rainfall for the month of May, one inch and forty-four hundredths.

Montgomery, Alabama.—It has rained on four days the past week, and the balance of the week has been cloudy. The rainfall reached sixty-seven hundredths of an inch. Average thermometer 77, highest 93 and lowest 64. Rainfall for the month of May one inch and forty-one hundredths.

Selma, Alabama.—We have had delightful showers on three days the past week, and the indications are that they extended over a wide surface. The rainfall reached seventy-seven hundredths of an inch. The crop looks strong and healthy. Average thermometer 78, highest 98 and lowest 60.

Madison, Florida.—The weather has been warm and dry all the past week. Planting is about completed in this neighborhood. We have secured a good stand of cotton, and the crop looks strong and healthy. The fields are clear of weeds. Average thermometer 82, highest 95 and lowest 70.

Macon, Georgia.—We had fine rains on Wednesday and Thursday of the past week, and also a slight shower to-day. The crop has been suffering badly, and recent rains will do much good. Average thermometer 70, highest 88 and lowest 52. During the month of May the rainfall reached one inch.

Columbus, Georgia.—It has rained on two days the past week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 82, ranging from 70 to 90. The rainfall during the month of May reached three inches and thirty-seven hundredths.

Savannah, Georgia.—We have had rain on four days the past week, on three of which light, and the rest of the week has been pleasant. The rainfall reached seventy-eight hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Augusta, Georgia.—We have had heavy general rain on five days the past week, which has been very beneficial to crops. The rainfall reached one inch and sixty-two hundredths. The crop looks strong and healthy, and general accounts are very favorable. The thermometer has ranged from 65 to 89, averaging 75.

Rainfall for the month of May, one inch and thirty-five hundredths.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 76, highest 89 and lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 2, 1851, and June 3, 1850.

	June 2, '81.	June 3, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	2 6 5 7
Memphis.....	Above low-water mark...	19 3 15 11
Nashville.....	Above low-water mark...	3 10 5 10
Shreveport.....	Above low-water mark...	20 2 9 5
Vicksburg.....	Above low-water mark...	39 3 23 3

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

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

COST OF RAISING COTTON IN INDIA.—The following we are very glad to give because of the information it contains, although we do not remember publishing the quotation cited.

AKOLA BERAR, East India, April 23, 1881.

To the Editor of the New York Commercial and Financial Chronicle.

SIR:—The Manchester Examiner and Times had some time ago an abstract from your paper quoting a passage from the Vicksburg Herald regarding the present and next American crop.

The said paper says: "Now, let us firmly resolve to raise a 13-million crop. The world can only stand such a crop once, and other countries will have to give up growing cotton," or words to that effect.

The Vicksburg paper makes one mistake there, seemingly. Omitting the question of price, and assuming that it interests you to know down to what rate it will pay the Indian ryot, or peasant, to grow cotton, I address this letter to you:

Practically, it matters little what the price is; for, as I am assured by intelligent agriculturists, the ryot will sow cotton in rotation, no matter what he gets for it. His expenses are very small, and if he only covers them he would be content.

However, he would of course reduce the crop if others paid him better, and the question is, therefore, what would pay him sufficiently to induce him to sow a full share of cotton? Now, since I came here into the Berar or Oomraotee districts, thirteen years ago, cotton has paid the grower better and better year by year, in measure as the profits of the buyer up country, the exporter, the shipper, the agent at home, etc., were more and more cut down, and this is a fact that you should hear in mind when calculating upon driving Indian cotton out of the market. Thus, thirteen

years ago the grower received 36s. for 280 lbs. of best Oomraotee cotton, which as a rule stands only 1/2d. below middling nplands at a time when "fair Oomra" was quoted 5 1/2d. in Liverpool. Just now the latter is 4 3/4d. and "good Oomra" is worth 5d., whereas the grower here gets 54s. for 280 lbs. of "good Oomra," and early in the season, or say for half his crop, he has been getting the equivalent of full a penny more. Thus he has been getting the equivalent of 2d. more for his crop this year than what he used to get ten or twelve years ago; and, with a full crop, 3 1/2d. on an average would pay him sufficiently well to make him sow a full crop, and even 3d. would not make much difference, as it is one of his rotation crops.

The question is, then, whether it would pay your American planters, were rates to go down to 8s. or thereabouts—a question which you will be better able to answer than your obedient servant,

C. FLEMING.

JUTE BUTTS, BAGGING, &c.—There has been a steady trade for bagging and rather more inquiry has been shown. Prices are unchanged, but no shading is being done as holders are asking full figures. The sales aggregate 1,500 rolls, and the market closes at 9 1/4c. for 1 1/4 lbs., 10@10 1/4c. for 2 lbs. and 10 3/4@11c. for standard qualities. Butts are in good request, and orders are in market for further lots. The sales are some 5,000 bales at full figures, holders quoting 2 11-16@2 1/4c. for paper quality and 2 1/2@3c. for spinning grades. The stock in Boston and New York on June 1 was 51,350 bales, while 71,394 bales are reported as on the way.

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.
Septemb'r	458,478	333,613	233,315	98,491	236,968	169,077
October	968,311	893,492	689,231	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	893,634	900,119	787,769	821,177
January	571,704	647,140	613,727	639,610	500,630	637,067
February	572,723	447,918	568,324	472,051	449,686	479,801
March	476,532	264,913	303,955	340,525	182,937	300,123
April	284,246	153,025	167,459	197,965	100,194	163,593
May	190,054	110,003	84,299	96,314	63,939	92,600
Total year	5,549,410	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875
Percentage of tot. port receipts May 31...		94.94	93.75	96.55	96.67	95.77

This statement shows that up to May 31 the receipts at the ports this year were 800,537 bales more than in 1879-80 and 1,157,133 bales more than at the same time in 1878-79. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Pot. Ap. 30	5,359,356	4,633,867	4,307,978	4,099,790	3,934,786	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....	7,491	4,612	2,453	7,161	1,675	4,906
" 4....	7,317	4,633	8.	2,032	4,512	3,098
" 5....	4,354	4,696	4,851	8.	2,032	4,761
" 6....	6,798	4,017	3,936	5,164	8.	4,694
" 7....	6,174	4,232	2,726	4,062	5,243	8.
" 8....	8.	4,366	2,430	3,851	4,187	7,008
" 9....	10,882	8.	2,621	4,237	2,435	2,434
" 10....	8,079	7,180	1,933	4,836	1,794	4,612
" 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.	2,382
" 14....	5,214	2,890	3,161	3,390	4,167	8.
" 15....	8.	3,150	1,771	3,619	2,641	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	2,030
" 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	2,770
" 26....	5,068	4,913	3,913	8.	1,171	2,285
" 27....	6,592	2,643	3,259	4,072	8.	1,519
" 28....	5,482	5,514	2,018	2,800	1,503	8.
" 29....	8.	2,592	1,907	3,192	1,791	4,062
" 30....	5,157	8.	3,233	2,553	1,930	1,999
" 31....	*3,640	6,339	2,556	2,545	1,504	1,552
Pot. My 31	5,549,410	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875
June 1....	5,376	2,694	8.	2,269	1,351	1,962
" 2....	3,905	3,731	2,002	8.	1,254	2,034
" 3....	6,351	3,249	2,044	2,359	8.	1,578
Total....	5,565,042	4,758,547	4,396,323	4,200,732	3,906,330	4,019,499
Percentage of total port receipts June 3		95.14	98.95	96.66	96.74	95.90

* A correction of previous receipts of 2,269 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 806,495 bales more than they were to the same day of the month in 1880 and 1,168,719 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 June 3 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c. enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 2.

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	8,000	26,000	34,000	207,000	397,000	604,000	16,000	886,000
1880	27,300	42,000	69,000	291,000	383,000	674,000	49,000	901,000
1879	3,000	6,000	9,000	186,000	241,000	427,000	35,000	638,000
1878	39,300	10,000	49,000	260,000	334,000	594,000	36,000	729,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 35,000 bales, and the shipments since January 1 show a decrease of 70,000 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	8,000	8,000	16,000	161,000	60,000	224,000
1880	10,000	5,000	15,000	114,000	74,000	188,000
1879	1,000	1,000	2,000	15,000	38,000	53,000

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 cable 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	34,000	604,000	69,000	674,000	9,000	427,000
All other ports	.....	.....	16,000	224,000	15,000	188,000
Total	34,000	604,000	85,000	898,000	24,000	615,000

This last statement affords a very interesting comparison of the total movement for the week ending June 2, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, June 2.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	4,000	.....	.....	.....	1,000	.....
Since Sept. 1	2,756,000	.....	3,201,000	.....	1,584,000	.....
Exports (bales)—						
To Liverpool	2,000	232,750	.....	236,000	1,000	168,000
To Continent	.....	139,632	250	171,994	.....	76,500
Total Europe	2,000	372,382	250	407,994	1,000	244,500

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending June 2 were 4,000 cantars and the shipments to all Europe were 2,000 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds.	
Apr. 1	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
" 8	9 @ 9 7/8	6 7 1/2 @ 7 9	6	11 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4	11 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4	11 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4
" 15	9 @ 9 7/8	6 9 @ 8 0	6	10 1/2 @ 11 1/2	7 1 1/2 @ 8 0	7	10 1/2 @ 11 1/2	7 1 1/2 @ 8 0	7	10 1/2 @ 11 1/2	7 1 1/2 @ 8 0	7
" 22	8 3/4 @ 9 1/2	5 1/2 @ 7 8 1/2	5 15 1/8	10 3/4 @ 10 7/8	7 0 @ 8 0	6 15 1/8	10 3/4 @ 10 7/8	7 0 @ 8 0	6 15 1/8	10 3/4 @ 10 7/8	7 0 @ 8 0	6 15 1/8
" 29	8 3/4 @ 9 1/2	5 1/2 @ 7 8 1/2	5 15 1/8	10 3/4 @ 10 7/8	6 10 1/2 @ 7 10 1/2	6 15 1/8	10 3/4 @ 10 7/8	6 10 1/2 @ 7 10 1/2	6 15 1/8	10 3/4 @ 10 7/8	6 10 1/2 @ 7 10 1/2	6 15 1/8
May 6	8 3/4 @ 9 1/2	5 1/2 @ 7 8 1/2	5 15 1/8	9 3/4 @ 10 1/2	6 9 @ 7 9	6 15 1/8	9 3/4 @ 10 1/2	6 9 @ 7 9	6 15 1/8	9 3/4 @ 10 1/2	6 9 @ 7 9	6 15 1/8
" 13	8 3/4 @ 9 1/2	5 1/2 @ 7 8 1/2	5 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8
" 20	8 3/4 @ 9 1/2	5 1/2 @ 7 8 1/2	5 15 1/8	9 1/2 @ 10 1/2	6 9 @ 7 9	6 15 1/8	9 1/2 @ 10 1/2	6 9 @ 7 9	6 15 1/8	9 1/2 @ 10 1/2	6 9 @ 7 9	6 15 1/8
" 27	8 3/4 @ 9 1/2	5 1/2 @ 7 8 1/2	5 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8
June 3	8 1/4 @ 9 1/2	5 1/2 @ 7 8 1/2	6 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8	9 1/2 @ 10 1/2	6 7 1/2 @ 7 7 1/2	6 15 1/8

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease, as compared with last week, the total reaching 7,298 bales, against 11,888 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 11.	May 18.	May 25.	June 1.		
Liverpool	6,301	7,507	9,655	4,038	332,721	380,832
Other British ports	.....	623	.....	300	19,417	28,100
TOTAL TO GREAT BRITAIN	6,301	8,130	9,655	4,338	352,138	408,932
Havre	715	263	37	1,103	33,015	23,429
Other French ports	.....	.....	.....	.....	1,489	.....
TOTAL FRENCH	715	263	37	1,103	34,504	23,429
Bremen and Hanover	815	1,034	95	990	37,618	33,124
Hamburg	32	100	.....	.....	19,003	18,975
Other ports	4,671	3,566	2,101	200	39,258	13,291
TOTAL TO NORTH EUROPE	5,518	4,700	2,196	1,190	95,879	65,390
Spain, Op'rto, Gibraltar, &c	1,600	.....	.....	667	2,737	1,909
All other	.....	.....	.....	.....	1,578	3,406
TOTAL SPAIN, &c	1,600	.....	.....	667	4,315	5,315
GRAND TOTAL	14,134	13,093	11,888	7,298	486,836	503,116

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	2,677	186,583	.....	7,220	.....	.....	.....	.....
Texas	616	101,190	.....	3,391	.....	3,213	.....	.....
Savannah	2,827	228,364	.....	26,135	74	23,036	713	57,219
Mobile	.....	.....	.....	8,205	.....	.....	.....	.....
Florida	.....	4,847	.....	2,402	.....	.....	.....	.....
S. Carolina	1,423	142,059	.....	.....	.....	.....	2,406	21,127
N. Carolina	421	40,741	.....	.....	.....	.....	118	19,338
Virginia	1,056	219,389	822	62,361	.....	.....	662	92,564
North. pts	4	4,879	1,337	157,358	.....	.....	.....	132
Tenn. &c	1,058	163,454	1,887	117,105	2,123	54,356	1,631	38,556
Foreign	.....	3,987	.....	129	.....	1	.....	.....
This year	10,082	*	4,016	384,356	2,203	80,606	5,530	228,936
Last year	9,862	†	1,238	403,266	456	84,050	1,149	176,187

* 1,065,493. † 1,017,273.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,559 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.	
NEW YORK—To Liverpool, per steamers Abyssinia, 1,123	.....	.....
Adriatic, 117.....City of Berlin, 447.....City of Brussels, 241.....England, 1,397.....Erlu, 581.....Parthia, 132.....	4,038	.....
To Glasgow, per steamer Furnessia, 300.....	300	.....
To Havre, per steamer Labrador, 1,103.....	1,103	.....
To Bremen, per steamers Hapsburg, 163.....Oder, 477.....Weser, 350.....	990	.....
To Amsterdam, per steamer Pollux, 200.....	200	.....
To Barcelona, per steamer Castalia, 500.....	500	.....
To Mediterranean, per steamer Pontiac, 167.....	167	.....
NEW ORLEANS—To Liverpool, per steamers Ben Lomond, 3,589	.....	.....
Commander, 2,300.....Explorer, 3,866.....Federico, 5,791	15,546	.....
To Havre, per bark Assyria, 1,619.....	1,619	.....
To Bremen, per bark Harzburg, 1,563.....	1,563	.....
To Cronstadt, per brig Finnvid, 950.....	950	.....
To Barcelona, per bark Maria Teresa, 1,026.....	1,026	.....
MOBILE—To Liverpool, per ship Flying Foam, 4,793.....	4,793	.....
CHARLESTON—To Royal, per barks Abraham Skallo, 1,250 Upland.....Fjellstedt, 1,830 Upland.....	3,080	.....
SAVANNAH—To Cronstadt, per bark Hesperia, 1,700 Upland.....	1,700	.....
TEXAS—To Liverpool, per ship Cumherland, 5,256.....per bark C. E. Robinson, 1,864.....	7,120	.....
To Havre, per brig Emily Waters, 1,027.....	1,027	.....
To Bremen, per bark Gustav Adolf, 1,246.....	1,246	.....
BALTIMORE—To Liverpool, per steamers Mikado, 3,572.....St. Albans, 1,636.....	5,208	.....
To Bremen, per steamer Köln, 736.....	736	.....
BOSTON—To Liverpool, per steamers Bavarian, 1,391.....Canopus, 335.....Illyrian, 1,142.....Minnesota, 261.....Olympus, 962.....Pembroke, 450.....	4,541	.....
To Halifax, per steamer Worcester, 1.....	1	.....
PHILADELPHIA—To Liverpool, per steamers British Queen, 2,400.....Lord Clive, 1,700.....	4,100	.....
Total	61,559	.....

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

	Reval and							Total.
	Liverpool.	Havre.	Bre-men.	Amster-dam.	Cron-stadt.	Barce-lona.	Hali-fax.	
New York..	4,038	1,103	990	200	.....	500	7,298
N. Orleans	15,546	1,619	1,568	.....	950	1,026	20,709
Mobile	4,793	.....	.....	.....	.....	.....	4,793
Charleston	.....	.....	.....	.....	3,080	.....	3,080
Savannah	.....	.....	.....	.....	1,700	.....	1,700
Texas	7,120	1,027	1,246	.....	.....	.....	9,393
Baltimore	5,208	.....	736	.....	.....	.....	5,944
Boston	4,541	.....	.....	.....	.....	.....	4,541
Philadelph'a	4,100	.....	.....	.....	.....	.....	4,100
Total	45,346	3,749	4,540	200	5,730	1,526	61,559	

Included in the above totals from New York are, 300 bales to Glasgow and 167 bales to Mediterranean ports.

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

PEMBROKE, steamer (Br.), before reported, from Boston for Liverpool, in collision with steamer Ganos. Most of the cargo of steamer Pembroke has been forwarded from Boston by steamers of the same line. A Naval Board of Inquiry, held in Boston, fully exonerated the masters of both steamers from blame for the casualty.

ISABEL CRAGGS, bark (Br.), before reported on fire at Charleston, was chiefly damaged by water. The cargo was nearly all discharged and placed on end on the wharf. Outside of the water damage the bales do not appear to have suffered much from handling. The entire amount will no doubt be soon offered at auction, amounting to some 1,800 bales.

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
Do sail...d.	5 ³² @ 7 ³²		5 ³² @ 7 ³²	5 ³² @ 7 ³²	5 ³² @ 7 ³²	5 ³² @ 7 ³²
Havre, steam...c.	1 ²		1 ²	1 ²	1 ²	1 ²
Do sail...c.	1 ²		1 ²	1 ²	1 ²	1 ²
Bremen, steam...c.	7 ¹⁰ @ 1 ²	Holiday	7 ¹⁰ @ 1 ²	7 ¹⁰ @ 1 ²	7 ¹⁰ @ 1 ²	1 ² @ 1 ²
Do sail...c.						
Hamburg, steam...d.	1 ²		1 ²	1 ²	1 ²	1 ²
Do sail...d.						
Amst'd'm, steam...e.	1 ²		1 ²	1 ²	1 ²	1 ²
Do sail...d.						
Baltic, steam...d.	5 ¹⁸		5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Do sail...c.	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 13.	May 20.	May 27.	June 3.
Sales of the week.....bales.	55,000	68,000	63,000	59,000
Of which exporters took.....	3,600	5,500	4,700	3,600
Of which speculators took.....	3,400	5,600	3,900	6,200
Sales American.....	47,000	53,000	50,000	48,000
Actual export.....	6,800	9,000	5,300	14,000
Forwarded.....	14,500	10,000	17,500	8,200
Total stock—Estimated.....	974,000	983,000	930,000	902,000
Of which American—Estim'd.....	746,000	755,000	707,000	691,000
Total import of the week.....	43,000	85,000	26,500	43,500
Of which American.....	37,500	68,000	14,500	37,500
Amount afloat.....	253,000	224,000	239,000	257,000
Of which American.....	147,000	118,000	119,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet and unchanged.	Fair business.	Dull.	Quiet and steady.	Active and firmer.	Active and firmer.
Mid. Upl'ds	5 ¹⁵ 16	5 ¹⁵ 16	5 ¹⁵ 16	5 ¹⁵ 16	5 ¹⁵ 16	6 ¹¹ 16
Mid. Ori'ns	6	6	6	6	6	6 ¹⁵
Market, 5 P.M.	—	—	—	—	—	—
Spec.....	8,000	10,000	6,000	8,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	2,000
Futures.						
Market, 5 P.M.	Weaker.	Flat.	Dull and easier.	Barely steady.	Quiet.	Dull and easier.

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.

Delivery.	d.	Delivery.	d.	Delivery.	d.
June-July.....	5 ³¹ 32	Sept.-Oct.....	5 ¹⁵ 16	Nov.-Dec.....	5 ³ 4
July-Aug.....	6 ¹ 32				
MONDAY.					
May-June.....	5 ³¹ 32	Aug.-Sept.....	6 ¹ 2	Oct.-Nov.....	5 ¹³ 18
June-July.....	5 ³¹ 32	Sept.-Oct.....	5 ³¹ 32	Nov.-Dec.....	5 ³ 4
July-Aug.....	6 ¹ 32	Nov.-Dec.....	5 ²⁶ 32	Dec.-Jan.....	5 ³ 4
TUESDAY.					
May.....	5 ³¹ 32	July-Aug.....	6 ¹ 32	Sept.-Oct.....	5 ³¹ 32
May-June.....	5 ³¹ 32	Aug.-Sept.....	6 ¹ 8	Dec.-Jan.....	5 ³ 4
June-July.....	5 ³¹ 32				
WEDNESDAY.					
June-July.....	5 ³¹ 32	Dec.-Jan.....	5 ²⁵ 32	Sept.-Oct.....	6
July-Aug.....	6 ¹ 8	June-July.....	6 ¹ 32	Aug.-Sept.....	6 ¹ 18
Aug.-Sept.....	6 ¹ 8 @ 8 ¹ 18	July-Aug.....	6 ¹ 32	Oct.-Nov.....	6 ²⁷ 32
Oct.-Nov.....	5 ¹³ 16				
THURSDAY.					
June.....	6 ³ 32	July-Aug.....	6 ¹ 8 @ 5 ³ 32	Sept.-Oct.....	6 ¹ 32
June-July.....	6 ¹ 16 @ 3 ³ 32	Aug.-Sept.....	6 ¹ 18 @ 7 ³ 32	Nov.-Dec.....	5 ¹³ 18
FRIDAY.					
June-July.....	6 ¹ 8	Sept.-Oct.....	6 ³ 32	July-Aug.....	6 ⁵ 32
July-Aug.....	6 ¹ 16	Oct.-Nov.....	5 ²⁷ 32	Aug.-Sept.....	6 ⁷ 32
Aug.-Sept.....	6 ⁹ 32 @ 1 ⁴	Nov.-Dec.....	5 ²⁷ 32	Sept.-Oct.....	6 ¹ 18

BREADSTUFFS.

FRIDAY, P. M., June 3, 1881.

The flour market opened the week quite firm, but latterly prices have had a downward tendency. The export demand fell off and supplies somewhat increased. Some favorite brands from winter wheat are still scarce, however, and bring extreme prices, giving an appearance of irregularity to the course of values. Corn meal has become very scarce and is dearer. To-day the flour market was quite depressed, especially for the low grades.

The wheat market opened the week quite buoyantly. The reports of injury to winter wheat by drought (alluded to in this column two weeks since) became so general as to cause much uneasiness from apprehension of a yield greatly

decreased; but towards the close of Tuesday's market advices of general rains gave a downward turn to prices, and they have continued variable and depressed. There has been rather more doing in spring wheat, prices ranging from \$1 20 to \$1 22 for No. 2 Chicago & Milwaukee. There seems to be no reason to doubt that the prospect for this branch of the crop is good. To-day the opening was easier, but the close steadier; No. 2 red winter, \$1 24 1/2 @ 1 25 for June and \$1 24 @ 1 24 1/2 for July, and No. 1 white, \$1 25 for July. A large line of No. 2 Chicago spring sold at \$1 19, and a load of No. 1 Duluth at \$1 23.

Indian corn has been declining for nearly all grades, but the poorer qualities, under increasing supplies, have given way most. Choice white samples have been best sustained. The rains have improved crop prospects, but supplies now coming forward are much smaller than one year ago. To-day the market was again weak, on the spot, and No. 2 mixed for July closed at 55 1/2 c. and for August at 55 1/2 c.

Rye has favored buyers, and yesterday prime Canada in bond sold at \$1 11. Oats have materially declined, but the greatest reduction in values has been for immediate delivery. To-day the market was steadier for mixed, with No. 2 graded quoted at 45 1/2 c. for mixed and 47 1/2 c. for white, and No. 2 mixed sold at 44 1/2 c. for July and 44 3/4 @ 45 c. for June.

The following are closing quotations:

Flour.	Grain.
No. 2..... 3 bbl. \$3 10 @ 3 60	Wheat—
Winter superfine..... 4 30 @ 4 60	Spring..... \$1 12 @ 1 24
Spring superfine..... 4 10 @ 4 35	Spring, No. 2..... 1 18 @ 1 21
Spring wheat extras... 4 60 @ 5 00	Red winter..... 1 15 @ 1 20
do XX and XXX... 5 25 @ 6 50	Red winter, No. 2 1 25 @ 1 25 1/4
Wis. & Minn. rye mix. 5 50 @ 5 75	White..... 1 16 @ 1 25
Winter ship'g extras. 4 80 @ 5 25	Corn—West. mixed. 47 @ 57
do XX and XXX... 5 50 @ 6 75	West. No. 2, now. 54 1/2 @ 56 3/4
Patents..... 6 50 @ 8 25	Western yellow... 55 @ 58
City shipping extras. 6 00 @ 6 25	Western white... 60 @ 65
Southern, bakers' and family brands..... 6 25 @ 7 00	South. yell'w, new 56 @ 58
South'n ship'g extras. 5 35 @ 5 85	South. white, new 63 @ 66
Rye flour, superfine... 5 50 @ 6 00	Rye..... 1 08 @ 1 12
Corn meal—	Oats—Mixed..... 43 1/2 @ 46
Western, &c..... 3 00 @ 3 20	White..... 46 1/2 @ 51
Brandywine, &c.... 3 35 @ 3 40	Barley—Canada W. 1 00 @ 1 12
	State, 4-rowed... ..@
	State, 2-rowed... ..@
	Poas—Can'da, d. & f. ..@

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

Receipts of flour and grain at Western lake and river ports for the week ending May 28, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	95,383	202,043	1,431,441	1,092,480	34,943	12,219
Milwaukee.....	97,746	245,385	21,600	82,391	34,500	8,548
Toledo.....	1,105	263,113	308,405	38,290	450	.....
Detroit.....	5,365	97,460	2,500	16,479	3,479	.....
Cleveland.....	1,738	15,500	26,250	23,980	5,653	.....
St. Louis.....	22,674	358,820	693,900	291,228	11,178	1,370
Peoria.....	2,076	13,450	293,850	235,650	8,050	5,150
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	226,087	1,195,771	2,777,946	1,680,497	98,253	27,287
Same time '80.....	129,813	1,842,909	5,224,893	1,305,490	64,324	68,056

Total receipts at same ports from Dec. 27 to May 28, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	3,609,057	2,359,196	2,708,181	2,435,184
Wheat..... bush.	16,340,224	18,845,690	24,091,085	25,925,439
Corn.....	36,975,945	57,825,442	34,504,490	37,313,225
Oats.....	15,084,457	11,426,811	11,174,921	10,487,134
Barley.....	3,582,270	2,327,244	2,202,864	2,664,188
Rye.....	714,822	952,475	1,300,909	1,722,538
Total grain....	72,697,718	91,377,662	73,247,269	78,112,524

Comparative receipts (crop movement) at same ports from August 1 to May 28, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour..... bbls.	7,283,187	5,578,947	5,452,737	5,257,578
Wheat..... bush.	69,537,067	77,141,693	80,189,851	69,401,680
Corn.....	97,762,853	98,515,972	74,574,885	72,402,841
Oats.....	36,213,962	24,850,066	27,107,733	22,998,691
Barley.....	11,470,092	10,189,988	9,244,610	9,143,048
Rye.....	3,176,628	3,775,161	4,257,252	3,699,355
Total grain....	218,160,602	214,472,880	195,374,331	177,554,615

Comparative shipments of flour and grain from the same ports from Dec. 27 to May 28, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	3,496,964	2,136,003	2,829,993	2,467,873
Wheat..... bush.	18,335,650	16,627,801	20,311,259	22,968,760
Corn.....	30,281,647	41,803,672	27,988,078	30,262,931
Oats.....	11,813,423	8,707,092	8,000,065	6,149,280
Barley.....	1,909,116	1,500,753	1,892,750	1,465,655
Rye.....	969,228	814,783	1,137,557	1,339,714
Total grain....	63,309,064	69,544,101	59,329,718	62,185,390

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

	1881.	1880.	1879.	1878.
	Week	Week	Week	Week
	May 28.	May 29.	May 31.	June 1.
Flour..... bbls.	146,841	75,808	102,369	74,387
Wheat..... bush.	290,445	84,133	866,730	293,013
Corn.....	742,468	482,318	1,331,730	1,056,609
Oats.....	842,952	959,915	557,347	631,085
Barley.....	43,717	34,444	29,071	10,143
Rye.....	33,911	44,304	47,411	13,235
Total.....	1,958,493	1,605,114	2,832,298	2,004,090

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

Week ending—	Flour, oots.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 28...	202,469	2,140,865	2,747,331	1,076,312	43,717	38,911
May 21...	174,690	2,812,814	2,374,944	948,608	53,802	38,107
May 14...	90,181	2,006,925	1,668,638	374,961	27,381	21,733
May 7...	122,553	2,081,828	2,380,943	439,243	47,937	25,339
Tot., 4 wks.	589,893	9,041,632	9,171,356	2,839,127	172,890	124,090
4 wks '80.	486,792	6,256,424	11,229,993	3,091,627	210,303	175,177

Receipts of flour and grain at seaboard ports for the week ended May 28:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	123,055	1,284,496	1,463,850	337,351	36,180	86,116
Boston	32,929	142,415	124,950	105,035	750	430
Portland	1,875		2,500	2,275		
Montreal	11,974	180,575	206,908	106,606	890	
Philadelphia	17,745	637,100	423,100	117,300	600	1,000
Baltimore	24,070	787,725	165,300			1,500
New Orleans	13,497	204,540	292,651	23,413		

Total week..... 225,145 3,236,831 2,679,259 692,029 38,420 89,046

Cor. week '80..... 177,491 2,734,026 3,365,365 840,385 11,218 78,437

Total receipts at same ports from Dec. 27 to May 28, inclusive, for four years:

Flour..... bbls.	1881.	1880.	1879.	1878.
Wheat..... bush.	30,370,017	25,104,080	34,186,545	30,048,307
Corn..... bush.	37,890,758	54,505,635	46,563,976	47,344,730
Oats..... bush.	9,066,935	8,974,480	8,098,311	7,457,628
Barley..... bush.	1,994,223	1,574,883	1,414,036	2,266,147
Rye..... bush.	818,917	674,275	1,585,247	2,001,362

Total grain 80,140,155 80,833,358 91,849,115 89,116,174

Exports from United States seaboard ports and from Montreal for week ending May 28, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	64,168	1,307,402	1,890,092	1,000	8,265	13,482
Boston	30,365	80,343	191,005			
Portland						
Montreal	9,447	63,524	168,524	70,493		269,535
Philadelphia	3,735	743,633	46,342			
Baltimore	7,570	444,415	32,949			
New Orleans	1,710	237,098	201,987			

Total for w'k 116,995 2,476,420 2,530,899 71,488 8,265 233,017

Same time '80. 118,465 2,045,778 2,646,185 150,309 82,740 132,294

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 and rail water, May 28, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,402,991	527,501	496,076	31,331	32,344
Do. afloat (est.)	350,000	210,000	280,000	89,000	90,000
Albany	5,000	7,000	15,000	14,000	30,500
Buffalo	139,225	178,817	104,402	28,707	2,458
Chicago	3,648,869	2,535,387	2,041,541	84,507	23,460
Milwaukee	1,789,135	9,549	70,883	133,006	11,173
Duluth	1,137,000	5,000			
Toledo	424,164	296,359	51,042		
Detroit	201,267	16,409	7,171	865	
Oswego	40,000	35,000		48,000	30,000
St. Louis	265,675	528,769	71,353	577	2,102
Boston	4,859	94,875	5,008	2,806	598
Toronto	163,766	9,295	25,976	300	
Montreal	46,493	3,629	17,836		43,421
Philadelphia	202,353	138,639			
Peoria	30,683	156,955	213,127		11,031
Indianapolis	174,100	96,900	34,100		
Kansas City	69,919	40,942	6,904		839
Baltimore	697,869	151,335			
Down Mississippi	104,160	428,228			
On rail	1,000,133	1,093,819	929,752	44,517	42,511
On lake	1,747,260	2,276,635	233,360		
Canal	1,265,000	991,000	12,480	9,800	6,520

Tot. May 28, '81 14,909,921 9,822,828 4,589,330 513,092 327,327

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

May 29, '80..... 20,394,104 15,784,336 2,730,496 487,244 365,594

THE DRY GOODS TRADE.

FRIDAY, P. M., June 3, 1881.

There was during the past week a continued active demand for the most staple cotton goods by package buyers, and in this connection the volume of business was quite satisfactory, but otherwise the market was comparatively quiet, as is usually the case between seasons. There was some inquiry at first hands for hosiery and knit underwear, and a few large sales of these goods were made to Western buyers, who are making shipments by canal. Woolen goods were somewhat quiet as regards new business, but there was a steady movement in heavy cassimeres, worsteds, overcoatings, &c, in execution of back orders, and some attention was paid to flannels, horse blankets, &c, by early buyers, who are about making preparations for the fall trade. A fair average distribution of seasonable goods was made (in assorted lots) by jobbers, and a considerable package trade in cotton goods and printed calicoes was done by a few of the larger jobbers, owing to the scarcity of certain descriptions in first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending May 31 were 2,794 packages,

including 1,314 to Great Britain, 969 to Madagascar, 96 to British Honduras, 87 to Venezuela, 62 to Hayti, 60 to Mexico, and some minor shipments. There was a good demand at agents' hands for nearly all descriptions of brown, bleached and colored cottons, but stocks are so uniformly light that transactions were in a measure restricted to placing orders for goods to arrive from the mills. Prices ruled firm, with an upward tendency, and several prominent makes of brown and colored cottons were advanced about 5 per cent. Atlantic standard sheetings were marked up to 8½c., and this advance was followed by other brands. Otis, Warren, Columbian and Haymaker denims, and York ticks, were advanced, as were some makes of rolled jaconets and flat-fold Cambries. Print cloths were less active, but prices remain firm, on the basis of 4c. for 64x64s and 3 9-16@3½c. for 56x60s. Prints, printed lawns, piques and cotton dress goods were mostly quiet with agents, but there was a good business in fancy and staple ginghams.

DOMESTIC WOOLEN GOODS.—There was no material change in the condition of the woolen goods market. There was a moderate demand for heavy fancy cassimeres and suitings, and worsted coatings were in fair request by the clothing trade. There was also a steady movement in heavy cassimeres, worsteds and overcoatings, in execution of orders placed earlier in the season, and the most desirable makes are still under the control of orders, some fabrics being sold to the full extent of the season's production. Cloakings were in irregular demand, but a fair business was done in a few specialties. Prices of clothing woollens are generally steady and unchanged. Low-grade repellents have received more attention from intending buyers, resulting in a fair business; but the demand for Kentucky jeans and satinets failed to realize expectations. Shirting flannels were more sought for, as were horse blankets, and some sales were made to local and Western buyers; but the general demand has not yet set in. Carpets, worsted dress goods and shawls remained quiet, but there was a freer movement in both hosiery and knit underwear.

FOREIGN DRY GOODS were distributed in fair quantities by jobbers, but the demand at first hands was comparatively small, and few important offerings were presented through the medium of the auction rooms. The most staple fabrics are mostly steady in price, and the lessened supply has caused some goods to be held with rather more firmness than of late.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 2, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Week Ending June 3, 1881.		Since Jan. 1, 1880.		Week Ending June 2, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	386	142,897	21,790	8,683,722	208	78,974	15,176	6,689,871
Cotton.....	837	537,632	36,478	1,778,153	577	1,687,733	31,927	10,487,354
Silk.....	470	593,087	20,801	12,614,733	391	2,637,730	17,672	11,166,131
Flax.....	698	120,904	38,137	7,698,388	570	1,077,211	37,632	5,436,834
Miscellaneous.....	363	78,929	56,350	4,364,388	431	33,713	40,507	3,848,369
Total.....	2,736	893,470	173,376	46,048,752	2,177	612,641	142,983	37,558,319
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	102	39,061	6,113	2,440,805	201	78,843	8,985	3,597,758
Cotton.....	67	27,033	5,210	1,518,633	121	35,076	7,479	2,896,884
Silk.....	39	51,270	2,408	12,903,040	883	49,648	33,589	2,364,093
Flax.....	206	46,108	8,882	1,882,009	597	54,678	18,760	1,376,953
Miscellaneous.....	467	2,538	69,726	988,894	5,778	23,829	89,184	1,275,954
Total.....	901	166,017	92,384	9,045,983	6,480	242,066	121,967	12,770,642
Ent'd for consump.	2,736	893,470	173,376	46,048,752	2,177	612,641	142,983	37,558,319
Total on market.....	3,657	1,059,487	263,760	55,094,733	8,657	854,707	264,950	50,309,461
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	383	128,998	8,916	3,295,978	113	42,370	6,895	2,785,569
Cotton.....	349	81,118	5,292	1,713,716	65	20,576	2,061,126	2,961,984
Silk.....	159	107,819	2,724	2,808,043	79	49,384	3,159	2,192,500
Flax.....	270	64,350	13,443	3,003,288	233	46,861	8,039	1,956,858
Miscellaneous.....	293	26,291	36,160	1,009,343	366	39,221	70,430	1,392,273
Total.....	1,454	411,069	87,257	11,447,688	854	188,862	96,601	10,348,553
Ent'd for consump.	2,736	893,470	173,376	46,048,752	2,177	612,641	142,983	37,558,319
Total at the port.....	4,210	1,304,539	260,613	57,496,420	3,031	801,503	239,586	47,907,372

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Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums	\$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
Losses paid during the same period.....	\$2,071,238 98
Returns of Premiums and expenses.....	\$873,113 96

The Company has the following assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,336 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
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| Charles H. Russell, | Bobt. B. Minturn, |
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CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

HOME Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fifth Semi-annual Statement,
SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1881.

CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums 1,931,273 00
Reserve for Unpaid Losses..... 289,986 16
Net Surplus..... 1,639,245 98

Cash Assets.....\$6,860,505 14

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$256,116 67
Bonds and mortgages, being first lien on real estate (worth \$4,296,050)..... 1,861,808 00
United States stocks (market value).... 3,584,000 00
Bank and railroad stocks (market value) 407,442 50
State and municipal b'ds (market value) 192,760 00
Loans on stocks, payable on demand (market value \$566,369 00)..... 323,680 63
Interest due on 1st January, 1881..... 59,669 68
Balance in hands of agents..... 118,063 15
Real estate..... 51,922 51

Total.....\$6,860,505 14

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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Liabilities for unpaid losses
and re-insurance fund..... 1,694,801 80
Capital..... 3,000,000 00
NET SURPLUS..... \$2,729,271 92
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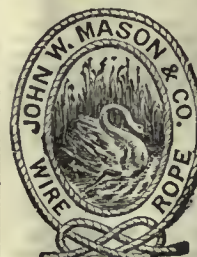
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