

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

In another column we publish our railroad earnings for last month. They show that the growth in traffic which began with an increase of 3 per cent in May 1879, and went up to 24 per cent over 1879 in May 1880, has now further advanced in May 1881, to 17 per cent over the corresponding month a year ago. It should be remembered however, that this year's statement is on 14 per cent larger mileage. But even with that qualification the result reached is remarkable.

This only illustrates what we have so often said, that the revival of our internal commerce, which began in 1879, has by no means culminated, but is still in progress of development. In fact, a critical examination of all our industries shows great healthfulness everywhere, but no considerable expansion except in railroad building. May we not, therefore, fairly expect our internal commerce to go on

developing until this spirit of enterprise shall have infected and imparted new life to every department.

The favorable and very conservative condition of all trade is forcibly illustrated each week by our New York figures of imports and exports. The monthly statement issued by the Bureau of Statistics, which we gave and commented upon last week, brings down the results of our foreign trade for the whole country to May 1. Below we give the New York weekly figures since that date, estimating the imports for this week, which will be published on Monday.

Week ending—	Imports.		Week ending—	Exports.	
	1881.	1880.		1881.	1880.
May 6....	10,605,789	11,872,362	May 3....	6,911,596	8,538,857
" 13....	7,402,387	9,480,455	" 10....	7,123,664	7,704,922
" 20....	8,928,936	11,678,699	" 17....	6,014,041	9,171,958
" 27....	8,600,722	9,982,497	" 24....	7,077,845	8,859,558
June 3....	4,455,215	7,316,695	" 31....	8,317,641	8,042,322
" 10....	7,000,000	11,945,215	June 7....	6,617,107	9,240,630
	46,993,049	62,275,923		42,061,894	51,558,647

* Estimated.

In April the New York exports represented about 43 per cent of the exports for the whole country and the imports about 66 per cent. As the cotton movement from the Southern States is smaller now, we may take the above as representing say 48 per cent of the total exports and 67 per cent of the total imports. On that basis the trade of the country for the six weeks ending June 10 would show a balance on the side of exports of over 17 millions. The same weeks of last year there was an adverse balance following still less favorable figures for the previous month.

With the conditions as to the revenue of the roads and trade of the country still continuing without material change, the influences most active in Wall Street from day to day have been current reports affecting special roads or affecting freight rates. For instance, it has been reported that some of the trunk-line roads were cutting under the schedule on East-bound business. The stocks of the roads concerned were at the same time pressed for sale. The fact is, that the trunk-line companies made provision last March for meeting such a contingency in the course of their business, agreeing that whenever a "cut" was discovered and proved, the pool commissioner should have the authority, without notice, to order a reduction on all the lines to the cut rate. This disciplinary measure was effective in April, when it was resorted to for the first time. The pool commissioner has now again ordered a similar general reduction. This was done on Tuesday, and on Thursday afternoon it was reported that the road making the cut rate had agreed

to conform to the schedule. The movement to depress the stocks affected, was aided to some extent by a slightly increased activity in money, caused by the preparations made by the Pennsylvania Company to pay for its purchase of the Philadelphia Wilmington & Baltimore road.

One of the effects of this and other rumors and facts current during the week, has been to make speculators more conservative in their views, and the movement less reckless than it was when purchases were liberally made of almost anything that was for sale. Doubtless, this gentle check will result in a more healthy market in the future, as it will, for the present at least, induce operators to exercise a little more care as to the class of property they select.

The statement made by the associated banks last week was unexpectedly unfavorable. A much larger amount of money than appeared in the reports made to us by the leading banks—because our reports only covered actual shipments, and this transfer was through a sale of exchange—was sent to Boston for the settlement of subscriptions to the Continental Construction Company, and the Atlantic & Pacific Railroad Company. There has been another large transaction this week, which, however, may not appear in the bank statement. We refer to the payment, alluded to above, of about \$14,000,000, the balance due for stock of the Philadelphia Wilmington & Baltimore road bought by the Pennsylvania Company. This amount was deposited in the Bank of Commerce, and it will be distributed among the sellers of the stock, who are represented by a committee sent on from Boston to receive the purchase money. This distribution will extend over several weeks, and it will probably be made so as to cause as little transfer of actual money from this city as is possible.

The Treasury operations for the week, exclusive of a transfer of \$2,000,000 gold from the Philadelphia and \$300,000 from the San Francisco Mint, have resulted in a loss, which is a gain to the banks, of \$2,063,439. The payments by the Assay Office for domestic and foreign bullion have amounted to \$125,764, and the principal disbursements by the Treasury have been for interest and pensions. 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.
June 3....	\$412,210 02	\$187,000	\$12,000	\$2,000	\$211,000
" 4....	271,310 43	127,000	12,000	.....	133,000
" 6....	515,550 40	215,000	17,000	1,000	283,000
" 7....	677,140 17	213,000	35,000	.....	429,000
" 8....	378,601 11	159,000	8,000	.....	212,000
" 9....	356,846 52	162,000	10,000	1,000	185,000
Total...	\$2,611,658 65	\$1,063,000	\$94,000	\$4,000	\$1,453,000

The following shows the net Sub-Treasury movement for the week ended June 9 and also the receipts and shipments of gold and currency reported by the principal banks. Last week's bank return was made on rising averages, and in view of the facts here presented the statement due to-day should show a gain in reserve.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$2,063,439	\$.....	\$2,063,439
Interior movement.....	1,095,000	385,000	710,000
Total.....	\$3,158,439	\$385,000	\$2,773,439

The interior movement as above embraces the receipts and shipments of gold and currency, as reported by the principal banks of this city for the week ended June 9, which more in detail is as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped
Currency	\$1,080,000	\$270,000
Gold	15,000	115,000
Total	\$1,095,000	\$385,000

The Bank of America, the specie depository of the associated banks, has received \$3,000,000 gold for the new safe it has been building for the purpose and which is now completed; it is anticipated that the safe will be filled up by the middle of next week.

The Bank of England reports a loss of £17,500 bullion for the week, and the Bank of France gained 3,175,000 francs gold and 887,500 francs silver. The Bank of Germany gained 1,891,000 marks. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	June 9, 1881.		June 10, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	25,902,424	.....	28,089,033	.....
Bank of France.....	25,132,232	49,960,530	31,446,118	49,487,536
Bank of Germany.....	9,444,395	20,057,145	9,971,666	19,943,334
Total this week.....	60,479,051	70,017,675	69,506,817	69,430,870
Total previous week....	60,345,673	69,911,262	70,091,043	69,396,795

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 advanced early in the week by reason of the demand for remittance for bonds imported and also the light supply. Later in the week the inquiry lessened, the fall in our bond market making it no longer profitable to operate in bonds by cable, and the rates for sterling declined. The margin of profit for cable transactions continues small, as will be seen by the following, showing relative prices in New York and London at the opening each day.

	June 6.	June 7.		June 8.		June 9.		June 10.	
		Lond'n prices.*	N.Y. prices.						
U.S. 4s.c.	117-72	118	117-72	118	117-96	117-75	117-36	118	
U.S. 5s.c.	103-35	103-3/4	103-10	103-3/8	102-75	103	102-75	103-3/8	
Erie.....	48-87	48-3/4	48-01	47-3/8	47-96	47-3/8	48-21	47-3/8	
2d con.	105-30	105-3/8	104-81	104-5/8	104-70	104-1/4	104-70	104-3/4	
Ill. Cent.	144-30	143-3/4	143-07	142-3/4	142-63	142-3/4	143-17	142-3/4	
N. Y. C..	149-41	148-3/8	149-17	148-3/4	148-77	148-3/4	149-38	148-3/4	
Reading	29-97+	60-3/4	29-97+	60-3/4	29-83+	59-3/4	29-83+	59-3/4	
Exch'ge, cables.		4-87-3/4		4-87-3/4		4-87		4-87	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 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 Government bond market has inclined to lower prices, partly for the reason that the previous advance in the 4s had been a little too rapid. The 5s fell off in consequence of the pressure of these securities offered for European account, and the delay in extending the bonds at the Department tended to check purchases of them for continuance. The market recovered toward the close of the week.

CIRCULATION—HOW HELD.

The Comptroller of the Currency, Mr. Knox, has this week issued his abstract of the condition of the National banks on May 6, which we publish on a subsequent page. With the help of these figures, we are able to make some interesting and instructive comparisons, especially with regard to the gold and currency holdings of the banks, and the rapid growth in their deposits and discounts.

Three weeks since we published a statement, showing that there was in the country, on the 2d of May, 520 millions gold (this was the Mint statement), and about 770 millions of other descriptions of currency, without counting the silver dollars in the Treasury or fractional silver. These bank returns now give us official information as to the location of a part of this gold and paper circulation.

The Treasury statement of May 1 had already informed us as to the amount Government held, so that the only item about which we have not official information is the holdings of State and savings banks. Bringing these facts together, and estimating for State, &c., banks, a change similar in proportion to that of the National institutions, we would reach the following results as to the amounts now held outside of these depositories, or we may say now in the hands of the people.

	May 1, 1881.	Jan. 1, 1879.
<i>Gold.</i>		
In the Treasury, less certificates	\$164,357,154	\$112,703,342
In National banks, including certificates....	114,547,842	35,039,201
In State banks, including certificates	24,000,000	10,937,812
Total gold in Treasury and banks.....	\$302,904,996	\$158,680,355
Total gold in country (Mint statement)....	526,000,000	278,310,126
Leaving gold in hands of the people	\$217,095,004	\$119,629,771
<i>Silver and Certificates.</i>		
In National banks, including certificates ...	\$8,080,719	\$6,460,557
Total silver dollars and silver certificates...	*72,157,932	20,000,000
Leaving silver dollars and certificates in the hands of the people	\$64,077,213	\$13,539,443
<i>Legal Tenders and Bank Currency.</i>		
In the Treasury	\$28,915,345	\$77,615,655
In National banks.....	87,637,229	126,491,720
In State and savings banks.....	†13,000,000	40,458,264
Total in depositories.....	\$159,552,574	\$244,565,639
Total issued.....	699,281,567	669,003,854
Total paper currency in hands of people....	\$539,728,993	\$424,438,215

* Total silver certificates issued, less amount in Treasury, \$39,157,932. Total silver dollars (trade and standard) in circulation \$33,000,000.

† This is the amount reported by the Comptroller Nov. 1, 1880.

A clearer idea of the foregoing can be obtained by the following recapitulation.

	May 1, 1881.	Jan. 1, 1879.
<i>In the hands of the People.</i>		
Gold.....	\$ 217,095,004	\$ 119,629,771
Silver and certificates.....	64,077,213	13,539,443
Paper currency.....	539,728,993	424,438,215
Total held by the people.....	820,901,210	557,607,429
<i>In Public Depositories.</i>		
Gold.....	302,904,996	158,680,355
Silver and certificates.....	8,080,719	6,460,557
Paper currency.....	159,552,574	244,565,639
Total in public depositories.....	470,538,289	409,706,551
Total all kinds of currency outstand'g....	1,291,439,499	967,313,980

This shows us that since January 1, 1879, the total outstanding currency (not including fractional silver nor silver dollars in the Treasury), has increased 324 millions, and that the holdings of the people have increased 263 millions. Calling the population now 50 millions, and estimating five persons to a family, each family on an average actually holds in currency (gold, silver and paper) to-day about eighty-two dollars, besides fractional silver. And the whole currency now outstanding (that is, in the hands of the people and in the public depositories), including, however, fractional currency, reaches now, say, about \$27 per capita.

But this amount per capita is not an extreme allowance, if we can trust the estimates for and make comparison with other commercial specie-paying countries. According to a statement in the last report of the Director of the Mint, Great Britain has a circulation per capita of \$28, and France \$53. In the latter country about 600 millions of the circulation is silver. Germany has only about \$15 per capita. In, however, making comparison in this particular with other countries, it must be remembered that our use of banking facilities and bank checks virtually and very materially enlarges our circulation, and therefore lessens our need for currency, except in the South and extreme West, where there are few or no banks. Thus, for instance, with France no comparison as to the wants per capita can be made, for the conditions in this particular are so very different.

Another interesting feature the present bank statement brings out, is the growth in deposits and loans. We have

not space to enlarge upon that point, but below give these items taken from this return and for previous years taken from the last Comptroller's report, to which we also add other figures to show the general growth of the National system.

Dates.	Number of Banks	Loans.	Capital.	Surplus.	Deposits.
		Millions.	Millions.	Millions.	Millions.
October 8, 1870....	1,615	715.9	430.4	94.1	523.5
October 2, 1871....	1,767	831.6	458.2	101.1	636.6
October 3, 1872....	1,919	877.2	479.6	110.3	619.8
Sept. 12, 1873....	1,976	944.2	491.1	120.3	673.4
October 2, 1874....	2,004	954.4	493.8	129.0	717.3
October 1, 1875....	2,087	984.7	504.8	134.4	731.9
October 2, 1876....	2,089	931.3	499.8	132.2	705.7
October 1, 1877....	2,080	891.9	479.5	122.8	667.7
October 1, 1878....	2,053	834.0	466.1	116.9	677.3
October 2, 1879....	2,048	878.5	454.1	114.8	767.7
October 1, 1880....	2,090	1,041.0	457.6	120.5	967.2
May 6, 1881....	2,102	1,089.4	459.0	124.4	1,039.8

Here we have in substance the reflection of the money market and a fair indication of the comparative condition of the banks. Much is being said just now about the panic which is to come similar to that of 1873. If there were no other proofs of the folly of such suggestions, the above figures would be sufficient. In September, 1873, the bank loans reached 944 million dollars, with deposits only 673 millions, interest on the street 7 per cent, with a large daily commission, and lawful money only 228 millions; now the loans are 1,089 millions and the deposits 1,039 millions, interest about 3 to 4 per cent, and lawful money about 400 millions.

IS AN ANTECEDENT DEBT "VALUE"?

A decision entitled *Railroad Company vs. National Bank* (just published in 102 U. S. Rep., p. 14) shows that the Supreme Court at Washington adheres firmly to the view that one who has received negotiable paper merely as security for an antecedent debt is to be deemed a "holder for value," so as not to be subject to equities which the maker might set up against the payee. Our bankers and merchants are perfectly familiar with the rule that a purchaser "for value" of a note, before maturity, and without notice of a defense, can enforce it, notwithstanding almost any of the defenses to which it would be subject in the hands of the payee. But the New York courts have very steadily held that taking a note by way of security, or, in a general way, in payment or on account of a precedent debt, is not acquiring it "for value;" to claim the benefit of the rule, the holder must have parted with actual value or at least have given an absolute discharge, or a release of securities at the time of taking the note. The Supreme Court applies the rule much more liberally; and its doctrine must, of course, be followed in all the Federal courts.

The case was a very common one. Customers of the National Bank of the Republic, who had become insolvent while largely indebted to the bank, gave to it a writing agreeing that all their evidences of debt lodged with it should be deemed pledged to it for any and all their debts. There was no agreement for an extension of time, no surrender of securities, no discharge, nothing in the way of literal parting with value; but simply a consent that any collateral held by the bank, no matter for what debt it was originally lodged, might be held for the entire balance. Among these securities was a note for \$5,000, made by the Brooklyn City & Newtown Railroad Company, for the purpose of raising money for the treasury of the company, and which had been entrusted to these customers of the bank, who were Wall Street note-brokers, to be sold for the benefit of the company. The note-brokers had no right to pledge the note for their own debt; and, under New York law, the company, if sued by the bank as pledgee, might have shown the conversion, and thus established a complete defense.

But the bank brought its suit against the company in the United States Circuit Court. And the Supreme Court has decided that by the general commercial law, the bank must be deemed a holder for value, and, therefore, as it took the note without knowledge of the conversion, it was entitled to enforce it. One objection to such a ruling is, that transfers of negotiables as collateral security only, are not in the usual and ordinary course of dealing with them. The Supreme Court, in effect, pronounces this objection old-fashioned; such transfers constitute a material and increasing portion of the financial transactions now common; they have grown out of the necessities of business and, in these days of great commercial activity, they contribute largely to the benefit and convenience of debtors and creditors both. Another objection is, that nothing is surrendered by one who takes a note as collateral, and therefore he loses nothing by allowing justice to be done between the original parties, notwithstanding the transfer. The Supreme Court says that this may be true in some, but is not true in most, cases; nor is it ever true when the transfer is such as to impose upon the new holder the duty of making demand or protest, and giving notice, in order to charge indorsers for the benefit of the payee. In the present case the transfer involved an implied engagement of the bank towards the note-brokers to present the note at maturity, and, if not paid, to give notice to earlier indorsers. The court considers the undertaking to render this service as "giving value." And, generally speaking, any indorsement of a note which renders the holder a party to it, although he takes it merely as security, is not an improper but an ordinary use of the paper, and protects the holder from any equities of which he had no notice.

A third objection was, that as the parties were New York corporations, and, indeed, the very question had been decided the other way by a New York court, in another suit, the New York rule ought to be applied as to them. But the Supreme Court said that the question was one of general commercial law and that the Federal courts are not bound, on those questions, by the local decisions of the States, but will seek to establish a uniform rule for the whole country. The rule in England and in most of the States is said to be, that taking a note for a previous debt is taking for value; while the New York rule to the contrary is considered exceptional and local.

The importance of the subject is heightened by the steady enlargement witnessed of the liberty of taking suits to the Federal courts. If collaterals held by a New York banker happen to have been made by a person living out of the State—Jersey City, for instance—the suit on them may be triable in the Circuit Court, merely because the parties are citizens of different States. National banks have a pretty broad right of suing and being sued in National courts. Recent laws of Congress have declared many new cases in which suits may be removed from State to Circuit courts. Hence the right of a New Yorker holding negotiables as collateral, to recover on them, may come to depend, not on the circumstances and justice of the transaction, but on accidental facts, enabling him to sue in a court of the United States.

No one will deny that there is great inconvenience in such a conflict of decisions between the two tribunals. Yet the New York rule has been often and positively declared. As lately as June, 1880, it was restated by the Court of Appeals in these emphatic words.*

It is the settled law of this State that prior equities of antecedent parties to negotiable paper transferred in fraud of their rights, will prevail against an indorsee who has received it merely in nominal payment of a precedent debt, there being

* Phoenix Ins. Co. vs. Church, 81 N. Y. 218.

no evidence of an intention to receive the paper in absolute discharge and satisfaction beyond what may be inferred from the ordinary transaction of accepting or receipting it in payment, or crediting it on account. If the claim that the holder can recover upon the note notwithstanding a fraudulent diversion, rests solely upon the fact that it was received by him in payment of the debt of the transferrer, it cannot be sustained. In this State, to constitute an indorsee of negotiable paper, a holder for value, so as to exclude the equities of antecedent parties, it is not sufficient that the transfer should be valid as between the indorser and indorsee, but in addition the latter must have relinquished some right, incurred some responsibility, or parted with value upon the credit of the paper at the time of the transfer. And the court further held that an actual relinquishment of the debtor's previous check in exchange for the note transferred was sufficient, and that something of the kind was necessary, to constitute "parting with value," by New York law.

It remains to be seen whether any agreement can be reached by future decisions of the courts, or whether our Legislature will see fit to exercise its authority and change the judicial rule.

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

Railroad earnings continue to make a very satisfactory showing. The aggregate gain for the month of May on the forty-five roads reporting in the table below, is \$2,466,457, or about 17 1-3 per cent. Mileage increased less than 14 per cent, so the earnings per mile have risen from \$492 in May, 1880, to \$508 in May, 1881. This statement is the more gratifying that earnings in May, 1880, were very heavy, our table for that month exhibiting an improvement over May, 1879, of almost 24 per cent, and even in May, 1879, earnings were already slightly better than in the preceding year. Taking the roads as a whole, the upward movement in earnings, which began, say, in May, 1879, has continued without material interruption for two years now, and there appears as yet to be no check to its progress. The following table presents the returns for May.

GROSS EARNINGS AND MILEAGE IN MAY.

Month of May.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Alabama Great So.	\$ 52,307	\$ 45,344	+6,963	295	295
Burl. Ced. Rap. & No.	165,630	149,504	+16,126	564	492
Cairo & St. Louis*....	22,599	24,499	-1,900	146	146
Central Pacific	2,068,000	1,778,487	+289,513	2,634	2,415
Chicago & Alton.....	528,860	616,128	-87,268	840	840
Chicago & East. Il. ...	120,550	111,799	+8,751	220	220
Chic. & Gr'nd Trunk†	101,973	105,725	-3,752	335	335
Chic. Milw. & St. Paul.	1,538,000	1,134,744	+403,256	3,800	3,000
Chicago & Northwest.	1,863,676	1,875,608	-11,932	2,770	2,253
Chic. St. P. Minn. & O.	167,199	115,794	+51,405	337	261
St. Paul & Sioux City	142,595	116,352	+26,243	626	470
Cincinnati & Springf..	83,802	73,981	+9,821	80	80
Clev. Col. Cin. & Ind.	338,423	314,636	+23,787	391	391
Clev. Mt. Vern. & Del.	22,488	22,939	-451	144	156
Denv. & Rio Grande..	514,767	191,695	+323,072	690	422
Des Moines & Ft. D.*	16,112	19,288	-3,176	87	87
East Tenn. Va. & Ga*	92,300	79,628	+12,672	508	508
Flint & Pere Marq. ...	160,708	115,970	+44,738	311	311
Great West'n of Can.:	405,500	350,455	+49,045	823	823
Hannibal & St. Jos. ...	177,002	191,317	-14,315	292	292
Houston & Tex Cent. ...	226,399	188,120	+38,279	522	522
Illinois Central (Ill.)..	499,200	524,739	-25,539	918	918
Do (Iowa lines).....	137,670	140,381	-2,711	402	402
Ind. Bloom. & West. ...	102,631	85,734	+16,897	212	212
Indianap. Dec. & Sp. ...	35,123	26,314	+8,809	152	152
Intern'l & Gt. North. ...	170,318	95,676	+74,642	625	544
Lake Erie & Western. ...	100,367	87,630	+12,737	385	308
Louisville & Nashv. ...	809,700	655,014	+154,686	1,840	1,561
Memphis & Char'ton. ...	74,007	58,026	+15,981	330	330
Memphis Pad. & No.*	12,899	8,700	+4,199	113	113
Milw. L. Sh. & West. ...	44,557	26,532	+18,025	246	218
Minneap. & St. Louis†	59,166	31,345	+27,821	243	158
Mobile & Ohio.	145,416	129,249	+16,167	506	506
N. Y. & New Engl'd. ...	215,271	183,701	+31,570	316	282
Northern Pacific	299,880	217,613	+82,267	754	722
Peo'ia Dec. & Evansv. ...	51,623	35,081	+16,542	250	125
St. L. A. & T. H. m. line	118,226	95,847	+22,379	195	195
Do do (branches).....	45,059	52,081	-7,022	71	71
St. L. Iron Mt. & So. ...	480,300	349,053	+131,247	686	686
St. Louis & San Fran. ...	283,399	175,863	+107,536	593	499
St. Paul Minn. & Man.	382,642	281,899	+100,743	860	656
Scioto Valley	26,969	22,648	+4,321	100	100
Texas & Pacific	267,443	141,083	+126,360	763	500
Union Pacific.....	2,393,237	2,067,269	+325,968	3,446	3,002
Wab. St. Louis & Pac.	1,144,661	1,122,706	+21,955	2,479	2,384
Total.....	16,708,654	14,242,197	+2,466,457	32,905	28,963

* Earnings for three weeks only of May in each year.

† For the four weeks ended May 28.

‡ For the four weeks ended May 27.

In favor of larger earnings than in the corresponding

month in 1880, we had this year a heavy increase in the cotton movement; and, on the other hand, as an offset to this, there was a very decided falling off in the grain movement. The influence of the first is seen in the uniform reports of large percentages of increase on the roads of the South and Southwest, though of course there were also accessions to earnings from an expansion in the volume of other freight, and from an augmentation in the passenger traffic; the influence of the second is reflected in the much smaller percentages of gain, and in some cases of positive loss, on the roads of the West and Northwest. Among the roads in the South that are making particularly encouraging exhibits, may be mentioned the International & Great Northern, which increased its earnings 78 per cent, on mileage increased only 15 per cent; the St. Louis Iron Mountain & Southern, which, with no addition to its mileage, increased its earnings 37 per cent; the Texas & Pacific, which on 52 per cent more mileage has almost 90 per cent more earnings; and the St. Louis & San Francisco, which reports 61 per cent larger earnings, on mileage 20 per cent larger. To show how much heavier the cotton movement was in May, 1881, than in May, 1880, we have had prepared the following table of receipts at the different out-ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	13,993	9,540	Inc.... 9,453
Indianola, &c.....	126	23	Inc.... 103
New Orleans.....	45,849	32,923	Inc....12,926
Mobile.....	8,107	5,779	Inc.... 2,328
Florida.....	92	81	Inc.... 11
Savannah.....	22,367	4,712	Inc....17,655
Brunswick, &c.....			
Charleston.....	12,239	7,837	Inc.... 4,402
Port Royal, &c.....	31		Inc.... 31
Wilmington.....	1,492	420	Inc.... 1,072
Morehead City, &c.....	357	124	Inc.... 233
Norfolk.....	25,112	20,619	Inc.... 4,493
City Point, &c.....	4,796	805	Inc.... 3,991
Total.....	139,561	82,863	Inc....56,698

The receipts of grain during the month, were, as already remarked, much smaller than in the previous year. The decline was especially heavy at Chicago. Of wheat and corn, that port received for the four weeks ended May 28, 1880, 11,945,493 bushels, while for the corresponding four weeks in the current year the receipts were only 4,469,672 bushels, a falling off of 7,475,821 bushels. In the light of such figures it is surprising that the roads that carry to Chicago were able to do as well as they have done. The Chicago & Northwestern line returns a decrease, but it amounts to less than 1 per cent; it should be said, however, that the mileage is 23 per cent larger. St. Paul, on mileage increased about 27 per cent, has 35 per cent increased earnings. Chicago & Alton, with no change in mileage, has 14 per cent decrease in earnings. The roads embraced in the Chicago St. Paul Minneapolis & Omaha system show 33 per cent increase in earnings and 31 per cent in mileage. Hannibal & St. Joseph, which forms part of a line to Chicago and whose mileage was the same in both years, suffered a decrease in earnings of 8 per cent. Chicago & Eastern Illinois, a north and south line to Chicago, increased its earnings 8 per cent, with mileage no larger. Illinois Central, on the heavy earnings of last year, shows a falling off of less than 5 per cent on its Illinois lines and but 2 per cent on the Iowa lines; its mileage was unchanged.

At St. Louis the receipts of grain show an increase. Together, 2,816,781 bushels of wheat and corn were received in the four weeks of 1881, against 2,154,712 bushels in the corresponding four weeks of 1880. At Toledo there was a decrease of about 350,000 bushels on wheat and corn. Peoria again has larger receipts—in fact

makes quite a gain for an interior depot. The Wabash St. Louis & Pacific carries to all three of these points and to Chicago as well, and, as a result of the varying movements, has earnings not very different from those of last year. The following table shows the receipts of flour and grain at the principal Lake and River ports of the West.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 23.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881.....	216,859	598,904	3,870,768	2,797,381	148,623	31,072
1880.....	163,097	1,469,260	10,476,233	2,286,629	52,901	41,391
Milwaukee—						
1881.....	293,974	671,885	82,940	302,391	98,566	39,245
1880.....	169,634	1,039,865	311,467	237,374	63,337	66,122
St. Louis—						
1881.....	83,100	873,936	1,942,845	561,900	45,360	9,084
1880.....	98,132	905,823	1,248,889	427,281	79,403	27,417
Toledo—						
1881.....	4,125	991,215	1,359,655	151,503	2,500	.....
1880.....	1,333	1,015,665	1,691,004	79,172	.....	307
Detroit—						
1881.....	31,025	333,551	82,918	43,544	14,992	109
1880.....	13,391	450,121	28,064	48,090	13,666	227
Cleveland—						
1881.....	7,327	46,000	205,050	79,230	19,153	.....
1880.....	9,256	41,860	130,650	80,000	8,550	.....
Peoria—						
1881.....	16,979	77,550	1,470,275	959,875	23,050	27,285
1880.....	20,537	31,200	1,190,370	683,390	53,500	93,900
Total of all.						
1881.....	658,289	3,598,041	9,014,451	4,895,874	252,244	106,795
1880.....	475,425	4,953,734	15,076,677	3,941,936	271,362	229,364

Central Pacific this month, as in previous months, makes a large gain. Union Pacific also has a handsome return. Perhaps the heaviest percentage of increase is recorded by the Denver & Rio Grande. This road has quite a monopoly of the business of the territory contiguous to its lines, and its rates are high. To be sure, its mileage has been increased, but only about 63 per cent, while the earnings show a gain of 168 per cent. We have none of the great East and West trunk lines in our table. The Cleveland Columbus Cincinnati & Indianapolis, whose business is largely through, increased its earnings about 7 per cent. The Great Western of Canada reports a gain of about 14 per cent. The St. Louis Alton & Terre Haute main line, which is a feeder to the Pennsylvania system, gains 23 per cent; the branches show a decrease. The Chicago & Grand Trunk, which is the Chicago extension of the Grand Trunk of Canada, reports a loss of not quite 4 per cent. The loss would have been much heavier, except for a large gain in the passenger traffic. In view of the smaller grain receipts at Chicago, it is likely that all the roads running east out of Chicago had diminished shipments of freight, and this may have caused a loss in receipts in the case of those roads whose Chicago business is a large proportion of the whole. The only Eastern road in our table is the New York & New England, and that exhibits an increase of 17 per cent in receipts and 12 per cent in mileage.

Taking the figures for the first five months of the year, we find that the roads reporting had aggregate earnings \$8,499,657 above those for the corresponding period in 1880. Only nine roads in the list show a decrease, and these are roads that suffered most severely from the effects of the extreme weather during the winter. As in the previous month, Central Pacific leads all others in amount of increase. That road has earnings almost two million dollars above those for the five months of last year. Denver & Rio Grande comes next, having increased its earnings \$1,193,706. Then follows Louisville & Nashville, with an increase of \$1,154,028. On the St. Paul the increase amounts to \$979,493. St. Louis Iron Mountain & Southern has made \$607,212 more, operating the same mileage as last year. The International & Great Northern records a gain of \$354,803. This is equivalent to 57 per cent; as said above, the company is operating only 15 per cent more mileage. The details for each road will be found in the subjoined table.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	292,887	245,145	47,742	.....
Burl. Cedar Rap. & No...	791,121	828,969	.....	37,848
Cairo & St. Louis*	161,700	134,652	27,048	.....
Central Pacific.....	8,708,763	6,779,742	1,929,021	.....
Chicago & Alton.....	2,580,887	2,806,630	.....	225,743
Chicago & East. Illinois..	622,142	439,497	182,645	.....
Chic. & Grand Trunk...	560,480	462,325	98,155	.....
Chicago Milw. & St. Paul	5,389,000	4,409,507	979,493	.....
Chicago & Northwest....	6,720,956	6,818,221	.....	97,265
Chic. St. P. Minn. & Omaha.	783,119	573,294	209,825	.....
St. Paul & Sioux City...	455,915	539,750	.....	83,835
Cincinnati & Springfield.	388,367	355,177	33,190	.....
Clev. Col. Cin. & Ind....	1,601,360	1,561,515	39,845	.....
Clev. Mt. Vernon & Del*.	155,583	164,828	.....	9,245
Denver & Rio Grande....	1,971,629	777,923	1,193,706	.....
Des Moines & Ft. Dodge*	114,716	102,486	12,230	.....
East Tenn. Va. & Ga*....	782,718	703,477	79,241	.....
Flint & Pere Marquette..	744,079	621,739	122,340	.....
Great West'n of Canada...	2,133,425	1,914,421	219,004	.....
Hannibal & St. Joseph...	817,863	957,158	.....	139,295
Houston & Texas Cent....	1,506,886	1,265,504	241,382	.....
Ill. Central (Ill. line)...	2,317,113	2,351,561	.....	34,448
Do (Ia. leased lines)...	581,538	670,738	.....	89,200
Indiana Bloom. & West...	482,089	462,753	19,336	.....
Internat'l & Gt. North...	976,149	621,346	354,803	.....
Lake Erie & Western....	487,600	349,405	138,195	.....
Louisville & Nashville...	4,235,009	3,080,981	1,154,028	.....
Memphis & Charleston...	495,949	439,633	56,316	.....
Memphis Paducah & No*.	89,739	76,804	12,935	.....
Milw. L. Shore & West'n.	192,791	152,735	40,056	.....
Minneapolis & St. Louis*.	295,247	209,043	86,204	.....
Mobile & Ohio.....	976,831	891,852	84,979	.....
N. Y. & New England....	1,003,522	861,374	142,148	.....
Northern Pacific.....	861,999	681,320	180,679	.....
Peoria Dec. & Evansville..	225,736	133,349	92,387	.....
St. L. A. & T. H. main line.	607,823	523,709	84,114	.....
Do do (branches)....	294,123	265,551	28,572	.....
St. L. Iron Mt. & South'n.	2,862,244	2,255,032	607,212	.....
St. Louis & S. Francisco.	1,201,416	943,174	258,242	.....
St. Paul Minn. & Man....	1,542,958	1,194,594	348,364	.....
Scioto Valley.....	126,821	113,388	13,433	.....
Texas & Pacific.....	1,384,184	995,280	388,904	.....
Wabash St. L. & Pac....	4,918,273	5,202,511	.....	284,238
Total.....	63,442,750	54,943,093	8,500,774	1001,117
Net increase.....			8,499,657	

* Three weeks only of May in each year.
 † January 1 to May 28. ‡ January 1 to May 27.

April net earnings, as reflected in the returns of the roads below, make a very encouraging exhibit. January and February, it will be remembered, were not generally favorable, but in March there was quite an improvement in most cases, and this improvement appears to have been maintained in April. Burlington Cedar Rapids & Northern increased its net earnings during the month \$16,499, and has thus entered, as we expected it would, upon the work of wiping out the loss incurred in the first three months of the year. At the end of March the decrease on last year amounted to \$123,885; now it is \$107,386. The Des Moines & Fort Dodge also had larger net earnings in April this year than last. The gain is \$8,067, which reduces the falling off for the year to \$18,922, of which \$12,000 is to be ascribed, as said last month, to a payment on account of steel rails, leaving the actual decrease \$6,922. Both these roads are in the district which was most affected by snow blockades and storms, and it is gratifying to note that they are now able to retrieve a portion of their previous loss. We have no other Western roads. Chicago Burlington & Quincy, which for the first quarter of the year showed a falling off in net of \$865,977, or 35½ per cent, has not yet come to hand for April.

Southern roads did not have to contend with a snow blockade, nor suffer to any great extent from storms, and consequently these make, for the first four months, much more flattering comparisons. Louisville & Nashville net earnings in April this year were \$143,185 above those for April last year, an increase of 85 per cent. This makes the total gain to April 30, \$145,582. It is true that the company operated more miles of road this year, but the additions are mostly lines that formerly did not earn much, if anything, net. Nashville Chattanooga & St. Louis made a gain of \$11,813 in its net earnings in April, and has thus cut down the decrease for the year (to April 30) to \$29,246. St. Louis Iron Mountain & Southern net earnings increased from \$88,716 to \$164,084; for the four months there is now an increase of \$25,958, against a decrease of \$180,089 at the end of the first two months.

Of the trunk lines, Pennsylvania reported an increase for April of \$160,228, or about 11 per cent, bringing up the increase for the four months to \$214,691, and this notwithstanding a decrease of \$93,926 on the Philadelphia & Erie, whose operations are embraced in these figures. The two Canadian trunk lines, the Great Western and the Grand Trunk, also seem to be doing well, as they return large percentages of gain for April. Northern Central, which is controlled by the Pennsylvania, almost doubled its net earnings during the month—the figures being \$217,831 in April, 1881, and \$113,569 in April, 1880—and for the first four months of the year there is an increase of \$196,713. The company has this week declared a dividend of 3 per cent, payable in July, and paid one of 2½ in January. Previously, nothing had been paid since 1876. The Oregon Railway & Navigation Company has furnished us with its statement for May, from which we see that the net earnings were \$234,600 this year, against \$195,027 in May, 1880. For the five months to date, the figures foot up \$630,273 in 1881, and \$628,667 in 1880. The statement below gives the gross earnings, operating expenses and net earnings for the month of April, and the gross and net from Jan. 1 to April 30, of all such companies as will furnish monthly exhibits for publication.

NAME.	For April.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Boston & N.Y. Air Line. 1881	\$ 22,884	\$ 11,509	\$ 11,375	\$ 86,205	\$ 38,923
Do do 1880	23,069	14,975	8,094	88,240	40,206
Burl. Cedar Rap. & No. 1881	184,680	133,999	50,681	625,491	136,782
Do do 1880	141,652	107,470	34,182	679,465	244,168
Clev. Mt. Vern. & Del. 1881	35,353	28,169	7,188	133,095	19,340
Do do 1880	36,270	28,258	8,012	141,889	37,818
Des Moines & Ft. D'ge. 1881	30,225	16,887	13,338	98,603	18,861
Do do 1880	18,146	12,875	5,271	83,199	37,783
Gr. Trunk of Canada. 1881	£ 190,288	£ 125,941	£ 64,347	£ 704,560	£ 201,610
Do do 1880	167,810	116,477	51,333	663,816	194,311
Great West. of Canada. 1881	88,952	59,897	29,055	.....	.....
Do do 1880	72,308	50,979	21,329	.....	.....
Louisville & Nashville. 1881	\$ 846,000	\$ 533,674	\$ 312,326	\$ 3,425,309	\$ 1,135,019
Do do 1880	563,883	394,742	169,141	2,425,967	989,437
Mem. Pad. & Northern 1881	19,190	19,900	def. 710	76,839	9,513
Do do 1880	14,066	13,438	630	68,104	9,854
Nash. Chat. & St. Louis 1881	183,525	113,140	70,385	760,244	295,581
Do do 1880	155,466	96,894	58,572	721,711	324,827
Northern Central. 1881	487,272	269,441	217,831	1,708,991	688,535
Do do 1880	386,130	272,561	113,569	1,466,809	491,822
Penn. (all lines east of Pitts. & Erie). 1881	3,760,372	2,164,532	1,655,810	13,889,505	5,820,001
Do do 1880	3,488,366	1,992,784	1,495,582	12,794,679	5,805,310
Phila. & Erie. 1881	293,923	188,538	104,785	1,028,700	338,355
Do do 1880	334,947	198,812	136,135	1,132,304	432,281
St. Louis Iron Mt. & So. 1881	546,302	382,218	164,084	2,382,052	706,433
Do do 1880	408,241	319,525	88,716	1,905,979	680,473
May.					
NAME.	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1881	\$ 419,600	\$ 185,000	\$ 234,600	\$ 1,395,252	\$ 636,273
Do do 1880	327,517	132,490	195,027	1,191,500	628,667
March.					
NAME.	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Cairo & St. Louis. 1881	\$ 39,708	\$ 26,173	\$ 13,535	\$ 103,947	\$ 26,777
Do do 1880	30,123	20,388	9,735	78,527	7,028

Monetary & Commercial English News

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

EXCHANGE AT LONDON—May 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·3¼ @ 12·4	May 28	Short.	12·15
Amsterdam.	Short.	12·1½ @ 12·2½	.....	.....	.....
Antwerp.	3 mos.	25·47½ @ 25·52½	May 28	Short.	25·22½
Hamburg.	"	20·64 @ 20·68	May 28	"	20·50
Berlin.	"	20·64 @ 20·68	May 28	"	20·50
Frankfort.	"	20·64 @ 20·68	May 28	"	20·50
Copenhagen.	"	18·40 @ 18·45	.....	.....	.....
St. Peters'bg.	"	23·8 @ 23·8	.....	.....	.....
Paris.	Short.	25·17½ @ 25·27½	May 28	Short.	25·21
Paris.	3 mos.	25·42½ @ 25·50	.....	.....	.....
Vienna.	"	11·87½ @ 11·90	May 28	Short.	117·70
Madrid.	"	47·8 @ 47·8	.....	.....	.....
Cadiz.	"	47·8 @ 47·8	.....	.....	.....
Genoa.	"	25·92½ @ 26·00	May 28	3 mos.	25·65
Lisbon.	"	52¼ @ 52¼	.....	.....	.....
Alexandria.	.....	.....	May 25	3 mos.	.....
New York.	.....	.....	May 28	Short.	4·8
Bombay.	60 days	1s. 7½ @ 1s. 7½	May 28	4 mos.	1s. 7½ @ 1s. 7½
Calcutta.	"	1s. 7½ @ 1s. 7½	May 28	"	1s. 7½ @ 1s. 7½
Hong Kong.	.....	.....	May 23	"	3s. 8½ @ 3s. 8½
Shanghai.	.....	.....	May 28	"	5s. 1¼ @ 5s. 1¼

[From our own correspondent.]

LONDON, Saturday, May 28, 1881.

There has been rather more demand for money this week, owing chiefly to the settlement on the Stock Exchange, which was comparatively heavy. About £2,000,000 is also said to have been locked up in connection with the new Hungarian loan, and the quotation for short loans has in consequence risen to 2 per cent. In the state of the discount market, however, there is no material change. The supply of mercantile paper is still very limited, and the rate of discount for three months' bills does not exceed 1¼ to 1⅝ per cent. The market shows no indications of change, and, with the exception of a temporary demand for Stock Exchange purposes, it has presented no important feature. The banks, have, however, for some time past been affording the Stock Exchange great facilities for speculation, and these operations seem to form a large proportion of their business. The following are the present quotations for money :

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1⅞ @ 2
Open-market rates—		6 months' bank bills.....	2 @ 2½
30 and 60 days' bills.....	1¾ @ 1⅞	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1¾ @ 1⅞		

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

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

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

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	26,334,075	26,750,615	28,877,740	27,113,780
Public deposits.....	7,125,297	7,421,429	8,022,108	6,743,142
Other deposits.....	25,415,856	25,517,047	28,281,999	21,285,865
Government securities.....	15,876,203	15,689,832	14,675,257	15,556,488
Other securities.....	19,179,726	19,403,293	20,190,996	19,070,375
Res'v of notes & coin.....	15,368,849	15,787,685	19,400,278	11,338,102
Coin and bullion in both departments ..	25,952,924	27,538,300	33,273,018	23,451,982
Proportion of assets to liabilities.....	46.92	47.55	53.06	40.06
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	2½ p. c.
Consols.....	102½	99¾	99½	97½
Eng. wheat, av. price.....	44s. 10d.	44s. 8d.	41s. 4d.	51s. 2d.
Mid. Upland cotton.....	51½d.	61½d.	6¾d.	63½d.
No. 40 Mule twist.....	9¾d.	11¾d.	10d.	9¾d.
Clear'g-house return.....	97,413,000	84,791,000	77,938,000	75,873,000

There has been scarcely any movement in gold during the week, but there has been some little inquiry for export to Spain. For silver and dollars the market has been dull. In the Indian and China exchanges there has been no material variation. The following prices of bullion are from Messrs. Pixley & Abell's circular.

GOLD.		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, containing 20 dwts. silver, per oz. standard.....		77 10½	@
Spanish doubloons.....	per oz.	74 0	@ 75 0
South American doubloons.....	per oz.	73 9	@
United States gold coin.....	per oz., none here.		@
German gold coin.....	per oz.		@
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, last price.	51½	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52	@
Cake silver.....	per oz.	55½	@
Mexican dollars.....	per oz.	51¼	@
Chilian dollars.....	per oz.		@

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

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¾	6	5
Amsterdam.....	3	3	4½	4
Brussels.....	4½	4¼	4	5
Genoa.....	4	4	5	5
Berlin.....	4	3¼	5	5
Hamburg.....		3	3½ @ 4	3½
Frankfort.....		3¼	6	
Vienna.....	4	3¾		
St. Petersburg.....				
Geneva.....				
Madrid, Cadiz & Barcelona.....				
Lisbon & Oporto.....				
Copenhagen.....				
Calcutta.....				

The report of the Deputy-Master of the Mint has just been issued for the year 1880. It states that during the first six months of 1880 rather more than £4,150,000 was delivered to the Bank of England, in sovereigns and half-sovereigns, and the total value of the coinage was brought up to £4,185,000. This, adds the report, is the largest gold coinage executed since 1876, when the amount issued during the year was £4,700,000. During the intervening period of three years, owing to the general depression of trade, the annual average demand for gold coin from the Mint had been but little more than £1,000,000, the importation of sovereigns issued by the Sydney and Melbourne Mints having each year been sufficient to make up the quantity of new coin required by the Bank of England.

The Crown Agents for the Colonies invite tenders on the 2nd

of June next to £2,000,000 4 per cent Cape of Good Hope debentures in coupon-bearing bonds of £1,000, £500, £200 and £100 each. The principal is to be repaid at par by annual drawings. The loan has been authorized by the Colonial Legislature to provide the expenses of carrying out military operations.

Messrs. J. & A. Scrimgeour invite subscriptions for an issue of \$1,000,000 (part of a total of \$5,500,000, the balance having been taken in America) four-and-a-half per cent bonds of the Atchison Topeka & Santa Fe Railroad Company. The issue, it is stated, has the direct and unconditional guarantee of that undertaking, and as collateral security the first mortgage bonds of the Mexican extensions, the construction of which is the object of the loan; and the prospectus points out that the operations of the parent line last year resulted in a clear surplus of \$941,000 after paying all charges, interest and 7½ per cent dividend on the share capital. The subscription price of the \$1,000 bond is £202, which is equal at the present exchange to about 97 per cent.

During the week the prospectuses have appeared of several new companies, chiefly of mining undertakings.

The directors of the "Victorine Gold Mining Company (Limited)" invite applications for 59,855 first mortgage bonds of £1 each, part of an issue of 100,000 bonds, the balance having been already subscribed. The company is to work a group of gold mines in Nevada. The share capital is £305,000, in £1 shares, of which 300,000 go to the vendor in payment, with £50,000 cash. The bonds are a first charge upon the property; they will bear interest at the rate of 10 per cent, and are redeemable at £2 each by six half-yearly drawings in 1882, 1883 and 1884.

Messrs. Murietta & Co. have issued a prospectus of a loan for £2,450,000 in six per cent (bonds at the price of 91 per £100 bond) for the Argentine Republic. The money is required for railway purposes.

About 150,000 bales of wool have been disposed of at the public sales of Colonial wool now in progress, being nearly one-half of the quantity to be brought forward. Respecting these sales Mr. Helmuth Schwartze writes :

There is no new feature to record in the sales, which progress very steadily. Australian greasy wools sell in full parity with the closing rates of last series, sometimes even at an advance, especially in the case of the better classes. Fleece-washed sorts are in less request and command only very moderate rates. Superior Port Phillip fleece and medium Sydneys may thus be bought very reasonably. Crossbred wools, when fine, continue in good demand, and the coarsest sorts are less depressed than at the outset of the sales. The same may be said of faulty scoureds, for which there is now rather better competition. As regards Capes, the only sorts still showing any decline are low snow whites and scoureds which sell ½d to 1d. below last sales. All the other sorts are practically on the March level. The sales continue very well attended, and the increased animation which we reported in our last circular is fully sustained. From abroad the trade advices are still unsatisfactory, but an improvement has lately begun to show itself in the English markets.

The stock markets have been rather dull, but they have presented no important feature. Consols have experienced a slight relapse, but their value is still high. Business is being conducted with greater caution, as the rapid introduction of new companies is occasioning greater anxiety.

The weather during the week has been much more seasonable. There has been a moderate fall of rain, and the temperature is much higher. More rain, however, is wanted for the grass lands and the late-sown crops. The wheat plant promises well, but the crop is decidedly backward. The trade for wheat has been quiet, but, on the whole, steady, without material change in prices.

During the week ended May 21, the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 28,402 quarters, against 26,677 quarters last year, and 53,672 quarters in 1879; and it is estimated that in the whole kingdom they were 113,600 quarters, against 106,600 quarters and 214,700 quarters. Since harvest the sales in the 150 principal markets have been 1,388,537 quarters, against 1,148,572 quarters in the previous season and 2,085,159 quarters in 1878-9; the estimate for the kingdom being 5,554,150 quarters, against 4,634,400 quarters and 8,344,700 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.....	42,266,510	44,067,416	35,203,729	42,009,092
Imports of flour.....	9,740,741	7,675,257	6,612,223	6,449,204
Sales of home-grown produce.....	24,068,000	20,092,000	36,160,000	28,197,000
Total.....	76,075,251	71,824,673	77,975,952	76,655,296
Deduct exports of wheat and flour.....	1,012,240	1,075,038	1,409,653	1,435,419
Result.....	75,063,011	70,749,635	76,566,294	75,219,877
Avg'e price of English wheat for season (qr.).....	43s. 0d.	46s. 10d.	40s. 6d.	51s. 3d.
Visible supply of wheat in the U. S..... bush.	16,300,000	20,400,000	13,960,500	7,507,600

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-nine 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.	42,266,510	41,067,416	35,203,729	42,009,092
Barley.....	9,549,910	11,459,002	8,618,412	10,457,247
Oats.....	6,745,172	10,076,424	7,935,363	8,330,656
Peas.....	1,614,355	1,496,479	1,149,196	1,329,833
Beans.....	1,810,810	1,946,479	956,539	2,508,062
Indian corn.....	25,066,904	20,162,364	24,596,884	23,891,336
Flour.....	9,740,741	7,675,257	6,612,223	6,499,204

EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	912,296	951,841	1,306,088	1,380,118
Barley.....	45,430	26,118	96,950	44,380
Oats.....	555,495	79,047	71,124	67,747
Peas.....	66,164	87,629	14,934	17,139
Beans.....	34,098	36,538	10,683	17,171
Indian corn.....	193,238	416,869	324,834	186,975
Flour.....	99,944	123,197	103,570	55,301

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 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 5/8	51 5/8	51 5/8	51 1/2	51 1/2	51 3/8
Consols for money.....	100 3/16	100 3/16	100 1/16	99 15/16	99 15/16	100 1/16
Consols for account.....	100 7/16	100 5/16	100 5/16	100 1/8	100 1/8	100 1/4
Fr'ch rentes (in Paris) fr.	87 12 1/2	87 07	86 77 1/2	86 77 1/2	86 77 1/2	87 70
U. S. 5s of 1881.....	106 3/4	106	105 1/2	105 1/4	105 1/4	105 1/2
U. S. 4 1/2s of 1891.....	118 1/2	118	118	117 1/2	117 3/4	117 3/4
U. S. 4s of 1907.....	120 1/2	121	120 3/4	120 1/2	120 1/2	120 1/2
Erie, common stock.....	50 7/8	49 3/4	49 1/4	50 3/8	49 5/8	49 5/8
Illinois Central.....	148 1/4	147 1/2	146 1/2	146 3/4	147 1/2	147 1/2
Pennsylvania.....	68 1/2	68	67 3/4	68	68	68
Philadelphia & Reading.....	30 3/4	30 3/4	30 5/8	30 1/2	30 5/8	30 5/8
New York Central.....	155	153	152 1/2	153	153 1/2	153 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 4	9 4	9 4	9 4	9 4	9 4
Spring, No. 2. "	9 3	9 3	9 3	9 3	9 3	9 3
Winter, West, n. "	9 6	9 6	9 6	9 6	9 6	9 6
Cal. white. "	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mix. W. new "	4 9 1/2	4 9 1/2	4 9 1/2	4 9 1/2	4 9 1/2	4 9 1/2
Pork, West. mess. 1/2 bbl	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	14 0	14 0	14 0	13 6	13 6	13 6
Beef, pr. mess, new, 1/2 c.	87 0	89 0	90 0	90 0	90 0	90 0
Lard, prime West. 1/2 cwt.	55 0	55 0	55 3	55 0	54 6	54 6
Cheese, Am. choice, new	54 0	54 0	54 0	52 0	56 0	56 0

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

- 2,531—The Mercer National Bank of Harrodsburg, Ky. Authorized capital, \$60,000; paid-in capital, \$50,000. James H. Moore, President; Robert C. Nuckols, Cashier.
- 2,532—The First National Bank of El Paso, Texas. Authorized capital, \$50,000; paid-in capital, \$50,000. J. Reynolds, President; John W. Bollars, Cashier.
- 2,533—The Citizens' National Bank of Crawfordsville, Ind. Authorized capital, \$75,000; paid-in capital, \$75,000. Alexander F. Ramsey, President; Benjamin Wasson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$4,455,215, against \$8,600,722 the preceding week and \$8,928,923 two weeks previous. The exports for the week ended June 7 amounted to \$6,617,107, against \$8,317,641 last week and \$7,077,845 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 2 and for the week ending (for general merchandise) June 3; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$858,108	\$1,043,040	\$1,304,539	\$801,503
Gen'l mer'dise..	3,837,247	4,309,360	6,012,156	3,653,712
Total.....	\$4,695,355	\$5,352,400	\$7,316,695	\$4,455,215
Since Jan. 1.				
Dry Goods.....	\$36,296,563	\$40,034,978	\$58,877,908	\$47,907,372
Gen'l mer'dise..	93,893,821	97,535,137	168,046,746	133,849,273
Total.....	\$127,195,384	\$137,570,115	\$226,924,654	\$181,756,645

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 7, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,677,748	\$5,540,538	\$9,240,830	\$6,617,107
Prev. reported..	145,507,518	133,287,900	156,609,094	163,292,847
Total since Jan. 1	\$152,185,266	\$138,828,438	\$165,849,724	\$169,909,954

The following table shows the exports and imports of specie at the port of New York for the week ending June 4 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.....	\$.....	\$1,260	\$.....	\$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	.....	4,727,751
West Indies.....	.....	2,000	8,698	216,075
Mexico.....	.....	.....	.....	146,872
South America.....	.....	135,810	5,366	217,116
All other countries.....	7,559	34,117	.....	100,791
Total 1881.....	\$7,559	\$178,187	\$14,064	\$28,098,467
Total 1880.....	448,855	2,049,935	478,637	1,742,067
Total 1879.....	720,873	1,044,869	17,439	630,281

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$174,300	\$1,504,875	\$17,519	\$118,772
France.....	.....	26,050	.....	285
Germany.....	.....	114,157	.....	60,389
West Indies.....	.....	10,204	34,724	357,491
Mexico.....	.....	.....	.....	736,408
South America.....	.....	24,337	935	85,623
All other countries.....	.....	18,446	.....	6,629
Total 1881.....	\$174,300	\$1,698,069	\$53,178	\$1,365,597
Total 1880.....	54,815	2,163,889	180,775	2,518,196
Total 1879.....	453,092	8,686,464	240,626	4,042,994

Of the above imports for the week in 1881, \$5,030 were American gold coin and \$29,424 American silver coin. Of the exports for the same time, \$7,559 were American gold coin.

Texas Pacific—Southern Pacific.—A dispatch from Santa Fe, New Mexico, dated June 4, states that, on the petition of the Texas & Pacific RR. Co., a temporary injunction was granted May 26, by the Supreme Court of New Mexico, restraining the Southern Pacific Railroad from operating or occupying 130 miles of its road in New Mexico. The suit is brought to recover all that portion of the Southern Pacific built upon the land grant of the Texas Pacific in New Mexico, which is over a stretch of country from the Sansimon River, on the Arizona line, to within four miles of El Paso, Texas, a tract of 130 miles. A temporary injunction has been granted, and Judge S. B. Newcomb, of Las Cruces, has been appointed temporary Receiver. The order to show cause why the injunction and Receiver should not be continued is made returnable at Santa Fe on June 24.

—Messrs. Fisk & Hatch announce the closing out, at 106 and interest, of all the balance of the \$2,000,000 Chesapeake & Ohio Series A Bonds, which they have been selling for the company, and the proceeds of which are being applied to the extension of the eastern terminus of the road to Newport News, the purchase of new equipment, and other improvements and additions to the property. Application will be made at once to place these bonds on the list of the Stock Exchange.

—The New York, New England & Western Investment Company, whose card appears in another column, has been reorganized with the following board of directors: Mr. Joseph P. Hale, President, in place of Mr. John C. Short; Geo. Moore, Vice-President; John W. Deford, Second Vice-President, and Mr. Geo. W. Debevoise, Secretary and Treasurer.

—The attention of holders of second mortgage income bonds of the Indianapolis Decatur & Springfield Railway Company is called to the advertisement of the Secretary in our columns today, as the time is drawing to a close in which they can avail themselves of the privileges offered by the company.

—The Ontario Silver Mining Company of Utah announces its sixty-eighth dividend (for May), amounting to \$75,000, and making a total of \$3,500,000 thus far paid out.

—The Deadwood-Terra Gold Mining Company, of Dakota, has declared a \$40,000 dividend for the month of May, payable at Wells, Fargo & Co.'s on the 20th instant.

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 those 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.			
Connecticut River	4	July 1	
Chic. & N. W. pref. (quar.)	1 3/4	June 28	June 17 to June 29
Do. do. com.	3	June 28	June 17 to June 29
Morris & Essex	3 1/2	July 1	June 11 to
N. Y. Cent. & Hud. R. (quar.)	2	July 15	June 16 to July 19
N. Y. & Harlem	4	July 1	June 16 to July 1
Northern Central	3	July 1	
Pennsylvania Co.	2 1/2		
Union Pacific	1 3/4	July 1	June 12 to July 1
Miscellaneous.			
American Express	\$2 50	July 1	June 12 to July 1
Spring Mountain Coal	3 1/2	June 10	May 30 to June 10
Western Union Tel. (quar.)	1 1/2		

NEW YORK, FRIDAY, JUNE 10, 1881-5 P. M.

The Money Market and Financial Situation.—The bank movements of the country are a matter of so much importance now that unusual interest centres in the national bank returns made to the Comptroller of the Currency. It will be observed that in the short space of less than two months, from March 11 to May 6, there was a large rise in several leading items of the bank statement, and the total of resources and liabilities increased no less than \$130,000,000. The following is the abstract made to the Comptroller, showing the condition of the national banks of the United States, including national gold banks, at the close of business on May 6, 1881, and March 11, 1881:

Resources.	May 6, 1881.	Mar. 11, 1881.
Loans and discounts	\$1,089,412,901	\$1,069,660,001
Overdrafts	4,236,480	4,126,748
United States bonds to secure circulation	352,653,500	339,861,950
United States bonds to secure deposits	15,240,900	14,851,500
United States bonds on hand	44,116,500	46,580,650
Other stocks, bonds and mortgages	52,908,123	49,625,654
Due from approved reserve agents	128,017,350	120,849,907
Due from other national banks	63,221,699	62,267,993
Due from State banks and bankers	16,938,734	17,030,568
Real estate, furniture and fixtures	47,791,348	47,440,790
Current expenses and taxes paid	6,096,109	7,810,930
Premiums paid	4,024,763	3,530,516
Checks and other cash items	11,826,603	10,144,682
Exchanges for Clearing House	196,633,558	147,761,543
Bills of other national banks	25,120,933	17,733,032
Fractional currency	386,950	386,569
Gold coin	65,002,542	53,916,465
Gold Treasury certificates	5,351,300	5,523,400
Gold clearing-house certificates	44,194,000	38,461,000
Silver coin	6,820,379	6,250,370
Silver Treasury certificates	1,603,340	1,004,960
Legal tender notes	62,516,296	52,156,439
United States certificates of deposit for legal-tender notes	8,045,000	6,110,000
Five per cent redemption fund	15,572,501	14,991,211
Due from United States Treasurer	2,876,097	2,034,058
Total	\$2,270,264,014	\$2,140,110,944
Liabilities.		
Capital stock paid in	\$159,039,205	\$158,254,935
Surplus fund	124,405,926	122,470,996
Other undivided profits	54,906,090	54,072,225
National bank notes issued	*315,171,335	303,026,980
Amount on hand	5,434,142	4,436,178
Amount outstanding	309,737,193	298,590,802
State bank notes outstanding	252,647	247,788
Dividends unpaid	2,617,134	1,407,089
Individual deposits	1,027,077,710	933,392,436
United States deposits	9,504,081	7,381,149
Deposits of U. S. disbursing officers	3,371,512	3,839,324
Due to other national banks	191,250,091	181,677,285
Due to State banks and bankers	80,700,506	71,579,477
Notes and bills rediscounted	2,908,370	2,616,203
Bills payable	4,493,544	4,581,231
Total	\$2,270,264,014	\$2,140,110,944

* The amount of circulation outstanding at the date named, as shown by the books of this office, was \$353,326,051, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

The money market has worked easily enough, except for the temporary disturbance which was caused by the payment on Tuesday of \$14,949,052 in New York (in one check, deposited in the Bank of Commerce) for account of the purchase of the Philadelphia Wilmington & Baltimore Railroad stock by the Pennsylvania Railroad. This large amount was to be disbursed gradually to some 2,700 late holders of the stock, residing mainly in New England. In consequence of this transaction, or else making this a pretext for high rates, call loans were bid up to 5 per cent on Tuesday and Wednesday. With that exception the range for call money on Government and stock collaterals has been 2@4 per cent. Time loans for 60 days, 2@4 1/2 per cent. Prime commercial paper, sixty days to four months, 3@4 per cent.

The Bank of England statement on Thursday showed a decrease of £17,500 in specie. The ratio of reserve to liabilities was 46 5-16, against 45 5/8 last week; the discount rate remains at 2 1/2 per cent. The weekly statement of the Bank of France shows an increase in gold of 3,175,000 francs and an increase in silver of 887,500 francs.

The last statement of the New York City Clearing-House banks, issued June 4, showed a decrease in the surplus above legal reserve of \$5,232,650, the total surplus being \$9,490,250, against \$14,722,900 the previous week.

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

	1881. June 4.	Differ'nces fr'm previous week.	1880. June 5.	1879. June 7.
Loans and dis.	\$341,094,900	Inc. \$9,069,200	\$276,056,000	\$258,332,700
Specie	76,052,100	Dec. 3,082,700	61,109,000	18,996,700
Circulation	19,263,300	Dec. 37,900	20,059,900	19,977,800
Net deposits	339,548,600	Inc. 7,365,800	266,839,000	226,963,300
Legal tenders	18,325,300	Dec. 308,500	21,934,800	42,822,800
Legal reserve	\$84,887,150	Inc. \$1,841,450	\$66,709,750	\$56,740,825
Reserve held	94,377,400	Dec. 3,391,200	83,043,800	61,819,500
Surplus	\$9,490,250	Dec. \$5,232,650	\$16,334,050	\$5,078,675

Exchange.—The market for foreign exchange has shown at times more animation and firmer prices, but to-day rates were about steady. On actual business they are about 4 83 1/2 @ 4 84 for prime bankers' 60 days sterling, and 4 85 1/2 @ 4 86 for demand; cable transfers about 4 86 @ 4 86 1/2.

Quotations for foreign exchange are as follows:

	June 10.	Sixty Days. Posted Rates.	Demand. Posted Rates.
Prime bankers' sterling bills on London	4 83 3/4 @ 4 84 1/2	4 85 3/4 @ 4 86 1/2	4 85 3/4 @ 4 86 1/2
Prime commercial	4 82 1/2 @ 4 83	4 84 1/2 @ 4 85	4 84 1/2 @ 4 85
Documentary commercial	4 82 @ 4 82 1/2	4 84 @ 4 84 1/2	4 84 @ 4 84 1/2
Paris (francs)	5 22 1/2 @ 5 20	5 19 3/8 @ 5 17 1/2	5 19 3/8 @ 5 17 1/2
Amsterdam (guilders)	39 15 1/8 @ 40 1/8	40 1/8 @ 40 3/8	40 1/8 @ 40 3/8
Frankfort or Bremen (reichmarks)	94 1/4 @ 94 5/8	94 3/4 @ 95 1/8	94 3/4 @ 95 1/8

United States Bonds.—The weakness in prices noticed in our last report was occasioned by the return to this market of a large amount of coupon fives from abroad. The holders of these could not obtain 3 1/2 per cent coupon bonds, and registered bonds they do not want; hence they made haste to push their bonds over here, and get the high price for them which this market afforded. Prices are again stronger, and at the close 4 1/2s of 1891 sold at about 115 1/8; 4s of 1907 at 117 1/8; 6s continued at 3 1/2, 103; 5s continued at 3 1/2, 102 3/8.

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

	Interest Periods.	June 4.	June 6.	June 7.	June 8.	June 9.	June 10.
6s, continued at 3 1/2	J. & J.	*103 1/2	103	103 1/4	102 7/8	*102 3/4	*102 7/8
5s, 1881	Q.-Feb.	*101 1/4	*101 1/8	*101	*101 1/8	101 1/8	*101
5s, 1881	Q.-Feb.	*104 1/4	104 1/4	103 1/2	103	103	103 3/8
4 1/2s, 1891	reg. Q.-Mar.	*115 3/8	*115 3/8	*115 3/8	*115	*114 1/4	*115
4 1/2s, 1891	coup. Q.-Mar.	*115 3/8	115 3/8	*115 3/8	*115	*114 3/4	*115
4s, 1907	reg. Q.-Jan.	117 1/4	117 3/8	*117 1/8	117	116 3/4	*116 3/4
4s, 1907	coup. Q.-Jan.	*118 1/4	118 1/8	118	*117 7/8	117 3/8	118
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*133	*133	*133	*134	*133	134
6s, cur'cy, 1899	reg. J. & J.	*134	*134	*134	*135	*134	*136

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

State and Railroad Bonds.—The dealings in Southern State bonds have not been active, and the low-priced bonds have been particularly sluggish. Virginia bonds are not much affected by the meeting of the re-adjusters in Richmond. Louisiana bonds have been firmer, and a considerable amount has been purchased here for New Orleans account.

Railroad bonds have been active, as usual, and several bonds have come into prominence for their large sales and rising prices, the Rome Watertown & Ogdensburg consols being most conspicuous, and selling to-day up to 107 at the close. The new Ohio Southern Income opened at 61 and closed at 64. The last sale to-day of Texas & Pacific Income L. G. was \$105,000, at 92 1/4; in the last hour \$432,000 sold at the board from 91 1/4 to 92 1/4.

Railroad and Miscellaneous Stocks.—The week has shown a fair business in stocks without any great movement in one direction or the other. The tone of confidence, upon the whole, seems to be well maintained, and in some leading stocks there has been a further advance in prices. The reported difficulty between the New York Central and Erie, on the matter of grain transportation, is likely to be settled when it suits the parties, and there is little confidence, even among the bears, that any general war of freight rates will take place. A reduction of 5 cents for 100 lbs. from Chicago to New York was called for by Commissioner Fink, which may be followed by a restoration to the former basis.

It is a pertinent question now for stock operators to ask whether the market is not in such a position that it demands new events as stimulants to advance prices, or even to keep them up to the present standard. So far, these events have not been wanting, and hardly a week has passed from the first of the year until the present time, that some important development has not been made, and a new consolidation, extension, scrip dividend, or other transaction of equal moment, has taken place with one railroad corporation or another, which has bulled its stock, and had a certain influence on the whole market. This week we have the report (not yet official) that Texas & Pacific stock will be exchanged for Missouri Pacific, on the basis of five shares of the latter for six of the former, and an official notice comes from the transfer agent that the Texas & Pacific stock is now \$14,814,700, though it was less than \$8,000,000 when last heard from. The Central of New Jersey has made a new loan, and has also effected its traffic contract over the Pennsylvania Road to the West. The Panama Railroad stock sale has been virtually concluded at a price which gives about 290 per share to the stockholders. It is confirmed that Milwaukee & St. Paul has been authorized to issue to its stockholders \$5,000,000 new stock at par. The elevated stocks in New York have been especially weak. Central Pacific was notably strong. Railroad earnings are reported at much length on another page.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 4-10), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), Range for Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, etc.), MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.), and EXPRESS (Adams, American, United States, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Bid, Ask, and various bond listings including Erie, Cen. Pacific, Mob. & O., and a Miscellaneous List. Includes sub-sections for Railroad Bonds and Miscellaneous Securities.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List. Insurance Stock List. [Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

Gas and City Railroad Stocks and Bonds. [Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

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

SECURITIES. Bid Ask. BOSTON. PHILADELPHIA. BALTIMORE.

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:

Week or Mo.	—Latest earnings reported—		—Jan. 1 to latest date—	
	1881.	1880.	1881.	1880.
Ala. Gt. Southern. May	\$52,307	\$45,344	\$292,887	\$245,145
Atl. Miss. & Ohio. April	173,000	143,100	687,200	637,343
Bost. & N. Y. Air-L. April	22,884	23,069	86,205	83,240
Bur. C. Rap. & No. 4th wk M'y	57,121	50,664	791,121	828,969
Cairo & St. Louis. 3d wk May	9,957	8,469	161,700	134,652
Central Pacific. May	2,063,000	1,778,487	3,707,133	6,779,742
Ches. & Ohio. April	227,343	221,560	802,753	845,338
Chicago & Alton. 4th wk M'y	166,860	170,908	2,580,887	2,806,630
Chic. Burl. & Q. March	1,418,149	1,732,518	3,760,918	4,577,128
Chic. & East. Ill. 4th wk M'y	37,696	30,406	622,142	439,497
Chic. & G. Trk. Wk. end. June 4	31,651	19,290	592,131	482,215
Chic. Mil. & St. P. 1st wk J'ne	401,000	285,088	5,790,000	4,694,595
Chic. & Northw. May	1,863,676	1,875,608	6,720,956	6,818,221
Chic. St. P. Min. & O. 4th wk M'y	56,033	35,629	783,119	578,294
St. Paul & S. City 4th wk M'y	54,940	35,803	455,915	539,750
Chic. & W. Mich. 3d wk Apr.	21,951	14,761	275,272	239,847
Cin. Ind. St. L. & C. April	175,484	168,199	692,935	694,657
Cincinnati South. April	173,929	.....	628,194	.....
Cin. & Springt. 4th wk M'y	25,848	21,995	388,367	355,177
Clev. Col. Cin. & I. 4th wk M'y	114,787	100,969	1,601,360	1,561,515
Clev. Mt. V. & Del. 3d wk May	7,859	7,845	155,583	164,828
Denver & Rio Gr 1st wk J'ne	124,533	54,637	2,096,162	832,560
Des M. & Ft. Dodge. 3d wk May	6,189	9,052	114,716	102,486
Det. Lans. & No. March	107,267	108,431	265,226	266,547
Dubuque & S. City. 4th wk M'y	26,252	23,265	378,094	415,349
Eastern. February	192,165	175,345	390,748	377,659
East Tenn. V. & G. 3d wk M'y	29,757	25,725	782,718	703,477
Flint & Pere Mar. 4th wk M'y	49,604	35,351	744,079	621,739
Gal. Har. & San A. 1st wk Apr	19,437	17,517	.....	.....
Grand Trunk. Wk. end. Apr. 30	215,296	181,138	3,473,119	3,257,331
Gr't Western. Wk. end. May 27	103,109	96,745	2,133,425	1,914,421
Hannibal & St. Jo. 4th wk M'y	65,182	57,816	817,863	957,158
Houst. & Texas C. 4th wk M'y	66,166	47,813	1,506,886	1,265,504
Illinois Cen. (Ill.) May	499,200	524,739	2,317,113	2,351,561
Do (Iowa). May	137,670	140,381	581,538	670,738
Indiana Bl. & W. 4th wk M'y	28,004	23,850	482,089	462,753
Ind. Dec. & Sp. May	35,123	26,314	181,994	.....
Int. & Gt. North. 4th wk M'y	47,380	27,335	976,149	621,346
K. C. Ft. S. & Gulf. March	116,269	89,819	326,994	279,692
Lake Erie & West. 4th wk M'y	37,765	34,764	487,600	349,405
Louisv. & Nashv. 4th wk M'y	258,600	202,000	4,235,009	3,080,981
Memp. & Char. 4th wk May	19,769	14,403	495,949	439,633
Memp. Pad. & No. 3d wk May	4,096	2,974	89,739	76,804
Mil. L. Sh. & West. 1st wk J'ne	9,495	7,224	202,286	159,959
Minn. & St. Louis. 3d wk May	24,994	12,565	295,247	209,043
Mobile & Ohio. May	145,416	129,249	976,831	891,352
Nashv. Ch. & St. L. April	183,525	155,466	760,244	721,711
N. Y. Cent. & Hud. March	2,668,250	2,854,835	7,366,426	7,765,679
N. Y. L. Erie & W. March	1,847,261	1,644,958	4,716,463	4,193,557
N. Y. & N. Eng'd. May	215,271	183,701	1,003,522	861,374
N. Y. N. H. & Hart. April	457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio. April	471,973	412,870	.....	.....
Northern Central. April	487,272	386,130	1,708,991	1,466,809
Northern Pacific. 1st wk J'ne	85,264	58,058	947,263	739,378
Oreg'n R. Nav. Co. May	419,600	327,517	1,395,252	1,191,500
Pad. & Elizabethht. 2d wk May	9,539	6,002	188,268	135,839
Pennsylvania. April	3,760,372	3,488,366	13,889,505	12,794,679
Peoria Dec. & Ev. 4th wk M'y	14,832	12,510	225,736	133,349
Philadel. & Erie. April	293,823	334,947	1,028,700	1,132,304
Phila. & Reading. April	1,484,864	1,496,330	.....	.....
St. L. Alt. & T. H. 4th wk M'y	41,889	35,953	607,823	523,709
Do (Orons). 4th wk M'y	13,740	15,933	294,123	265,551
St. L. Iron Mt. & S. 4th wk M'y	112,591	63,993	2,862,244	2,255,032
St. L. & San Fran. 4th wk M'y	95,071	56,738	1,201,416	943,174
St. P. Minn. & Man. 1st wk J'ne	89,800	62,200	1,632,758	1,256,794
Scioto Valley. 4th wk M'y	9,030	6,660	126,821	113,388
Southern Carolina. March	130,841	94,594	366,796	332,818
Southern Pacific. April	487,000	486,928	1,507,300	1,365,749
Texas & Pacific. 4th wk M'y	59,987	30,196	1,384,184	995,280
Union Pacific. May	2,393,237	2,067,269	.....	.....
Wab. St. L. & Pac. 4th wk M'y	381,238	322,828	4,918,273	5,202,511
Wisconsin Cent. 3 wks Mar.	46,930	63,426	.....	.....

* Including Selma Rome & Dalton in both years.

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

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 4...	1,688,672 65	2,000,424 43	72,087,510 73	7,019,339 88
" 6...	1,276,157 39	1,786,912 40	72,329,549 27	6,265,596 33
" 7...	1,535,802 12	993,421 00	72,767,440 86	6,365,085 86
" 8...	972,256 46	875,785 50	72,878,938 20	6,350,059 48
" 9...	9,294,650 19	8,869,433 79	73,087,540 47	6,566,673 61
" 10...	4,217,604 16	803,193 37	76,348,256 83	6,720,368 04
Total.....	18,935,142 97	15,334,170 49	.....	.....

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

Sovereigns.....	\$4 83 @ \$4 86	Silver 1/2s and 1/4s. —	99 3/4 @ par.
Napoleons.....	3 82 @ 3 86	Five francs.....	93 @ — 95
X X Reichmarks. 4 72 @ 4 76		Mexican dollars.....	88 1/2 @ — 89 1/2
X Guilders.....	3 92 @ 3 98	Do uncommere'l. —	86 @ — 89
Span'h Doubloons. 15 55 @ 15 75		English silver.....	4 72 @ 4 80
Mex. Doubloons.. 15 50 @ 15 60		Prus. silv. thalers. —	68 @ — 69
Fine silver bars .. 1 11 5/8 @ 1 12 1/2		U. S. trade dollars —	99 1/4 @ — 99 5/8
Fine gold bars....	par @ 1/4 prem.	U. S. silver dollars —	99 7/8 @ par.
Dimes & 1/2 dimes. —	99 1/2 @ par		

—Messrs. Kuhn, Loeb & Co. have taken \$3,500,000 Chicago & Northwestern Railway Company's 5 per cent sinking fund bonds, secured by a first mortgage collateral trust, principal payable in 1929 and interest April and October. These bonds are issued for the purpose of acquiring valuable tributaries, and are emitted at the rate of \$15,000 per mile of constructed road, the first mortgage bonds of tributary roads being deposited with the Farmers' Loan and Trust Company as a pledge. Subscriptions will be received by Messrs. Kuhn, Loeb & Co., at 102 1/2, until June 17; but the right is reserved to close the same at an earlier date and without notice.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 4, 1881:

Banks.	Capital.	Average amount of					Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.		
New York.....	\$2,000,000	\$10,014,000	\$2,693,000	\$204,000	\$10,048,000	\$495,000	
Manhattan Co.....	2,050,000	7,103,190	464,800	425,100	6,112,200	.....
Merchants.....	2,000,000	8,141,600	1,799,000	734,000	7,738,600	\$80,000	
Mechanics.....	2,000,000	7,477,000	2,228,000	493,000	7,301,000	.....
Union.....	1,200,000	5,101,200	991,900	483,100	4,752,800	.....
America.....	3,000,000	10,813,100	2,628,300	428,500	9,473,800	1,100	
Phoenix.....	1,000,000	3,876,000	477,000	38,000	3,375,000	267,000	
City.....	1,000,000	11,563,300	5,051,800	235,000	11,808,900	.....
Tradesmen's.....	1,000,000	3,272,600	413,900	116,000	2,074,300	799,000	
Fulton.....	600,000	1,780,000	254,400	112,900	1,292,900	.....
Chemical.....	300,000	15,776,500	3,222,800	287,100	13,623,100	.....
Merch'nts' Exch.....	1,000,000	4,524,000	557,700	344,400	4,069,700	407,700	
Gallatin Nation'l.....	1,000,000	4,847,100	321,000	144,300	2,791,400	789,100	
Butchers' & Drov.....	300,000	1,717,700	322,500	68,000	1,555,000	298,000	
Mechanics' & Tr.....	200,000	1,678,000	123,000	146,000	1,061,000	174,000	
Greenwich.....	200,000	994,400	19,900	183,200	955,300	2,700	
Leather Man'frs.....	600,000	3,369,500	439,900	187,800	2,704,100	471,700	
Seventh Ward.....	300,000	907,300	209,900	63,700	1,004,700	35,700	
State of N. York.....	800,000	3,597,500	57,000	137,300	3,461,400	.....
American Exch.....	5,000,000	13,075,000	4,288,000	618,000	12,308,000	.....
Commerce.....	5,000,000	16,040,300	4,819,100	669,900	13,186,900	1,110,800	
Broadway.....	1,000,000	5,729,900	720,900	199,200	4,138,500	900,000	
Mercantile.....	1,000,000	5,713,800	1,549,200	104,800	6,100,800	359,000	
Pacific.....	422,700	2,492,900	345,900	233,500	2,759,600	.....
Republic.....	1,500,000	5,704,800	778,100	201,100	3,357,000	1,122,000	
Chatham.....	450,000	3,359,400	730,900	213,900	3,641,800	45,000	
People's.....	412,500	1,424,700	79,700	105,200	1,623,900	5,400	
North America.....	700,000	2,695,600	359,000	183,000	2,882,000	.....
Hanover.....	1,000,000	8,999,600	1,388,500	827,700	9,071,900	793,300	
Irving.....	500,000	3,014,000	530,900	223,600	2,797,400	438,000	
Metropolitan.....	3,000,000	13,919,000	6,765,000	238,000	15,162,000	2,250,000	
Citizens'.....	600,000	2,112,400	404,500	261,700	2,350,500	267,400	
Nassau.....	1,000,000	2,856,100	249,000	93,500	2,607,300	3,900	
Market.....	500,000	2,960,700	279,000	221,300	2,940,100	450,000	
St. Nicholas.....	500,000	2,117,500	339,800	78,900	1,700,200	448,900	
Shoe & Leather.....	500,000	3,454,000	651,000	304,000	3,778,000	450,000	
Corn Exchange.....	1,000,000	4,154,900	133,000	82,000	2,659,000	4,600	
Continental.....	1,000,000	8,349,300	2,506,800	203,500	9,821,700	780,300	
Oriental.....	300,000	2,501,600	24,000	418,200	1,932,300	.....
Marine.....	400,000	3,348,000	1,050,000	145,000	4,165,000	45,000	
Importers' & Tr.....	1,500,000	21,299,100	5,995,700	350,000	24,423,200	1,091,200	
Park.....	2,000,000	19,202,000	3,894,400	1,067,400	22,395,000	45,000	
Mech. Bkg. Ass'n.....	500,000	976,800	191,700	25,900	750,200	.....
North River.....	240,000	835,400	26,800	244,000	1,031,500	221,500	
East River.....	250,000	1,049,500	152,600	93,400	838,600	710,000	
Fourth National.....	3,200,000	20,281,300	4,759,400	968,600	20,996,100	1,237,	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Canada Southern.

(For the year ending December 31, 1880.)

From the annual report, just issued, we learn that the number of miles of road operated in 1880 was 403, being 67 miles less than the road operated up to November 9, 1879, at which date the Chicago & Canada Southern Railway passed from the control of this company. Of the 403 miles operated, 229 miles are main line (International Bridge to Amherstburgh, Ontario), and 174 miles are branches and tributary roads. This company now owns 396 miles, although 104 miles are nominally under four other organizations. Of the 396 miles owned, the main line and the Tol. & Det. Div. are laid with steel rails—a total of 285 miles.

To construction account there were charged during the year \$127,746, and in previous years the following: 1879, \$310,128; 1878, \$85,011; 1877, \$31,049; 1876, \$68,066; 1875, \$142,876.

The stock and bonds remain substantially unchanged.

Mr. W. H. Vanderbilt comments as follows upon the business of 1880; but although the report is dated June 1, 1881, nothing is said of the earnings during the current year:

"The year 1880 is distinguished as being the most prosperous year in the history of the Canada Southern Railway Company, and the directors and officers take pleasure in congratulating the shareholders upon the satisfactory and encouraging exhibit which is made in the figures accompanying this report, but particularly upon the large increase in profits which has made it possible to pay to the shareholders the first direct return upon their investment in the shape of a dividend."

EARNINGS AND EXPENSES.

	1880.	1879.	Inc. or Dec.
From freight.....	\$2,918,131	\$2,273,007	Inc.. \$645,124
From passengers.....	724,666	640,154	Inc.. 84,512
From all other sources.....	62,881	82,204	Dec. 19,323
Total.....	\$3,705,679	\$2,995,365	Inc.. \$710,313
Op'ing expenses and taxes— 1880, 64.94 per cent } 1879, 81.73 per cent }	\$2,406,341	\$2,448,090	Dec. \$41,749
Net earnings.....	\$1,299,337	\$547,275	Inc.. \$752,062
Interest on funded debt.....	407,799	391,452	Inc.. 16,347
Balance.....	\$891,538	\$155,822	Inc.. \$735,715
Dividend No. 1, Feb. 1, 1881, 2½ per cent.....	375,000		
Balance to income acc't. \$516,538			

FREIGHT AND PASSENGER STATISTICS.

	1880.	1879.	1878.
Freight Earning Revenue.....	454,499,333	443,441,917	293,700,406
Tons freight carried one mile.....	64.30 cts.	51.20 cts.	63.11 cts.
Earnings per ton per mile.....	38.60 cts.	39.43 cts.	48.65 cts.
Expenses per ton per mile.....	25.70 cts.	11.17 cts.	14.46 cts.
Profit per ton per mile.....			
Passengers.			
Number carried one mile.....	34,549,322	33,608,639	28,889,262
Earnings per passenger pr. mile.....	2.097 cts.	1.905 cts.	1.878 cts.
Expenses per passenger per mile.....	1.591 cts.	1.333 cts.	1.640 cts.
Profit per passenger per mile.....	0.506 cts.	0.572 cts.	0.238 cts.

INCOME ACCOUNT, 1880.

Balance to credit of this account, Jan. 1, 1880.....	\$280,507
Gross earnings, 1880.....	3,705,679
Receipts from other sources.....	15,386
Discharge of balances of old operations of side lines.....	62,514— 77,901
Total.....	\$4,064,087
Less—Operating expenses and taxes, 1880.....	\$2,406,341
Miscellaneous payments.....	36,301
Discharge of balances of old operations of side lines.....	423,285
Interest on bonds, 1880.....	407,799
Dividend No. 1, 2½ per cent, payable Feb. 1, 1881.....	375,000— 3,648,728
Credit balance, December 31, 1880.....	\$415,358

CONDENSED BALANCE SHEET, DEC. 31, 1880.

Assets.

Construction and equipment.....	\$23,904,891
Capital stock owned—	
Canada Southern Bridge Company.....	\$450,000
Toledo Canada Southern & Detroit R'y Co.....	858,000
Erie & Niagara Railway Company.....	100,000
Michigan Midland & Canada RR. Co.....	204,125
New York Central Sleeping Car Co.....	25,078
International Bridge Co.....	100— 1,637,303
First mortgage bonds owned—	
Canada Southern Bridge Company.....	\$988,000
Toledo Canada Southern & Detroit R'y Co.....	1,492,537
Erie & Niagara Railway Co.....	600,000
Michigan Midland & Canada RR. Co.....	219,495— 3,300,032
Material and supplies on hand, including rails, fuel, &c.....	\$28,842,227
Bills and accounts receivable.....	397,066
Uncollected balances in hands of agents.....	202,304
Uncollected freight charges, &c.....	\$289,519
Cash.....	278,625— 568,145
Total assets.....	\$30,554,772

Liabilities.

Capital stock.....	\$15,000,000
New first mortgage bonds actually issued.....	\$13,529,314
New first mortgage bonds held against old first and second mortgage bonds not yet refunded—	
For \$227,000 firsts @ 100.....	227,000
For \$14,203 seconds, at 31½.....	4,474— 13,760,788
Bills and accounts payable.....	795,022
Coupons payable January 1, 1881.....	208,603
Dividend No. 1, payable February 1, 1881.....	375,000
Income account.....	415,358
Total liabilities.....	\$30,554,772

Wisconsin Central Railroad.

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

Mr. Charles L. Colby, the agent of Messrs. John A. Stewart and Edwin H. Abbot, trustees, states in his annual report that "the Wisconsin & Minnesota Railroad was constructed during the past year from Abbotsford (formerly known as Colby Junction, and lying between Dorchester and Colby) to Chippewa Falls. It is about 54 miles in length, and was opened for operation on Nov. 22, 1880. The Chippewa Falls & Western Railway is operated in connection with the Wisconsin & Minnesota Railroad, and practically extends our own line to Eau Claire. From this point, under arrangements with the Chicago St. Paul Minneapolis & Omaha Railroad Company, Wisconsin Central cars are now daily run into St. Paul."

"During the year 1880 many settlers have established themselves on the line of the road. The best Government lands have been already taken up, and the demand for our lands is somewhat quickened. We could not advantageously force our lands into the market until those belonging to the United States were first settled and improved. But during the past year much attention has been given to plans for rapid settlement of our railroad lands."

"The Milwaukee & Northern Railway passed into the possession of the Milwaukee & Northern Railroad Company, by foreclosure sale under its first mortgage and bonds, during the spring of 1880. The property itself was again leased to Stewart and Abbot, trustees, on substantially the same terms as the temporary lease which they had accepted from the Receiver of the road during the period of foreclosure. The present lease to the trustees is terminable upon six months' notice by either party; and although, as trustees, you deemed it proper to decline to consider a more permanent connection, the interests of both parties will probably lead to the continuance of the present arrangement for some time to come."

"The figures given in the accompanying statement cover only the year ending Dec. 31, 1880. Subsequent to that date snowstorms of unusual severity occurred. During March a succession of storms three times blocked all the railroads in Wisconsin which enter into the city of Milwaukee. These storms closed up the Milwaukee & Northern Railroad for nearly a fortnight, and cost us many thousands of dollars to clear the tracks, besides completely stopping all traffic on that part of our line":

EARNINGS, EXPENSES AND RENTALS FOR FOUR YEARS.

	1877.	1878.	1879.	1880.
Earnings.				
From freight.....	\$497,235	\$496,017	\$596,544	\$315,417
From passengers.....	198,353	194,560	212,191	278,414
From mails.....	23,572	25,704	24,263	25,778
From express.....	4,961	7,115	8,475	8,897
From sleeping car.....	4,380	4,219	4,118	5,213
From miscellaneous.....	5,731	6,200	5,497	12,630
Total gross earnings.....	\$734,235	\$733,819	\$851,090	\$1,146,352
Less operating expenses.....	474,653	474,497	497,138	680,149
Net.....	\$259,581	\$259,322	\$353,952	\$466,203
Deducting rentals.....	145,731	136,453	160,861	200,455
Leaving a balance of.....	\$113,810	\$122,863	\$193,090	\$265,748

In the comparative statement of operating expenses for the years 1879 and 1880, the following important items are included:

	1879.	1880.	Inc.
Repairs roadbed and roadway.....	\$132,787	\$194,513	\$61,725
Repairs bridges and culverts.....	16,628	29,061	12,433
Repairs fences.....	1,083	2,149	1,066
Repairs buildings and fixtures.....	7,198	11,105	3,907
Repairs engine and tenders.....	17,203	26,712	9,509
Repairs passenger cars.....	17,438	22,654	5,215
Repairs freight cars.....	25,571	35,740	10,169

LAND DEPARTMENT.

The total number of acres patented was 577,035. The report of sales in 1880 was as follows:

2,322 acres farming land.....	\$7,437
1,603 acres sandy and marshy land.....	680
63 town lots.....	1,486
27,122 M pine stumpage.....	43,296
Total.....	\$52,900

The following is a statement of the total number of acres sold:

Years.	Acres.	Average per acre.
1874.....	2,703.33	\$6 82
1875.....	3,049.62	5 01
1876.....	7,689.54	4 18
1877.....	29,394.93	1 98½
1878.....	23,371.21	2 23
1879.....	10,525.57	2 57½
1880.....	12,243.73	3 43½

88,977.93

GRAND TOTAL OF SALES.

88,977.93 acres land.....	\$229,325
563 town lots and 13 blocks.....	19,685
135,078 M pine stumpage.....	222,343
Total.....	\$471,354

Face value of outstanding land contracts, exclusive of interest due and accrued January 1, 1881..... \$30,975

Southern Pacific of California.

(For year ending Dec. 31, 1880.)

The annual report has not yet been issued, but under date of June 1 Mr. C. P. Huntington, the President, gives important information regarding the operations of the road. He says: "The earnings of the Northern Division were \$994,195, of which \$442,765 were net over expenses, taxes, &c., which, added to the rental of Southern Divisions and other property, in the aggregate \$1,675,248, makes a total of net earnings \$2,118,014. The amount disbursed for interest in the year was \$1,741,740, and for rental of the Monterey Railroad \$20,400, leaving a surplus over all of \$355,874.

"It is important to know that the portion of the road leased to the Central Pacific Company is being worked at a profit, so that whenever it shall be found advisable to terminate the lease and assume the operation of the entire line independently, this company can do so with a traffic more than sufficient to meet the expenses, interest and sinking fund engagements." * * "No new lines have been built during the past year in California, but more recently the Santa Cruz RR., a local road leading to an important coast resort, has been acquired in this interest, and henceforward will be operated as a feeder to the Southern Pacific. The Arizona and New Mexico extensions of the Southern Pacific Railroad have, however, been vigorously pushed during the year, and from Tucson the road has been carried eastward to Deming, N. M., a distance of 219 miles, where it connects with the road of the Atchison Topeka & Santa Fe Railroad Company, thus affording a second complete trans-continental route, via Colorado, between the Atlantic and Pacific cities, which new line of travel has, since its opening, March 18 last, contributed greatly to the business on the line to and from San Francisco. From Deming the Southern Pacific has been still further extended in a southeasterly direction to El Paso, Texas, a distance of 88 miles, or a total distance, as the trains run, of 1,285 7-10 miles from San Francisco." * * "At El Paso, or at some point further southeastward, this El Paso extension will meet and connect with at least two other railroads from the Mississippi Valley—the Texas Pacific Railway and the 'Sunset Route,' the Galveston Harrisburg & San Antonio."

On the 712 miles in California the earnings and expenses in 1880 were as follows:

EARNINGS.		
From passengers.....	\$425,212	
From freight.....	541,267	
Mail, express and telegraph.....	27,716	
Rental of leased road and other rents.....	1,675,248	\$2,669,444
DISBURSEMENTS.		
Operating expenses, Northern division.....	\$487,817	
Taxes and miscellaneous.....	63,612	551,429
Earnings over operating expenses, &c.....		\$2,118,014
PAYMENTS FROM INCOME.		
Rentals for leased line.....	\$20,400	
Interest.....	1,741,740	1,762,140
Surplus.....		\$355,874
ASSETS AND LIABILITIES, DECEMBER 31, 1880.		
Assets.		Liabilities.
Cost of road, 712 miles.....	\$61,608,273	Capital stock.....
Cost of rolling stock.....	1,847,403	Funded debt (1st mortgage bonds).....
Real estate and buildings (exclusive of U. S. land grant and Mission Bay water front in San Francisco).....	1,438,206	Current accounts.....
Material and fuel on hand.....	101,971	Other liabilities.....
Bills receivable.....	30,000	
Current accounts.....	869,393	
Cash on hand.....	203,099	
Profit and loss.....	207,762	
Total.....	\$66,306,110	Total.....
		\$66,306,110

Boston Concord & Montreal.

(For the year ending March 31, 1881.)

The annual report for the fiscal year ending March 31, 1881, gives the earnings for that year, which compare as follows with 1879-80:

	1880-81.	1879-80.
Passengers.....	\$310,796	\$260,921
Freight.....	454,184	383,531
Mails, etc.....	32,576	33,670
Total.....	\$797,556	\$678,123
Expenses.....	586,172	477,251
Net earnings.....	\$211,383	\$200,871

The report says: "The amount of net earnings would have been materially increased had it not been for the extra expense incurred in carrying an increased freight traffic over a road-bed not thoroughly prepared for it, and also for extraordinary expenses amounting to over \$37,000, which we have made the past year and paid for out of our earnings for necessary permanent improvements."

The traffic for the year was as follows:

	1880-81.	1879-80.
Passengers carried.....	289,473	247,313
Passenger miles.....	9,286,820	8,364,791
Tons freight carried.....	285,597	192,378
Ton miles.....	17,135,830	11,572,661

The income account was as follows:

Bonds and cash on hand from last report.....	\$188,067
Net earnings.....	211,383
Interest received.....	9,080
Sale of bonds.....	30,500
Decrease in fuel and general manager's account.....	24,998
Total.....	\$464,030

Interest, &c.....	\$167,795		
Dividends on preferred stock.....	51,933		
Increase in supplies.....	15,231		
Bonds taken up.....	57,100		
	292,059		
Bonds and cash on hand.....	\$171,970		
The general balance is as follows:			
Stock, preferred.....	\$800,000	Road and extensions.....	\$4,347,000
Stock, new.....	540,400	Trustees of sinking fund.....	201,500
Stock, old, div., &c.....	459,600	Pemigewasset House.....	16,000
Total stock.....	\$1,800,000	Fuel and materials.....	662,801
Bonds.....	2,529,200	General managers' acc't.....	32,206
Uncl'd coup's and div's.....	10,522	Cash for unp'd eps., &c.....	10,522
Profit and loss.....	591,756	Cash and bonds on hand.....	161,447
Total.....	\$4,931,479	Total.....	\$4,931,479

A new issue of bonds has been made since the close of the fiscal year for the purpose of improving the property.

GENERAL INVESTMENT NEWS.

Atlanta & West Point.—The directors have passed a resolution doubling the stock by a dividend of 100 per cent to the stockholders, and declaring a dividend of 6 per cent, payable at the office of the company Aug. 1.

Boston Hoosac Tunnel & Western.—In the CHRONICLE of June 4, on page 611, where it was stated that "five per cent upon the subscriptions has been called," it should have read "fifty per cent."

Boston & New York Air Line.—At Middletown, Conn., June 7, the annual meeting of stockholders was held and the old board of directors re-elected. H. H. Hammond, of New York, was elected President; D. B. Hatch, of New York, Treasurer, and F. H. Watson, of Bridgeport, Secretary.

The report of the board of directors showed the gross earnings of the company for the year ending April 30 to have been \$281,569; operating expenses, \$125,806; net earnings, \$155,763. Out of the net earnings the following expenditures were made: Construction and equipment, \$19,648; interest on first mortgage bonds, \$35,000; taxes for 1880, \$14,727; cost of exchanging and printing bonds, \$15,800.

During the year 800 tons of new steel rails were laid. Contracts have been made whereby the company will have a continuous track of steel rail between its termini at New Haven and Willimantic during the present fiscal year. The general balance sheet to May 1, 1881, shows on the debit side the following items: Cost of company's property, \$3,900,000; expended on construction and equipment, \$560,000; material, etc., on hand, \$57,000; cash, \$41,000; uncollected earnings, \$29,000. On the credit side the following appears: Bonds of former road convertible into stock, \$252,000; capital stock, preferred, \$2,800,000; capital stock, common, \$800,000; scrip, \$28,000; first mortgage bonds, \$500,000; current liabilities, \$23,000; profit and loss, \$184,000.

Central of New Jersey.—Negotiations have been nearly completed between the Central Railroad of New Jersey and Drexel, Morgan & Co., and the First National Bank, by which new mortgage bonds, amounting to \$5,000,000, of the American Dock & Improvement Company are to be taken by these bankers. The bonds are to run forty years, and bear 5 per cent interest. The amount of the new issue is somewhat more than the former mortgage with the accumulated interest. Only \$3,000,000 of the bonds under the former mortgage is outstanding, the remaining \$1,000,000 of the principal being held in the treasury of the New Jersey Central Railroad, by which the whole issue was guaranteed. The railroad company will receive therefore, from the sale of the new bonds, over \$1,000,000 in money. F. S. Lathrop, President of the Jersey Central, said yesterday that the addition of this sum to the money now in his hands would enable the company to pay its floating indebtedness and dissolve the receivership. He expressed the opinion that the company would be taken from the hands of the Receiver within ninety days.—N. Y. Tribune, June 10.

Central of New Jersey—Pennsylvania.—A press dispatch from Philadelphia, June 8, had the following: "The board of directors of the Pennsylvania Railroad Company this afternoon ratified the contract entered into by that company with the Wabash St. Louis & Pacific Railroad and the Central Railroad of New Jersey. Under the provisions of this contract the Pennsylvania Railroad Company will transport all freight and passenger traffic that may be delivered to it at a point near Milton, Penn., over the line of the Philadelphia & Erie Railroad to Driftwood, and thence over the low-grade division of the Alleghany Valley Railroad to Red Bank, from which point the Wabash line will build a road to Youngstown, O., where connection will be made with the Wabash system. The Pennsylvania Railroad Company will furnish the motive power and track and will transport all business offered by the new line between Milton and Red Bank, receiving as compensation its *pro rata* proportion of existing through rates according to distance. This arrangement will not interfere or impair the local traffic of the Pennsylvania Railroad Company, which is amply protected under this contract. It applies only to such through trade as may be interchanged by the lines."

—It is reported in New York that the link from Red Bank to Youngstown, Ohio, is to be built by an independent company, controlled in the New Jersey Central, the Wabash, and the New York Chicago & St. Louis Railroad interests. It is expected to build also from Red Bank to Pittsburg, and from Pittsburg to Youngstown.

Chicago Milwaukee & St. Paul.—At the recent annual

meeting, the stockholders authorized the directors to issue, if they should see fit, \$5,000,000 of common stock and offer it to the shareholders at par, the money to be used for building depots, machine-shops and bridges, the purchase of equipments, and for double-tracking, &c.

Chicago & Northwestern.—In the report last week of the dividend on preferred stock, the rate should have been given as $1\frac{3}{4}$ instead of $1\frac{1}{2}$ per cent. The following is from the official statement just issued:

CHICAGO & NORTHWESTERN RAILWAY.	
Miles in Illinois.....	489.90
Miles in Iowa.....	496.01
Miles in Wisconsin.....	525.97
Miles in Michigan.....	209.06
	1,720.94 miles.
PROPRIETARY RAILROADS.	
Winona & St. Peter RR. & branches.....	661.69
Iowa Midland Railway.....	68.80
Northern Union Division.....	62.63
Toledo & Northwestern Railway.....	83.40
Sheboygan & Western Division.....	78.40
Milwaukee & Madison Division.....	91.50
Iowa Railway Coal & Manufacturing Co.....	3.25
	1,049.58 miles.
Total May 31, 1881.....	2,770.52 miles.

Comparative statement of the earnings of the systems of lines owned and operated by the Chicago & Northwestern Railway Company, as above, for the twelve months ending May 31:

	1879-80.	1880-81.	Increase.
Passenger.....	\$3,274,508	\$3,610,468	\$335,960
Freight.....	11,995,674	13,144,042	1,148,368
Express.....	269,604	278,692	9,088
Mail.....	256,967	258,081	1,114
Miscellaneous.....	115,821	120,322	4,501
Total.....	\$15,912,875	\$17,416,607	\$1,498,731
Proprietary roads.....	1,436,473	1,907,135	470,661
Grand total.....	\$17,349,349	\$19,318,742	\$1,969,393

Chicago Portage & Lake Superior.—A Madison (Wis.) dispatch says: "The mortgage given by the officers of the Chicago Portage & Lake Superior Railroad Company to the Farmers' Loan & Trust Company of New York was recorded in the Secretary of State's office May 31. The amount is computed upon a basis of \$20,000 per mile of completed road, and aggregates \$8,000,000 on 400 miles, the distance from Chicago, via Portage, to Lake Superior. The company is the one to which was given a valuable land grant of 250,000 acres some years ago, and their further neglect to complete the road according to the contract would have forfeited the grant within a few months. The lands are located in a portion of the St. Croix grant, and several efforts were made during the last session of the Legislature to take them from the company and confer them upon some other that would build the land-grant road."

Columbus Chicago & Indiana Central.—A press dispatch from Columbus, Ohio, June 9, says that in the United States Court judgment was taken by default in the case of William L. Scott against the Columbus Chicago & Indiana Central Railroad Company in favor of the plaintiff for \$441,007, with interest at 7 per cent from April 5, 1881.

Green Bay Winona & St. Paul—Green Bay & Minnesota.—The directors of the Green Bay Winona & St. Paul Railway held their first meeting in Green Bay, Wisconsin, June 7. The following officers were elected: Samuel Sloan, of New York, President; Timothy Case, of Green Bay, Vice-President; Theodore Sturges, of New York, Treasurer and Secretary Executive Committee—John I. Blair, of New Jersey, and Percy R. Pyne, Benjamin G. Clark and Edwin F. Hatfield, Jr., of New York. The general plan of reorganization was adopted by the company in much the shape previously arranged. This embraces the issue of \$8,000,000 common stock and \$2,000,000 preferred stock. A first and second mortgage will be issued.

Illinois Midland.—A bill in equity was filed May 26 in the United States Circuit Court, Springfield, Ill., by John J. Waterbury, of New York, against the Illinois Midland Railway Company, the Peoria Atlanta & Decatur Railroad Company, the Paris & Decatur Railroad Company, the Union Trust Company of New York, and Robert G. Hervey and others, officers and directors of said railroad companies. The bill is brought to cancel and set aside a deed of conveyance of the property, rights and franchises of the Paris & Decatur Railroad Company to the Peoria Atlanta & Decatur Railroad Company, made September 19, 1874, and to cancel a mortgage executed January 1, 1875, by the Illinois Midland Railway Company to the Union Trust Company of New York. It is charged in the bill that there was a conspiracy between the directors of the Peoria Atlanta & Decatur Railroad Company and a majority of the directors of the Paris & Decatur Railroad Company to deprive the latter of its property and franchises, and to defraud the shareholders, and that in pursuance of such conspiracy the deed of conveyance was made, there being no consideration whatever for the same. It is asked in the bill that the deed be adjudged null and void and canceled, and the mortgage, so far as it affects the property of the Paris & Decatur Railroad Company, adjudged not to be a lien upon that property, and declared null and void.

Indianapolis Decatur & Springfield.—The company has placed on the New York Stock Exchange list its second mortgage income trust company certificates. Pursuant to the action taken by the board of directors of this company for a re-adjustment of its indebtedness, and for the purpose of facilitating the exchange of securities and ratification of such action, to wit, the issue of new bonds and preferred stock, the Central Trust Company of New York will act

as the custodian for the bondholders and issue a negotiable trust certificate in exchange for the second mortgage bonds, dated July 1, 1876, each \$1,000, and coupons due January, 1877, and since.

International Telegraph Company.—This company filed articles of association at Albany, June 4. The capital will be \$10,000,000. The route of the line is to be from New York to all important points in the United States and Canada. The shares are taken as follows: Andrew J. Baldwin, of Wilkesbarre, 50,000 shares; James F. Cox, of Morristown, 25,000, and Charles H. Stebbens, 25,000. The concern is to last 100 years.

Iowa Falls & Sioux City.—The annual report of the Iowa Falls & Sioux City R. R. Company is printed. It shows gross earnings for the year ending March 31, 1881, of \$525,153, an increase over the previous year of \$32,190. The increase in rental was \$16,011. The income of the company for the year was \$612,060, of which \$235,408 was rental and \$365,300 was from the land department. The bond interest for the year was \$206,325, the dividends (4 per cent) \$184,940, the general expenses, \$4,923, and the balance to income account, \$215,871. The report of the land department shows that 94,742 acres of land were sold to 781 purchasers, for \$578,684, at an average price of \$6 10 per acre. The previous year's land sales footed up 14,615 acres. There were 261,149 acres unsold March 31, 1881. The cash land receipts for the year were \$441,495, of which \$266,466 were "down payments" on land sales, \$130,047 bills receivable and \$43,342 interest.—*N. Y. World.*

Kentucky Central.—A syndicate of eastern and Ohio capitalists have bought the controlling interest in the Kentucky Central Railroad. The latest report concerning the transaction is in the *Times* dispatch of June 9 from Cincinnati as follows: "M. E. Ingalls, President of the Kentucky Central and the Cincinnati Indianapolis St. Louis & Chicago Railways, returned to this city to-day, and reports that the first sale of the Kentucky Central, reported a few days ago, has fallen through, and that it has since been purchased by the Chesapeake & Ohio. He makes the following statement: The original purchase was by C. P. Huntington, one-fourth; M. E. Ingalls, for Cincinnati interests, one-fourth; Ballou & Co., one-fourth, and another New York interest, one-fourth. This transaction fell through, owing to a difference about the preferred stock, and C. P. Huntington and his friends took the entire option stock on the terms hitherto published—60c. for common and par for preferred. The Kentucky Central will be extended as hitherto planned to Livingston, but in the meantime will be at once operated by the Chesapeake & Ohio, whose cars will be running into Covington within sixty days. The road will be made all steel, narrowed to the northern gauge, and newly-equipped.' As C. P. Huntington already owns the Elizabethtown & Paducah and Paducah & Memphis roads, 250 miles in all, and has surveyors upon the line, 60 miles in length, from Lexington to Elizabethtown, it will be readily seen what a vast system he will control as tributaries to the Kentucky Central.

Manchester & Keene.—The referees before whom the suit of the Manchester & Keene Railroad Company against the City of Keene was tried, to recover certain gratuities, have decided that the company is entitled to recover \$128,951, with interest from December 8, 1878. The city has taken exceptions, and the case will probably go to the full bench on questions of law.

Memphis Paducah & Northern.—In the United States Court at Louisville, June 4, at the instance of the foreign bondholders, Judge Barr ordered the sale of the Memphis Paducah & Northern RR.

Milwaukee Lake Shore & West.—The annual meeting of the Milwaukee Lake Shore & Western Railroad Company was held at Milwaukee on the 8th inst. The board of directors, with the exception of M. K. Jesup, was re-elected. F. F. Thompson was elected in Mr. Jesup's place. The earnings for 1880 were \$427,000; operating expenses, \$273,000; net earnings, \$154,000; interest on funded and floating debts, \$123,000; surplus, \$31,000.

Mobile & Alabama Grand Trunk.—The plan of reorganization is as follows:

Holders of all securities of this company must deposit same with the Farmers' Loan and Trust Company of New York, forthwith, paying thereon the amount as hereinafter provided. Reorganization certificates will be issued therefor. On the completion of the reorganization, holders of such certificates on surrendering the same as provided in the reorganization agreement, will receive for the present first mortgage bonds with all unpaid coupons attached of \$1,000 each:

\$800 in a new first mortgage bond with forty years to run from the first day of November, 1881, with semi-annual interest thereon, at the rate of six per cent per annum, total issue not to exceed \$15,000 per mile.

\$500 in a new second mortgage income bond non-accumulative, forty years to run, with interest not exceeding 7 per cent per annum, payable from net earnings realized after paying expenses incurred in operating and maintaining the railroad, and prior fixed charges, total issue not to exceed \$15,000 per mile, and

\$300 par of the new capital stock of the company, total issue not to exceed \$20,000 per mile.

Holders of the present first mortgage bonds will be required to pay on each bond three hundred dollars as follows: On the deposit of the bond, \$60; thirty days from said deposit, \$60; sixty days from said deposit, \$60; ninety days from said deposit, \$120.

The mortgages to be given to secure the respective bonds shall provide for the establishment of a sinking fund to meet the principal thereof, when respectively due; and that in case

of default in interest the principal thereof shall mature, and such other provisions as counsel may advise will best secure the payment of said bonds.

CAPITAL STOCK.

Holders of the present capital stock, upon transferring the same to the Reorganization Committee and depositing the same with the Trust Company, and paying at same time assessment thereon of five dollars per share, in cash, will receive a certificate therefor entitling the holder upon the completion of the reorganization of said railroad, under said plan, to a new second mortgage income bond at par for the amount of the assessment paid, and a certificate of stock for the number of shares so deposited.

FLOATING DEBT.

The creditors of the company, holding debts of whatever class, on transferring the same and evidences thereof to the Reorganization Committee, and depositing the same in the Trust Company, will receive a certificate which, upon the completion of the reorganization under said plan, will entitle such holder to fifty per cent of the amount of said debt in the new second mortgage income bonds at par.

The cash realized under this plan, amounting to about \$330,000, after payment reorganization expenses, will be used in reconstructing present railway so as to put it in proper working order and providing for its full equipment. When the securities under this plan have been deposited, a contract will be made with substantial parties to complete the road, making a direct connection with the mineral fields of the State of Alabama and the trunk lines of the north.

For this construction there will be issued: First mortgage bonds, \$15,000 per mile; income bonds, \$15,000 per mile; stock, \$20,000 per mile.

The railroad will soon be sold under foreclosure. To save such disastrous result it is therefore important to the interests of all holders of each class of securities and indebtedness to immediately unite under this plan for their mutual advantage and protection. Holders of securities and creditors must deposit their securities and debts under this plan on or before July 1st, 1881, or the railroad will be sold under the foreclosure proceedings now pending. In the event that at least 90 per cent of bonds, stock and debts are not deposited with the Farmers' Loan and Trust Company on or before July 1st, 1881, the bonds, stock and debts then deposited can unite in the purchase of the property at said foreclosure sale for their own benefit.

New York Lackawanna & Western.—A \$12,000,000, forty-year, 6 per cent mortgage has been placed on the New York Lackawanna & West. R.R., and it is reported that Messrs. Moses Taylor & Co. have taken a considerable amount of the bonds.

N. Y. Stock Exchange.—The Governing Committee has listed the following securities:

Georgia Railroad & Banking Company.—\$4,500,000 capital stock.

Texas & Pacific Railway Company.—\$1,725,000 more of the first mortgage 6 per cent gold construction bonds, Nos. 5,001 to 6,725.

Louisville & Nashville Railroad Company.—\$2,000,000 sinking fund 6 per cent bonds.

Houston & Texas Central Railway Company.—\$3,000,000 general mortgage 6 per cent gold bonds, Nos. 1 to 3,000.

Ohio Southern Railroad Company.—\$3,840,000 stock, \$1,920,000 first mortgage bonds and \$1,920,000 second mortgage income bonds.

Indianapolis Decatur and Springfield Railway Company.—Trust certificates of the Central Trust Company, issued in exchange for the old second mortgage bonds.

Ohio Southern Railroad.—This company, in its statement to the New York Stock Exchange, says that the company is organized under the laws of the State of Ohio. The road runs from the city of Springfield, in the county of Clark, in the State of Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation: Springfield, Ohio, to Coalton, with extensions and branches now completed, 128 miles; sidings, about 9 miles. Equipments—13 engines, 2 passenger coaches, 7 baggage, mail, express and caboose cars, 20 box freight cars, 30 platform cars and 250 coal cars. There are also under contract for delivery during the summer months, 6 locomotives, 500 coal cars, 2 passenger coaches, 2 baggage, mail and express cars; also, 4,000 tons of steel rails. The company has no floating debt, and has a cash balance in hand of \$920,000 for additional equipment, steel rails and other improvements. All prior liens have been paid off and canceled. The company is authorized to issue upon completed road: First mortgage bonds, \$15,000 per mile; second mortgage income bonds, \$15,000 per mile; capital stock, \$30,000 per mile. The company has issued first mortgage bonds bearing date May 23, 1881, payable June 1, 1921, 1,000 each, interest at 6 per cent, payable June and December, on the 128 miles completed road, amounting to \$1,920,000; second mortgage income bonds, dated May 23, 1881, payable June 1, 1921, \$1,000 each, interest not exceeding 6 per cent per annum (when earned), payable June and December, \$1,920,000; capital stock issued, 38,400 shares, of \$100 each, \$3,840,000.

Panama Railroad.—The negotiations for the purchase of the Panama Railroad by the De Lesseps Panama Canal Company have been terminated by the execution of an agreement by the American committee and officers of the railroad company. This will have to receive the formal ratification of the canal company, but there is little doubt that the contract made by the American committee will be approved. The contract is

sent to Paris for ratification, and the members of the American committee were unwilling to make public its terms. The *Times* says: "The general terms, according to a statement made by Mr. Park yesterday, were that Mr. Park and his associates were to receive \$250 per share for the stock held by them, the cash in the treasury and all bills receivable to be retained in the interest of the shareholders. The assets thus excepted amounted to about 45 per cent of the capital stock, so that the actual price demanded was \$295 per share. The amount was to be paid by the canal company in six instalments, as follows: \$4,000,000 on July 1, when the arrangement was to take effect, and the rest in five annual sums, each drawing interest at 6 per cent from the date of the ratification of the agreement and the payment of the first \$4,000,000. But the canal company reserves the privilege of paying the whole amount at any date within eighteen months after July 1, or before January 1, 1883, provided three months' notice of such intention shall be given in advance. But unless this provision is carried into effect within the period specified, the payments are to be made annually, and until the last payment is made the present stockholders of the railroad are to retain control of the board of directors by an acting majority. By this arrangement, at the expiration of five years the canal company, by acquiring a majority of the stock, will enter into possession of the road. Mr. Park said yesterday that he had felt bound to protect other shareholders than those associated with him, and had consequently stipulated that any holder of shares should receive the same amount per share that he and his associates received, by signifying his intention to sell within three months after July 1, 1881, and notices to that effect would of course be transmitted to all such persons. But in case of failure to receive such notice, any stockholder might take advantage of the terms of any date within the five years specified, by making oath that no such notice had been received by him until after the expiration of the three months named in the contract. The bonded debt of the company (\$3,989,000), secured by mortgage on the road, and \$1,000,000 of indebtedness, secured by the steamboat property belonging to the corporation, are not to be affected by the sale."

Pennsylvania Company.—The board of directors of the Pennsylvania Company, which operates the lines controlled by the Pennsylvania Railroad Company west of Pittsburg and Erie, have elected the following officers: President, George B. Roberts; First Vice-President, J. N. McCullough; Second Vice-President, Wm. Thaw; Third Vice-President, Comptroller and Secretary, Thomas D. Messler. A dividend of 2½ per cent was declared.

Western Union Telegraph.—This company has declared a quarterly dividend of 1½ per cent out of the earnings of the quarter ending June 30; The quarterly statement is given below, and also the revised statement for the quarter ending March 31. It will be observed that the statement for that quarter turns out to be nearly \$300,000 less favorable to the company than first reported. If it must needs be that the estimated quarterly returns cannot be exact, it might be well to have them made a little less favorable to the company rather than more favorable than the final result warrants. The *Tribune* compares the figures as in the table below, giving the company's revised statement for the quarter ending March 31, 1881, just now published, together with the estimate for the same quarter published March 9:

	—Estimate March 9.—	—Corrected June 8.—
Net profits.....	\$1,669,174	\$1,700,412
Deduct interest on bonded debt.....	\$107,000	\$107,000
Construction, stocks and patents.....	175,000	489,693
Sinking fund appropriation.....	20,000	20,005
	302,000	616,698
Net for quarter.....	\$1,367,174	\$1,083,714
Deduct dividend 1½ p. ct. declared for the quarter..	1,200,000	1,200,000
Estimated surplus.....	\$167,174	Actual def. \$116,286
Add surplus remaining from quarter ended Dec. 31, '80	148,285	148,285
Surplus.....	\$315,459	*\$31,999

*This surplus does not include the cash turned over by the American Union Telegraph Company, amounting to \$238,000; nor does it include the new material turned over by that company, and which cost about \$225,000.

The following is the estimated statement of the business of the company for the quarter to end June 30, compared with the actual figures at the end of the quarter that ended June 30, 1880; the quarter of 1880, of course, not including the business of the American Union Company which since has been absorbed:

	FOR QUARTER ENDING	
	—June 30, 1880.—	—June 30, 1881.—
	Actual.	Estimated.
Net profits.....	\$1,017,466	\$1,836,391
Deduct interest on bonded debt.....	\$106,891	\$107,000
Sinking funds.....	20,000	20,000
Construction, &c.....	594,047	75,000
	720,938	202,000
Net earnings for quarter.	\$296,528	\$1,634,391
Deduct dividend for quarter	717,571	1,200,000
Deficit for quarter.....	\$421,043	Surplus, \$454,391
Add surplus of March 31...	824,288	31,999
Surplus June 30.....	\$403,245	\$466,390

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 10, 1881.

We have had in this section a week of severe storms, and they have extended over a wide area, doing much damage in some localities. The temperature has been low, and frosts have occurred in elevated positions. These circumstances have been unfavorable to trade, except so far as they have influenced speculation; and the extreme activity of the previous fortnight in several leading staples has not been maintained. Still, there is a good business in progress, and a cheerful tone pervades mercantile circles.

The provision market has shown a gradual decline and a general weakness throughout the past week. The position has lacked speculative support, and the export movement has been limited. To-day pork was again quiet at \$15 62½@ \$16 for old and \$16 75 for new mess; July options realized \$16 50; June and August quoted \$16 50; September, \$16 50@17, bid and asked. Bacon has ruled nominal at 8½c. for long clear, 9¼c. for short do. and 9c. for half-and-half. Beef has been dull. Beef hams have declined to \$23 50@ \$24. Lard was lower on the spot to-day and irregular for future deliveries; prime Western on the spot sold at 11·05@11·10c.; June sold at 11·02½@11·05c.; July, 11·05@11·10c, closing 11·07½c.; August, 11·02½@11·07½c., closing at 10·05c.; September, 10·90@10·92½c.; October, 10·75c.; seller year, 10·25@10·30c.; refined to the Continent, 11·15c. Butter has had a better sale at steadier prices. Cheese closed steady at a decline to 8½@9¼c. for good to choice factory. Tallow has had a large export call, and is now firm at 6 9-16@ 6 11-16c. Stearine is quoted at 13@13¼c.

Rio coffee has been quiet but firm at a further advance, fair cargoes now being quoted at 11½c.; mild grades have sold fairly at firm quotations. Rice has been in pretty good demand and steady. Refining molasses has advanced to 38c. for 50-degrees test, and closes firm, with a good demand and a moderate supply; grocery grades have been in fair demand and firm. Spices have been quiet. Raw sugar has advanced to 7½@8c. for fair to good refining on fair transactions; but within a day or two large receipts by refiners themselves have caused a marked falling off in the trade with importers, and the market, though firm, has been somewhat nominal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1, 1881.....	28,941	1,136	4,210	691
Sales since June 1, 1881.....	21,001	1,136	21,150	684
Stock June 2, 1881.....	61,365	6,844	973,191	302
Stock June 9, 1880.....	132,451	4,929	959,632	6,953

Refined sugars sold freely early in the week at higher prices, but have latterly been less active at some re-action in values; crushed is now quoted at 11c., powdered at 11½c. and granulated at 10½@10¾c.

Kentucky tobacco remains quiet, notwithstanding the recent award of Regie contracts; sales for the week, 400 hhds., of which 220 for export and 180 for home consumption; lugs are quoted at 4½@5¾c., and leaf, 6@12c. Seed leaf continues to show a large demand for the crop of 1880, and sales for the week are 3,596 sales, as follows: 2,610 cases 1880 crop, Pennsylvania, assorted lots, at 15@20c.; 330 cases 1879 crop, Pennsylvania, fine assorted, 21@22½c., and wrappers, 19@42½c.; 456 cases 1879 crop, New England seconds, 10½@12c., and Housatonic assorted, private terms; 100 cases 1879 crop, New England wrappers, 16@20c.; 100 cases sundries, 8@17c.; 500 bales Havana, 90c.@ \$1 20.

Naval stores have been very buoyant, under a strong speculative action. A few days since 1,200 bbls. spirits turpentine were taken at 39c.; there remained but 200 bbls. here, and these have since been taken. There are no offerings here, and the market is nominally 42½@43c. Rosins have been advanced to \$2 bid for strained, and \$2 02½ bid for good strained. Petroleum has had an active export call at 8¼c. for refined. Crude certificates closed steady at 82½c. bid. Ingot copper has declined to 18@18¼c. for Lake. Lead closed at 4½c., after 2,500 tons Richmond had been sold at 4¼c. American pig iron firm at \$24 for No. 1 and \$22 for No. 2. Scotch pig iron quiet. Pig tin stronger at 20½c. for straits. Steel rails have had a fair trade for 1882, at \$56, deliverable at tidewater. Wool in better sale and steady.

Ocean freight-room has been fairly taken, and as a rule a good, steady tone to rates has been maintained. The tonnage in port is not excessive. To-day grain was taken to Liverpool by steam at 3½d. per bushel; flour, 11s. 3d. per ton; bacon, 15s; cheese, 25s.; cotton, 11-64@3-16d.; grain to London by steam, 4¼@5d.; flour, 13s. 9d.; grain to Glasgow by steam quoted 4½d.; flour taken at 18s. 9d.; cheese, 25s.; grain to Bristol by steam, 4¾d.; do. to Hull by steam, 4¼d.; do. to Havre by steam, 11½c.; do. to Antwerp by steam, 4¼d. Grain to Cork for orders, 4s. 3d.; do. to a Danish port, 5s. 1½d.; do. to Reval, 4s. 6d.; naphtha to Hull or Newcastle, 3s. 7½d.; refined petroleum to an Irish port, 3s. 4½d.; do. to German Baltic, 3s. 9d., July first clearance; cases to Levant, 23½c.

COTTON.

FRIDAY, P. M., June 10, 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 10), the total receipts have reached 29,432 bales, against 32,642 bales last week, 36,851 bales the previous week and 42,415 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,594,474 bales, against 4,781,696 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 812,778 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	304	685	282	189	314	24	1,798
Indianola, &c.	.....	.....	.....	.....	.....	53	53
New Orleans....	1,563	1,321	2,340	559	1,011	1,496	8,290
Mobile.....	99	282	101	2	128	275	887
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	630	490	845	221	520	306	3,012
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	349	232	201	196	219	50	1,247
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	212	1	95	27	47	67	449
Moreh'd C., &c.	.....	.....	.....	.....	.....	38	38
Norfolk.....	743	731	1,161	422	580	357	3,994
City Point, &c.	.....	.....	.....	.....	.....	320	320
New York.....	279	118	410	1,045	704	795	3,351
Boston.....	596	378	335	45	44	456	1,854
Baltimore.....	300	500	150	104	300	200	1,554
Philadelp'a, &c.	767	52	209	496	514	546	2,584
Totals this week	5,842	4,790	6,129	3,306	4,381	4,984	29,432

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 10.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	1,798	650,059	555	458,945	39,689	9,430
Indianola, &c.	53	15,153	5	7,700	.....	.....
New Orleans....	8,290	1,520,120	3,579	1,458,907	150,153	99,977
Mobile.....	887	378,689	824	349,778	10,231	11,883
Florida.....	1	20,358	5	20,141	5,086	.....
Savannah.....	3,012	853,402	1,344	718,486	12,804	9,260
Brunswick, &c.	.....	4,855	.....	3,631	.....	.....
Charleston.....	1,247	613,323	1,318	445,561	8,136	8,359
Port Royal, &c.	.....	49,955	.....	30,619	49	.....
Wilmington....	449	116,433	14	75,819	1,964	1,364
M'head City, &c.	38	30,165	19	26,824	.....	.....
Norfolk.....	3,994	692,135	3,958	563,697	9,799	16,513
City Point, &c.	320	208,553	1,059	152,266	.....	.....
New York.....	3,351	166,805	1,326	195,742	163,642	152,594
Boston.....	1,854	162,136	3,243	211,123	10,495	11,535
Baltimore.....	1,554	44,217	169	16,316	5,947	7,039
Philadelphia, &c.	2,584	68,116	1,162	46,081	9,289	12,214
Total.....	29,432	5,594,474	18,580	4,781,696	427,284	340,168

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.	1,851	560	685	1,518	480	333
New Orleans.	8,290	3,579	933	2,146	2,543	3,232
Mobile.....	887	824	165	866	181	607
Savannah....	3,012	1,344	765	2,068	1,052	763
Charl'st'n, &c.	1,247	1,318	257	453	474	731
Wilm'gt'n, &c.	487	33	163	276	107	143
Norfolk, &c.	4,314	5,017	629	2,006	1,179	1,403
All others....	9,344	5,905	3,010	1,898	2,510	1,232
Tot. this w'k.	29,432	18,580	6,612	11,231	8,526	8,444

Since Sept. 1. 5,594,474 4,781,696 4,407,422 4,219,715 3,923,562 4,037,057

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 52,436 bales, of which 36,137 were to Great Britain, 11,684 to France and 4,615 to rest of the Continent, while the stocks as made up this evening are now 427,284 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week-Ending June 10. Exported to—				From Sept. 1, 1880, to June 10, 1881. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	3,605	.....	1,010	4,615	297,219	51,128	102,921	451,268
New Orleans..	11,182	9,573	227	20,982	881,163	311,585	347,485	1,490,233
Mobile.....	.....	.....	.....	.....	80,536	24,774	7,419	112,729
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	675	675	197,998	37,866	269,914	505,778
Charleston*..	.....	1,611	.....	1,611	198,428	61,910	212,809	473,147
Wilmington..	.....	.....	.....	.....	57,143	1,444	11,222	69,812
Norfolk.....	3,821	.....	.....	3,821	309,420	2,850	7,597	319,867
New York.....	8,702	500	2,051	11,253	340,840	35,004	102,245	498,089
Boston.....	4,243	.....	.....	4,243	102,248	.....	2	102,250
Baltimore....	1,406	.....	652	2,058	104,040	.....	27,613	131,653
Philadelp'a, &c.	3,178	.....	.....	3,178	61,228	.....	102	61,330
Total.....	36,137	11,684	4,615	52,436	2,600,269	528,561	1,059,329	4,216,159
Total 1879-80	33,404	3,473	20,464	57,341	2,401,725	352,661	823,802	3,578,188

*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 10, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	20,796	7,214	4,439	155	32,604	117,549
Mobile.....	1,800	None.	None.	None.	1,800	8,431
Charleston.....	None.	None.	550	350	900	7,236
Savannah.....	None.	None.	None.	1,000	1,000	11,804
Galveston.....	9,753	1,278	3,181	13	14,225	25,464
New York.....	3,500	None.	250	None.	4,150	159,492
Other ports.....	3,000	None.	1,000	500	4,500	38,129
Total.....	38,849	8,492	9,420	2,018	59,179	368,105

* Included in this amount there are 400 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in cotton for future delivery, during the week under review, has been fairly active, but fitful and variable in tone, and prices have been somewhat irregular. The Liverpool market was closed during the first three days for the Whitsuntide holidays. Saturday was easier, and Monday very, very dull, but stiffened up at the close, and Tuesday made an important advance. A considerable "short interest" became sufficiently anxious to enter upon active buying to cover contracts; but as this demand subsided, prices weakened; and on Wednesday, though Liverpool opened firmer, there was a decline with us of 11@15 points, closing, however, at some recovery. Thursday, the market was variable and unsettled; opening firmer in response to Liverpool, then declining, and finally closing irregular, this crop and September being slightly lower, and the next crop dearer, on reports of unsettled weather again in the Southwest. To-day the reports of the Southern Exchanges caused an advance of 9@11 points, but this was partly lost at the close. Cotton on the spot has been quiet. There were no changes in quotations down to the close of yesterday's business. To-day there was a disposition to hold for higher prices, and there was more doing; but middling uplands closed at 11 1-16c.

The total sales for forward delivery for the week are 416,000 bales. For immediate delivery the total sales foot up this week 4,934 bales, including 1,521 for export, 2,831 for consumption, 582 for speculation and — in transit. Of the above, 656 bales were to arrive. The following are the official quotations and sales for each day of the past week.

June 4 to June 10.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	713 ¹⁶	713 ¹⁶	713 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Strict Ord.	85 ¹⁶	85 ¹⁶	85 ¹⁶	81 ¹⁶					
Good Ord.	94	94	94	99 ¹⁶					
Str. G'd Ord	93 ⁴	93 ⁴	93 ⁴	101 ¹⁶					
Low Midd'g	107 ¹⁶	107 ¹⁶	107 ¹⁶	101 ¹⁶					
Str. L'w Mid	101 ¹⁶	101 ¹⁶	101 ¹⁶	11 ⁸					
Middling...	111 ¹⁶	111 ¹⁶	111 ¹⁶	11 ⁸					
Good Mid.	11 ⁸	11 ⁸	11 ⁸	12 ⁸					
Str. G'd Mid	11 ⁸	11 ⁸	11 ⁸	12 ⁸					
Midd'g Fair	12 ⁸								
Fair.....	13 ⁸								

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # D.	77 ¹⁶				
Strict Good Ordinary.....	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶
Low Middling.....	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶
Middling.....	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ult'n	Transit.	Total.	Sales.	Deliv-eries.
Sat .. Quiet and steady	200	227	192	....	619	60,700	1,200
Mon .. Quiet and steady	115	483	90	....	688	26,600	1,100
Tues .. Quiet and firm...	224	300	....	....	524	104,200	600
Wed .. Quiet and firm...	162	352	115	....	629	93,000	900
Thurs .. Quiet and steady	142	461	85	....	688	70,600	700
Fri .. Steady.....	678	1,008	100	....	1,786	60,900	300
Total.....	1,521	2,831	582	....	4,934	416,000	4,800

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, June 4— Sales, total..... Prices paid (range). Closing.....	Easier. 60,700 10-13@11-12 Steady.	3,200 10-93@10-98 10-97-10-98	12,800 10-99@11-03 —	21,000 11-06@11-12 11-10-11-11	8,500 10-63@10-68 10-66-10-67	3,100 10-23@10-28 10-25-10-26	3,200 10-13@10-16 10-14-10-15	7,700 10-13@10-16 10-14-10-15	300 10-27@— —	300 10-37@— —	600 10-50@10-53 10-47-10-49	..... ..... .....
Monday, June 6— Sales, total..... Prices paid (range). Closing.....	Firmer. 26,600 10-12@11-20 Quiet.	700 10-95@11-02 11-05-11-07	6,300 11-01@11-11 11-11-11-12	13,100 11-09@11-20 11-19-11-20	2,400 10-65@10-72 10-72-10-73	1,400 10-28@10-30 10-31-10-32	500 10-12@10-19 10-18-10-19	1,700 10-13@10-18 10-15-10-18	..... ..... .....	300 10-36@10-37 10-42-10-44	200 10-47@— —	..... ..... .....
Tuesday, June 7— Sales, total..... Prices paid (range). Closing.....	Firmer. 104,200 10-21@11-30 Dull.	4,000 11-11@11-17 11-12-11-13	29,100 11-13@11-21 11-16-11-17	45,500 11-22@11-30 11-24-11-25	11,600 10-77@10-82 —	4,500 10-33@10-40 10-33-10-34	3,100 10-21@10-25 10-20-10-21	5,400 10-62@10-27 10-20-10-21	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Wednesday, June 8— Sales, total..... Prices paid (range). Closing.....	Lower. 93,000 10-09@11-26 Steady.	2,400 11-03@11-15 11-04-11-05	19,800 11-04@11-19 —	38,600 11-12@11-26 11-16-11-17	17,400 10-63@10-75 10-67-10-68	7,600 10-21@10-31 10-22-10-24	2,600 10-09@10-19 10-10-10-12	3,700 10-09@10-18 10-11-10-12	..... ..... .....	400 10-36@10-40 10-33-10-34	500 10-49@— —	..... ..... .....
Thursday, June 9— Sales, total..... Prices paid (range). Closing.....	Variable. 70,600 10-09@11-19 Irregular.	800 10-97@11-06 11-00-11-01	11,600 11-00@11-11 11-03-—	35,300 11-08@11-19 11-11-—	6,500 10-63@10-70 10-65-10-66	6,700 10-21@10-26 10-24-10-25	2,500 10-10@10-13 10-11-10-12	6,800 10-09@10-14 10-11-10-13	..... ..... .....	200 10-36@— —	..... ..... .....	..... ..... .....
Friday, June 10— Sales, total..... Prices paid (range). Closing.....	Firmer. 60,900 10-17-11-21 Steady.	300 11-05-— 11-07-11-09	14,400 11-06@11-12 11-10-11-11	24,800 11-14@11-21 11-18-11-19	6,200 10-68@10-76 10-74-10-75	7,600 10-27@10-35 10-32-10-33	3,100 10-17@10-21 10-20-—	4,200 10-18@10-21 10-20-—	..... ..... .....	200 10-44-— 10-44-10-45	100 10-57-— 10-57-10-59	..... ..... .....
Total sales this week.....	416,000	11,400	94,000	178,300	52,600	30,900	14,700	29,500	13,200	6,900	1,500	100	
Sales since Sept. 1, '80.....	24,027,600	2,204,500	1,486,700	2,030,000	560,000	302,200	245,900	202,200	.....	.....	.....	.....

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400.

Transferable Orders—Saturday, 11:00; Monday, 11:10; Tuesday, 11:15; Wednesday, 11:05; Thursday, 11:05; Friday, 11:10.

The following exchanges have been made during the week:
 .40 pd. to exch. 200 Oct. for Sept. | .08 pd. to exch. 500 July for Aug.
 .12 pd. to exch. 400 June for Aug. | .08 pd. to exch. 1,000 July for Aug.
 .08 pd. to exch. 100 July for Aug. | .03 pd. to exch. 400 July for Aug.
 .03 pd. to exch. 500 June 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 10), 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.	904,000	797,000	591,000	858,000
Stock at London.....	48,400	51,100	37,500	12,000
Total Great Britain stock	952,400	848,100	628,500	870,000
Stock at Havre.....	207,000	87,100	116,000	230,000
Stock at Marseilles.....	4,000	4,310	2,250	6,500
Stock at Barcelona.....	33,000	45,700	42,000	51,500

Stock at Hamburg..... bales.	1881. 6,500	1880. 3,000	1879. 3,000	1878. 7,000
Stock at Bremen.....	50,400	45,100	28,500	41,750
Stock at Amsterdam.....	41,600	21,600	33,500	66,000
Stock at Rotterdam.....	5,520	2,430	1,250	12,250
Stock at Antwerp.....	780	1,320	400	6,500
Stock at other conti'nal ports.	10,900	15,100	9,250	18,250
Total continental ports....	359,700	225,680	236,150	439,750
Total European stocks....	1,312,100	1,073,760	861,650	1,309,750
India cotton afloat for Europe.	286,000	311,000	321,000	183,000
Amer'n cotton afloat for Europe.	375,000	338,000	203,000	151,000
Egypt, Brazil, &c., afloat for Europe.	35,000	24,000	12,000	10,000
Stock in United States ports..	427,284	340,016	225,565	217,096
Stock in U. S. interior ports..	54,142	63,059	19,197	18,071
United States exports to-day..	8,200	7,000	500	8,000

Total visible supply..... 2,497,726 2,156,835 1,645,912 1,896,917
Of the above, the totals of American and other descriptions are as follow:—

American—				
Liverpool stock.....	684,000	528,000	456,000	678,000
Continental stocks.....	253,000	159,000	198,000	377,000
American afloat for Europe....	375,000	338,000	203,000	151,000
United States stock.....	427,284	340,016	225,565	217,096
United States interior stocks..	54,142	63,059	19,197	18,071
United States exports to-day..	8,200	7,000	500	8,000
Total American.....	1,801,626	1,435,075	1,102,262	1,449,167
East Indian, Brazil, &c.—				
Liverpool stock.....	220,000	269,000	135,000	180,000
London stock.....	48,400	51,100	37,500	12,000
Continental stocks.....	106,700	66,660	38,150	62,750
India afloat for Europe.....	286,000	311,000	321,000	183,000
Egypt, Brazil, &c., afloat.....	35,000	24,000	12,000	10,000
Total East India, &c.....	696,100	721,760	543,650	447,750
Total American.....	1,801,626	1,435,075	1,102,262	1,449,167

Total visible supply..... 2,497,726 2,156,835 1,645,912 1,896,917
Price Mid. Upl., Liverpool.... 6³/₁₆d. 6¹³/₁₆d. 7d. 6⁵/₁₆d.

The above figures indicate an *increase* in the cotton in sight to-night of 340,891 bales as compared with the same date of 1880, an *increase* of 851,814 bales as compared with 1879 and an *increase* of 600,809 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—				
Liverpool stock..... bales	1881. 684,000	1880. 528,000	1879. 456,000	1878. 678,000
Continental stocks.....	253,000	159,000	198,000	377,000
American afloat to Europe....	375,000	338,000	203,000	151,000
United States stock.....	427,284	340,016	225,565	217,096
United States interior stocks..	98,428	115,038	32,429	29,315
United States exports to-day..	8,200	7,000	500	8,000
Total American.....	1,845,912	1,487,054	1,115,494	1,460,411
East Indian, Brazil, &c.—				
Liverpool stock.....	220,000	269,000	135,000	180,000
London stock.....	48,400	51,100	37,500	12,000
Continental stocks.....	106,700	66,660	38,150	62,750
India afloat for Europe.....	286,000	311,000	321,000	183,000
Egypt, Brazil, &c., afloat.....	35,000	24,000	12,000	10,000
Total East India, &c.....	696,100	721,760	543,650	447,750
Total American.....	1,845,912	1,487,054	1,115,494	1,460,411

Total visible supply..... 2,542,012 2,208,814 1,659,144 1,908,161

The imports into Continental ports this week have been 19,700 bales.

These figures indicate an *increase* in the cotton in sight to-night of 333,198 bales as compared with the same date of 1880, an *increase* of 882,868 bales as compared with the corresponding date of 1879 and an *increase* of 633,851 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 10, '81.			Week ending June 11, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	696	1,369	10,342	94	263	10,027
Columbus, Ga....	203	1,223	4,038	82	612	5,951
Macon, Ga.....	195	627	4,567	29	122	1,369
Montgomery, Ala.	135	224	3,292	61	1,058	3,945
Selma, Ala.....	110	500	2,970	40	110	1,492
Memphis, Tenn..	1,977	11,950	22,249	720	6,089	32,710
Nashville, Tenn.	548	1,593	6,684	281	1,603	7,505
Total, old ports..	3,864	17,486	54,142	1,310	9,857	63,059
Dallas, Texas...	265	553	2,500	8	39	175
Jefferson, Tex.*	50	150	958	30	30	100
Shreveport, La..	422	735	2,910	144	302	1,810
Vicksburg, Miss.	200	392	968	153	389	279
Columbus, Miss..	13	242	437	15	30	200
Eufaula, Ala....	110	258	1,292	11	135	1,690
Griffin, Ga.....	13	14	218	—	102	890
Atlanta, Ga.....	147	3,795	6,600	39	95	7,642
Rome, Ga.....	153	176	424	96	258	2,203
Charlotte, N. C..	818	768	250	275	327	700
St. Louis, Mo....	2,182	6,930	16,444	702	6,533	30,819
Cincinnati, O....	8,139	9,796	11,285	5,136	5,419	5,471
Total, new ports	12,517	23,809	44,286	6,609	13,659	51,979
Total, all.....	16,381	41,295	98,428	7,919	23,516	115,038

* This year's figures estimated.
The above totals show that the old interior stocks have *decreased* during the week 12,922 bales, and are to-night 8,917 bales less than at the same period last year. The receipts at

the same towns have been 2,554 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.

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. 25.....	60,695	53,419	93,600	131,463	266,120	277,992	50,549	32,492	84,368
April 1.....	54,283	47,393	78,514	116,879	259,223	266,579	39,699	40,496	67,101
" 8.....	44,851	37,323	85,698	107,005	252,495	249,879	34,977	30,595	68,908
" 15.....	40,187	31,910	66,579	91,906	238,556	237,401	25,148	24,971	54,101
" 23.....	33,183	39,714	60,718	87,294	220,936	218,860	31,511	19,094	42,177
" 29.....	22,283	30,858	47,729	78,962	204,154	204,211	13,951	14,076	33,080
May 6.....	19,081	25,661	45,533	71,546	186,658	193,949	11,615	8,163	35,273
" 13.....	19,897	24,636	49,150	59,249	176,157	173,316	7,600	14,135	30,517
" 20.....	16,673	26,511	42,415	51,429	161,457	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,851	42,198	143,241	132,471	7,852	5,550	11,074
June 3.....	11,089	23,674	32,642	37,570	130,835	123,342	6,461	11,068	23,513
" 10.....	6,612	18,580	29,432	32,429	115,033	98,428	1,471	2,983	4,518

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,652,830 bales; in 1879-80 were 4,889,433 bales; in 1878-79 were 4,434,199 bales.
2. That, although the receipts at the out-ports the past week were 29,432 bales, the actual movement from plantations was only 4,518 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,983 bales and for 1879 they were 1,471 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night by telegraph are in general very favorable. In Texas there has been no rain so that good progress has been made in clearing the fields. Elsewhere, with limited exceptions, the conditions have also been satisfactory.

Galveston, Texas.—The weather has been warm and dry all the past week. Crops generally are good, but there is much complaint of grass and scarcity of labor, and some sections report some land planted thrown out from inability to cultivate. Average thermometer 83, highest 91 and lowest 77.

Indianola, Texas.—We have had no rain during the past week. Crops are doing well. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has ranged from 75 to 93, averaging 84.

Corsicana, Texas.—The weather has been warm and dry all the past week, which is just as desired. Good progress is being made in clearing the fields. Wheat harvest has been resumed. Crop prospects are fair. The thermometer has averaged 85, ranging from 68 to 96.

Dallas, Texas.—We have had no rain during the past week, and we do not want any. Wheat harvest continues, and other crops promise about an average. The thermometer has ranged from 68 to 96, averaging 85.

Brenham, Texas.—The weather has been warm and dry all the past week. Good progress has been made in clearing the fields, and prospects are not bad. Blooms are abundant, with a few bolls. Average thermometer 84; highest 93, lowest 72.

Waco, Texas.—We have had no rain during the past week. Good progress is being made in clearing the fields. Farmers are busy and in better spirits. The thermometer has averaged 85, ranging from 72 to 94.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 81.

Shreveport, Louisiana.—The weather during the past week has been fair, dry and hot. Average thermometer 83, highest 99 and lowest 68.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on three days the past week, the rainfall reaching one inch and ninety hundredths. We are having too much rain.

Little Rock, Arkansas.—The past week has been clear and hot, with a light shower on Tuesday night, and a severe storm, and one of the heaviest rains that has ever fallen here, occurred last night, lasting two hours. The rainfall reached three inches and sixty-one hundredths. The thermometer has ranged from 63 to 91, averaging 67.

Nashville, Tennessee.—We have had rain on four days the past week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 74, highest 93 and lowest 55.

Mobile, Alabama.—It has been showery on two days the past week, and the rest of the week has been partially cloudy. The rainfall reached one inch and eighty-six hundredths. The crop is developing promisingly. The thermometer has ranged from 64 to 91, averaging 78.

Montgomery, Alabama.—We have had delightful showers on three days the past week, with a rainfall of one inch and eleven hundredths, and the indications are that they extended over a wide surface. The balance of the week has been cloudy. The crop is developing promisingly, and the fields are clear of weeds. The thermometer has averaged 77, ranging from 61 to 91.

Selma, Alabama.—It has been showery on two days the past week, and the rest of the week has been pleasant. The rainfall reached thirty hundredths of an inch. Average thermometer 79.

Madison, Florida.—We have had rain on two days the past week, but not enough to do much good. The days have been warm, but the nights have been cold. The cotton plant looks strong and healthy. The thermometer has ranged from 70 to 86, averaging 78.

Macon, Georgia.—We have had delightful showers on three days the past week, and the indications are that they extended over a wide surface, doing much good. We have secured a good stand of cotton, and the fields are generally clear of weeds. The crop is developing promisingly. Average thermometer 72.

Columbus, Georgia.—It has rained on four days the past week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has averaged 82, ranging from 70 to 90.

Savannah, Georgia.—It has rained on two days the past week, and the rest of the week has been pleasant. The rainfall reached forty hundredths of an inch. Reports from the crop state that the medium early planting is doing well, but that late planting is doing badly, and that all are generally backward, but clean. The thermometer has averaged 82, ranging from 66 to 91.

Augusta, Georgia.—We had light rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached sixteen hundredths of an inch. Crop accounts are good. The crop is developing promisingly. The thermometer has ranged from 62 to 92, averaging 77.

Charleston, South Carolina.—We have had a shower on one day the past week, with a rainfall of six hundredths of an inch. Average thermometer 79, highest 92 and lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 9, 1881, and June 10, 1880.

	June 9, '81.		June 10, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	8	7	6
Memphis.....	16	4	18	5
Nashville.....	3	3	3	0
Shreveport.....	20	10	12	7
Vicksburg.....	33	11	25	5

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.

JUTE BUTTS, BAGGING, & C.—Trade has not shown any increase since our last report, but there is a fair inquiry for jobbing wants, and this is taking off a quantity of stock. There have been sales of about 1,000 rolls of various grades, for which full figures were paid, and the close is steady, with holders quoting 9¼c. for 1¾ lbs., 10c. for 2 lbs., and 10⅞@11c. for standard grades. Butts have not been very active, and beyond a few small transactions we hear of no business. Prices continue as last quoted, and any goods moving are at these rates. Some 800 bales are reported as placed during the week, and the market closes at 2 11-16@2¼c. for paper quality, and 2⅞@3c. for spinning grades, with some holders asking a shade higher.

COTTON EXCHANGE ACREAGE REPORTS.—Below are telegraphic summaries of the acreage and condition reports of the Cotton Exchanges, made up to June 1. We omit at this time to analyze them, but shall attempt to do it next week in connection with the Agricultural Bureau's figures, which will, we suppose, be issued on the 15th instant.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, R. P. Barry and John N. Vaughan, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—79 replies from 34 counties; average date May 31.

Twenty-four show the same acreage as last year; 55 show an average increase of 13-16 of 1 per cent over the acreage of last year; 37 show less favorable weather, and 11 the same weather as last year; 38 report fair to good stands, 21 poor to bad, and 10 the same as last year; 41 show the crop to be 11 days later than last year, 13 report it 9 days earlier, and 25 about the same time as last year; 43 report the condition of the crop good, 19 fair, and 17 poor.

The general tenor of the replies shows that labor has decreased slightly in numbers, and is not so efficient as of late years. Strenuous efforts are being made in some sections to induce immigration and thus offset the depreciation in labor. An average of 24 replies shows an increase of 18 per cent in fertilizers over last year, 33 an increase, and only 11 the same amount used as last year, 9 a decrease in the amount used. The cold, dry weather in the latter part of May has retarded the growth of the plant somewhat. Chopping out is delayed by the scarcity and inefficiency of labor. Reports of worms come from 2 counties, and a hail-storm is reported by 2 counties.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, William Fatman and L. J. Walker.

South Carolina.—54 replies from — counties.

In 54 replies 4 report a decrease of about 6 per cent each, while 38 find an increase of 8 to 10 per cent, and the remainder the same as last year as to acreage. Weather less favorable from 27 and 14 report the same as last year; the same number more favorable. Thirty-five report the stands good, 14 not so good and 5 worse than last year. Forty-eight replies make the crop from 4 to 25 days later, averaging 10 days backward. Two replies make the crop 10 days earlier and 4 the same as last year. From 40 replies the condition is reported good and 14 bad. Labor by 7 replies is reported good; 12 replies not good; 28 replies the same

as last year, and scarce and high from 7. In the use of fertilizers 47 replies indicate an increase from 5 to 100 per cent; 7 report not as much used, giving a total average increase of 20 per cent. Several reports complain of the late planted cotton not coming up, from the effect of the drought, and that some labor has gone West.

Savannah Department.

This report covers Northern, Middle and Southwestern Georgia, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—109 replies from 52 counties.

About 5 per cent more land was planted in cotton this year than last. The stands in the early planting are exceptionally good, but owing to a long spell of six weeks of dry weather, much of the late planting is not yet out of the ground. Early planting was from ten days to two weeks later than last year. Late is growing finely. Labor is the same in number and efficiency, except where drawn off by new railroad enterprises. The increase in the use of fertilizers is estimated at 15 per cent.

Florida.—25 replies from 15 counties.

The amount of land planted with cotton is about the same as last year. The spring was late in opening, since the crop pitched the weather has been favorable. The stands are good, though two weeks later than last year. The condition of the plant is good and is progressing favorably. But little fertilizers are used in the State. In the Sea Island section it is estimated that there is 5 per cent more land planted this year. The plant is fully two weeks behind, but it is in good condition and doing well.

Augusta Department

covers the Counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics.

Georgia.—22 replies from 13 counties.

There is an average increase of about 2½ per cent. The weather was very dry everywhere from about April 20 to May 28. Fifteen reports state it as less favorable, five as the same, and only two as more favorable. Since May 28 rains have been general. The stands are good wherever the cotton came up well, which is generally the case with early plantings. Of late plantings some had to be, and some were, replanted. Of these a moderate percentage was not up yet, but can do well with favorable weather. Only one report gives the crop as earlier, two as the same and all others as later than last year. The average indicates fifteen days later than last season. The condition is good and healthy, though the plant is rather small, being stunted in growth by continued dry weather. The fields are clean and free of grass and weeds. Labor is reported to be fully as good as last year, and in some sections as even more efficient. Nine reports give the quantity of fertilizers used as the same as last year; ten give an increase ranging from 5 to 25 per cent; three report a decrease; the average increase will hardly exceed, even if it reaches, 5 per cent. Owing to continued dry weather, which badly baked all strong clay lands, some planters had not quite finished planting at the date of our reports, and owing to the same cause some lands intended for cotton were never planted. Some, as stated, were replanting where, from lack of moisture, the seed failed to germinate. The rains, though general since May 28, have not been heavy; while the crop is undoubtedly later than last year, it is fully up to average years.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—74 replies, from 44 counties.

The acreage compared with last year is reported as follows: Twenty-six of the most productive counties average a decrease of 2½ per cent. In the 18 less productive counties there is an average increase of 5½ per cent. The weather is reported equally as to more favorable in 36 counties and less favorable in 8. The stands are reported from fair to good in 37 counties; not good in 7. In 18 counties the crop is reported from 10 to 20 days later; in 19 about the same; in 7 from 10 to 15 days earlier. The condition is from fair to good throughout the department. Labor is reported about the same, except in 11 productive counties, in which it is reported as less in number and not so efficient. The use of fertilizers has generally increased. In some counties cut worms and defective seed is complained of, the latter having made replanting necessary in many cases.

Mississippi.—35 replies, from 20 counties.

The acreage is reported as follows: In 5 of the most productive counties no change on the average; 15 of the less productive counties an average increase of 4 per cent. The weather is reported more favorable in 13 counties, equally as favorable in 3 and less favorable in 4 counties. The stands are reported from fair to very good in all but 2 of the smaller counties. In 10 counties the crop is reported as from 10 to 15 days later; in 10 about the same. The condition is from fair to good in 13 counties, and poor and grassy in 7. Labor is reported as less in number, but equally as efficient in most counties, and the same as last year in others. The use of fertilizers has largely increased in 8 counties in which it is used, and in the other 12 counties it is but little used. There is some little complaint of cut worms injuring the stands.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Howcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—129 replies from 42 parishes; average date May 31.

The above parishes report an average decrease in acreage of 7-10 of 1 per cent compared with last year. The character of the weather is reported as less favorable as compared with last year, owing to complaints of too much rain. The average date of the crop is about two weeks later. Seventy-eight correspondents report the stands as good; 51 as bad. The condition of the crop is good, though grassy, owing to continued rains. Labor is as efficient as last year. No fertilizers of any consequence have been used.

Mississippi.—135 replies from 35 counties; average date May 31.

In the aggregate the acreage in said counties remains nominally unchanged. The weather was favorable to the crop until the latter portion of the month, when there was a general complaint of too much rain, causing some injury from grass and insects. The stands and conditions are generally good but grassy. There were some few complaints of cut-worms injuring the stands in the bottom lands. The crop averages ten

days later than last year. There is a slight decrease in labor, but it is more efficient. There has been a slight increase in the use of fertilizers, chiefly by way of experiment in the upland counties.

Arkansas.—148 replies from 34 counties; average date May 31.

The increase in acreage is 31-15 per cent over that of 1880-81. The weather has been less favorable than last year. During the month of May the stands were generally good. The crop is from seven to ten days later than last year. The condition of the crop is not good, being grassy and in need of work. Labor is efficient, but scarce. No commercial fertilizers were used. In DeSha County the overflow retarded planting and curtailed the acreage. Complaints of too much rain and grass are universal throughout the State.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. Dreier, T. J. McCarty, J. M. King and Chas. Kellner.

Texas.—126 answers from 90 counties.

The above replies show an increase in the acreage planted estimated at 3 per cent, as compared with last year. Fifteen of these replies report the weather more favorable than last year; 16 report similar weather to last year, and 95 report the weather less favorable. Ninety-two report the stands good; 5 fair, and 29 not good. The crop, as reported, will average sixteen days later than last year. Fifty-two replies give the condition of the crop as good and 74 as not good, owing to too much rain, the crops being grassy and weedy. There is general complaint of the scarcity and inefficiency of labor, caused by the hands going to the different railroads now in course of construction in this State. No fertilizers are used. A few replies report the appearance of the cotton worm, but not in sufficient numbers to do any damage.

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January.	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,723	447,918	566,824	472,054	449,686	479,801
March...	476,582	261,913	303,955	340,525	182,937	300,128
April....	284,246	158,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	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	98.73	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.
Tot. 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	2,084
" 3....	3,351	3,249	2,044	2,359	8.	1,578
" 4....	5,842	4,569	1,886	2,396	2,821	8.
" 5....	8.	2,316	1,044	1,243	2,309	2,714
" 6....	4,790	8.	1,557	1,704	1,812	1,110
" 7....	6,129	5,049	833	2,409	1,247	1,925
" 8....	3,306	2,691	8.	1,401	1,531	1,312
" 9....	4,381	2,913	1,748	8.	1,186	1,528
" 10....	4,984	2,013	954	2,686	8.	1,209
Total.....	5,594,474	4,778,098	4,404,345	4,212,571	3,917,236	4,029,297
Percentage of total port rec'pts June 10		95.53	99.03	96.93	97.01	96.14

This statement shows that the receipts since Sept. 1 up to to-night are now 816,376 bales more than they were to the same day of the month in 1880 and 1,190,129 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 10 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 9.

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	10,000	14,000	24,000	217,000	411,000	628,000	16,000	932,000
1880	3,000	18,000	21,000	299,000	401,000	700,000	13,000	944,000
1879	25,000	25,000	50,000	211,000	266,000	477,000	27,000	685,000
1878	20,000	18,000	38,000	280,000	352,000	632,000	32,000	761,000

According to the foregoing, Bombay appears to show an

increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 72,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	.....	.....	.....	.....	.....	.....
1880.....	4,000	3,000	7,000	163,000	63,000	231,000
1879.....	9,000	4,000	13,000	123,000	78,000	201,000
1878.....	1,000	.....	1,000	16,000	38,000	54,000

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

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	24,000	628,000	26,000	700,000	50,000	477,000
All other p'rts.	.....	.....	7,000	231,000	13,000	201,000
Total.....	24,000	628,000	33,000	931,000	63,000	678,000

This last statement affords a very interesting comparison of the total movement for the week ending June 9, 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 9.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	1,500	.....	2,500	.....	3,000	.....
Since Sept. 1	2,757,500	.....	3,203,500	.....	1,587,000	.....
Exports (bales)—						
To Liverpool.....	1,250	234,000	1,500	287,500	.....	168,000
To Continent.....	.....	139,632	.....	171,994	.....	76,500
Total Europe.....	1,250	373,632	1,500	459,494	.....	244,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 9 were 1,500 cantars and the shipments to all Europe were 1,250 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 firm. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds	
Apr. 8	9 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	11 @ 11 1/2	7 @ 11 1/2	7 @ 11 1/2	3 @ 11 1/2	7 @ 11 1/2	
" 15	9 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	10 1/2 @ 11 1/2	7 @ 11 1/2	7 @ 11 1/2	0 @ 11 1/2	7 @ 11 1/2	
" 22	8 3/4 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	6 @ 9 7/8	10 3/4 @ 10 7/8	7 @ 10 7/8	7 @ 10 7/8	0 @ 10 7/8	6 1/2 @ 10 7/8	
" 29	8 5/8 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	10 1/2 @ 10 3/4	6 @ 10 3/4	6 @ 10 3/4	10 @ 10 3/4	6 1/2 @ 10 3/4	
May 6	8 5/8 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	9 3/4 @ 10 1/2	6 @ 10 1/2	6 @ 10 1/2	9 @ 10 1/2	6 7/8 @ 10 1/2	
" 13	8 5/8 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	9 1/2 @ 10 1/2	6 @ 10 1/2	6 @ 10 1/2	7 1/2 @ 10 1/2	6 11/16 @ 10 1/2	
" 20	8 5/8 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	9 1/2 @ 10 1/2	6 @ 10 1/2	6 @ 10 1/2	9 @ 10 1/2	6 13/16 @ 10 1/2	
" 27	8 5/8 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	9 1/2 @ 10 1/2	6 @ 10 1/2	6 @ 10 1/2	7 1/2 @ 10 1/2	6 11/16 @ 10 1/2	
June 3	8 1/2 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	9 1/2 @ 10 1/2	6 @ 10 1/2	6 @ 10 1/2	7 1/2 @ 10 1/2	6 5/8 @ 10 1/2	
" 10	8 7/8 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	6 @ 9 1/2	9 1/2 @ 10 1/2	6 @ 10 1/2	6 @ 10 1/2	7 1/2 @ 10 1/2	6 13/16 @ 10 1/2	

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	3,291	159,874	.....	7,220	.....	.....	.....	.....
Texas....	516	101,706	.....	3,391	.....	3,213	.....	.....
Savannah	2,618	230,982	467	26,652	423	23,459	1,140	58,359
Mobile...	.....	.....	.....	8,205	.....	.....	.....	.....
Florida...	.....	4,847	.....	2,402	.....	.....	.....	.....
S. Carolina	1,634	143,693	.....	.....	.....	.....	200	21,327
N. Carolina	756	41,497	.....	.....	.....	.....	38	19,376
Virginia..	1,021	220,410	504	62,965	.....	.....	1,052	93,616
North. pts	.....	4,879	3,026	160,384	.....	.....	.....	132
Tenn., &c.	3,351	166,805	276	117,381	3,276	57,632	2,759	41,315
Foreign..	102	4,089	.....	129	.....	.....	.....	.....
This year.	13,289	*	4,273	388,629	3,699	84,305	5,189	234,125
Last year.	12,569	†	3,510	406,776	402	84,452	1,429	177,616

* 1,078,782. † 1,029,842

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 71,679 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 Egypt, 55.....Gallia, 51.....Germanic, 320.....Republic, 525.....St. Columbia, 2,981.....Wyoming, 500.....per ship Amyone, 3,671.....	8,103
To Hull, per steamer Romano, 300.....	300
To Glasgow, per steamer State of Alabama, 299.....	299
To Havre, per steamer St. Laurent, 500.....	500
To Bremen, per steamers Gen'l Werder, 35.....Ohio, 400.....	950
Seller, 200.....	50
To Hamburg, per steamer Cimbria, 50.....	51
To Antwerp, per steamer Belgenland, 51.....	51
To Barcelona, per steamer Ville de Marseilles, 1,000.....	1,000
NEW ORLEANS —To Liverpool, per steamers Catalau, 2,700.....	11,788
Nasmyth, 4,488.....Yurac Bat, 4,600.....	3,902
To Havre, per ship Swallow, 3,902.....	1,727
To Malaga, per bark C. P. Dixon, 1,727.....	297
To Lisbon, per brig Amilcare, 297.....	4,162
To Genoa, per ship Dora, 4,162.....	581
To Vera Cruz, per steamer Whitney, 581.....	2,007
MOBILE —To Havre, per bark John Shepard, 2,007.....	2,919
CHARLESTON —To Liverpool, per bark Monark, 2,680 Upland and 239 Sea Island.....	1,300
To Cork, for orders, per bark Fremtiden, 1,300 Upland.....	1,238
To Barcelona, per brigs Ana, 610 Upland.....Gratitude, 628 Upland.....	1,547
SAVANNAH —To Liverpool, per bark Sarah E. Douglass, 1,492 Upland and 65 Sea Island.....	3,550
To Bremen, per bark H. L. Routh, 3,550 Upland.....	2,756
To Reval, per bark Herlof Herlofsen, 2,756 Upland.....	1,211
To Barcelona, per bark Antoineta, 1,211 Upland.....	4,601
TEXAS —To Liverpool, per ship Ida, 4,601.....	900
To Havre, per brig Milets, 900.....	2,356
To Bremen, per bark Guttenberg, 2,356.....	1,360
To Reval, per bark Ross, 1,360.....	3,770
NORFOLK —To Liverpool, per ship Ida, 3,770.....	4,447
BALTIMORE —To Liverpool, per steamers Carribean, 1,183.....Caspian, 1,389.....Rossmore, 1,875.....	1,491
To Bremen, per steamers Kronprinz, F. W., 360.....Strassburg, 1,131.....	2,016
BOSTON —To Liverpool, per steamers Atlas, 1,258.....Istrian, 654.....Massachusetts, 104.....	500
PHILADELPHIA —To Liverpool, per steamer Illinois, 500.....	71,679

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

	Liverpool.	Havre.	Bremen and Hamburg.	Barcelona, Malaga and Reval.	Lisbon.	Genoa.	Vera Cruz.	Total.
New York..	8,103	500	1,000	1,000	1,000	4,162	581	11,253
N. Orleans..	11,788	3,902	2,007	2,024	4,162	581	581	22,457
Mobile.....	2,919	2,007	1,238	1,238	1,238	1,238	581	5,457
Charleston..	2,919	2,007	1,238	1,238	1,238	1,238	581	9,064
Savannah..	1,547	3,550	2,756	1,211	1,211	1,211	1,211	9,217
Texas.....	4,601	900	2,356	1,360	1,360	1,360	1,360	3,770
Norfolk.....	3,770	3,770	3,770	3,770	3,770	3,770	3,770	5,938
Baltimore..	4,447	1,491	1,491	1,491	1,491	1,491	1,491	2,016
Boston.....	2,016	2,016	2,016	2,016	2,016	2,016	2,016	500
Philadelp'a	500	500	500	500	500	500	500	71,679

Included in the above totals are from New York to Hull, 300 bales; to Glasgow, 299 bales; to Antwerp, 51 bales; and from Charleston to Cork, for orders, 1,300 bales.

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

AZOV, bark (Nor), Tennessee, from New Orleans for Riga, grounded May 13, on Auholt Reef, Denmark, and was assisted off. In the roads at Elsinore, May 19, she was examined by divers, and was found to have sustained no damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴ @ ¹⁴	11 ⁶⁴ @ ¹⁴	11 ⁶⁴ @ ¹⁴	13 ³² @ ⁷ ₁₆	13 ³² @ ⁷ ₁₆	13 ³² @ ⁷ ₁₆
Do sail...d.	5 ³² @ ⁷ ₃₂					
Havre, steam...c.	1 ² *	1 ² *	1 ² *	13 ³² -7 ¹⁶ *	13 ³² -7 ¹⁶ *	13 ³² -7 ¹⁶ *
Do sail...c.	1 ²					
Bremen, steam...c.	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	3 ⁸ @ ¹²	3 ⁸ @ ¹²	3 ⁸ @ ¹²
Do sail...c.	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	3 ⁸ @ ¹²	3 ⁸ @ ¹²	3 ⁸ @ ¹²
Hamburg, steam.d.	1 ²	1 ²	1 ²	3 ⁸ @ ¹²	3 ⁸ @ ¹²	3 ⁸ @ ¹²
Do sail...d.	1 ²					
Amst'd'm, steam.c.	1 ²					
Do sail...d.	1 ²					
Baltic, steam...d.	5 ¹⁶					
Do sail...c.	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 20.	May 27.	June 3.	June 10.
Sales of the week.....bales.	68,000	63,000	59,000	37,500
Of which exporters took...	5,500	4,700	3,000	1,700
Of which speculators took...	5,600	3,900	6,200	2,100
Sales American.....	53,000	50,000	48,000	28,500
Actual export.....	9,000	5,300	14,000	6,800
Forwarded.....	10,000	17,500	8,200	5,500
Total stock—Estimated.....	983,000	930,000	902,000	904,000
Of which American—Estm'd.....	755,000	707,000	691,000	684,000
Total import of the week.....	85,000	26,500	43,500	47,000
Of which American.....	68,000	14,500	37,500	25,500
Amount afloat.....	224,000	239,000	257,000	261,000
Of which American.....	118,000	119,000	145,000	149,000

The tone of the Liverpool market for spots and futures each day of the week ending June 10, 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. }	Firm.	Steady.	Steady.
Mid. Upl'ds }	6 ¹⁸	6 ³ ₁₆	6 ³ ₁₆
Mid. Or'l'ns }	6 ³ ₁₆	6 ³ ₁₆	6 ³ ₁₆
Market, 5 P.M. }
Sales.....	Holiday	Holiday	Holiday	12,000	10,000	10,000
Spec. & exp.....	2,000	1,000	1,000
Futures. }	Barely steady.	Barely steady.	Dull and easier.
Market, 5 P.M. }

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

SATURDAY, } Holidays.		MONDAY, }		TUESDAY, }		WEDNESDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
June-July.....	6 ¹⁸ @ ³ ₁₆	Nov.-Dec.....	5 ⁷ @ ²⁹ ₃₂	Aug.-Sept.....	6 ⁹ ₃₂	Aug.-Sept.....	6 ⁹ ₃₂
July-Aug.....	6 ³ ₁₆ @ ⁷ ₃₂	July-Aug.....	6 ¹⁴	Sept.-Oct.....	6 ³ ₃₂	Sept.-Oct.....	6 ¹⁸ @ ³ ₃₂
Aug.-Sept.....	6 ¹⁴ @ ⁵ ₁₆	Oct.-Nov.....	5 ¹⁵ ₁₆	Oct.-Nov.....	5 ¹⁵ ₁₆	Oct.-Nov.....	5 ²⁹ ₃₂
Sept.-Oct.....	6 ¹ ₁₆	July-Aug.....	6 ⁷ ₃₂	Nov.-Dec.....	5 ⁷ ₈	Nov.-Dec.....	5 ⁷ ₈
THURSDAY.							
June.....	6 ⁷ ₃₂	Aug.-Sept.....	6 ⁹ ₃₂	June.....	6 ³ ₁₆	July-Aug.....	6 ⁷ ₃₂
June-July.....	6 ³ ₁₆	Sept.-Oct.....	6 ³ ₃₂	July-Aug.....	6 ⁷ ₃₂	.....	.....
July-Aug.....	6 ⁷ ₃₂ @ ¹⁴	FRIDAY.					
June.....	6 ¹⁴	Aug.-Sept.....	6 ⁵ ₁₆	Nov.-Dec.....	5 ²⁹ ₃₂	.....	.....
June-July.....	6 ⁷ ₃₂	Sept.-Oct.....	6 ¹⁴	June.....	6 ⁷ ₃₂	.....	.....
July-Aug.....	6 ¹⁴	Oct.-Nov.....	5 ¹⁵ ₁₆	July-Aug.....	6 ⁷ ₃₂	.....	.....

BREADSTUFFS.

FRIDAY, P. M., June 10, 1881.

The depression in low grades of flour, through an increase in supplies and a falling off in the demand, which was noticed in our last, has continued throughout the week under review, while the medium and better grades, though less active, have ruled comparatively firm. The changes in prices of low grades has not been very marked, but the tendency has been in favor of buyers. Rye flour has also shown a downward tendency. To-day the market was quiet, the storm checking trade; but prices ruled quite firm.

The wheat market has been variable and unsettled, and yet fluctuations in values have not been wide. Complaints of drought in winter wheat sections have been followed by reports of excessive rains. The upper Ohio and its tributaries have been visited this week by violent storms, which are believed to have done much injury to wheat nearly ready for harvesting. To-day the market improved on these accounts, and No. 2 red winter sold at \$1@1 25 1/2 for July; No. 2 Chicago spring on the spot sold at \$1 19 1/2@1 20.

Indian corn has been steadier, but the improvement is not important. There have been no very active influences at work to promote an advance; yet there is a better feeling, and to-day No. 2 mixed sold at 56c. for July. The demand for white corn has materially fallen off, and it no longer brings the extreme prices of last week. Yellow corn is scarce and nominal. There has been nothing in the weather of the past week to materially affect the yield of the next crop, except that needed rains have fallen on the Atlantic coast.

Rye has been quiet, and prices are nominally without important variation. Barley is entirely nominal, and the strikes in the breweries limit business in barley malt.

Oats have advanced, but to-day were quiet; No. 2 graded on the spot were quoted at 48 1/2c. for white and 47 3/4c. for mixed and No. 2 mixed were quoted at 46c. for July.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 00 @ 3 50	Wheat—	
Winter superfine.....	4 25 @ 4 50	Spring.....	\$1 12 @ 1 24
Spring superfine.....	4 00 @ 4 30	Spring, No. 2.....	1 18 @ 1 20
Spring wheat extras.....	4 60 @ 5 00	Red winter.....	1 15 @ 1 31
do XX and XXX.....	5 25 @ 6 50	Red winter, No. 2	1 25 1/4 @ 1 26
Wis. & Minn. rye mix.	5 50 @ 5 75	White.....	1 16 @ 1 26
Winter shipp'g extras.	4 75 @ 5 15	Corn—West. mixed.	47 @ 57
do XX and XXX.....	5 25 @ 6 75	West. No. 2, new.	55 @ 56 3/4
Patents.....	6 50 @ 8 00	Western yellow..	57 @ 59
City shipping extras.	6 00 @ 6 25	Western white...	60 @
Southern, bakers' and family brands.....	6 25 @ 7 00	South. yell'w, new	60 @ 62
South'n shipp'g extras.	5 35 @ 5 85	South. white, new	62 @ 65
Rye flour, superfine..	5 50 @ 5 90	Rye.....	1 06 @ 1 11
Corn meal—		Oats—Mixed.....	46 @ 48
Western, &c.....	3 00 @ 3 20	White.....	47 @ 52
Brandywine, &c.....	3 35 @ 3 40	Barley—Canada W.@.....
		State, 4-rowed...@.....
		State, 2-rowed...@.....
		Peas—Can'da, b. & f.@.....

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

Receipts of flour and grain at Western lake and river ports for the week ending June 4, 1881:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	47,978	402,784	2,260,290	1,476,754	18,383	23,756
Milwaukee.....	85,697	493,120	49,950	122,450	23,032	12,154
Toledo.....	864	379,168	461,956	33,522	.....	.....
Detroit.....	5,432	133,024	16,971	35,397	655	.....
Cleveland.....	2,169	24,851	29,925	56,050	12,500	.....
St. Louis.....	27,453	352,607	752,765	193,289	18,063	3,913
Peoria.....	640	22,950	397,775	263,500	7,500	4,175
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	170,233	1,808,504	3,969,632	2,180,992	82,133	44,003
Same time '80.	124,995	1,764,851	5,124,045	1,174,650	47,181	57,446

Total receipts at same ports from Dec. 27 to June 4, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,779,290	2,484,191	2,834,456	2,575,504
Wheat.....bush.	18,148,728	20,610,541	25,765,471	26,606,111
Corn.....bush.	40,945,577	62,949,487	38,429,103	39,658,889
Oats.....bush.	17,265,449	12,601,461	11,957,774	10,966,340
Barley.....bush.	3,664,403	2,374,425	2,250,332	2,710,437
Rye.....bush.	758,825	1,009,921	1,369,167	1,761,820
Total grain....	80,782,982	99,545,835	79,771,847	81,703,597

Comparative receipts (crop movement) at same ports from August 1 to June 4, inclusive for four years:

	1880-81.	1879-80.	1878-79.	1877-78.
Flour.....bbls.	7,453,420	5,703,942	5,579,012	5,347,898
Wheat.....bush.	71,345,571	78,906,544	81,864,237	70,091,352
Corn.....bush.	101,732,485	103,610,017	78,499,498	71,748,505
Oats.....bush.	38,794,954	26,024,716	27,917,586	23,377,897
Barley.....bush.	11,552,225	10,237,169	9,292,078	9,189,297
Rye.....bush.	3,210,631	3,832,607	4,325,510	3,733,637
Total grain....	226,635,866	222,641,053	201,893,909	181,145,688

Comparative shipments of flour and grain from the same ports from Dec. 27 to June 4, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,653,157	2,273,398	2,961,747	2,562,393
Wheat.....bush.	19,481,431	19,179,559	22,375,870	23,915,245
Corn.....bush.	33,119,471	45,617,310	31,393,470	33,167,300
Oats.....bush.	12,723,986	9,662,798	8,714,781	6,733,986
Barley.....bush.	1,932,661	1,523,153	1,922,026	1,490,339
Rye.....bush.	988,235	850,423	1,205,091	1,420,550
Total grain....	68,245,784	76,833,243	66,111,238	66,727,420

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

	1881. Week June 4.	1880. Week June 5.	1879. Week June 7.	1878. Week June 8.
Flour.....bbls.	85,925	88,198	94,012	65,357
Wheat.....bush.	146,183	153,925	447,604	122,130
Corn.....bush.	711,489	668,043	1,828,585	722,202
Oats.....bush.	638,433	804,197	672,274	293,124
Barley.....bush.	23,545	22,400	29,267	14,687
Rye.....bush.	19,007	35,640	30,434	17,371
Total.....	1,538,657	1,634,205	3,008,164	1,169,514

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.
June 4.....	156,193	1,145,781	2,837,824	910,563	23,545	19,007
May 29.....	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	943,608	53,802	38,107
May 14.....	90,181	2,006,625	1,668,638	374,964	27,384	21,733
Tot., 4 wks.....	623,533	8,106,085	9,623,737	3,310,447	148,448	117,758
4 wks '80.....	503,465	7,525,892	12,507,176	3,300,367	175,489	165,671

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at Lake and seaboard ports, and in transit by rail and water, June 4, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,434,783	575,725	428,999	29,466	82,132
Do. afloat (est.)	472,000	520,000	300,000	37,000	32,000
Albany.....	5,000	6,000	21,500	8,000	31,000
Buffalo.....	314,233	283,381	405,053	13,615	1,950
Chicago.....	3,971,332	2,330,338	2,356,340	51,866	23,436
Milwaukee.....	2,149,003	47,619	36,637	138,567	14,409
Duluth.....	1,004,000	5,000	.....	.....	.....
Toledo.....	569,917	649,972	78,657	.....	.....
Detroit.....	277,312	12,048	19,195	316	.....
Oswego.....	35,000	50,000	.....	32,000	24,000
St. Louis.....	245,196	734,593	147,395	.....	5,020
Boston.....	62,215	85,679	23,242	2,796	598
Toronto.....	164,846	.....	16,549	23,857	300
Montreal.....	87,168	14,981	65,816	.....	41,593
Philadelphia.....	442,381	373,005	90,000	.....	.....
Peoria.....	30,008	140,284	243,062	.....	11,421
Indianapolis.....	205,900	88,900	38,700	.....	.....
Kansas City.....	73,818	69,407	11,145	.....	635
Baltimore.....	1,020,017	326,362	.....	.....	.....
Down Mississippi.....	271,576	335,884	.....	.....	.....
On rail.....	262,003	834,089	653,133	23,545	19,007
On lake.....	728,022	1,791,351	272,130	.....	.....
Canal.....	2,414,295	1,226,838	.....	.....	.....
Tot. June 4, '81	16,238,025	10,501,456	8,509,553	361,058	257,506
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
June 5, '80.....	19,580,257	16,407,750	2,944,805	436,558	301,486

THE DRY GOODS TRADE.

FRIDAY, P. M., June 10, 1881.

The demand for dry goods has been irregular the past week, but a very satisfactory business—for the time of year—was reported in some departments of the trade. There was a liberal movement in staple cotton goods on account of back orders, and clothing woolsens were distributed in like manner to an important aggregate amount. Agents representing leading makes of cotton goods also booked a good many orders for the most staple fabrics, for future delivery, but the current demand for clothing woolsens was not very brisk. There was a freer demand for some descriptions of goods adapted to the fall trade, as the

result of which there was an increased business in wool flannels, hosiery, shirts and drawers, Kentucky jeans and other heavy fabrics; but dress goods, light prints, lawns and other spring and summer goods were mostly quiet in first hands, as usual at this stage of the season. The jobbing trade was of fair average proportions, the order demand having been better than at the corresponding time of last year.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending June 7 aggregated 2,462 packages, of which 1,880 were shipped to China, 315 to United States of Colombia, 130 to Great Britain, and the remainder in relatively small parcels to other markets. There was a strong and fairly-active market for most kinds of plain and colored cottons, but stocks in first hands are so uniformly light that business was largely restricted to recording orders for goods to be made. Cotton flannels were in exceptionally good demand, and although the usual season for their distribution has not yet arrived, many leading makes are already under the control of orders. Print cloths were quieter than of late, but prices were steadily maintained at 4c. for 64x64s and 3 9-16c. for 56x60s. Prints, lawns and piques were dull in agents' hands, but fair sales were reported by jobbers, and gingham were in steady request by package buyers and retailers.

DOMESTIC WOOLEN GOODS.—The main feature of the woolen goods market was a brisk demand for wool flannels, in which a satisfactory business was done by manufacturers' agents at prices somewhat below last year's quotations. There was only a moderate inquiry for fancy cassimeres and worsted coatings, but agents continued to make liberal deliveries of these fabrics in execution of former orders. Overcoatings were in light demand, but leading makes are well sold up, and prices remain steady. Cloakings have received a fair share of attention, but the demand was irregular. Kentucky jeans were in better request (with most relative activity in low and medium grades), and there were moderate dealings in satinets. Worsted dress goods ruled quiet, and there was little inquiry for shawls or skirts; but shirts and drawers, fancy hosiery and knit woolsens, were more freely taken by local and interior jobbers.

FOREIGN DRY GOODS have been quiet with importers—as usual between seasons—but a fair distribution of assorted fabrics was made by jobbers, and prices of the most staple goods are generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 9, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending June 10, 1880.		Since Jan. 1, 1880.		Week Ending June 9, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	559	219,183	22,339	8,902,906	502	187,390	15,678	6,857,261
Cotton.....	1,106	292,346	37,584	12,079,860	1,052	310,581	33,079	10,767,935
Silk.....	730	397,709	21,321	13,912,448	783	497,378	18,436	11,653,508
Flax.....	833	155,911	39,030	7,854,299	1,604	219,201	39,246	5,646,095
Miscellaneous.....	246	79,784	56,576	4,444,172	374	110,262	40,881	3,958,831
Total.....	3,474	1,144,933	176,850	47,193,685	4,335	1,324,812	147,320	38,883,631
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	151	66,095	6,264	2,506,900	279	109,351	9,264	3,707,109
Cotton.....	154	42,657	5,584	1,561,292	179	67,691	7,658	2,664,575
Silk.....	80	66,042	2,573	2,271,082	94	68,109	3,683	2,632,202
Flax.....	288	67,499	9,130	1,960,108	260	54,707	14,020	2,770,660
Miscellaneous.....	722	19,687	70,448	1,008,581	705	11,455	88,859	1,287,409
Total.....	1,395	261,980	93,779	9,307,963	1,517	311,313	123,484	13,061,955
Ent'd for consumpt.	3,474	1,144,933	176,850	47,193,685	4,335	1,324,812	147,320	38,883,631
Total on market.....	4,869	1,406,913	270,629	56,501,648	5,852	1,636,125	270,804	51,945,586
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	676	221,050	9,592	3,516,328	221	89,836	7,116	2,875,758
Cotton.....	320	99,906	6,312	1,813,622	172	55,869	6,295	2,116,989
Silk.....	159	134,105	2,883	2,442,148	126	68,785	3,285	2,251,288
Flax.....	317	77,945	13,762	3,142,698	253	45,494	10,247	2,002,192
Miscellaneous.....	412	13,930	56,572	1,079,278	130	8,954	70,560	1,371,227
Total.....	1,884	546,406	89,121	11,994,074	902	268,938	97,503	10,617,491
Ent'd for consumpt.	3,474	1,144,933	176,850	47,193,685	4,335	1,324,812	147,320	38,883,631
Total at the port.....	5,358	1,691,339	265,971	59,187,759	5,237	1,593,750	244,823	49,501,122