THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 32. NEW YORK, JUNE 25, 1881. NO. 835.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York.

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

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

Banque Centrale Anversoise,

ANTWERP.

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

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JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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Maverick National Bank,

BOSTON,

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

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Strictly first-class Investment Securities Negotiated.

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CREDIT LYONNAIS, - - - - - - - }
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TORONTO, CANADA.

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69 WEST THIRD ST., CINCINNATI, O.

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For Employees in Positions of Trust.
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CHAS. R. MARVIN, Vice-Pres't.

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(An intimate knowledge of all for the past 10 Year
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Financial.

REORGANIZATION OF THE MOBILE & ALABAMA GRAND TRUNK RAILROAD.—Notice is hereby given by the Reorganization Committee of the Mobile & Alabama Grand Trunk Railroad Company that the Farmers' Loan & Trust Company is now receiving stocks and bonds from the holders thereof in pursuance of the reorganization plan. Persons holding such securities, by depositing the same with the Trust Company and paying the first assessment thereon on or before the 1st day of July, inst., will receive certificates as provided in the reorganization agreement.

Plans of the reorganization can be obtained at the Trust Company, or at the office of Arents & Young, No. 9 New Street.

GEORGE ARENTS, No. 9 New Street, New York,
EDWARD R. BACON, 115 Broadway, New York,
BENJAMIN B. SHERMAN, 31 Wall St., New York,
W. H. PRATT, Mobile, Ala.,
THOMAS P. MILLER, Mobile, Ala.,
Reorganization Committee.

OHIO & MISSISSIPPI RAILROAD CO. At a meeting of the preference shareholders, held 8th June, 1881, at which holders of about 20,000 shares ($2,000,000), being one-half of the entire issue, were present, it was unanimously resolved:

1. "That the undermentioned gentlemen be, and are hereby appointed, a committee to communicate with the Receiver and directors of the company, with the object of obtaining at the earliest date the release of the company from the difficulties which have necessitated the receivership, and also to take all the necessary steps to have the question of the cumulative rights of the preference shareholders settled by judicial decision if disputed by the Board, and that for that purpose the preference shareholders be invited to contribute 2s. 6d. per share towards expenses."

COMMITTEE:
H. F. Makins, Esq. | F. Boykett, Jr., Esq.
John Paterson, Esq. | J. C. Hindmarsh, Esq.
R. C. Lyall, Esq.

Preference shareholders who were not present at the meeting are hereby invited to communicate with the undersigned.

J. D. AYRES, Secretary to the Committee,
5 Drapers' Gardens, Throgmorton st.,
London, E. C., England.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 16, 1881.

This Company has sold to Messrs. Drexel, Morgan & Co., and the First National Bank of New York, its entire new loan of Five Millions of Dollars, in forty-year bonds, of $1,000 each, bearing five per cent interest, payable semi-annually, secured by first mortgage on all its property and franchises, and guaranteed, both principal and interest, by the Central RR. Company of New Jersey. These new bonds are dated and bear interest from July 1, 1881. All the present seven per cent bonds of the company will be paid off. The privilege of funding the principal of their old bonds into these new bonds at par has been reserved to all the present bondholders who shall exercise that privilege, by depositing their old bonds on or before July 1st, next, either with Drexel, Morgan & Co., or with the First National Bank. Holders so depositing will receive in addition $815 in cash on each bond for the past-due coupons thereto belonging.

JOHN S. BARNES, Vice-President.

Referring to the above notice of the American Dock & Improvement Company, we are now ready to receive any bonds of the said Dock Company for deposit pursuant thereto.

DREXEL, MORGAN & CO.,
28 Wall Street.
THE FIRST NATIONAL BANK OF NEW YORK,
Broadway and Wall Street.

AMERICAN RAILWAY IMPROVEMENT COMPANY.

CIRCULAR No. 6.
NEW YORK, June 18, 1881.

The Sixth Instalment of NINE per cent upon subscriptions to bonds and stock of the New Orleans Pacific Railway Co. will be due and payable on June 28, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York. Checks should be to the order of C. F. Woerishoffer, Treasurer.

Payment will be indorsed upon certificates, and bonds appertaining to the second instalment will be ready for delivery upon that date.

C. F. WOERISHOFFER, Treasurer.

THE UNION PACIFIC RAILWAY COMPANY.

A Dividend of ONE AND THREE-QUARTERS PER CENT on the Capital Stock of the UNION PACIFIC RAILWAY COMPANY will be paid on and after July 1, 1881, to stockholders of record June 11, 1881.

New York stockholders will be paid at the UNION TRUST COMPANY, No. 73 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston.

Stock books will be closed June 11 and re-opened July 2.

HENRY McFARLAND, Treasurer.

RICHMOND & ALLEGHANY RAILROAD COMPANY.—Coupons due July 1, 1881, will be paid at and after maturity on presentation, at the office of Closson & Hays, No. 11 Nassau St.

F. O. FRENCH, President.

Financial.

EAST TENNESSEE, VIRGINIA & GEORGIA RAILROAD COUPONS due July 1, 1881, will be paid on and after that date by

GALLATIN NATIONAL BANK.

EAST TENNESSEE & GEORGIA RAILROAD COUPONS due July 1, 1881, will be paid on and after that date by

R. T. WILSON & CO.

KNOXVILLE & OHIO RAILROAD COUPONS due July 1, 1881, will be paid on and after that date by

R. T. WILSON & CO.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY COMPANY, June 24, 1881.—Notice is hereby given that all July interest Coupons of the Nashville Chattanooga & St. Louis RR. will be paid at maturity at the Continental National Bank, New York, with the exception of the coupons of the Second Mortgage Bonds, which will be paid at the United States National Bank, New York.

R. C. BRANSFORD, Treasurer.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW-YORK, NEW YORK, June 21, 1881.—The Board of Directors of this Bank have declared a dividend of THREE AND ONE-HALF PER CENT, payable on the 1st day of July next. The transfer books will remain closed until that date. A. B. WILLIAMS, Cashier.

THE METROPOLITAN NATIONAL BANK, NEW YORK, June 21, 1881.

DIVIDEND.

The Directors of this Bank have this day declared a semi-annual DIVIDEND of FIVE (5) PER CENT, payable on and after Tuesday, July 5, 1881. Transfer books will remain closed until 7th prox.

GEO. J. McGOURKEY, Cashier.

THE BANK OF NEW YORK, NEW YORK, June 21, 1881.—The Board of Directors have this day declared a dividend of FOUR PER CENT, payable July 1. The transfer books will be closed from this date until July 5.

R. B. FERRIS, Cashier.

THE NATIONAL PARK BANK OF NEW YORK, June 21, 1881.—At a meeting of the Board of Directors of this bank, held this day, a dividend of FOUR PER CENT was declared from the earnings of the past six months, payable on and after the first day of July, proximo. The transfer books will remain closed until July 5.

E. K. WRIGHT, Cashier.

EXECUTIVE OFFICE,
WESTERN UNION TELEGRAPH COMPANY,
NEW YORK, June 21, 1881.

AT A MEETING OF THE EXECUTIVE COMMITTEE of the Board of Directors of the Western Union Telegraph Company, held this day, it was:

Ordered, that the two dividends of one and one-half per cent each, heretofore declared, be payable on and after the 15th day of July, proximo, to stockholders of record at the close of the books on Tuesday, June 28, 1881, and that for such purpose the transfer books be closed on Tuesday, June 28, 1881, at 3 P. M., and re-opened July 16, 1881.

A. R. BREWER, Secretary.

To Investors.

Cincinnati Gold 6s, due 1906.
Cincinnati Currency 6s, due 1909.
Cincinnati Sinking Fund 7s, due 1904.
Cincinnati Main Issue 7·30s, due 1902.
Scioto Valley Consol. Gold 7s, due 1910.

D. A. EASTON,
With BOODY, McLELLAN & CO., Bankers,
No 58 BROADWAY, NEW YORK.

Financial.

Kountze Brothers,

BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
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Government and other bonds and investment securities bought and sold on commission.

Reed & Breese,

INVESTMENT SECURITIES,
100 DEARBORN STREET, CHICAGO.

Offer a limited number of shares of stock in the

REPUBLIC IRON CO. AND LAKE SUPERIOR IRON COMPANY.

At prices that will net in dividends over 15 per cent upon the investment.

The above are the largest and best-managed iron mines in the country, the former having its head office in Cleveland, the latter in Boston. In view of the low interest rate now prevailing, these Securities should rule higher.

We are buyers and sellers of all dividend-paying iron stocks. Quotations furnished on application.

June Investments.

New York Central & Hudson River 1sts, 7s, 1903.
Cincinnati & Muskingum Valley 1sts, 7s, 1901.
Atlantic & Pacific 1sts, 6s, 1919.
Harlem & Rochester 1sts, 7s (guar.), 1903.
New Jersey Southern Railway 1sts, 6s, 1899.
Cin. Indianapolis St. L. & Chic. 1sts, 6s, 1920.
Chicago Burlington & Quincy Rlt. 4s, 1919.
Menominee River 1sts, 7s (guar. by Chicago & Northwestern), 1906.

CHAS. T. WING,
(With A. M. Kidder & Co., Bankers,)
18 WALL STREET, NEW YORK.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,
34 PINE STREET.

Spencer Trask.
Geo. F. Peabody. *Fred. B. Noyes.*

Spencer Trask & Co.,

BANKERS AND BROKERS,
70 Broadway, New York City.
Transact a general Banking Business.
Stocks Bought and Sold on Margins.
Interest allowed on Deposits.
BRANCH OFFICES,
Connected by Private Wires,
Philadelphia, 132 S. Third St., C. F. Fox.
Albany, N.Y., Maiden Lane, W. A. GRAVES.
Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,
104 John Street, Rooms 10 & 11,
NEW YORK CITY

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 32. SATURDAY, JUNE 25, 1881. NO 835.

CONTENTS.

THE CHRONICLE.

The Financial Situation..... 669
Prospects of the Wheat Crop.. 670
Lawful Money, as Between the Banks and the Government. 671
Cotton Acreage, Stand and Condition, 1881..... 672
Monetary and Commercial English News..... 676
Commercial and Miscellaneous News..... 678

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks..... 679
Range in Prices at the N. Y. Stock Exchange..... 680
Quotations of Stocks and Bonds 681
Railroad Earnings and Bank Returns..... 683
Investments, and State, City and Corporation Finances... 684

THE COMMERCIAL TIMES.

Commercial Epitome..... 688
Cotton..... 688
Breadstuffs..... 694
Dry Goods..... 695

The Chronicle.

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

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

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

London and Liverpool Offices.

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

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

THE FINANCIAL SITUATION.

The feeling in Wall Street has apparently been one of patient waiting the past week. It is generally claimed and widely believed that certain individuals are trying to increase their line of stocks, and after that is done, differences between the trunk lines are to be settled, the market is to advance decidedly, and every one but the "shorts" are to be made happy. This we only give as current rumor. But we showed pretty clearly last week that a dispute just now with regard to rates for grain from the West, is a mere quibble about nothing, since so small a proportion of the freight of the roads in question is grain, even taking the figures for the whole year; while if the comparison be confined to the business during the present canal season, the proportion could not be otherwise than trivial. In fact, it seems pretty evident that it can make very little difference in New York Central's earnings, at least for July and August, whether it receives 30 cents or 17 cents for its carryings of grain.

In the meantime, as the general market will not go up, specialties have been the feature. The Telegraph stocks advanced on the confirmation of the report, (which by the way has been for a long time current), that the decision of the Court would be in favor of the company, and the advance was sustained by the announcement that the dividends on the increased capital would immediately be paid. The Wabashes rose by reason of the report that the company had secured the Cairo & Vincennes line, and for the same reason Illinois Central declined. Houston & Texas Central advanced in consequence of the retirement of part of the debt and of the rumored absorption of the line by Mr. Gould. Union Pacific moved steadily upward in the expectation that stockholders would have the option of subscribing for the new stock to be issued for the purpose of building the Oregon extension. And the stock of the Peoria Decatur & Evansville advanced in consequence of large purchases said to have been made because of the offer of the rights for new stock. The Hannibals rose on the announcement that $3,000,000 of the new issue of bonds had been taken at from 111 to 113½, thus assuring the refunding of the debt and making it probable that the remainder of the issue of bonds would be sold at a premium equally large.

Generally speaking, then, the market has been strong and has resisted all efforts on the part of speculators permanently to depress it. In the meantime the short interest is being increased and the leading stocks are in a position to be rapidly advanced whenever the favorable opportunity offers.

The bank return last Saturday showed a loss in reserve which can only be explained upon the assumption that the drafts we mentioned, made in favor of Boston, arising out of the Philadelphia Wilmington & Baltimore negotiation, were counted as so much cash withdrawn or transferred. The system of averages practiced by the Clearing-House doubtless had much to do with the statement of last week.

Money on call has been in good supply during the week, although at times the rate has been bid up at the Stock Exchange for speculative effect. It is estimated that including the Treasury disbursements for bonds and interest, and the July payments by railroad and other corporations, about 60 millions of money will be liberated on or about the 1st proximo, the greater portion of which is expected to be re-invested in the stock market.

The Treasury operations of the week, exclusive of the transfer of $3,000,000 gold on Monday from the Philadelphia Mint, have resulted in a loss, which is a gain to the banks, of $646,313. The payments by the Assay Office for domestic and foreign bullion have amounted to $117,75[illegible] and 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 17....	$313,250 15	$137,000	$8,000	.....	$168,000
" 18....	325,644 86	115,000	7,000	$1,000	204,000
" 20....	471,091 25	160,000	13,000	.....	297,000
" 21....	520,796 25	189,000	27,000	1,000	315,000
" 22....	379,524 12	156,000	12,000	.....	212,000
" 23....	468,837 16	239,000	11,000	1,000	219,000
Total...	$2,479,203 79	$996,000	$78,000	$3,000	$1,415,000

The following shows the net Sub-Treasury movement for the week ended June 23, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	$646,313	$.....	$646,313
Interior movement.....	1,122,900	1,006,000	116,900
Total.....	$1,769,213	$1,006,000	$763,213

More in detail the receipts at and shipments from New York by the principal banks are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped
Currency	$1,109,200	$526,000
Gold	13,700	480,000
Total	$1,122,900	$1,006,000

The Bank of England return for the week shows an increase of £513,000 bullion, but the sum of £193,000 was withdrawn on balance on Thursday. The Bank of France reports a gain of 15,100,000 francs gold and 3,050,000 francs silver for the week. The following table shows the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	June 23, 1881.		June 24, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	27,035,435	.....	29,381,943	.....
Bank of France.....	25,865,232	50,110,030	32,399,319	49,535,034
Bank of Germany	9,523,770	20,295,270	9,948,000	19,896,000
Total this week.....	62,424,437	70,405,300	71,729,262	69,431,034
Total previous week.....	61,228,062	70,045,175	70,123,340	69,500,338

☞ 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 foreign exchange market has been dull and without feature this week. The movement of United States bonds from Europe has been so light as to make no impression upon the demand, and the supply of sterling drawn against securities bought here for European account has been comparatively insignificant. The margin of profit for cable transactions will be seen by the following, showing relative prices in London and New York at the opening each day.

	June 20.		June 21.		June 22.		June 23.		June 24.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	117·00	118	110 51	117⅞	110·63	117⅞	116·63	117¾	110·63	117¾
U.S.5s,c.	103·38	103¼	103·33	103⅞	103·24	103¾	103·24	103¾	103·11	103½
Erie.....	46·57	46⅞	45·73	45¾	46·38	46⅛	46·99	47	40·50	46⅛
2d con.	103·13	103⅛	102·65	103	103 21	103⅛	103·48	103¾	102·75	103¾
Ill. Cent.	140·35	139¾	138 65	138	139·52	139	130·52	139⅛	140·74	140¾
N. Y. C..	146·07	146	145·70	145	140·34	146¼	147·39	147⅛	146·82	147
Reading	28·21†	57½	28 21†	57¼	28·73†	58	30·20†	61⅜	29·24†	60
Exch'ge, cables.	4·86½		4·86¼		4·87		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 is steady to strong, with a good demand over the counters of dealers. The $3,000,000 paid by the Hannibal & St. Joseph Railroad Company on Tuesday to the State of Missouri, being the amount of bonds issued by the State in aid of the road, has been invested during the week in United States 4 per cent bonds and in extended 5s. The transactions at the Stock Exchange in Government bonds by no means represent the business actually done, for the reason that sales at the board must be made by eighths. Dealers make the quotations at the various calls and then trade in their offices by sixteenths or even a smaller fraction.

PROSPECTS OF THE WHEAT CROP

This subject, always one of deep interest at this season of the year, has been made especially so the past three weeks, through the efforts that have been made to affect values on the Stock Exchange by the publication of adverse accounts from various sections of the country. We have been at great pains to obtain from various sections full and correct information of the progress, condition, and probable extent of the crop now about to be harvested. It is, of course, impossible for us to make room for the mass of details which have been gathered, but we can present conclusions, in which, we think, full reliance may be placed.

First, as regards winter wheat—to which the more active inquiry has been directed in speculative circles—there is no doubt that there will be a deficiency in the yield in the section of country east of the Mississippi River. As compared with last season, the yield may be diminished one-fourth to one-third, but as compared with the average of seasons the deficiency will be much smaller. It will be remembered that the crops of 1879 and 1880 were exceptionally large. But last autumn the sowing season was much too dry in Western New York, Ohio, Indiana, Michigan, Illinois and Kentucky; consequently much of the seed sown failed to germinate, and the rest did not attain sufficient growth to fully protect the plant from the rigors of the prolonged and severe winter which followed.

Then, again, in the spring the weather was also much too dry, down to the last week in May. After that came the violent storms about which so much has been said, but they did little injury. Since the first of June, however, needed rains have fallen, the crop has come forward in the most gratifying manner, and farmers who were in despair at the middle of May are now looking forward to satisfactory results. The fields are somewhat thin in spots, but the heads are large and well filled, and the prospects as regards quality are excellent. With reference to quality, the weather for harvesting and gathering will have an important influence. The crop in the States named will be a little later than last year, when it will be remembered we were able to ship much new wheat during the last half of July.

West of the Mississippi River, though rains are said to have delayed harvest in Kansas, the reports regarding winter wheat are not so unfavorable as from the Eastern section; and as it is apparent that there has been a great increase of acreage from the sowing of new lands, this will contribute to a considerable extent towards making good the deficiency from imperfect growth.

As regards spring wheat, the circumstance should be recalled that the crop this year is to be compared with a partial failure of the yield in 1880. The harvest of this variety of wheat is still some weeks off—very little appearing in market till the latter part of August. So far as can now be seen, however, there is a prospect of a yield exceeding last year's. The reports from California indicate a falling off in the crop, but as it is stated that there is a large portion of the old crop left over, no serious deficiency in the amount marketed from that section is anticipated.

Accounts from Europe are somewhat conflicting, but on the whole point to a yield exceeding last year. The prospects in Russia, which were very good, have recently been impaired by excessive rains, and there has been some bad

weather in France; but neither instance is of sufficient importance to modify the estimate of some increase in the yield of Europe over last season.

The wheat crop of the United States, east of the Rocky Mountains, was in 1880 estimated at 17,000,000 bushels in excess of the crop of 1879. The exports from the Atlantic ports from September 1 to June 12 were in both seasons about the same—114,000,000 bushels in 1880-'81, against 114,000,000 in 1879-'80. The visible supply as last made up was 13,802,000 bushels, against 16,441,000 bushels one year ago. It follows that if there was an increase in the yield so great as was estimated, there has been a notable increase of home consumption or of stocks in the hands of farmers. Probably consumption has increased, and farmers also have larger stocks in reserve.

Beerbohm estimates that the United Kingdom will require nearly two million bushels a week from us throughout the summer months till the first of September, or about the same as last year. The demands of other markets upon us amount to about a million bushels a week—making three million bushels in all. This is a large quantity; and if the crop of winter wheat east of the Mississippi be ten days late and somewhat deficient in quantity, the competition of buyers may force up prices at the opening of the crop year, when it is desirable to avoid such action. The circular of C. A. King & Co. of Toledo says, with reference to immediate supplies, that "receipts at the primary receiving points are now a trifle larger than last year, but the movement will probably not be oppressive, and the prospects are that our country may secure near present prices for their surplus of old wheat if they are patient; but Great Britain, with favorable crop prospects in Europe, will probably supply only her current requirements."

We conclude, therefore, that the United Kingdom and the Continent will have rather more home-grown wheat than last year; that the yield in the United States east of the Mississippi and on the Pacific coast, will be considerably deficient, but that the yield west of the Mississippi will be larger to a moderate extent; that the wants of foreign countries will still be large, and that we shall have a very liberal surplus to send them. There need, consequently, be no apprehension of very high or very low prices; the probability being that the trade will proceed on the safe and equable course which it has enjoyed the past year.

LAWFUL MONEY, AS BETWEEN THE BANKS AND THE GOVERNMENT.

Some weeks ago, Treasurer Gilfillan notified the Comptroller that hereafter no more withdrawals of bonds under Section 4 of the Act of June 20, 1874, would be permitted, "unless there has previously been a deposit of United "States notes as required by said section; this will pre-"vent the surrender of bonds which have become redeem-"able, upon the understanding that the proceeds thereof, "or some portion of them, shall be deposited under said "section."

Mr. Knox, in a letter to Secretary Windom, made public this week (which letter we had intended to publish in full to-day, but are prevented from doing so by our crowded columns), reviews this position of the Treasurer, and examines at length the law as applicable to it. He finds that this ruling reverses the previous practice of the Treasurer's office, and that in effect it is a refusal to receive, in redemption of notes secured by bonds withdrawn, the lawful money paid out by the Government in redemption of those bonds. Section 4 of the Act of June 20, 1874, provides that any bank desiring to withdraw notes "may, upon the deposit of "lawful money," take up the deposited bonds; "and "the outstanding notes of said association, to an amount "equal to the legal-tender notes deposited," shall be redeemed and destroyed. There is an apparent inconsistency, or, rather, an apparent distinction made, in these two expressions found in the same section, and Mr. Gilfillan seems to rely upon the latter clause quoted above when he speaks of a deposit of United States notes "as "required by said section." Mr. Knox meets this by saying that the two clauses are entirely distinct in their purpose, the first conferring on the banks the right to withdraw notes and surrender bonds, and the other one instructing the Treasurer as to redemption and destruction of the notes so withdrawn. There is nowhere in the law any distinction made between the several kinds of "lawful money." Sections 5,223 to 5,226 Revised Statutes provide for the obligation of banks to redeem their notes on demand and for their voluntary liquidation. For the latter purpose, they are required to deposit lawful money; whenever a bank fails to redeem its notes in lawful money, the Comptroller shall proceed in the manner well known; "lawful money" is the expression all through; section 3 of the act of June 20, 1874, requires the deposit of a redemption fund in "lawful money," and sections 6, 7 and 8—providing for a withdrawal and redistribution of currency, and repealed by the Resumption act—employ the same expression.

The distinction which the Treasurer seeks to make is more nice than wise. It is self-evident that any contract to deliver "grain" is fulfilled when corn or any other kind of grain is tendered, also that the greater includes the less. It is needless to argue that coin to which unlimited legal-tender quality attaches is lawful money, and it certainly seems foolish to try to put a higher value upon the paper promise to furnish coin than upon the coin itself thus promised. The groundlessness of such a claim seems greater when we remember that when the act in question—as is also the case with the Revised Statutes and all the currency acts—was passed the only lawful money in use was the paper promises, and that the highest class (the coin) was not only not reached but the time when it would be reached was utterly uncertain. A construction which now seeks to erect an incidental, or accidental, mention of "legal-tender *notes*," as something to be received—and even does not say, or intimate, that those alone shall be receivable—into a legal requirement that the legal-tender *coin* shall not be acceptable in satisfaction of obligations from the banks, while, at the same time, the Government is paying out this very coin to the banks in redemption of their deposited and called bonds, certainly seems to be dictated by a literalness which regards the words more than the meaning, or by a disposition to hinder the banks from carrying out the operations which give rise to the case.

This view, which is taken by Mr. Knox, has been confirmed by the Attorney-General, to whom the question was submitted. He holds that the payment supplants the promise to pay; that the coin is and was as much lawful money as the paper substitute for it; hence that the banks comply with all demands of law when they tender any kind of lawful money in redemption of their bonds. Upon the other question raised by the Treasurer's refusal to receive any kind of lawful money for the redemption fund, and his insisting that legal-tender notes be furnished, the Attorney-General has also decided that the Treasurer is wrong. Of the correctness of the Comptroller's position on this question, thus sustained, there can be no doubt.

In the matter of value between the paper and the coin,

of course the banks could receive no harm by such distinctions; but in point of convenience they may be troubled, and are. Until the decision just stated, country banks could and did send the Treasurer drafts on their correspondents at the monetary centres, and these drafts, collected by the Assistant Treasurer here, through the clearing-house, carried the amounts to the credit of the remitting banks in the redemption fund, without trouble. A decision which abrogated this convenient practice, and compelled the banks to literally gather up and deliver legal-tender notes—particularly in view of the fact that these notes are becoming harder to obtain, while the amount of bank notes is on the increase—must needs work much annoyance. Considering that the cause of the annoyance is at best no more than an undue regard for punctilio in construction of law—even supposing that the construction were itself capable of being sustained as a literal matter—it is best to have the annoyance removed. The surrender of called bonds, as referred to in the Treasurer's decision, upon the understanding that part or all of the proceeds be retained as deposited, under the act of 1874 for withdrawal of the bonds, &c., is only another convenient and simple method of carrying out the process authorized for the banks, and any attempt to lessen this convenience could only be a practical hindrance of the option granted expressly to the banks.

COTTON ACREAGE, STAND AND CONDITION, 1881.

The unusually full and, beyond a doubt, very carefully prepared census returns for the cotton crop of 1879-80, marks a new departure for cotton crop statistics. Through the kindness of Mr. Walker, the Superintendent of the Census, and of Mr. C. W. Seaton, the Acting Superintendent, we have received the detailed report by counties, and intended to publish it in full this week; but we are compelled to defer this detailed statement until next month. We, however, use the present census totals for each State throughout this report. It is to be remembered that they are not the final totals, although, as will be seen, they are much more complete than the figures issued in February; but Mr. Seaton states that still further small amounts will have to be added.

We have taken the pains to secure these official returns at the present time, not only or chiefly because they are interesting in themselves, but because they have made it necessary, as well as possible, to revise past acreage and production figures. This is especially important, for only through such a revision can we secure a basis for future estimates or approximate data for comparison. Hence, we have prepared the following as preliminary to the usual investigations for this season.

CENSUS REPORT AND REVISION OF FORMER FIGURES.

Our acreage report of last year showed very clearly a general tendency prevailing throughout the South to decidedly increase cotton planting. While giving at that time the result of our figures at 9½ per cent in excess of the previous year, we took occasion to remark that the percentage, although larger than reported by other authorities, was believed to be in the case of each State an under-estimate. The yield for the season proves the correctness of that statement, and also, we think, shows how impossible it is to fix upon exact figures of increase or decrease. The tendency, whether towards a larger or smaller planting, we can report correctly, and we can measure the force of the tendency to some extent; but the country is too large, and the knowledge even of the planters themselves too indefinite, for any one to claim greater precision for such annual investigations.

We assume, therefore, as clearly evident, that last year's percentages of increase were an under-estimate, it being obvious that, with the weather conditions such as the record shows them to have been during the two years (especially after the first of September), 9½ per cent addition in 1880 to the area planted could not have produced 14 per cent increased yield. This under-estimate it is essential, first of all, to correct, since we cannot otherwise secure a basis for the deductions of the present season. Consequently, we have carefully gone over those figures, with the light of our reports received at that time and with the help of the facts developed since, and have fixed upon, as near as can be, the true increase in 1880.

Our readers are aware that in 1875–76 we procured, through our own agents and others, very full returns with regard to cotton production, and as a result added to our tables over three million to the then current estimates of acreage. The present census seems to establish with sufficient clearness that our enumeration at that time must have been in its total quite accurate, though the division between the States was in some instances, and for obvious reasons, not correctly made. Since that date (1875) we have each succeeding year (in the same way as last year), been diverging from the truth, because every subsequent spring, as our readers know, our acreage report has adopted a percentage of increase *below* what we believed our returns warranted. The difficulties of such work and the impolicy of over-estimating expectations were our reasons for pursuing that course. As a result, it is very natural that the census should now show that our estimates have not quite kept pace with the actual growth in planting. Hence, in revising our figures we have started with our totals for 1875, and have gone over each subsequent year's reports anew, and present the following as closely approximating the truth for the years since 1875, but not claiming for the statement any greater accuracy. The returns given for 1879–80 are of course the present census returns.

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

States.	1880-81	1879-80	1878-79	1877-78	1876-77	1875-76
North Carolina	996	893	799	701	649	680
South Carolina	1,548	1,364	1,236	1,124	1,050	1,100
Georgia	2,869	2,616	2,315	2,095	1,958	2,050
Florida	265	246	232	220	220	225
Alabama	2,656	2,329	2,192	2,059	1,952	1,850
Mississippi	2,324	2,093	2,004	1,965	1,854	1,800
Louisiana	904	862	798	760	720	800
Texas	2,396	2,168	1,922	1,686	1,533	1,460
Arkansas	1,176	1,041	947	902	950	990
Tennessee	889	722	671	639	680	720
All others	100	94	86	80	75	70
Total acreage	16,123	14,428	13,202	12,231	11,641	11,745
Total production	6,550	5,757	5,073	4,811	4,485	4,669
Increase in acreage	12 p. c.	9 p. c.	8 p. c.	5 p. c.	*1 p. c.	.....
Incr'se in production	13·8 p.c	13·4 p.c	5·4 p.c.	73· p.c.	*3·9 p.c.	.....

* Decrease.

Another essential fact to be revised is the production of each State. This the official census returns have fixed for the years of 1869 and 1879. Of course, for the intervening seasons there can be no data of that kind, but the arrivals at the ports and commercial centres of each State, and the railroad movements, give us, with the help of the census at those two decennial periods the material for a fair opinion on the subject, though it is evidently impossible, except through a census, to allot to each State in all cases its true quota. On this subject, however, we have—after much examination and labor—prepared the following, which we think our readers will find sufficiently accurate to be very useful. The statement is of course in bales, three ciphers being in each case omitted

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

States.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
No. Car.	390	340	370	340	290	273	265	200	175	275	145
So. Car..	523	470	390	385	350	365	350	320	230	318	225
Georgia.	814	750	680	690	550	520	600	595	453	690	474
Florida..	55	60	50	55	50	55	60	45	40	60	40
Al'bama	700	595	606	555	615	600	575	550	455	615	430
Miss.....	956	805	775	700	780	565	630	600	495	650	565
L'siana .	507	400	420	385	415	340	420	410	346	505	351
Texas ...	801	764	610	690	680	505	550	495	280	475	351
Ark'ns's	607	520	590	490	565	390	410	435	280	474	248
Tenn. . .	331	290	260	235	265	200	280	260	210	300	182
Others ..	65	80	60	50	70	20	30	20	10	20	3
Total..	*5,757	5,074	4,811	4,[illegible]5	4,669	3,833	4,170	3,930	2,974	4,352	†3,155

* 23,000 bales added to this total to make it equal the commercial crop, the census total being at present 5,730,938 bales. The later completed statement will undoubtedly make up this difference.
† 141,000 bales added to this total to make it equal the commercial crop, the census total being only 3,011,996 bales.

ACREAGE AND STAND IN 1881.

The above facts and explanations make the way plain for an intelligent understanding of the cotton conditions and prospects for the present season. And first, it is evident, as it was last year, that a disposition still exists to extend production. This desire is only a manifestation in the South, of that same spirit which the long and general prostration of industries, forced our people to show throughout the North as well as the South. Necessity made hard and economical workers of us all, and the spirit has not spent itself yet. Harder work has been done, more frugality has been practiced and cotton has been raised cheaper through a considerable section of the South the last four or five years than was ever thought possible before.

Yet, while this is true it is equally evident that in general the disposition to extend the area planted is less eager than it has been for the past two years, while the effort to produce two bolls where one grew before is more pronounced. Last year high prices developed an excited movement to expand cultivation; this year lower prices have made the effort more reasonable, and very naturally has coupled it with this stronger desire for more thorough, and therefore in the result cheaper, cultivation. The consumption of home-made and commercial manures has not only been decidedly increased in the sections where they have been applied before, but their use has been extended.

On the other point this report covers, that is as to the present condition of the plant, we have been more than usually critical in our examination, and we think our conclusions can be fully relied on. In determining the question of final yield, we place so much dependence upon the situation of the plant the last of June, that this portion of the inquiry cannot be too carefully pursued. An even growth of strong, stocky, well-rooted plants on July 1 can scarcely be prevented from producing a fruitful harvest; rain, drought, shedding, lice, and even caterpillars themselves, in subsequent months, seem in that case to be shorn of their power. But before giving general conclusions with regard to either acreage or condition, we submit our usual details with regard to each State.

NORTH CAROLINA.—*Condition and Stand*—Farm-work did not open quite as early as last year, the temperature up to May being lower, and the other conditions not favoring early work. Since then, and down to our latest dates, the weather has in general been very satisfactory, and the stand of cotton secured is pronounced to be good to superb, and better than last year by nearly all our correspondents, with the fields well worked, clean and free from grass. *Acreage.*—With one single exception all our correspondents report a decided increase in acreage, the percentages reaching from 10 to even 20 per cent over last year. Ten per cent over last year is therefore a low average for the State, but we adopt it for safety. *Fertilizers*, both home-made and commercial, show a decided increased use.

SOUTH CAROLINA.—*Condition and Stand*—Compared with last year this has been a backward spring, though not as late as many. Through March and April the temperature was low, a frost being reported in some sections as late as the 15th of April, doing however no harm to cotton. Since the date last mentioned, the temperature has been more favorable than a year ago. There was also much complaint of drought in May, relieved over the most of the State during the last three days of the month. These conditions have resulted in bringing the plant into good and healthy condition, and leaving the fields clean and well worked, though probably the crop averages a week to ten days later than a year ago. *Acreage.*—With very few exceptions, the general response is that there has been an increase in the area planted of from 5 to 10 per cent. It will be safe to estimate the average for the State at 7 per cent. *Fertilizers.*—There has been a marked advance in the use of manures; probably fully 30 per cent more than last year.

GEORGIA.—*Condition and Stand.*—Like the other Atlantic States, farm work in Georgia started later than a year ago on account of the lower temperature, but conditions have been very favorable since. The dry weather in May was very harmful to many things, but did no injury to cotton, except to retard the growth of the later-planted. Now the plant is in excellent condition; stands are about as good as can be, and the fields are clean. *Acreage.*—There is an extension in the area planted in this State of about on the average, say 4 per cent. Some of the best producing sections report a greater increase, but others show scarcely any. *Fertilizers.*—There has for years been a steady growth in this State in the consumption of commercial fertilizers, and a greater increase in the use of home-made manures. This inclination has made further progress the present season. Probably a fifth more of the land than last year has been prepared with fertilizers, which in general are estimated to increase the out-turn of the crop on such land fifty per cent.

FLORIDA.—*Condition and Stand.*—The crop is probably ten days late, but otherwise considered in favorable condition, and very promising. *Acreage* is stated to be increased slightly.

ALABAMA.—*Condition and Stand.*—The early start in this State was also late for reasons similar to those given above. But since the middle of April the conditions have been in general extremely favorable, and the stand now is excellent, the fields better worked and cleaner than for years past at this time, and the crop is everywhere fully as forward as last season, and in a large section more so. *Acreage* has increased from 6 to 2 per cent, and probably averages over 4 per cent for the State more than last year. *Fertilizers* have also decidedly increased, and are extending to sections where they have never been used before.

MISSISSIPPI.—*Condition and Stand*—The weather in this State has in general been very satisfactory. Some, however, complain of too much rain and others of dry weather; but all report the crop looking and doing very well now, with the fields clean, the stand good to excellent and the plant well advanced. *Acreage.*—There is also an increase in the acreage of this State, some reporting as high as 10 per cent and others the same as last year. The average for the State is fully 3 per cent. *Fertilizers.*—We find a decided growth in the use of fertilizers. Hitherto their consumption has not extended in any considerable extent to this State; but this year they have over a wide section been dealt in largely.

LOUISIANA.—*Condition and Stand.*—The early spring weather was very unfavorable for farm work, the temperature being low. Since the middle of May there has been a great improvement as to temperature everywhere, and the plant has made good progress; now in portions of the State it is very well advanced and earlier than last year. Some sections were complaining in May of too much rain and grass, but later reports show clean fields, and the crop in a better condition almost everywhere than in 1880. *Acreage.*—No one of our correspondents reports any decrease in amount of land planted in cotton. All of them return the same acreage to five per cent increase. We average the State at an increase of two per cent.

TEXAS.—*Condition and Stand.*—Almost the whole of this State has complained of excessive rains, especially during the latter half of April and the most of May. What made it worse was the fact that so much labor has been diverted to railroad building, making it very difficult to keep down the grass. Prior to this year laborers received, say 50 to 75 cents per day, but now planters have to pay a dollar and a-quarter to a dollar and a-half. The heavier rains were in the northern third of the State. Since the latter part of May no rain has fallen, and the fields have generally been cleaned, though a very small portion of the planting has been thrown out and abandoned. Now the stands are fair to very good. *Acreage.*—There has been a further growth this year in the planting in this State, but the scarcity and high price of labor have prevented an expansion on the same scale late years have witnessed. The increase, however, allowing for what has been abandoned, is probably about on the average say 7 per cent.

ARKANSAS.—*Condition and Stand.*—This State has also suffered from excessive rains and from scarcity and high price of labor. The conditions of weather and plant have been and are very similar to those recited for Texas. Fields are now reported well cleaned, and the stands good. *Acreage.*—The acreage, taking the State throughout, is about the same as in 1880. The chief reason for no increase is lack of labor, which in some localities is very short. These localities are chiefly along railroad lines, who are paying laborers $1 75 to $2 per diem, thereby greatly interfering with planting in those sections, where the usual increase of acreage takes place.

TENNESSEE.—*Condition and Stand.*—With the exception of limited sections where the complaint in May was too much rain, the weather in this State has been generally quite favorable, and cotton has made good progress and is now in excellent con-

dition, with stands better than usual, and better than last year, and the fields clean and well worked. *Acreage.*—There has been some increase in the land planted, which is variously estimated. We give the average for the whole State at 4 per cent.

The foregoing sufficiently indicates the situation in each State. We have, however, prepared our usual tables of rainfall and thermometer as a confirmation of the results reached. These tables are prepared from reports made to us by the Signal Service Bureau wherever they have stations in the South, and at the other points given, the data are kept by our own correspondents, except at Atlanta and Rome, Georgia, which Mr. Henderson, of the Department of Agriculture of Georgia, kindly sends us. It will be noticed that the early spring was colder almost everywhere than last year; but that since the first of May the average of the thermometer has been higher at all points except in Texas and Arkansas. This higher average during recent weeks accounts for the more rapid development of the plant, and furnishes the reason why the difference in maturity of the cotton plant, as compared with last year, is less now than it was earlier in the season. The details of thermometer are as follows.

Thermometer.	*January.*		*February.*		*March.*		*April.*		*May.*	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—										
Highest	58·0	66·6	69·0	78·0	73·0	81·6	89·6	84·0	92·0	98·0
Lowest	18·0	31·0	13·0	22·0	29·0	27·0	28·0	27·0	49·0	45·0
Average	34·5	49·2	39·6	48·9	45·6	48·5	52·5	60·6	67·1	73·4
WILMINGTON.—										
Highest	66·0	76·0	71·6	81·0	78·0	82·0	86·0	90·0	93·0	92·0
Lowest	28·0	25·0	19·0	30·0	31·0	34·0	33·0	34·0	54·0	45·0
Average	43·1	55·3	49·1	53·3	52·1	56·2	57·8	63·5	70·6	70·0
CHARLESTON.—										
Highest	67·0	77·0	71·0	78·0	75·6	80·0	81·0	87·0	91·0	89·6
Lowest	30·0	33·0	26·0	36·0	33·0	40·0	32·0	39·0	56·0	53·0
Average	47·0	58·2	52·3	56·4	54·6	61·2	60·3	67·0	73·1	73·1
AUGUSTA.—										
Highest	64·6	76·6	74·0	81·0	77·0	84·0	89·3	88·0	98·2	89·0
Lowest	20·0	31·0	27·0	33·0	33·0	32·0	31·0	36·0	58·3	50·0
Average	42·5	56·5	50·8	55·1	53·0	59·9	62·2	66·1	75·1	73·4
ATLANTA.—										
Highest	62·0	71·0	68·0	74·6	71·6	79·0	82·0	86·0	93·0	80·6
Lowest	23·0	30·0	20·0	28·0	28·0	34·0	25·0	33·0	52·0	44·0
Average	39·6	55·5	44·0	49·0	47·0	55·6	58·1	62·0	71·5	71·3
SAVANNAH.—										
Highest	70·0	75·6	73·0	80·0	76·0	85·0	86·0	84·0	93·5	89·0
Lowest	32·0	34·0	29·0	38·0	36·0	43·0	33·0	41·0	57·5	56·0
Average	48·5	59·0	53·8	57·7	56·7	64·3	63·3	68·9	74·2	73·7
COLUMBUS, Ga.—										
Highest	65·0	78·0	72·0	75·0	70·6	82·6	85·6	88·0	90·0	86·0
Lowest	25·0	38·0	29·0	35·0	37·0	42·0	49·0	42·0	64·0	58·0
Average	45·0	59·6	53·0	54·0	54·0	65·0	65·0	68·0	80·0	72·0
MACON.—										
Highest	65·0	75·0	74·0	77·0	74·0	81·0	86·0	88·0	92·6	86·0
Lowest	25·0	31·0	25·0	26·0	36·0	34·0	27·0	34·0	50·0	52·0
Average	45·0	56·0	51·0	53·0	54·0	60·0	63·0	66·0	73·0	73·0
ROME, Ga.—										
Highest	60·0	71·6	07·0	73·0	69.0	75·0	82·6	86·0	91·0	86·0
Lowest	18·0	31·0	23·0	26·0	28·0	33·6	27·0	33·0	52·0	44·0
Average	38·7	52·9	45·3	49·4	48·0	55·8	59·3	63·1	72·2	72·3
JACKSONVILLE.—										
Highest	72·0	77·0	78·0	81·0	80·0	86·6	88·0	91·0	66·0	95·0
Lowest	33·0	45·0	34·0	42·0	39·0	43·0	37·0	42·0	63·0	58·0
Average	53·0	62·1	58·0	61·3	60·0	68·3	67·4	71·9	75·8	73·9
CEDAR KEYS.—										
Highest	74·6	77·0	74·0	75·0	74·0	81·0	84·0	88·0	91·0	91·0
Lowest	34·0	48·0	35·0	43·0	40·0	49·0	38·6	50·6	60·0	60·0
Average	54·8	63·6	58·3	60·7	58·8	69·0	66·2	71·4	76·5	70·2
MONTGOMERY.—										
Highest	66·0	75·0	72·0	79·0	76·0	85·0	89·0	00·0	96·0	92·0
Lowest	24·0	30·0	30·0	33·0	34·0	39·0	30·0	40·0	58·0	49·6
Average	45·2	58·0	51·1	54·2	54·3	02·6	64·4	67·5	76·2	70·7
MOBILE.—										
Highest	72·0	74·5	71·0	77·0	73·6	82·0	90·0	85·0	04·0	90·0
Lowest	28·0	39·0	30·0	34·0	38·0	39·0	32·0	42·0	58·5	53·0
Average	47·9	59·4	53·7	56·5	57·3	64·5	65·6	69·2	76·0	75·3
NEW ORLEANS.—										
Highest	75·0	75·0	78·0	77·6	77·0	81·6	84·0	84·0	89·6	88·0
Lowest	31·0	42·0	36·0	43·0	42·0	42·0	38·0	40·0	60·0	58·0
Average	50·4	63·2	63·4	60·4	59·9	65·7	65·8	71·2	77·0	76·6
SHREVEPORT.—										
Highest	71·6	78·6	72·0	78·0	81·0	84·0	91·0	93·6	92·0	91·0
Lowest	23·0	33·0	22·0	29·0	35·0	34·0	32·0	40·0	62·0	54·0
Average	47·0	55·0	47·0	53·2	58·6	59·0	61·4	66·1	77·0	72·1
VICKSBURG.—										
Highest	71·0	77·0	72·6	82·6	78·0	85·0	90·0	89·0	94·0	93·0
Lowest	26·0	35·0	28·0	31·0	36·0	36·0	31·0	41·0	02·0	52·0
Average	43·3	59·8	50·3	51·5	56·2	60·5	66·9	63·5	76·8	76·2
LITTLE ROCK.—										
Highest	60·6	75·0	71·0	72·0	80·0	74·0	86·0	92·0	85·0	89·0
Lowest	13·0	21·0	16·0	20·0	24·0	29·0	23·0	40·0	58·0	44·0
Average	31·0	50·0	39·0	46·0	48·0	50·0	62·6	64·0	71·0	73·0
NASHVILLE.—										
Highest	60·6	72·0	05·0	71·0	76·6	73·0	84·0	87·0	91·5	90·0
Lowest	12·0	28·0	20·0	11·0	20·0	29·0	26·0	33·0	51·0	40·0
Average	34·9	53·1	41·9	45·6	47·0	51·7	57·8	63·5	70·7	74·2
MEMPHIS.—										
Highest	65·0	73·0	09·0	74·0	76·0	76·0	87·0	87·0	92·0	91·0
Lowest	14·0	34·0	22·6	25·0	31·0	30·0	27·0	39·0	59·0	45·0
Average	34·0	54·6	48·1	47·4	50·5	52·5	60·0	64·9	74·1	75·6
GALVESTON.—										
Highest	68·6	75·0	68·0	74·0	72·6	77·0	82·0	81·0	89·0	90·0
Lowest	28·0	47·0	32·0	40·0	46·0	37·0	47·0	40·0	64·0	56·0
Average	47·2	64·6	54·8	58·2	01·2	63·7	68·1	71·4	77·5	77·7
INDIANOLA.—										
Highest	74·0	80·0	76·0	80·0	76·0	80·0	85·0	87·0	93·2	91·6
Lowest	21·0	43·0	32·0	38·0	47·0	32·0	40·0	46·0	64·2	58·0
Average	45·4	65·1	55·3	57·7	63·8	62·3	69·8	72·7	77·7	78·6
CORSICANA.—										
Highest	78·0	79·0	80·0	82·0	86·0	84·0	94·0	94·0	93·6	97·0
Lowest	8·0	33·0	28·0	29·0	34·0	23·0	35·0	42·0	61·0	54·0
Average	42·2	59·1	49·5	53·6	58·3	58·3	68·9	69·6	76·3	76·6

The rainfall statement shows a want of rain in May in parts of the Atlantic States, and an excess of rain in Texas, Shreveport and Little Rock. It should be stated, however, as will be seen from the table, that this excess of rain was only in May this year, the previous months indicating much less rain in the Southwest than last year. This is an important fact in determining the effect on the plant, and accounts for the general favorable reports of present condition received. We shall publish the figures for June as soon as obtained, but the following brings the record down to June 1.

Rainfall.	*January.*		*February.*		*March*		*April.*		*May.*	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—										
Rainfall, inches	3·55	1·42	2·88	1·69	3·0	5·34	4·06	1·83	1·49	0·54
Days of rain	16	11	15	6	14	17	16	9	17	6
WILMINGTON.—										
Rainfall, inches	5·06	3·55	2·80	2·85	5·14	1·93	3·47	3·52	2·11	1·84
Days of rain	17	9	10	12	11	14	13	10	9	5
CHARLESTON.—										
Rainfall, inches	5·98	2·15	1·56	3·97	4·11	2·01	3·33	3·65	0·48	0·90
Days of rain	15	7	10	16	12	11	14	10	5	4
AUGUSTA.—										
Rainfall, inches	8·69	4·28	3·98	3·37	7·54	6·43	4·71	5·72	1·35	2·98
Days of rain	16	11	8	10	11	13	15	15	7	8
ATLANTA.—										
Rainfall, inches	8·21	2·62	9·79	3·02	10·55	11·44	3·71	5·75	1·15	4·26
Days of rain	16	12	7	7	11	14	9	12	5	7
SAVANNAH.—										
Rainfall, inches	5·77	2·56	1·16	2·95	3·79	1·14	3·32	4·49	6·83	2·53
Days of rain	14	6	9	11	10	11	12	12	6	8
COLUMBUS, Ga.—										
Rainfall, inches	4·57	1·99	8·73	1·90	10·31	8·60	7·65	4·56	3·37	84
Days of rain	6	5	6	3	7	9	4	7	5	5
MACON.—										
Rainfall, inches	5·86	1·95	2·84	2·10	7·16	5·69	4·96	4·35	1·00	3·22
Days of rain	10	5	5	6	4	8	7	5	1	4
ROME, Ga.—										
Rainfall, inches	3·35	2·44	5·55	2·92	7·70	16·40	3·35	9·25	4·47	1·68
Days of rain	6	....	6	....	7	....	5	....	7	4
JACKSONVILLE.—										
Rainfall, inches	9·12	3·17	1·12	6·17	2·89	1·60	4·57	1·05	2·61	6·24
Days of rain	10	11	8	12	11	8	8	9	6	11
CEDAR KEYS.—										
Rainfall, inches	9·36	3·02	3·51	7·35	3·86	2·88	3·45	0·73	2·25	4·94
Days of rain	12	7	7	8	10	0	5	4	5	12
MONTGOMERY.—										
Rainfall, inches	3·58	1·65	7·06	6·11	5·45	9·26	4·52	6·42	1·41	7·07
Days of rain	14	12	9	13	13	15	8	13	11	14
MOBILE.—										
Rainfall, inches	7·62	1·18	8·00	5·73	10·41	9·41	9·21	2·99	1·44	5·63
Days of rain	16	5	12	12	12	14	11	12	8	16
NEW ORLEANS.—										
Rainfall, inches	11·15	1·02	5·80	4·62	2·75	6·66	3·92	0·88	3·20	6·55
Days of rain	13	5	12	12	11	16	7	10	16	14
SHREVEPORT.—										
Rainfall, inches	2·21	2·68	3·36	6·10	1·80	6·17	2·31	8·43	8·63	3·21
Days of rain	13	11	10	10	7	12	7	10	13	12
COLUMBUS, Miss.—										
Rainfall, inches	4·03	0·90	1·75	4·83	6·66	7·57	3·73	10 20	5·12	3·22
Days of rain	11	4	9	9	9	11	6	11	12	9
VICKSBURG.—										
Rainfall, inches	3·37	1·85	7·20	4·60	3·53	11·23	1·48	9·09	4·39	5·99
Days of rain	12	10	11	11	9	14	6	13	....	8
LITTLE ROCK.—										
Rainfall, inches	1·00	4·04	5·57	7·75	2·06	0·64	1·48	4·50	4·60	2·24
Days of rain	6	13	9	10	10	17	9	14	17	8
NASHVILLE.—										
Rainfall, inches	2·54	3·74	5·48	12·37	2·79	8·16	5·12	5·26	3·07	4·13
Days of rain	20	11	17	13	19	17	18	10	16	8
MEMPHIS.—										
Rainfall, inches	4·38	6·87	6·41	9·44	3·23	8·82	5 74	3·91	2·83	3·82
Days of rain	16	12	13	12	17	17	17	14	10	8
GALVESTON.—										
Rainfall, inches	3·94	0·60	8·29	2·13	1·47	6·54	4·70	1·71	3·50	4·09
Days of rain	10	9	11	10	11	14	12	10	13	8
INDIANOLA.—										
Rainfall, inches	3·07	4·61	4·21	1·63	0·29	2·43	3·22	0·55	2·02	3·66
Days of rain	11	12	12	16	11	14	6	13	10	11
CORSICANA.—										
Rainfall, inches	2·20	3·34	3·37	3·25	2·71	4·08	3·73	5·90	14·33	3·15
Days of rain	8	7	10	10	5	13	2	8	14	7

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

CONCLUSIONS.

They may briefly be stated as follows:

First.—It will be obvious to the reader now that we were correct in saying that the tendency throughout the South this year was, as last year, to increase production; but that this tendency has to some extent been held in check—first by the lower prices, and further by diversion of labor to railroad construction. This latter influence has operated with special force in Texas and Arkansas. But we should add that when an attempt is made to measure by fixed percentages a general disposition among planters to increase planting, one is liable to under-estimate results. For this reason, and because we always seek to keep our figures below the highest estimates, we are inclined to consider the following as probably to some extent an under-estimate.

States.	Actual Acreage, 1880.	Estimated for 1881.		
		Increase.	Decrease.	Acres, 1881.
North Carolina	996,000	10 per cent.	.....	1,096,000
South Carolina	1,548,000	7 per cent.	.....	1,656,000
Georgia	2,869,000	4 per cent.	.....	2,984,000
Florida	265,000	1 per cent.	.....	268,000
Alabama	2,656,000	4 per cent.	.....	2,762,000
Mississippi	2,324,000	3 per cent.	.....	2,394,000
Louisiana	904,000	2 per cent.	.....	922,000
Texas	2,396,000	7 per cent.	.....	2,564,000
Arkansas	1,176,000	No change.	.....	1,176,000
Tennessee	889,000	4 per cent.	.....	924,000
All others	100,000	5 per cent.	.....	105,000
Total	16,123,000	4·51 per cent.	.....	16,851,000

This shows an average increase in acreage for the whole South of 4·51 per cent. In the opening of this report we have given the total production of each State since 1870. With that table and the above acreage table the following becomes of use, indicating as it does the yield per acre of each State, and enabling one intelligently to estimate (as the season progresses, and comparison is made with similar weather and production for other seasons) the possibilities of this year.

States.	Pounds per Acre.								
	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.
North Carolina	192	187	232	230	188	203	194	176	171
South Carolina	161	150	153	161	140	183	177	136	140
Georgia	137	142	143	135	120	122	129	139	101
Florida	98	114	100	110	108	110	165	165	122
Alabama	132	119	129	125	146	127	140	151	155
Mississippi	201	176	174	166	191	129	156	167	146
Louisiana	259	220	256	235	245	199	204	226	181
Texas	163	175	159	198	205	200	220	231	140
Arkansas	257	242	288	227	251	185	194	227	159
Tennessee	202	190	179	152	162	100	188	190	171
Average	167	168	172	169	173	154	169	177	147

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

(1) As to maturity, this crop in its start may be called a moderately late one, while last year's crop we designated as an early one. During, however, the past four or five weeks, the range of temperature has been higher than in 1880, and consequently the growth has in general been more rapid ; so that, taking the whole South together, it may be said that the plant for the two seasons corresponds in maturity more nearly by several days now than it did earlier. Speaking, however, more in detail, we should say that the Atlantic States, Tennessee, Arkansas and Texas, were possibly about a week later than a year ago; but that the larger portion of the Gulf States (except Texas) were earlier than last year, when, it must be remembered, those same States were the more backward section.

(2) The weather was too wet during much of May in Texas, Arkansas and parts of Louisiana, and in limited sections elsewhere ; but as the previous weeks had been favorable, the plant had in general secured a good start before the grass trouble began; and since the last of May the conditions in those same sections have been very satisfactory. Elsewhere the weather—except the drought during three weeks of May in the Atlantic States, which we think was no material disadvantage—has been about as favorable as it could be.

(3) The condition of the plant at the present time may be said to be at least as good as last year in the Atlantic States; better than last year in the greater portion of the Gulf States (excepting Texas); and probably by this time in satisfactory condition in the States and sections named above where May was too rainy. Speaking of the whole cotton section, we should say that, notwithstanding some of the crop is a little late, the promise to-day is fully as good, and in a considerable district better, than it was a year ago, unless the rain has done more harm in Texas and Arkansas than at the present moment appears probable.

For the purpose of enabling the reader the more accurately and readily to compare weather conditions and results with previous seasons, we have prepared the following.

1871. *April* was more favorable than the last half of March, the whole of March being cold and rainy. *May* very cold and rainy, except in Texas, where there was very little rain. *June* very rainy everywhere, except in a portion of the interior.

1872. *April* was very favorable, except the second week, when there was a severe storm, making the rivers overflow. *May*, first three weeks too dry, but the last week splendid showers everywhere. *June*, fine month for growth and cultivation. The last week some complaints of too much rain.

1873. *April* cold and dry. *May*, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. *June*, too rainy in about same half of the Atlantic and Gulf States; but upper half, and almost all of Arkansas and Tennessee, favorable.

1874. *April*, like March, was very rainy. All rivers overflowed. Worst flood for thirty years. *May*, a severe drought in almost all the South, except Atlantic States. *June*, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.

1875. *April*, like March, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. *May* continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. *June*, fine growing weather nearly everywhere.

1876. *April*, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow; but they quickly receded in good part; last twenty days generally favorable. *May*, very favorable almost everywhere, except heavy local showers at few points; fields well worked. *June*, some very heavy showers, but mainly confined to the counties near the Atlantic coast and Arkansas; elsewhere favorable.

1877. *April* opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. *May*, first half too rainy, but balance of month decidedly more favorable, so that crop generally was well cleaned. *June* showery with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.

1878. *April*, like March, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely favorable, so that the plant made splendid progress; more rain than needed and a grassy condition of crop was reported in a few sections, but the general condition at the close of month was excellent. *June*, too much rain in parts of all the States but especially in the Southwest; otherwise generally favorable.

1879. *March* and *April* were generally favorable for farm work, but in the Atlantic States and upper latitudes of other States, down to almost the second week of May, the temperature was far too low for vegetation, heavy frosts being reported as late as the 4th and 5th of April. The first half of May was also in some sections too cold for the best development, but since that date the weather has been generally favorable everywhere, the main exception being drought in the lower counties of Texas, and at some other points, and cold nights in certain sections for about ten days or more in June.

1880. The spring opened early and the ground was well prepared. *March* and *April* were, on the whole, both favorable for farm work, and May and the first half of June were also favorable. The main exception to this has been that in a portion of the Gulf States and Mississippi Valley there was too much rain. Since the first of June, take the whole cotton section together, the conditions have been very satisfactory, except that there is a small section of the Gulf States where the complaint still is, too much rain.

1881. The spring opened fully two weeks later than last year, temperature everywhere being lower. *April*, however, showed a decided improvement, though in the later sections there were cold turns down to the middle of April. Since then, with the exception of a drought of three weeks in Atlantic States during *May*, and too much rain during the same weeks in Texas, Arkansas, part of Louisiana, and other limited sections, the weather has been everywhere very favorable.

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

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's Results.
1870.	Stand excellent, very clean and strong.	Favorable and complaints few, except shedding.	Favorable weather Killing frost from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. *Increased* crop 37·94 per cent. *Increased* acreage 13·90 per cent.
1871	Sickly, w'ak and very grassy everywhere.	Rainf'l generally an average, but drought very harmful.	Favorable weather Killing frost Nov. 16 to 18. Picking clos'd Nov. 15 to Dec. 10.	Yield, 2,974.000. *Decreased* crop 31·66 per cent. *Decreas'd* acreage 10·75 per cent.
1872	Good, clean and strong almost everywhere.	Drought a' some points and excessive rains at others. Shedding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. *Increased* crop 32·13 per cent. *Increased* acreage 9·75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala. and Ga. Shed'g badly.	Favorable weather Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. *Increased* crop 6·09 per cent. *Increased* acreage 10·59 per cent.
1874.	Very irregular and imp'rfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather Killing frost Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,833,000. *Decreased* crop 8·08 per cent. *Increased* acreage 1·54 per cent.
1875	Stand excellent and clean everywhere; never better.	Aug. to Dec. rains very excessive at many points. Shedd'g badly.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,069,000. *Increased* crop 21·81 per cent. *Increased* acreage 5·95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as in year previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. *Decreased* crop 3·94 per cent. *Decreas'd* acreage 1·16 per cent.
1877.	Stand good, but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop September 1 in good condition but late.	Oct., Nov. and Dec. unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,811,265. *Increased* crop 7·27 per cent. *Increased* acreage 5 per cent.
1878.	Stand excell'nt in most States and very early, but grassy in sections, especially lower Miss'sippi Val.	Too much rain in June, especially in the Mis'sippi Valley, but subsequent weather generally very favorable.	Pick'g season good. Yellow fever in Mississippi Valley delayed marketing. Killing frost Oct. 31 to Nov. 12. Picking closed Dec. 1 to 15.	Yield, 5,073,531. *Increased* crop 5·45 per cent. *Increased* acreage 8 per cent.
1879.	Stand good to very g'd. From 7 to 14 d'ys late in Atlantic States, p'rt of Ala. and a less part of Miss. Elsewhere, as forward as previous year.	Season fairly favorable. In Texas bad drought, confined in chief severity to central belt of counties, and region west of Brazos.	Pick'g and matur'g seas'n never bett'r. Top crop abundant and matured almost everywhere. Killing frost in a limited sect'n Oct. 20 to 24. Killing frost more general about Nov. 20. Picking closed Dec. 15 to 24.	Yield, 5,757,000. *Increased* crop 13·4 per cent. *Increased* acreage 9·0 per cent.
1880.	Very good and early almost everywhere; too much rain in a small section of Gulf States.	Complaints of too much rain in Southwest, more espec'ly in July. Also caterpillars in Texas, Louisiana, Mississippi & Alabama, without much damage.	Picking season extremely rainy and cold, never worse. Killing frost general from Nov. 5 to Nov. 27. Picking closed generally subsequent to Jan. 1.	Yield, 6,550,000, estimated. *Increased* crop 13·8 per cent. *Increased* acreage 12·0 per cent.

POSSIBILITIES OF THE CROP.

With the acreage increased say probably over five per cent, with consumption of fertilizers increased in the Atlantic States fully twenty per cent and extended decidedly in parts of Alabama and Mississippi, with the condition of the stands favorable beyond any doubt everywhere, except possibly in parts of Texas, Arkansas, &c., and probably favorable even there too, the reader has the material for judging, as well as we can judge for him, what is the promise to-day for the crop of 1881–82.

ATLANTIC & PACIFIC.—The track of the Atlantic & Pacific RR. is laid 160 miles west of Albuquerque, which brings it within 10 miles of Fort Wingate. The line has been surveyed from Bill Williams' mountains to Brigham City, and grading is completed to the latter point. The company has 800 car-loads of rails at Bacon Springs ready to move to the front at any moment, and the construction trains are hauling ties to the front as rapidly as possible. Mr. Coddington expressed himself that the road can be completed to Brigham City within sixty days. A scarcity of labor has caused two or three of the contractors to go to California and Utah for the purpose of bringing in laborers.—Arizona *Daily Star*.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—June 11.

On-	Time.	Rate.
Amsterdam	3 mos.	12·3½ @12·4
Amsterdam	Short.	12·1½ @12·2½
Antwerp	3 mos.	25·50 @25·55
Hamburg	"	20·63 @20·67
Berlin	"	20·63 @20·67
Frankfort	"	20·63 @20·67
Copenhagen	"	18·42 @18·46
St. Peters'bg.	"	24⅛@23⅞
Paris	Short.	25·20 @25·50
Paris	3 mos.	25·42½@25·50
Vienna	"	11·82½@11·85
Madrid	"	47⅝@47⅜
Cadiz	"	47⅝@47⅛
Genoa	"	25·67½@25·77½
Lisbon	"	52⅜@52¼
Alexandria	....	.....
New York	....	.....
Bombay	60 days	1s.7 9/16d.
Calcutta	....	1s.7 9/16d.
Hong Kong	....	.....
Shanghai	....	.....

EXCHANGE ON LONDON.

Latest Date.	Time.	Rate.
June 11	Short.	12·08
.....	....	.....
June 11	Short.	25·27½
June 11	"	20·48
June 11	"	20·48
June 11	"	20·48
.....	....	.....
.....	....	.....
June 11	Short.	25·21½
.....	....	.....
June 11	Short.	117·70
.....	....	.....
.....	....	.....
June 11	3 mos.	25·35
.....	....	.....
June 8	3 mos.	97⅜
June 11	Short.	4·83½
June 11	4 mos.	1s. 7¾d.
June 11	"	1s. 7¾d.
June 11	"	3s. 8⅞d.
June 11	"	5s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, June 11, 1881.

There has been rather more doing in the money market this week, and there is now no expectation of any further reduction in the rate of discount. The Bank rate remains at 2½ per cent, but in the open market comparatively few bills are now taken at 1¾ per cent. There has not, however, been any material improvement in the mercantile demand, though an increase in the supply of commercial paper is apparent. Money is more wanted in connection with the new loans and companies which have, of late, been so freely introduced to public notice, and which are now appearing more freely than ever. The present week has been one of great activity in this respect, and the public seem inclined to risk their money, as the shares are mostly of the small denomination of £1, and there is no prospective liability. There is, however, some anxiety with regard to the issue of the present company mania, and judicious speculators are operating with greater caution, in the belief that some difficulties will sooner or later arise. At present there is no reason for believing in a collapse, but that there will be ultimate trouble no one doubts. How long a crisis will be delayed, is a question impossible to answer, as it depends upon the capacity of the public for meeting their engagements. The prospectuses issued by the promoters of public companies are so plausible, and promise such astonishing results, that it would seem as if sensible people would be inclined to pause, and ask why if such results are practicable, the vendors should be so generous as to allow the properties to pass into other hands. The facts are that directors and promoters promise a return of 25 per cent interest on invested capital and yet are so unselfish as to be willing, and even anxious, to saddle the public with so satisfactory an investment. The disease, we suppose, must and will run its course, but the unreasoning public will not become any wiser from experience.

The Bank of England return shows a moderate increase under the head of "other securities," which is regarded as due to a demand in connection with recent loans, and for Stock Exchange purposes generally. The note circulation has increased, and there is a small reduction in the supply of bullion, the result being that there is a falling off in the total reserve of £155,151. The liabilities of the Bank have, however, declined considerably, "public deposits" being less by £1,197,079. The proportion of reserve to liabilities has, in consequence, improved from 45·66 to 46·36 per cent. 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 @2⅛
30 and 60 days' bills	1¾	4 & 6 months' trade bills	2½@3
3 months' bills	1¾@1⅞		

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

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

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

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,899,170	26,475,250	28,902,380	27,491,120
Public deposits	7,449,160	8,869,072	7,700,652	7,184,754
Other deposits	24,152,991	25,034,378	27,866,794	21,126,279
Governm't securities	14,907,151	15,786,248	14,678,635	16,207,691
Other securities	19,786,366	19,427,991	19,200,556	18,754,247
Res've of notes & coin	14,752,989	16,613,783	19,620,047	17,246,297
Coin and bullion in both departments	25,902,159	28,089,033	33,522,427	23,737,417
Proportion of assets to liabilities	46·36	.....	.....	.....
Bank rate	2½ p. c.	3 p. c.	2 p. c.	2½ p. c.
Consols	100⅛xd	98½	97⅞xd	96½xd
Eng. wheat, av. price	43s. 10d.	45s. 7d.	41s. 7d.	49s. 0d.
Mid. Uplnnd cotton	6 3/16d.	6¾d.	7d.	6¾d.
No. 40 Mnle twist	9⅞d.	11½d	10d.	10d.
Clear'g-house return	93,262,000	94,653,000	81,489,000	79,978,000

In the bnllion market there has been no especial feature. In gold no operations of importance have laken place, though there has been a small inquiry for Spaiu. The demand for silver has fallen off and the qnotations are somewhat in favor of bnyers. 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.	51½	@	....
Bar silver, contain'g 5 grs. gold	per oz. standard.	51⅞	@	....
Cake silver	per oz.	55 9/16	@	....
Mexican dollars	per oz.	....	@	....
Chilian dollars	per oz.	....	@	....

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The rates for Indian exchange are somewhat easier, and on Wednesday India Council bills were sold at 1s. 7⅝d, the rupee.

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	5
Amsterdam	3	2¾	Geneva	4	4
Brussels	3½	3	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	3¾	Copenhngen	3½@4	3½
Hamburg	....	2¾	Calcutta	4	.....
Frankfort	....	2⅞			
Vienna	4	3⅝			

The Board of Trade retnrns for May and for the five months ended May 31 have been issned. They show the following resnlts:

	1879.	1880.	1881.
Imports in May	£27,667,653	£30,453,114	£32,821,942
Imports in 5 months	144,872,943	173,323,060	168,285,874
Exports in May	16,520,490	17,277,876	19,087,648
Exports in 5 months	74,242,953	89,170,352	90,503,478

The following fignres relate to the five months ended 31st May:

IMPORTS.	1879.	1880.	1881.
Cotton ....cwt.	6,698,258	7,019,444	7,097,321

EXPORTS.	1879.	1880.	1881.
Cotton ....cwt.	708,408	788,441	.....
Cotton yarn ....lbs.	94,963,800	77,532,500	101,984,700
Cotton piece goods....yards.	1,450,922,500	1,729,799,000	1,972,085,100
Iron and steel....tons.	1,019,000	1,733,130	1,365,944
Linen yarn....lbs.	7,639,200	6,125,000	7,388,500
Linen piece goods....yards.	73,434,400	82,365,700	74,899,600
Jute manufactures....yards.	61,076,500	72,452,500	78,984,000
Silk manufactures....£	717,491	774,876	940,715
British wool....lbs.	2,985,600	12,061,900	5,403,000
Colonial and foreign wool. lbs.	96,827,300	107,221,237	92,629,765
Woolen ynrn....lbs.	12,029,500	12,634,300	9,827,600
Woolen cloths....ynrds.	16,298,400	17,374,000	18,970,600
Worsted stuffs....yards.	78,828,700	90,698,500	80,243,300
Blankets & blanketing..yds.	2,147,100	2,599,900	2,243,900
Flannels....yards.	1,958,700	1,961,400	2,482,100
Carpets....yards.	2,404,800	3,434,800	3,269,200

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

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
Germany	5,805,400	3,084,100	2,783,300
Holland	4,985,400	3,095,600	3,926,400
France	4,916,600	4,057,200	3,822,800
Portugal, Azores & Madeira	4,655,900	8,262,600	5,701,600
Italy	4,979,300	3,920,600	7,013,900
Austrian Territories	1,486,500	244,700	555,900
Greece	2,612,400	1,935,500	2,514,800
Turkey	18,868,800	19,709,000	21,811,700
Egypt	8,011,300	12,466,800	7,579,100
West Coast of Africa	1,649,600	2,045,900	3,280,200
United States	2,288,700	5,768,000	5,423,000
Foreign West Indies	7,384,100	5,270,000	10,126,900
Mexico	1,140,700	2,019,200	2,356,500
United States of Colombia (New Granada)	5,203,000	3,757,600	5,627,200
Brazil	13,458,100	16,992,900	16,882,800
Uruguay	1,142,600	2,794,600	1,646,700
Argentine Republic	3,455,500	4,957,000	6,347,800
Chili	3,074,800	10,091,200	9,120,500
Peru	958,600	189,200	2,314,500
China and Hong Kong	37,870,200	29,808,400	45,879,000
Japan	5,508,300	2,867,000	3,424,800
Java	8,007,000	6,919,400	10,201,100
Philippine Islands	2,838,800	5,571,000	4,878,600
Gibraltar	1,159,200	2,906,200	1,291,800
Malta	1,893,900	2,506,300	1,988,100
British North America	643,300	1,882,200	2,153,500
British West India Islands & Guiana	5,268,600	3,760,600	3,438,000
British Possessions in South Africa	2,362,300	1,842,100	1,807,300
British India—			
Bombay	22,122,900	31,518,600	42,836,000
Madras	2,366,900	4,727,700	9,797,600
Bengal	76,915,100	72,181,500	80,031,100
Straits Settlements	7,832,900	7,999,500	11,412,200
Ceylon	1,717,600	1,464,600	1,577,200
Australia	9,192,900	8,481,400	9,008,100
Other countries	21,654,200	22,059,100	27,799,600
Total unbleached or bleached	220,023,400	217,007,200	266,013,200
Total printed, dyed, or colored	82,644,200	101,914,000	111,856,900
Total mixed materials, cotton predominating	1,063,800	1,265,700	1,457,100
Grand total	303,731,400	320 186,900	379,357,200

Other mannfactnres of cotton show as follows:

	1879.	1880.	1881.
Laco and patent net....£	117,900	125,646	180,486
Hosiery of all sorts....£	78,083	66,205	73,047
Thread for sewing....lbs.	1,040,267	1,207,465	1,448,710
Other manufactures, unenumerated....£	75,007	81,751	77,419
Total value of cotton manufactures....£	4,191,025	4,708,915	5,267,669

The movements in bnllion dnring the month and five months have been:

GOLD.	1879. £	1880. £	1881. £.
Imports in May	787,246	584,918	556,750
Imports in 5 months	7,329,823	2,176,918	4,711,294
Exports in May	1,296,189	439,536	409,247
Exports in 5 months	3,956,242	2,944,951	6,013,610
SILVER.			
Imports in May	1,050,800	610,899	506,771
Imports in 5 months	5,302,449	2,682,470	3,135,222
Exports in May	933,115	915,411	866,337
Exports in 5 months	5,229,228	3,618,254	3,606,731
TOTAL GOLD AND SILVER.			
Imports in May	1,847,046	1,195,817	1,063,521
Imports in 5 months	12,632,272	4,859,388	7,846,516
Exports in May	2,229,304	1,354,941	1,275,584
Exports in 5 months	9,185,470	6,563,205	9,620,341

Tenders were received at the Bank of New South Wales on Wednesday for $2,050,000 New Sonth Wales Government 4 per cents, the total amonnt tendered for being £4,086,300. Tenders at £103 8s. received within a fraction of the amonnt applied for and those above that price in fnll.

On the Stock Exchange business has been condnected with much caution dnring the week, and at one period a dnll tone prevailed. American railroad bonds were depressed, bnt the markets have since become firmer and leave off with a tolerably steady appearance. The futnre being involved in some uncertainty, speculators are showing considerable caution.

The country markets being very moderately if not scantily snpplied with home-grown produce, more firmness has been apparent in the wheat trade, and efforts have been made to obtain high prices. Only a partial success has, however, attended the movement, but the trade seems to be in a more healthy condition. A moderate qnantity of rain has fallen dnring the week, but the temperature has declined considerably. To-day the weather is warmer, with indications of a genial fall of rain. The crop prospects have decidedly improved, bnt we are still at a critical period of the season.

A new loan for £4,840,000 in 5 per cent bonds, at the price of 74 per £100 bond, will be issned next week by Messrs. Hambro & Son. The Argentine loan for £2,450,000 has been very largely applied for, the larger subscribers obtaining only abont 3 per cent of the amount they requested. An issue of £2,500,000 new ordinary stock is annonnced by the directors of the Grand Trunk Railway Company of Canada. The price of issne is £26 per £100 stock. The objects of this issne are set down as follows: For doubling important sections of the railway, for constructing additional sidings and lengthening other sidings; for additional engines, freight cars, passenger carriages and other vehicles, to meet the increasing traffic exchanged with the Chicago & Grand Trnnk Railway and other allied railways; and for additional terminal facilities, grain elevators, and other appliances.

Dnring the week ended Jnne 4, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,137 quarters, against 27,856 quarters last year and 49,747 quarters in 1879; and it is computed that in the whole kingdom they were 104,600 qnarters, against 111,500 quarters in 1880 and 119,000 qnarters in 1879. Since harvest the sales in the 150 principal markets have amonnted to 1,445,681 quarters, against 1,209,792 quarters in 1879-80 and 2,185,212 quarters in 1878-9; the estimate for the whole kingdom being 5,782,750 quarters, against 4,839,200 quarters and 8,740,850 quarters in the two previous seasons respectively. Without reckoning the snpplies of prodnce 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.	43,743,925	45,754,883	36,997,700	43,544,242
Imports of flour	10,080,878	7,998,169	6,871,503	6,758,442
Sales of home-grown produce	25,054,250	20,969,750	37,543,700	22,315,000
Total	78,879,053	74,722,802	81,412,903	79,617,684
Deduct exports of wheat and flour	1,079,124	1,154,744	1,483,722	1,460,136
Result	77,799,929	73,568,058	79,926,181	78,157,548
Av'ge price of English wheat for season (qr.)	43s. 0d.	46s. 8d.	40s. 6d.	51s. 2d.
Visible supply of wheat in the U. S. bush.	15,000,000	20,400,000	15,601,433	6,345,973

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

	1880-81.	1879-80.	1878-79.	1877-78.
IMPORTS.				
Wheat.....cwt.	43,743,925	45,754,883	36,997,700	43,544,242
Barley	9,693,068	11,555,422	8,916,158	11,013,262
Oats	7,394,833	10,812,026	8,575,725	9,024,742
Peas	1,792,983	1,649,348	1,321,163	1,361,425
Beans	1,881,773	2,113,821	1,191,914	2,542,328
Indian corn	26,418,800	21,785,855	26,075,163	25,776,355
Flour	10,080,878	7,998,169	6,871,503	6,758,442
EXPORTS.				
Wheat.....cwt.	972,258	1,019,968	1,377,444	1,396,707
Barley	46,043	27,223	99,031	46,935
Oats	570,264	81,519	83,172	76,086
Peas	69,005	87,817	15,793	18,159
Beans	36,738	42,742	11,926	18,898
Indian corn	204,800	385,852	380,973	205,240
Flour	106,866	134,776	109,037	63,429

English Market Reports—Per Cable.

The daily closing qnotations for secnrities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 24:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	51 1/8	51 1/8	51 3/16	51 1/4	51 1/4	51 1/4
Consols for money	100 3/16	100 3/16	100 1/8	100 1/8	100 3/16	100 3/16
Consols for account	100 3/8	100 3/8	100 1/4	100 1/4	100 5/16	100 5/16
Fr'ch rentes (in Paris) fr.	86·52 1/2	86·50	86·47 1/2	86·32 1/2	86·20	86·10
U. S. 5s of 1881	106	106	106	106	106	105 3/4
U. S. 4 1/2s of 1891	118	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4
U. S. 4s of 1907	121	119 3/4	119 3/4	119 3/4	119 3/4	119 1/2
Erie, common stock	48 1/8	47 7/8	47 1/4	47 1/2	48 3/8	47 5/8
Illinois Central	144 1/2	144 1/2	142 1/2	142 3/4	143 1/2	144
Pennsylvania	67	67 7/8	67	67	67 1/2	....
Philadelphia & Reading	29 1/6	29 1/8	29	29 3/8	31	30 5/8
New York Central	150 3/4	151	150	150	151 1/4	150 1/2

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 6	9 6	9 6	9 6	9 8	9 8
Spring, No. 2... "	9 4	9 4	9 3	9 3	9 4	9 5
Winter, West., n. "	9 6	9 6	9 6	9 6	9 6	9 6
Cal. white..... "	9 3	9 3	9 3	9 3	9 3	9 3
Corn, mix., W. new "	4 11 1/2	5 0	5 2 1/2	5 2	5 2	5 2 1/2
Pork, West. mess..℔ bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt..	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, ℔ tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. ℔ cwt.	54 9	54 9	54 9	55 0	55 0	55 0
Cheese, Am. choice, new	54 0	54 0	54 0	54 0	54 0	54 0

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,949,127, against $9,307,552 the preceding week and $4,455,215 two weeks previons. The exports for the week ended June 21 amounted to $7,709,059, against $8,048,581 last week and $6,617,107 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jnne 16 and for the week ending (for general merchandise) June 17; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods	$677,736	$1,003,788	$1,439,291	$1,194,663
Gen'l mer'dise	5,214,392	3,476,160	6,366,199	6,754,464
Total	$5,892,128	$4,479,948	$7,805,490	$7,949,127
Since Jan. 1.				
Dry Goods	$37,743,499	$41,933,090	$62,038,538	$50,695,785
Gen'l mer'dise	101,626,089	106,289,549	184,666,821	148,317,539
Total	$139,369,588	$148,222,639	$246,675,359	$199,013,324

In onr 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 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week	$5,851,520	$6,836,094	$9,781,293	$7,709,059
Prev. reported	158,438,026	145,144,191	176,652,246	177,958,535
Total s'ce Jan. 1	$164,289,546	$151,980,285	$186,433,539	$185,667,594

The following table shows the exports and imports of specie at the port of New York for the week ending June 18 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$4,260	$.....	$20,020,221
France	.....	.....	.....	2,639,641
Germany	.....	2,000	.....	4,727,751
West Indies	.....	2,000	11,240	260,776
Mexico	.....	.....	900	157,752
South America	.....	152,976	15,669	233,465
All other countries	.....	34,117	.....	100,791
Total 1881	$.....	$195,353	$27,809	$28,140,397
Total 1880	2,364	2,073,474	35,576	1,785,014
Total 1879	14,750	1,926,619	20,804	671,322
Silver.				
Great Britain	$120,000	$4,872,675	$.....	$120,719
France	.....	26,050	.....	285
Germany	.....	117,757	.....	60,389
West Indies	.....	10,204	51,582	415,855
Mexico	.....	.....	33,010	828,092
South America	.....	24,337	4,411	90,491
All other countries	.....	19,480	.....	9,345
Total 1881	$120,000	$5,070,503	$89,003	$1,525,176
Total 1880	28,460	2,304,436	107,836	2,730,801
Total 1879	282,475	9,128,044	533,965	4,672,859

Of the above imports for the week in 1881, $22,124 were American gold coin and $49,200 American silver coin.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	*Per cent.*	*When Payable.*	*Books Closed. (Days inclusive.)*
Railroads.			
Chicago Iowa & Neb.	$4	July 1	June 16 to ——
Chicago R. I. & Pac. (quar.)	1 3/4	Aug. 1	July 1 to July 25
Concord & Portsmouth	3 1/2	June 29	.....
Del. Lack. & West.	1 1/2	July 20	July 1 to July 20
Denver & Rio Grande	1 1/2	July 11	June 26 to July 14
Lake Shore & Mich So. (quar.)	2	Aug. 1	July 1 to Aug. 3
Michigan Cent. (quar.)	1	Aug. 1	July 1 to Aug. 3
Missouri Pacific (quar.)	1 1/2	July 1	June 19 to July 1
Old Colony	$3	July 1	June 18 to ——
St. Louis & San Fran. 1st pref.	3 1/2	Aug. 1	July 21 to Aug. 1
Banks.			
America	3 1/2	July 1	June 22 to July 7
Commerce	4	July 11	.....
Bowery	5	July 1	.....
Broadway	8	July 1	.....
Butchers' & Drovers'	3 1/2	July 1	.....
Central	4	July 1	June 23 to July 5
Citizens'	3 1/2	July 1	.....
East River	3 1/2	July 1	.....
Fourth National	4	July 1	June 25 to June 30
Hanover	3 1/2	July 1	June 22 to June 30
Importers' & Traders'	7	July 1	June 19 to June 30
Irving	4	July 1	June 21 to June 30
Mariuo	4	July 1	June 22 to Juuo 30
Market	4	July 1	June 22 to Juno 30
Mechanics'	4	July 1	June 23 to June 30
Merchants'	3 1/2	July 1	June 24 to July 4
Merchants' Exchange	3	July 1	June 18 to June 30
Metropolitan	5	July 5	June 22 to July 6
New York	4	July 1	June 22 to July 4
Ninth National	3 1/2	July 1	June 24 to June 30
Oriental	4	July 1	.....
Park	4	July 1	June 22 to July 4
People's	4	July 1	June 25 to June 30
Phenix	3	July 1	June 23 to June 30
St. Nicholas	3 1/2	July 2	June 24 to July 1
Shoe & Leather	4	July 1	June 22 to June 30
Third National	3 1/2	July 1	.....
Insurance.			
Commercial Fire	5	July 1	.....
Hamilton Fire	5	July 1	June 20 to July 1
Park Fire	6	July 1	.....

—The Toledo Ann Arbor & Grand Trunk Railway bonds offered by Messrs. Anthony, Poor & Oliphant have met with a qnick demand and have been advanced to 103.

BANKING AND FINANCIAL.

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Contains not only all the information about Government Bonds which investors or the public can desire, but also chapters on the Stock Exchange, with directions for buying and selling in the New York market all kinds of securities.

Tables giving the progress of the United States, 1830-80, in population, imports and exports, agriculture, manufactures, railroads, telegraphs, etc., etc., are added; also notes on Gold and Silver, giving—

A. The present monetary standard of the Nations of the World.

B. Production of Gold and Silver in the World from 1492 to date.

C. The consumption of Gold and Silver.

D. The stock of Silver now in the World.

E. The Relative Value of Gold to Silver.

F. Minute of the Standard of the United States.

G. The Value of Foreign Coins in United States Money.

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The Bankers' Gazette.

DIVIDENDS will be found on the preceding page.

NEW YORK, FRIDAY, JUNE 24, 1881—5 P. M.

The Money Market and Financial Situation.—The financial markets this week have shown a general tone of strength, notwithstanding the exceptional fluctuations in some of the active stocks. The new enterprises, particularly in railroad building, are multiplying to an extent never known before, and hardly a day passes that we have not the announcement of the formation of new companies, or the consolidation of old companies having previously but a nominal existence.

In each period of great activity in financial enterprises there is some one idea which seizes the popular fancy and draws out the popular subscriptions more readily than any other. In the present era "consolidation" is the word, and nothing in the financial world has now such charms for investors and capitalists as this magic term. Let the stocks of two non-competing companies each be selling at 20, with few buyers; let a consolidation be proposed, share for share, and immediately the stocks are run up to 30—40—50—as the case may be. Add one more element to the transaction—water—in the shape of a stock distribution of 100 per cent or more, and the original amount of stock, selling for only 20, is found to be worth par. This illustration may present an extreme view of the case in the details mentioned, but the general fact is indisputable that a large number of stocks on roads that have never paid a dividend, nor have any prospect of paying one for some years to come, are now selling at 60 to 100, which last year were considered dear at 20 to 40. This in itself does not prove that the stocks named may not be really worth their price of to-day; it certainly proves nothing against the standard dividend-paying stocks—New York Central, Pennsylvania Railroad, Rock Island, etc., etc.—but it is highly suggestive to purchasers that amid the great number of new stocks and bonds finding a place on our Stock Exchange lists they should use discrimination—severe discrimination—in sifting the good from the doubtful, and equal discrimination in regard to the older non-dividend-paying stocks which have advanced 50 to 100 per cent on their former prices within a comparatively short time.

The disbursements from the United States Treasury due July 1 amount to about $30,000,000, and the disbursements of dividends and interest by corporations will be large. With this heavy supply of money coming on the market, it is supposed that the rates on call will remain very easy. In the money market this week there have been occasional advances to 5@6 per cent, when rates were spasmodically bid up to stock brokers; but these prices are hardly worthy of notice, and regular quotations for call money have been 2@3½ per cent on the various classes of collateral. Prime commercial paper is quoted at 3@4 per cent.

The Bank of England statement on Thursday showed a gain of £513,000 in specie for the week, and the percentage of reserve to liabilities was 48½ per cent, against 47 last week; the discount rate remains at 2½ per cent. The Bank of France shows an increase of 15,100,000 francs gold and 3,050,000 francs silver.

The last statement of the New York City Clearing-House banks, issued June 18, showed a decrease in the surplus above legal reserve of $796,900, the total surplus being $8,008,400, against $8,805,300 the previous week.

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

	1881. *June 18.*	*Differ'nces fr'm previous week.*	1880. *June 19.*	1879. *June 21.*
Loans and dis.	$346,566,600	Dec. $928,300	$286,075,100	$255,901,600
Specie	75,611,000	Dec. 1,291,800	64,450,000	19,296,900
Circulation	19,305,300	Inc. 69,200	19,691,900	20,156,200
Net deposits	344,307,600	Dec. 1,335,600	278,146,700	226,177,000
Legal tenders	18,474,300	Inc. 161,000	22,064,300	43,859,400
Legal reserve	$86,076,900	Dec. $333,900	$69,536,675	$56,544,250
Reserve held	94,085,300	Dec. 1,130,800	86,514,300	63,156,300
Surplus	$8,008,400	Dec. $796,900	$16,977,625	$6,612,050

Exchange.—There was some activity this week in the demand for exchange to meet the July remittances, but latterly the market has been rather dull and about steady. To-day, on actual business the rates for prime bankers' 60 days bills are 4 84¼@4 84½ and demand 4 86@4 86½. Cable transfers are 4 86¾@4 87 and prime commercial bills 4 82¾@4 83.

Quotations for foreign exchange are unchanged, the outside prices being the posted rates for prime bills.

United States Bonds.—The phases of the market have not been dissimilar to those of last week. The supply of bonds from abroad has tended to keep prices from further advancing, and possibly holders are feeling that 117 for a 4 per cent bond is almost high enough.

In regard to the refunding of five per cents the following circular was issued June 20 by the Treasury Department:

WASHINGTON, June 20, 1881.

In the provisions of circular No. 52, dated May 12, 1881, for the continuance of United States registered bonds of the 5 per cent funded loan of 1881, the limit of such bonds to be continued was fixed at $250,000,000, the bonds to be accepted in the order of their receipt at this department. The limit was reached on the 23d of May, the bonds presented being somewhat in excess of the amount fixed, while many persons who had notified the department on or before that date of their intention to present their bonds for continuance, and had proceeded in good faith to carry out their purpose, were unable for various reasons to surrender their bonds before the limit was reached. It is the desire of the Department to extend to all, so far as practicable, an equal opportunity to continue their bonds; and to that end notice is hereby given that United States registered bonds of the 5 per cent funded loan of 1881, respecting which the Department was notified on or before the 23d of May, and which, through no fault or negligence of the owners, failed to reach the Department before the limit was reached, will be accepted for continuance if transmitted to this office on or before the 1st day of July next.

WILLIAM WINDOM, Secretary.

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

	Interest Periods.	*June 18.*	*June 20.*	*June 21*	*June 22.*	*June 23.*	*June 24.*
6s, continued at 3½	J. & J.	103⅛	103¼	*103⅛	*103	*103	103
5s, 1881 ....reg.	Q.-Feb.	*101¼	*101¼	*101¼	*101⅜	*101⅜	*101¼
5s, 1881 ....coup.	Q.-Feb.	*103⅞	103¾	103⅝	*103⅝	*103⅝	103½
4½s, 1891 ....reg.	Q.-Mar.	115	114⅞	*114⅞	*114⅞	*114⅞	*114⅞
4½s, 1891 ....coup.	Q.-Mar.	114⅞	115	*115	*114⅞	*114⅞	115
4s, 1907 ....reg.	Q.-Jan.	*116¾	116¾	*116¾	116⅞	116¾	116¾
4s, 1907 ....coup.	Q.-Jan.	117¾	*117⅞	*117¾	117⅞	117¾	117¾
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	131	*133	*133	*133	*133
6s, cur'cy, 1899..reg.	J. & J.	*134	*134	*134	*134	*134	*134

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

State and Railroad Bonds.—In State bonds the Tennessees and Louisianas have been particularly active at the New York Stock Exchange, and the first named have advanced sharply.

In railroad bonds there has been a well-distributed business at the current high prices, but no single issue has monopolized so great a portion of the transactions as is often the case. Many bonds pay interest on the first of July, and after that there will be a new adjustment of prices, according to the ideas of buyers. The Philadelphia & Reading will pay on July 11 the unpaid half of the coupon due July 1, 1880, on the general mortgage bonds, leaving 6 per cent then unpaid, which ought to be settled up speedily. This afternoon $100,000 of the Metropolitan Elevated Railway first mortgage bonds sold at 103½.

Auction sales will be found on page 687.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular and occasionally feverish in movement, but, taken altogether, the tone has been stronger than last week. The same thing has occurred which several times before has been noticed, namely, that when a considerable decline in prices was looked for it did not occur, and every downward turn of the market recently has soon been followed by a rally, which was greatly assisted by the covering of shorts. It is a frequent remark of stock-brokers that the range of prices is too high; but the same brokers are unable to advise their customers that there is any safety in selling stocks short; the experience of the past six months has been such as to make extreme caution on the short side the rule rather than the exception. And this accounts, perhaps, for the circumstance that those who have sold short are so easily frightened into buying on the slightest turn in the market.

The event of the week which has really, as a tangible matter of fact, had a closer bearing on the market than any other, is the report to-day of the three Vanderbilt roads—Lake Shore, Michigan Central and Canada Southern. These reports were only issued this afternoon, and they are decidedly unfavorable. The Lake Shore quarterly dividend of August 1 is made 2 per cent, Michigan Central 1 per cent, Canada Southern nothing. The comments in regard to the decrease on the two first-named roads refer only to the severe winter weather which made the earnings less and expenses more. The condensed statements are as follows for the six months ending June 30, June being partly estimated:

	—*L. Shore & Mich. S.*— 1881.	1880.	—*Michigan Central.*— 1881.	1880.
Gross earnings	$8,970,000	$9,073,000	$1,340,000	$1,621,000
Oper. expen. & taxes	5,480,000	5,019,384	3,015,000	2,921,000
Percentage of earn'gs.	61·09	55·34	70·16	63·2
Net earnings	$3,490,000	$4,053,616	$1,295,000	$1,700,000
Interest and rentals	1,330,000	1,380,000	853,000	840,000
Balance	$2,140,000	$2,673,816	$142,000	$860,000
Equals per share	4·33	5·40		

Balance for 1881, appropriated as follows:

Quarterly div., May, 1881	(2)	$989,330	(1½)	$281,073
Quarterly div., Aug., 1881	(2)	989,330	(1)	187,382
		$1,978,660		$468,455
Sinking fund, six months		125,000		
Surplus		36,340		
		$2,140,000		

The Canada Southern statement for the six months was as follows:

	1881.	1880.
Gross earnings	$1,817,852	$1,885,336
Operating expenses and taxes	1,332,709	1,168,021
Percentage of earnings	71·11	61·95
Net earnings	$185,143	$717,314
Less interest on bonds	338,464	203,899
Balance	$146,679	$513,414
Equals per share of stock	$0 98	$3 42

The increase in the amount of interest on bonds for the six months is $134,564, due to the increase in the rate from 3 per cent to 5 per cent per annum.

The renewals of track during the past six months—included in operating expenses as given above—have been $53,745.

The increase in operating expenses is due mainly to advances in the cost of labor and materials, together with the large outlays for renewals above noted.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday June 22.	Thursday, June 23.	Friday, June 24.	Sales of the Week Shares.	Range Since Jan. 1, 1881 Lowest.	Highest.	Range for Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	127 127	....	*124	*122	....	....	230	120 Jan. 5	131 May 10	100	120
Boston & N. Y. Air-Line pref.	58¾ 58¾	59⅜ 61½	59 59	59⅝ 62	63 66	65½ 66¾	4,530	45 Apr. 7	66⅜ June 2	37	01¾
Buffalo Pittsburg & Western	46¼ 46¼	48½ 48½	47¾ 47¾	48⅛ 48⅛	48⅜ 48⅜	....	1,910	37 Feb. 26	48⅞ June 11	.....	.....
Burlington Cedar Rapids & No.	*81½	....	*80	*80½	80¾ 80¾	....	105	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	72⅞ 75⅜	72⅞ 73⅝	72⅛ 73⅞	73⅛ 74⅜	72¼ 74½	70 72⅞	70,250	66 Feb. 23	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	....	33 40½	37½ 40⅜	36 38	36 37⅞	37 38	10,550	16 Jan. 18	40½ June 24	14	29
Central Iowa	....	....	....	....	....	....	.....	31 Feb. 8	45 May 23	25	37
Central of New Jersey	101¼ 102¼	100⅞ 102	101 102½	102⅜ 103⅛	101⅛ 102⅝	101 101⅞	63,110	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	101⅝ 102⅞	100⅞ 102⅝	100⅝ 101⅞	102 102½	101½ 102¼	100⅜ 101⅝	66,200	80½ Feb. 25	102⅞ June 18	63	07½
Chesapeake & Ohio	30½ 31	30⅛ 30½	30¼ 30⅝	30½ 30½	30⅝ 30¾	30¾ 30⅞	4,765	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	45¾ 46	....	45½ 45⅞	45¾ 46	*..... 46	46 46	1,106	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	33¾ 34	33½ 33½	33⅜ 33½	33⅜ 33½	33½ 33½	33 33	1,825	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	140 140	139½ 140	139 139½	141½ 141½	*139½	*140½ 142	1,310	132 Apr. 19	156 Jan. 5	99½	159½
Do pref.	*147	....	*139	*145	....	*145	.....	140 Mar. 29	153 Jan. 7	117	160
Chicago Burlington & Quincy	162⅞ 163½	163½ 163½	....	163 163	163 163	165 165	679	160 Feb. 26	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	00 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	122½ 124	122¾ 124	121½ 124	123½ 124¾	123 124⅞	124½ 126¼	67,800	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	133½ 133½	....	133½ 134	134⅞ 135⅛	134½ 134½	134½ 134½	2,655	117 Feb. 25	140 May 26	99	124⅛
Chicago & Northwestern	125⅜ 126¼	125⅛ 125⅝	124⅝ 126	125¾ 126¾	126¼ 126⅞	125½ 126⅞	32,550	117 Feb. 25	130 Jan. 19	87⅛	130
Do pref.	*137 139	....	*..... 137¼	140 140	139½ 140	*..... 141	600	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	143⅛ 144	143⅝ 143⅝	143 143½	142½ 143	143½ 143⅞	143⅞ 143⅞	3,005	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....	....	81 81	....	....	*80 84	100	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	44 44½	44 44	42½ 43½	43¾ 44	43 43¼	43 43¼	6,100	40⅛ Mar. 25	51 Jan. 22	.....	.....
Do pref.	106 106⅞	105⅞ 106¾	105¾ 105⅞	106¼ 106⅞	105½ 106⅞	106¼ 106½	8,390	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	62½ 63½	64⅛ 66¾	66½ 68¼	65¾ 67¼	64¾ 65¼	14,300	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	98¼ 98½	98 98	*97¾ 98½	98½ 98⅝	98½ 98⅝	98⅛ 98⅛	4,581	81 Feb. 25	101¾ May 23	61	06½
Cleveland & Pittsburg guar.	*..... 140	....	*..... 140	138 138	....	....	49	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	26¾ 27⅛	25 26½	24 25⅜	25 26⅛	25 25¾	24⅞ 25½	30,610	19¾ Jan. 4	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	70 70	....	06	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	122⅞ 124	121½ 123	121¼ 123⅞	123½ 126	124¼ 125¼	123 124⅞	182,200	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	110¾ 111½	111 112	110⅞ 111¼	111 112⅜	112 112⅝	112⅛ 112⅞	19,760	82½ Jan. 4	113¼ June 7	61½	86½
Dubuque & Sioux City	*..... 88	87 87	86 86	*86 89	*85	87½ 87½	120	76½ Apr. 8	88 June 14	60	83
Hannibal & St. Joseph	84 84	84 84	83¾ 83¾	83¾ 87	87 00¼	89½ 90	7,515	44¾ Jan. 4	90¼ June 23	22⅞	50⅞
Do pref.	112¾ 113	113½ 113½	113¾ 113¾	113⅞ 115	115 116½	114⅞ 115¾	10,100	94 Feb. 26	116½ June 23	63½	105
Houston & Texas Central	95 106	103 105	100½ 102	100¾ 102	101 102	100 100	12,880	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	*140	137¾ 139¾	137½ 138¼	138⅞ 139	139½ 141	139¼ 141	7,465	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new	53 53¼	53 53½	53 54⅜	52¾ 54½	54¼ 56	54¾ 55¾	10,980	48¼ May 27	57½ May 19	.....	.....
International & Gt. Northern	....	....	....	....	....	....	.....	50 Jan. 6	92 May 6	37½	50½
Joliet & Chicago	....	136½ 136½	....	....	....	....	40	130 Jan. 5	136½ June 20	.....	.....
Keokuk & Des Moines	....	....	....	....	28 28	27½ 27½	200	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	55 55	....	....	....	25	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	60¼ 64½	63⅛ 65¼	61 63⅜	63 64⅞	63⅛ 64⅝	62⅛ 63¾	41,535	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	127⅜ 128½	126¾ 128⅛	126⅝ 128¼	128 130½	128½ 130⅛	127⅞ 129½	238,422	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island	....	....	....	60 60	*58 60	60 60	100	44 June 4	60 June 22	20	24
Louisiana & Missouri River	....	....	....	22 22	28 28	....	60	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	42 42	48 48	....	150	42 June 22	48 June 23	.....	.....
Louisville & Nashville	107½ 107¾	107¼ 108⅜	106¼ 107⅜	107¾ 108	107½ 108	107½ 108	11,650	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	112 112	....	111½ 111½	110 110	110 110	....	900	58 Jan. 7	117½ June 11	30	109
Manhattan	27 27½	25½ 27	25¾ 26¼	25½ 26⅜	26⅛ 26⅝	26¼ 28½	35,175	21¼ Apr. 26	46½ Feb. 14	21	57½
Manhattan Beach Co.	54½ 55	....	54½ 54½	54½ 54½	54⅛ 54½	53¾ 54½	925	34 Jan. 12	50⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	....	....	....	....	17¼ 17¼	16⅝ 16⅝	200	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	12½ 12⅞	12 12	....	....	11 11	10 10	1,000	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	91½ 02⅜	90½ 91	90¼ 91½	90½ 91¼	91 92	90 91½	21,800	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	92 93¼	89½ 91¼	89½ 90	88 90½	90 90¼	90 93½	26,455	85½ Apr. 26	126 Feb. 14	83	121
Michigan Central	109⅝ 110½	109⅛ 109⅞	108⅞ 110¼	109 110⅝	109¼ 110¾	105⅝ 109⅛	26,892	103¼ Apr. 19	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	61⅜ 62¼	61⅛ 61½	60 60¾	61½ 62¼	62½ 63	61½ 63	6,600	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	51 52⅛	51 52	50¾ 51⅝	51½ 51⅞	51¼ 51¾	50⅝ 51½	67,990	39⅜ Feb. 25	54 May 21	28⅛	49¼
Missouri Pacific	112½ 113	110⅞ 112⅛	111 111¾	111¼ 111½	111¼ 112	111 111⅝	16,750	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	36¾ 37⅝	36½ 37¾	36⅝ 37½	37½ 38	38 39¾	38¼ 39½	23,194	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	124½ 124½	126 126⅜	125 125	....	126 126	126 126	1,010	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	90 90	90 90	89½ 89½	90¼ 90¼	....	....	2,100	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	145⅞ 146⅜	145¼ 146	145 146	145⅞ 147⅜	146½ 147½	145⅞ 147	36,215	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	110 110½	105¾ 109⅞	106¼ 106¾	106 107	107 107½	107⅜ 100	11,095	103 May 4	130½ Feb. 15	109	127¼
New York Lake Erie & West.	46 46⅞	45⅞ 46½	45¾ 46⅜	46⅜ 47⅝	46⅜ 47	45⅞ 46¾	94,284	43¾ Feb. 25	52⅞ Jan. 15	30	51⅛
Do pref.	86½ 87½	86½ 87⅜	....	87¼ 88¾	88 88	87¾ 88	6,100	82⅛ Feb. 25	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 10	84⅛ June 11	.....	.....
New York New Haven & Hart.	*180	185 185	*185	*185	*185 190	....	17	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	37 37¼	37 37½	36⅜ 38½	38 38⅞	37¾ 38¼	37⅜ 37⅞	57,582	28 Jan. 4	43½ Feb. 2	20	42⅝
Do pref.	90 90	....	....	....	....	....	500	70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western, pref.	62½ 62½	62¾ 62¾	62 62	62 63	63 63¼	62 62⅞	3,575	61 May 28	70 May 26	.....	.....
Northern Pacific	43½ 43⅝	43¼ 43¼	42¾ 43¾	43½ 43⅞	43¾ 45⅛	44⅝ 45⅝	18,031	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	83½ 83⅞	82¾ 83⅜	82¼ 84⅞	84¾ 85⅝	85⅛ 86¾	85¾ 88⅛	34,865	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	35 37⅝	36⅜ 37⅝	35½ 36¾	36¾ 37½	36⅝ 37½	35½ 37	72,925	23⅛ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	42½ 43¼	43⅛ 44	43 43½	42¾ 43¾	43 43⅜	42⅝ 43	12,205	36½ Jan. 4	47⅞ May 20	23	44½
Do pref.	117 117	....	....	....	117 117	....	500	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	35 37	34¾ 36	34 35⅝	35¼ 35¼	34¾ 35¼	34 34	14,310	32½ June 17	37½ June 10	.....	.....
Panama	....	....	....	....	275 276½	280 280	716	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	55 56¾	54 56½	53 55⅜	54½ 57¼	56½ 57⅛	55½ 57	46,200	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	57¼ 57½	57¼ 57½	57¼ 58	58 62	59⅞ 61⅜	60 61½	15,485	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic.	....	....	*136½	*136½	140 140	....	50	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	140 June 10	111	129
Rich. & Allegh., stock trust ctfs.	....	....	....	....	73¾ 80	74 75	1,200	73¾ June 23	80 June 23	.....	.....
Rochester & Pittsburg	47½ 50	48 49¼	46¼ 47¾	45¾ 47¾	46¼ 48	43¾ 46¾	21,526	26 Apr. 14	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	....	....	100	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	....	....	65½ 65½	66 66	....	....	350	39 Feb. 28	77½ May 12	15	42
Do pref.	....	96 96	96 96	....	....	....	500	96 June 4	143¾ May 25	42½	112
St. Louis Iron Mt. & Southern	86 86	86 86	*83 86	*84 86	....	*84 86	400	52⅛ Jan. 4	86½ June 14	34½	66
St. Louis & San Francisco	53 53⅜	52½ 53¾	52½ 52⅝	52⅛ 52½	52½ 53¾	52¼ 53	4,600	39 Mar. 24	55 June 14	25¼	48
Do pref.	78¾ 79½	80 80	79 79	79 79⅞	79¼ 79⅞	79 79	2,740	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	114½ 114½	....	113½ 113½	113¼ 114	115 115	*..... 115¼	615	90 Feb. 25	115 June 23	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	....	87 87	....	87 87	....	86½ 87⅛	1,036	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	....	....	*99 100	100 100	*99¼ 99⅞	*99 100	100	88½ Jan. 7	100 June 14	67	88
Texas & Pacific	69½ 70⅝	69½ 70⅝	08⅝ 69⅞	69½ 70⅛	69½ 70⅝	69 69⅞	37,500	41½ Jan. 4	73⅝ June 14	30	47⅜
Texas & St. Louis	....	....	....	....	....	....	.....	41¾ May 13	47¼ May 23	.....	.....
Toledo Delphos & Burlington	34¾ 36⅛	36 36½	35 35¾	35¼ 35¾	35¾ 35¾	35 35½	16,100	23 Mar. 10	38 May 13	.....	.....
Union Pacific	128⅛ 129⅛	128 129⅛	127¾ 128¾	128⅝ 129¼	128½ 130¼	129 130⅜	105,700	105½ Feb. 25	136⅜ June 24	80	113¾
Wabash St. Louis & Pacific	55 55⅜	54¾ 55¾	54⅝ 57	57¼ 58	57 57⅝	56⅜ 57¼	61,550	39 Feb. 25	58 May 14	26½	48
Do pref.	93⅛ 93⅝	93⅛ 93½	92¾ 94	94 94⅞	94 94½	92¾ 94¼	26,410	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	52¼ 53	52¼ 53	....	52¾ 53	....	50¼ 52¼	3,100	48 June 7	74¼ Feb. 12	50	81
American Union Telegraph	....	....	....	....	....	....	.....	66 Feb. 26	96 Jan. 13	57½	75
Atlantic & Pacific Telegraph	....	....	....	....	....	....	.....	34 Jan. 5	56 May 26	32	53½
Delaware & Hudson Canal	110 110¼	108⅝ 109¾	108¾ 109	109½ 111	109⅞ 110⅝	109⅝ 110¼	6,000	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*..... 48	*43 48	*42 48	*..... 50	*43 48	....	.....	30 Jan. 15	47 June 4	25	30
Oregon Railway & Nav. Co.	....	166¾ 167⅛	166½ 167	167¾ 168	168 171½	172 178	5,454	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	53 53⅝	52½ 53¼	52 53	53 53½	52¼ 53½	52 53	31,335	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	*140 142	....	*139½	139 140	142½ 142¾	143½ 144	433	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	2 2	2 2	2 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	11,100	1 Feb. 5	2½ Apr. 12	½	4⅛
Western Union Telegraph	133⅜ 136⅛	135¾ 137⅞	130 136½	136 137⅞	136¼ 137	135¼ 136⅞	113,850	80½ Jan. 3	137⅞ June 20	77½	116½
Do ex-certificates	91½ 93	92¾ 94	91¼ 93	92⅜ 93½	91¾ 92⅝	91⅝ 92½	78,436	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	138¼ 140	139¼ 139¼	*136 139	*137 140	139 139	*136 140	350	120 Jan. 5	140 June 18	106½	122
American	83½ 84½	*84 85	*83½ 85	85 85	84¾ 84¾	84½ 84½	183	62⅝ Jan. 0	88½ May 23	54	66¾
United States	74 74	74½ 74½	73¼ 73¼	*72 73	73 73	*72½ 73½	470	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co.	139½ 142	142 142	140 140½	139 140½	*139 140	*136 141	1,513	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	63 63	....	62 62	100	60 May 23	65 May 23	55	53
Colorado Coal & Iron	63½ 64	64 64	63 63	64 64	64 64¼	64¾ 65½	4,150	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	*39½ 41	40 40	....	*..... 43	40½ 40½	40½ 41	200	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*20 21	....	*20 21	*20 21	*20 21	*20 21	.....	20½ June 15	29¼ Jan. 4	26	30
Little Pittsburg Mining	2⅞ 2⅞	....	....	....	*2⅞ 3	*2⅞ 3	200	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	....	....	*1 3	*1 3	*1½	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	*30 32½	....	31½ 31½	31 31½	31 31⅝	29½ 29½	1,100	25 Jan. 6	35 May 27	16	27
Ontario Silver Mining	*36½ 37½	....	*36½ 37	*36½ 37	*36½ 37	*36½ 37	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	*16¾ 18	19 19	18¾ 19	19 20⅜	18¾ 20	19 19¾	10,615	13 Jan. 6	20⅜ June 22	9	24¼
Do pref.	....	64¾ 69	67 67½	66¼ 69½	66 69¼	66½ 69	11,000	53 Jan. 5	69½ June 22	45	78½
Standard Consol. Mining	23⅞ 23⅞	23¾ 23¾	*23¾ 24	24¼ 24¼	24⅞ 24⅞	24¾ 24¾	550	21¾ Jan. 6	27 Feb. 17	20	34
Cameron Coal	43 43¼	42⅝ 42⅞	....	42¾ 42⅞	42¾ 42⅞	43 43⅜	9,400	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	*4 4	....	....	....	4⅜ 4⅜	4½ 4½	50	4 Jan. 20	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	8½ 8½	....	8 9	8½ 8½	*8 8½	*8 8½	315	7 June 8	14 Jan. 3	11½	25⅛
Excelsior Mining	1⅞ 2¾	2¼ 2¼	2¼ 2¼	2⅜ 2¾	2 2	1¾ 1¾	2,330	1 June 8	7 Jan. 8	6	25½
New Central Coal	30½ 30½	....	....	*30 31½	....	*29½	300	26 Apr. 27	35¼ Feb. 9	20	35
Silver Cliff Mining	....	6¾ 6¾	6 6	6 6	6 6	....	1,270	3¼ Jan. 11	7 Apr. 13	2¼	6⅝

* 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.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 2 to 5, 1906	77	.....
Class A, 2 to 5, small	.....	.....
Class B, 5s, 1906	98	100
Class C, 2 to 4, 1906	85¼	.....
6s, 10-20s, 1900	100	.....
Arkansas—		
6s, funded, 1899-1900	30	35
7s, L. Rock & Ft. S. iss.	14	17½
7s, Memp. & L.Rock RR	14	.....
7s, L. R. P. B.& N.O. RR	14	15
7s, Miss. O. & R. R. RR.	14	.....
7s, Arkansas Cent. RR.	14	.....
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	113	113¼
7s, new, 1886	114	117
7s, endorsed, 1886	114	.....
7s, gold, 1890	110½	121
Louisiana—		
7s, consol., 1914	64	64½
7s, small	57	.....
Michigan—		
6s, 1883	103	.....
7s, 1890	118	.....
Missouri—		
6s, due 1882 or 1883	104	.....
6s, due 1886	111	.....
6s, due 1887	112	.....
6s, due 1888	114	.....
6s, due 1889 or 1890	115	.....
Asyl'm or Univ., due '92	115	.....
Funding, 1804-'95	118	.....
Hannibal & St. Jo., '86	111	.....
Do do '87	112	.....
New York—		
6s, gold, reg., 1887	109	.....
6s, gold, coup., 1887	109	.....
6s, loan, 1883	105	.....
6s, loan, 1801	120	.....
6s, loan, 1892	121	.....
6s, loan, 1893	122	.....
N. Carolina—6s, old, J.&J.	36	.....
N. Carolina—Continued—		
6s, old, A.&O.	36	.....
No. Carolina RR., J.&J.	140	.....
Do A.&O.	140	.....
Do coup. off, J.&J.	120	.....
Do coup. off, A.&O.	120	.....
Funding act, 1866-1900.	13	.....
Do 1868-1898.	13	.....
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham RR.	6½	.....
Special tax, class 1, '08-9	7½	.....
Do class 2	7¾	.....
Do class 3	7½	.....
Consol. 4s, 1010	89	.....
Small	85	.....
Ohio—		
6s, 1881	.....	.....
6s, 1886	110	.....
Rhode Island—		
6s, coupon, 1893-99	120	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	9	10
Tennessee—		
6s, old, 1802-8	78	78¼
6s, new, 1892-8-1900	77⅞	78¼
6s, new series, 1014	77⅞	78¼
Virginia—6s, old	39	.....
6s, new, 1866	40	.....
6s, new, 1867	40	.....
6s, consol. bonds	121	.....
6s, ex-mutured coupon	85	.....
6s, consol., 2d series	45	.....
6s, deferred	17	.....
District of Columbia—		
3-05s, 1024	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	97½	100
Balt.&O.—1st, 6s, P'rk.Br.	112	.....
Bost. H. & E.—1st mort.	82½	83
Bur. Ced. R.& No.—1st, 5s	.....	102¾
Minn.&St. L.—1st, 7s, gu	‡125	.....
Iowa C.& West.—1st, 7s	‡110	.....
C.Rap.Ia.F.& N.—1st, 6s	104	.....
Central Iowa—1st, 7s, '99	119	.....
Cheasp. & O.—Pur. m'y fd.	115	.....
6s, gold, sev. B, int. def.	00⅛	91
6s, currency, int. def	65	65¾
6s, gold, series A, 1908	107	.....
Chicago & Alton—1st m.	‡123	.....
Income 7s, 1883	‡105	.....
Sinking fund, 6s, 1903	.....	116
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	‡117	.....
2d mort., 7s, 1900	113	.....
St. L. Jack.& Ch.—1st m	118½	.....
1st, guar. (564), 7s, '94	118½	.....
2d m. (360), 7s, 1898	‡108	.....
2d, guar. (188), 7s, '98.	‡108	.....
Miss.R.Br'ge—1st, s.f. 6s	107	.....
C. B.&Q.—8 p.c., 1st m.,'83	110	.....
Consol mort., 7s, 1903	132	.....
5s, sinking fund, 1901	.....	.....
C. R.I.& P.—6s, coup., 1917	130	.....
6s, 1917, registered	‡130	.....
Keo.& Des M.—1st, g., 5s	108	.....
Central of N.J.—1st m.,'90	120	.....
1st consol., assented, '99	119¾	120
Conv., assented, 1902	‡118¾	.....
Adjustment, 7s, 1903	109	.....
Leh.&W B.—Con.g'd.as.	111	.....
Am. Dock & Im.—Ass'd.	131½	132½
C. M. & St. P.—1st, 8s, P.D.	137	.....
2d m., 7 3-10, P. D., 1898	‡124½	.....
1st m., 7s, $ g., R.D., 1902	‡129	.....
1st m., LaC. Div., 1893	125	130
1st m., I. & M., 1897	‡129	.....
1st m., I. & D., 1899	‡129	.....
1st m., C. & M., 1903	‡129	132
Consol. 7s, 1905	128	132
2d mort., 7s, 1884	.....	.....
1st, 7s, I.& D. Ext., 1908	‡.....	130½
S. W. Div., 1st, 6s, 1909	109¼	.....
1st, 5s, La.& Dav., 1910	101	101¼
1st S. Minn. Div., 6s, 1910	.....	111
1st m., H. & D., 7s, 1910	.....	.....
Ch.& Pac. Div., 6s, 1910	112½	.....
1st Chic.& P.W., 5s, 1921	102⅝	103
Min'l Pt. Div., 5s, 1910	101	102
C & N.west.—S.f., 7s, 1885	‡112	.....
Interest bonds, 7s, 1883	105¾	.....
Consol. bonds, 7s, 1915	133	.....
Extension bonds, 7s, '85	‡.....	130
1st mort., 7s, 1885	‡113	113½
Coupon gold, 7s, 1902	126⅛	127
Reg., gold, 7s, 1902	126⅛	127
Sinking fund, 6s, 1929	.....	112½
Sinking fund, reg.	110	111
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	104	.....
Peninsula—1st m., conv.	.....	.....
Chicago & Mil.—1st m.	127	.....
Winona & St. P.—1st m.	‡109	.....
2d mort., 7s, 1907	122½	.....
C. C. C.& Ind's—1st, 7s, s.f.	.....	124½
Consol. mort., 7s, 1914	125½	126½
C St.L.&N.O.—Ten.lien, 7s	114	.....
1st m., con., 7s, 1897	‡113	.....
C.-St. P.M.& O.—Cons., 6s	104⅜	.....
C.St.P.&M.—1st, 6s, 1918	‡.....	113
No. Wisc.—1st, 6s, 1930.	.....	.....
St.P.&S.C.—1st, 6s, 1910	112	113
Chic.& E.Ill.—1st, s.f., cur.	112	113
Del. L. &W.—7s, conv.'92	117	.....
Mort. 7s, 1907	126	.....
Syr.Bing.& N.Y.—1st, 7s	.....	127
Morris & Essex—1st m.	140	.....
2d mort., 1891	119	119¼
Bonds, 7s, 1900	‡116	.....
7s of 1871-1901	121	.....
1st m., consol., guar., 7s	127	.....
Del.&H.C.—1st m., 7s, 1884	110	.....
1st mort., 7s, 1891	.....	120
1st mort., ext., 7s, 1891	‡.....	119½
1st mort., coup., 7s, '94.	119½	120
1st mort., reg., 7s, '94	119½	120
1st, Pa. Div., cp., 7s, 1017	126	.....
Reg., 7s, 1917	126	.....
Alb. & Susq.—1st m., 7s	114	.....
2d mort., 7s, 1885	‡108	.....
1st, cons., guar. 7s, 1906	.....	.....
Rens. & Sar.—1st, coup.	135	.....
1st mort., reg., 19[illegible]	135	.....
Denv. & Rio Gr.—1st, 1900	120	120½
1st, consol., 7s, 1910	120¾	121
Denv. So.P.& Pac.—1st, 7s	.....	110½
Erie—1st mort., extended.	‡128½	.....
2d mort., ext'd 5s, 1019	110	115
3d mort., 7s, 1883	.....	110½
4th mort., ext'd, 5s, 1920	110	.....
5th mort., ext., 7s, 1888	.....	.....
1st, consol., gold, 7s, 1920	133	.....
Long Dock bonds, 7s, '93	.....	.....
Buff.N.Y.& E.—1st, 1916	‡128	.....
Erie—Continued—		
N.Y.L.E.&W.—New 2d, 6 1st, consol., fd. cp., 7s.	.....	103⅞ 131
2d, consol., fd. cp., 5s.	‡100	.....
Ft'rt&P. Marq.—M.6s, 1920	113	.....
Gal.Har.& S.Ant'o—1st, 6s	107	.....
1st, La Gr. Ext., 6s, 1910	.....	.....
2d mort., 7s, 1904	107½	.....
Gulf Col. & S. Fe—7s, 1909	123	.....
Han. & St. Jos.—8s, conv.	.....	112½
Houston & Texas Cent.—		
1st mort., l. gr., 7s	116	120
1st mort., West. Div., 7s	‡114½	115½
1st mort., Waco & N., 7s	118	.....
2d, consol., main line, 8s	131	133½
2d, Waco & N., 8s, 1915	.....	.....
Income and indemn'y, 7s	‡100	.....
Gen. mort., 6s, 1921	106	106½
Ill.Cent.—Dub.& S. C., 1st	.....	.....
Dub. & S. C., 2d Div., 7s	.....	.....
Ced. F. & Minn.—1st m.	‡119	.....
Ind.Bl.& W.—1st, pref., 7s	131	.....
1st mort., 3-4-5-6s, 1909	98	99
2d mort., 3-4-5-6s, 1909.	84½	86
Indianap.D.& Spr.—1st, 7s	.....	112
Int.& Gt.No.—1st, 6s, gold	.....	112
Lake Shore & Mich. S.—		
Mich. So. & N.I., s.fd, 7s	110½	112
Cleve. & Tol.—Sink. fd.	‡112½	.....
New bonds, 7s, 1886	‡.....	116
Cleve. P. & Ash.—7s	117	.....
Buff. & Erie—New bds.	.....	.....
Buff. & Stnto Lino—7s	.....	.....
Kal. & W. Pigeon—1st	‡114	.....
Det.M.& T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	‡124	.....
Consol., coup., 1st., 7s	133	.....
Consol., reg., 1st, 7s	130	.....
Consol., coup., 2d, 7s	125	.....
Consol., reg., 2d, 7s	125	.....
Louisville. & Nashville—		
Consol., 7s, 1898	123	124¼
2d mort., 7s, gold, 1883.	106½	.....
Cecilian Br'ch—7s, 1907	110	.....
N.O.&Mob.—1st, 6s, 1930	‡106	109
E. H. & N.—1st, 6s, 1919	105	106½
Gen'l mort., 6s, 1930	.....	109⅛
Pensacola Div.—6s, 1920	.....	109
St. L. Div.—1st, 6s, 1921	108	.....
2d mort., 3s, 1080	.....	61
Nashv. & Dec.—1st, 7s	‡121	.....
S.& N.Ala.—S.f., 6s, 1910	.....	.....
L. Erie & W.—1st, 6s, 1019	‡.....	112
Sandusky Div., 6s, 1910.	106	106¾
Laf. Bl.& M.—1st, 6s, 1910	.....	110
Louisv.N.Alb.&C.—1st, 6s	108⅞	110½
Manhat.B'ch Co.—7s, 1899	‡.....	99½
N.Y.& M.B'h—1st, 7s, '97	110	.....
Marietta & Cin.—1st, 7s	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	103¼	103¾
2d mort., 6s, 1899	89	90
Mich.Cent.—Con., 7s, 1902	129½	.....
1st mort., 8s, 1882, s. f.	‡108	109
Equipm'nt bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Registered, 5s, 1931	.....	.....
Coupon, 5s, 1931	.....	.....
Jack. Lan.& S—6s, 1891	.....	.....
Mil.&No.—1st, 4-5-6s, 1910	.....	102
Mil. L.S.&W.—1st 6s, 1921	.....	108
Mo. K. & T.—Gen., con., 6s	95¾	97
Cons., assented, 1004-6.	111⅜	111½
2d mort., income, 1911	87	87¼
Ill. & Cent. Mo.—1st, '90.	111½	112
Mobile & O.—New m., 6s.	‡.....	116
Nash.Chat.& St.L.—1st, 7s	.....	125
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	105½	106½
6s, 1887	110	.....
6s, real estate, 1883	‡104½	.....
6s, subscription, 1883	.....	106
N. Y. C. & H.—1st m., cp.	130	.....
1st mort., reg., 1903	139	.....
Hnds. R.—7s, 2d, s. f., '85	.....	.....
Canada So.—1st, int. gu.	103½	104
Harlem—1st m., 7s, cp.	‡133	.....
1st mort., 7s, reg., 1900	‡132	.....
N. Y. Elev'd—1st, 7s, 1906	117¾	118
N.Y.Pa.&O.—Pr.l'n, 6s, '95	.....	.....
N.Y.C.& N.—Gen., 6s, 1910	.....	95
N.Y.& New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Novada Cent.—1st m., 6s.	103	.....
N. Pac.—G.l.gr., 1st con. 6s	105¼	.....
Registered 6s, 1921	‡106	.....
N.Pac.—B'ud ctfs, 6s, 1921	‡106	.....
N. O. Pac.—1st, 6s, g., 1020	‡103	104
Norf.&W.—G.l.m., 6s, 1931	107	109
Ohio & Miss.—Consol. s. f.	123	.....
Consolidated 7s, 1898	123	124
2d consolidated, 7s, 1911	.....	125
1st m., Springfield Div.	121¼	122
Ohio Cent.—1st, 6s, 1020	107¼	.....
1st m., Ter'l'tr., 6s, 1920	103¾	103¾
Ohio So.—1st m., 6s, 1921.	99¼	99⅝
Panama—S.F. sub. 6s, 1897	107	.....
Peoria Dec. & Ev.—1st, 6s	110½	.....
Evans. Div., 1st, 6s, 1920	.....	109¾
Pac. RRs.—C. Pac.—G., 6s.	119	119½
San Joaquin Branch	112	.....
Cal.& Oregon—1st m.	110	.....
Cen. Pacific.—Continu'd		
State Aid bonds, 7s, '84	107	.....
Land grant bonds, 6s.	106⅛	106¼
West. Pac.—Bonds, 6s	115½	.....
So. Pac. of Cal.—1st, 6s.	.....	108
Union Pacific—1st mort.	121	122
Land grants, 7s, '87-9.	118½	121
Sinking funds, 8s, '93	.....	131
Registered 8s, 1893	.....	129½
Collateral trust, 6s	.....	112⅜
Kans. Pac.—1st, 6s, '05	116½	120
1st m., 6s, 1896	114½	.....
Den.Div., 6s, ass'd, '99	114½	114⅝
1st cons., 6s, 1919	109⅜	110
Cent. Br. U. Pac.—1st, 6s	108	.....
Funded coups., 7s, '95.	110	.....
Atch.C.&P.—1st, 6s, 1905	‡.....	105⅛
At. Jew. Co.&W.—1st, 6s	103	.....
Utah So.—Gen., 7s, 1909	115	.....
Mo. Pac.—1st consol., 6s	107⅜	107½
3d mortgage, 7s, 1006.	‡119	120
Pacific of Mo.—1st, 6s.	‡111	.....
2d mort., 7s, 1891	‡.....	119
St. L.& S.F.—2d, 6s, cl.A	108	110
3-6s, class C, 1906	97½	98
3-6s, class B, 1906	96	.....
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	.....	.....
So. Pacific of Mo.—1st m	110	.....
Tex. & Pac.—1st, 6s, 1905	111	.....
Consol., 6s, 1905	104	.....
Income & l'd gr., reg.	02½	93
1st, Rio G.Div., 6s, 1930	101⅛	101¼
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	‡103	.....
Registered, 1021	.....	.....
Pitts.Ft.W.& Ch.—1st m	139½	.....
2d mort., 7s, 1912	‡132	.....
3d mort, 7s, 1012	‡126	.....
Clev.&Pittsb.—Cons., s.f	‡127½	129
4th mort., 6s, 1892	116⅛	.....
Col. Cb.& I. C.—1st, cons	‡130	135
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡.....	125
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co.ctfs., snppl.	‡122	124
St. L.V.&T.H.—1st, g., 7s	‡123	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898.	.....	.....
Rome W.&Og.—Con., 1st.	101¾	105½
Roch.& Pitt.—1st, 6s, 1021	107⅞	108
Rich.& All'g.—1st, 7s, 1920	.....	.....
St. Louis & I. Mount.—1st	120	.....
2d mort., 7s, 1897	‡.....	115
Arkansas Br.—1st mort.	114	115
Cairo & Fulton—1st m.	‡117	119
Cairo Ark. & T.—1st m.	‡113	.....
Gen.c.r'y & l.g., 5s, 1931	02½	93⅞
St.L.Alton & T.H.—1st m.	.....	.....
2d mort., pref., 7s, 1894.	.....	120
2d mort., income, 7s, '94	107	110
Belleville&S.Ill.—1st m	.....	.....
St.P.Minn.& Man.—1st, 7s	114	114½
2d mort., 6s, 1909	.....	107¾
Dakota Ext.—6s, 1910	107	107½
Tol. Del. & Bay.—Main, 6s	99½	100
1st, Dayt. Div., 6s, 1910	.....	98½
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	101	101½
Chic. Div.—5s, 1010	99¾	100
Hav. Div.—1st, 7s, 1900	.....	104
Tol.P.&W.—1st, 7s, 1017	119½	120
Wabash—Mort. 7s of '09	‡111¼	.....
Tol. & W.—1st, ext., 7s	.....	115
1st, St. L. Div., 7s, 1889	.....	.....
2d mort., ext., 7s, '93	‡110½	.....
Equipm't bonds, 7s, '83	.....	.....
Consol., conv., 7s, 1907	106	115
Gt. West.—1st, 7s, '88.	111½	.....
2d mort., 7s. 1893	.....	111¾
Q. & T.—1st, 7s, 1890.	110	.....
Ill.&S.L.—1st, 7s, 1882	102	.....
Han.& Naples—1st, 7s	.....	.....
St.L.K.C.&N.—R.e., 7s	112	.....
Om.Div.—1st mort., 7s	110½	120
Clarinda Br.—6s, 1919	‡100	.....
St.C.B.—1st, 7-8s, 1008	106	107
No. Missouri—1st, 7s.	126½	.....
West.U. Tel.—1000, conp.	122	124
1900, reg.	122	.....
Spring Val. W.W.—1st, 6s	.....	.....
Oregon RR.&Nav.—1st, 6s	.....	112½
INCOME BONDS.		
(Interest payable if earned.)		
Ala. Cent.—Inc. 6s, 1918.	.....	.....
Central of N. J.—1908	102½	103¾
Chic.St.L.&N.O.—2d, 1907	105	110
Col.Chic.&I.C.—Inc.7s, '00	75½	75⅝
Cent.Ia.—Coup.deb.certs.	‡.....	05
Chic.St.P.&M.—L.g.inc.6s	.....	.....
Chic. & E. Ill.—Inc., 1907	‡105	.....
Ind.Bl.&West.—Inc., 1919	110	.....
Ind's Doc.&Spr'd—2d inc.	76¼	78½
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d inc.	‡102	103
2d assented, 6s, 1009	102⅞	103
Lehigh & W.B.Coal—1888	95	.....
Lake E. &W.—Inc. 7s, '99	83	84
Sand'ky Div.—Inc., 1920	73	72½
Laf.Bl.&Mun.—Inc.7s, '99	.....	90
Mil. L. & W.—Incomes.	‡.....	87
Mob.& O.—1st pref.deben.	09⅜	100
2d pref. debentures	.....	71¾
3d pref. debentures	64	.....
4th prof. debentures	64	65
N.Y.LakeE.&W.—Inc.6s.	‡90	.....
N.Y.P.& O.—1st inc.ac.5-7	‡61½	63½
N.O. M.& Tex.—Deb.scrip	.....	.....
Ohio Cent.—Income, 1920	65	67
Ohio So.—2d Inc., 6s, 1921	.....	60
Ogdensb.& L.C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	.....	93¾
Evansv. Div.—Inc., 1920	.....	03
Roch. & Pitts.—Inc., 1021	58⅝	59
St. Louis I. Mt. & So.—		
1st, 7s, pret. int. accum.	100	.....
2d, 6s, int. acc'mulative	.....	95
St'gI.&R'y—Ser.B., inc.'04	.....	.....
Plain Income 6s, 1890	37	38
St.L.A.&T.H.—Div. b'nds	.....	77
Tol.Del.& B.—Inc.6s, 1910	.....	64
Dayton Div.—6s, 1910	.....	58
Tex.&St.L.—L.g., Inc.1920	.....	69

Miscellaneous List.

(Broker's Quotations.)

Bost. Hartf. & E.—Stock.	2⅞	3⅛
Chic.& Can.So.—1st, g., 7s	00	70
Chic. & S'west.—7s, guar.	‡122	.....
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	106¼	.....
Cin. & Ind.—1st, 7s, '92.	112	116
2d, 7s, 1887	107	.....
Ind. Cin. & Laf.—7s, '07	112	.....
7s, 1888	109	111
Col. & Hock.Val.—1st, 7s.	‡113	.....
2d mort., 7s	‡105	.....
Cot. & Toledo—1st m., 7s.	119	122
2d mort., 7s	110	.....
Des M.& Ft.Dodge—1st, 6s	106	.....
Galv.H.& Hen.—7s, g., '71	87	90
Gr. Rapids & Ind.—1st, 7s	112	118
1st mort., 7s, guar	‡118	125
Ex-land grant	103	.....
Stock	23½	26½
Indianap. & Vinc.—1st, 7s	111	.....
2d mort., 6s	102	.....
Kansas & Neb.—1st mort.	82	87
2d mort	40	45
Long Island—1st mort.	115	.....
2d mort	100	105
Stock	55	61
Midland of N.J.—1st, new	98	100
Income, "A"	19	20
Income, "B"	14	15
Stock	38	39
N.J. So.—Int. guar., 6s.'99	107	108
N.Y.&G'nw'd L.—1st, 7s, n	55	65
2d mort	19	25
St. Joseph & Pac.—1st m.	91	93
2d mort	45	50
St. Jos. & West'n—Stock.	20	25
South Side L. I.—1st, 7s.	103	108
Tex. & St. L.—1st, 6s, 1910	.....	94
Utah Central—1st mort.	105	115
Utah Southern—1st mort.	115	.....
Wis.Cent.—1st series, new	79	81
2d series, now	63	64

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)	.....	.....
Brown, consol	108	110
Virginia—Now 10-40s	57	57¾
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	114	117
Atl.& Charlotte—1st, 7s	110½	111
Income, 6s	94	96
Stock	81	85
Car. Central—1st, 6s, 1023	07	160
Cent. Ga.—Consol. m., 7s.	120	125
Stock	121	124
Charl'te C.&A.—Consol. 7s	112	115
2d mort., 7s	104	106
Stock	50	57
Chic.St.L.& N.O.—Now 5s	100	105
E. Tenn. Va. & Ga.—1st, 7s	120	122
Stock	200	220
Georgia Railroad—7s	112	115
6s	112	114
Stock	172	175
Memph.&Char.—1st, cons.	116	120
1st, consol., Tenn. lien	117	.....
Stock	90	92
Miss. Central—1st m., 7s.	105	108
2d mort., 8s	112	116
N. O. &Jackson—1st, 8s.	116	120
Certificate, 2d mort., 8s.	117	120
Norf. & W.—Stock, com.	28	31
Northeast., S.C.—1st m., 8s	125	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st, 6s	105	110
Rich.& Dan.—1st, cons., 6s	105	.....
Stock	107	109
Southw. Ga.—Conv. 7s, '86	.....	.....
Stock	140	145
S.Carolina RR.—1st m., 7s	107	.....
Stock, assessment paid.	50	54
7s, 1902, non-enjoined	120	122
Non-mort. bonds	77	80
Western, N. C.—1st. 7s	107½	108½

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

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	137	....
Am. Exchange	100	124	....
Bowery	100	...	....
Broadway	25	....	...
Butchers' & Drov'rs'	25	....	.. .
Central	100	....	....
Chase	100	156	....
Chatbam	25	....	....
Chemical	100	1781	....
Citizens'	25	... .	....
City	100	230	...
Commerce	100	....	150
Continental	100	150	....
Corn Exchange*	100	...	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	...
Fifth Avenue*	100	....	...
First	100	...	....
Fourth	100	....	....
Fulton	30	...	....
Gallatin	50	....	...
German American*	75	95	100
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	....	....
Imp. and Traders'	100	....	....
Irving	50	....	...
Island City*	50	....	. ..
Leather Manuf'trs'	100	....	....
Manhattan*	50	....	... .
Marine	100	150	....
Market	100	....	..
Mechanics'	25	150	160
Mechanics' Assoc'n.	50	90	... .
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	115	....
Merchants'	50	135	...
Merchants' Exch'ge	50	...	....
Metropolis*	100	...	....
Metropolitan	100	....	....
Mount Morris*	...	....	....
Murray Hill*	100	.. .	....
Nassau*	100	100	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	. .
Ninth	100	....	....
North America*	70	...	....
North River*	30	....	...
Oriental*	25	...	...
Pacific*	50	....	...
Park	100	162	...
People's*	25	....	....
Phenix	20	x105	....
Produce*	50	...	....
Republic	100	145	....
St. Nicholas	100	....	...
Seventh Ward	100	....	...
Second	100	....	...
Shoe and Leather.	100	....	...
Sixth	100	....	...
State of New York	100	..	...
Third	100	....	....
Tradesmen's	40	.	....
Union	50	155	....
United States	100	....	...
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	160	170
American Exchange	100	115	120
Bowery	25	200	....
Broadway	25	220	...
Brooklyn	17	200	..
Citizens'	20	165	175
City	70	125	....
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	110
Continental	100	225	....
Eagle	40	215	....
Empire City	100	97	....
Exchange	30	100	110
Farragut	50	120	....
Firemen's	17	98	102
Firemen's Trust	10	110	115
Franklin & Emp.	100	118	....
German-American	100	180	190
Germania	50	160	....
Globe	50	118	..
Greenwich	25	270	300
Guardian	100	65	70
Hamilton	15	140	145
Hanover	50	140	145
Hoffman	50	80	90
Home	100	155	160
Howard	50	123	127
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	.
Kings County (Bkn.)	20	200	210
Knickerbocker	40	65	70
Lafayette (Br'klyn).	50	110	..
Lamar	100	90	95
Lenox	25	70	80
Long Island (B'klyn)	50	112	117
Lorillard	25	65	70
Manufac'rs' & Build.	100	145	150
Manhattan	100	108	115
Mech. & Traders'	25	160	170
Mechanics' (B'klyn).	50	150	160
Mercantile	50	85	90
Merchants'	50	125	130
Montauk (Brooklyn)	50	117	....
Nassau (Brooklyn)	50	150	...
National	87½	118	....
New York Equitable	35	155	....
New York Fire	100	110	....
New York & Boston.	100	65	....
New York City	100	70	75
Niagara	50	183	....
North River	25	110	114
Pacific	25	230	240
Park	100	125	130
Peter Cooper	20	200	210
People's	50	115	120
Phenix	50	135	140
Relief	50	88	92½
Republic	100	75	80
Rutgers'	25	150	..
Standard	50	127	....
Star	100	110	120
Sterling	100	73	82½
Stuyvesant	25	115	...
Tradesmen's	25	105	110
United States	25	130	....
Westchester	10	115	121
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	116	120
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	45	50
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	3	Feb. '78	83	85
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	145	155
Manhattan	50	4,000,000	J. & J.	7	Apr., '81	191	195
Metropolitan	100	2,500,000	M. & S.	6	Feb., '81	145	147
do certificates	Var.	1,000,000	M. & S.	3½	Feb., '81	105	106
Mutual, N. Y.	100	5,000,000	Quar.	1½	Apr., '81	66	70
do bonds	1,000	1,000,000	F. & A.	...	1882	101	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Dec. '80	60	62
do scrip	Var.	700,000	M. & N.	3½	May, '81	95	100
New York	100	4,000,000	M. & N.	4	May, '81	102	104
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '7d	35	40
Bonds	1,000	375,000	M. & N.	7	1897	101	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	00
Central of New York	50	466,000	F. & A.	3	July, '80	60	65
Williamsburg	50	1,000,000	Quar.	2	Jan., '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Jan., '81	60	65
Municipal	100	3,000,000	......	5	Apr., '81	165	168
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	...	....	60	70

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

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	3	Jan., '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly,1900	108	112
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Apl., '81	130	135
1st mortgage	1,000	1,500,000	J. & D.	7	June, '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	5	May, '81	170	180
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Apl., '81	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Apr., '81	93	100
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock.	100	500,000	J. & J.	2½	Jan., '81	95	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Apl., '81	118	125
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec.1902	116	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Feb., '81	90	100
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	May, '81	180	..
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	May, '81	175	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	......	.. .	. .. ...	50	.
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904	105	110
Houst. West St.& Pav.F'y—St'k	100	250,000	....	.	......	50	...
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	Jan., '81	110	115
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107	109
Extension	500&c	200,000	M. & S.	7	Sept., '83	106	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	200	
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	May, '81	180	...
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	112	114
Twenty-third Street—Stock	100	600,000	F. & A.	4	Feb., '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	124	....
do land inc. 8s	...	....
Boston & Maine 7s	127½	...
Boston & Albany 7s	127½	128
do 6s	....	...
Boston & Lowell 7s	....	....
do 6s	...	....
Boston & Providence 7s	...	127
Burl. & Mo., land grant 7s	119	....
do Nebr. 6s ......Ex	115	...
do Nebr. 6s	106	.
Chicago Burl. & Quincy 4s	....	98
Conn. & Passumpsic, 7s, 1893	....	117½
Eastern, Mass., 4½s, new	109⅝	110
Fitchburg RR., 6s	...	....
do 7s	....	.
Fort Scott & Gulf 7s		115
Hartford & Erie 7s	80	80¼
K. City Lawrence & So. 4s	108	109
Kan. City, St. Jo. & C. B. 7s.	123½	124
Little R'k & Ft. Smith, 7s, 1st	118	120
New York & New Eng. 6s	112	122½
do 7s	....	123½
New Mexico & So. Pac. 7s	....	122½
Ogdensburg & Lake Ch. 6s	....	108
do Inc	75¼	...
Old Colony, 7s	....	....
Old Colony, 6s	....	
Pueblo & Ark. Valley, 7s	122	122½
Rutland 6s, 1st mort.	....	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	...	....
STOCKS.		
Atchison & Topeka	145	...
Boston & Albany	174¾	175
Boston & Lowell	108½	....
Boston & Maine	...	165
Boston & Providence	172	....
Cheshire preferred	63	....
Chic. & W. Michigan	91½	....
Cin. Sandusky & Clev.	33⅛	..
Concord	....	100
Connecticut River	.	....
Conn. & Passumpsic	102	....
Eastern (Mass.)	51½	...
Eastern (New Hampshire)	...	...
Fitchburg	x151	....
Flint & Pere Marq	37	37⅛
do pref	100½	...
Fort Scott & Gulf, pref	134	134
do common	93	96
Iowa Falls & Sioux City	83	90
Little Rock & Fort Smith	x80	...
Manchester & Lawrence	156	...
Mar. Hough. & Ont.	70	75
Mar. Hough. & Ont. pref	124	125
Nashua & Lowell	150	155
New York & New England	79	80
Northern of N. Hampshire	109½	110
Norwich & Worcester	....	163
Ogdensb. & L. Champlain	53¾	...
do pref	...	...
Old Colony	130¼	..
Portland Saco & Portsmouth	116	....
Pullman Palace Car	140¾	....
Rutland, preferred	31	....
Revere Beach & Lynn	..	....
Tol. Del. & Bur.	17½	17¾
Vermont & Massachusetts	..	...
Worcester & Nashua	....	...
Wisconsin Central	29½	30
do pref	....	.. .
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	...
do 5s, reg., 1882-1892.	...	...
do 6s, new, reg., 1892-1902	118½	...
do 6s, 10-15, reg., 1877-'82.	....	....
do 6s, 15-25, reg., 1882-'92.	....	105
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	...
do 6s, n., rg., prior to '95	.	.
do 4s, various	....	112
RAILROAD STOCKS.‡		
Allegheny Valley	....	18
Buffalo Pitts. & Western	21	24⅛
do pref.	....	39
Camden & Atlantic	...	...
do do pref	28	...
Catawissa	21½	22
do pref	57½	...
do new pref	56¼	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	...
Elmira & Williamsport	....	...
do do pref.	....	....
Har. P. Mt. Joy & Lancaster.	..	....
Huntingdon & Broad Top	15	...
do do pref.	24	..
Lehigh Valley	61¼	61½
Little Schuylkill	56	...
Minehill	62	....
Nesquehoning Valley	58½	....
Norristown	109½	....
Norfolk & Western. pref	...	....
do do com	....	....
North Pennsylvania	....	..
Pennsylvania	65½	65⅝
Philadelphia & Erie	23	27
Philadelphia & Reading	....	....
Philadelphia & Trenton	180	200
Phila. Wilming. & Baltimore.	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	....
United N. J. Companies	195	199
West Chester consol. pref.	....	....
West Jersey	36	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	47	..
Lehigh Navigation	45⅝	46
Morris	....	....
do pref.	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref.	...	14¼
Susquehanna	..	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	120	...
do 7s, E. ext., 1910	120	125
do inc. 7s, end., '94	...	58
Belvidere Dela. 1st m., 6s, 1902.	120	....
do 2d m. 6s, '85	...	110
do 3d m. 6s, '87	....	..
Camden & Amboy 6s, coup., '83	106	....
do 6s, coup., '89	....	....
do mort. 6s, '89	114	115
Cam. & Atl. 1st m. 7s, g., 1893	...	....
do 2d m. cur. 7s, '79	....	....
Cam. & Burlington Co. 6s, '97.	....	....
Catawissa 1st, 7s, conv., '82.	...	..
Catawissa, chat. m., 10s, '88	....	...
do new 7s 1900.	....	126
Connecting 6s, 1900-1904	115	....
Chartiers Val., 1st m. 7s, C., 1901	. ..	..
Delaware mort., 6s, various	...	....
Del. & Bound Br., 1st, 7s, 1905	124½	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80.	115	....
do 5s, perp.	100	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90.	....	....
do 1st m. 7s, fd. g. '89	100	123
do 2d m. 7s, gold, '95.	112	....
do 2d m. f'd scrip g., 7s	....	....
do cons. m. 7s, 1895	....	..
do do 5s, 1895	....	92½
Ithaca & Athens 1st g'd, 7s., '90	....	....
Junction 1st mort. 6s, '82.	....	....
do 2d mort. 6s, 1900	...	....
Lehigh Valley, 1st, 6s, cp., 1898	....	125
do do reg., 1898	122	....
do 2d m. 7s, reg., 1910	130	137½
do con. m., 6s, rg., 1923	...	....
do do 6s, cp., 1923	....	122
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85.	109½	...
do 2d m. 7s, cp., '96.	....	..
do gen. m. 7s, cp., 1903.	125	....
do gen. m. 7s, reg., 1903	...	....
do new loan 6s, reg	....	109
Oil Creek 1st m. 7s, coup., '82.	....	....
Pittsb. Titusv. & B., 7s, cp., '96	104	105
do Scrip	....	.
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	128	130
Pennsylv., gen. m. 6s, cp., 1910	128	129½
do gen. m. 6s, rg., 1910.	128	....
do cons. m. 6s, rg., 1905.	.. .	....
do cons. m. 6s, cp., 1905.	....	....
do do 5s	....	...
Penn. Co., 6s, reg	109	....
Perkiomen 1st m. 6s, coup., '81	..	....
Phila. & Erie 2d m. 7s, cp., '88	120	...
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	107½	....
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	..	....
do do 1910	120	....
do 2d m., 7s, cp., '93.	121	125
do cons. m., 7s, cp., 1911	127	....
do do reg., 1911	....	127½
do cons. m. 6s, g. I.R.C. 1911	....	....
do imp. m., 6s, g., C. 1897	...	....
do gen. m. 6s, g., C. 1908	96¼	96½
do in. m., 7s, coup., 1896.	90½	....
do deb. coup., 1893*	....	...
do do coup. off, 1893.	....	56
do scrip, 1882	70	....
do conv. 7s, R. C., 1893*	...	....
do 7s, coup. off, '93	....	64
Phil. & R. Coal & Ir'n deb. 7s, 92*	....	....
do deb. 7s, cps. off	60	61
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	...	....
Pitts. Cin. & St. L. 7s, con., 1900	....	125
do do 7s, reg., 1900	....	....
R'ch. & Danv. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	110	....
Steubenv. & Ind. 1st, 6s, 1884.	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '28.	95	99½
do 2d m. 6s, 1938	35	36
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	110	...
Texas & Pac. 1st m., 6s, g., 1905		....
do Rio Grande Div	....	101½
do cons. m., 6s, g., 1905	105	105¼
do inc. & l. gr., 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90.	....	110
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	....	125
West Chester cons. 7s, '91	....	130
West Jersey 6s, deb., coup., '83	100	....
do 1st m. 6s, cp., '96.	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m. 6s, cp.	110½	...
Western Penn. RR. 6s, cp. '93.	110	....
do 6s P. B., '96.	111	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	92	....
Delaware Division 6s, cp., '78.	106½	...
Lehigh Naviga. m., 6s, reg., '84	118	....
do mort. RR., rg., '97	....	116½
do m. conv. g., reg., '94	...	116½
do mort. gold, '97	....	119
do cons. m. 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	105	...
Schuylk. Nav. 1st m. 6s. rg., '97.	87¾	...
do 2d m. 6s. reg., 1907		....
BALTIMORE.		
Maryland 6s, defense, J. & J.	....	105½
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	...	....
Baltimore 6s, 1884, quarterly	....	106
do 6s, 1886, J. & J.	..	....
do 6s, 1890, quarterly	116¼	....
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '93, M. & S	...	....
do 6s, 1900, Q.—J.	....	....
do 6s, 1902, J. & J.	.. .	....
do 5s, 1916, new	...	....
Norfolk water, 8s	125½	126
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	200	210
do 1st pref	123	....
do 2d pref	124	....
do Wash. Branch. 100	200	...
do Parkersb'g Br. .50	12	13½
Northern Central 50	56	58½
Western Maryland 50	17⅝	18¼
Central Ohio 50	48½	...
Pittsburg & Connellsville..50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	109	109½
N. W. Va. 3d m., guar., '85, J & J	....	....
Pittsb. & Connellsv. 7s, '98, J & J	...	....
Northern Central 6s, '85, J & J	110½	....
do 6s, 1900, A. & O.	117½	...
do 6s, gld, 1900, J. & J.	....	....
Cen. Ohio 6s, 1st m., '90, M. & S.	114	....
W. Md. 6s, 1st m., gr., '90, J. & J.	114½	....
do 1st m., 1890, J. & J.	....	....
do 2d m., guar., J. & J.	....	....
do 2d m., pref.	...	....
do 2d m., gr. by W. Co. J & J	. ..	.. .
do 6s, 3d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A.	124	124½
do 2d, M. & N.	91½	92
do 8s, 3d, J. & J.	52½	52½
Union RR. 1st, guar., J. & J.	....	...
do Canton endorsed.	. ..	....

* In default. ‡ Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	Latest earnings reported. Week or Mo.	1881.	1880.	Jan. 1 to latest date. 1881.	1880.
Ala.Gt.Southern.	May	$52,307	$45,344	$292,887	$215,145
Atch.Top.&S.Fe.	May	1,066,000	678,000	.....	.....
Bost.& N.Y.Air-L.	April	22,884	23,069	86,205	88,240
Bur.C.Rap.& No.	2d wk June	50,260	35,519	885,811	900,586
Cairo & St. Louis.	1st wk J'ne	9,050	9,714	180,420	154,550
Central Pacific...	May	2,068,000	1,778,487	8,707,133	6,779,742
Ches. & Ohio.....	May	252,235	199,444	1,054,988	1,044,782
Chicago & Alton .	2d wk June	137,828	142,125	2,878,161	3,107,221
Chic. Burl. & Q...	April	1,574,371	1,489,894	5,335,289	6,067,022
Chic. & East. Ill..	2d wk June	33,794	19,843	692,282	485,111
Chic.& G.Trk.Wk.end	June 18	31,153	21,535	649,231	524,102
Chic. Mil. & St. P.	3d wk June	391,000	185,343	6,588,000	5,157,866
Chic. & Northw..	3d wk June	529,000	364,000	8,222,956	7,942,021
*Chi.St.P.Min&O.	3d wk June	86,916	50,329	1,494,328	1,269,032
Chic. & W. Mich..	1st wk J'ne	17,869	13,818	410,545	341,434
Cin. Ind.St. L.& C.	May	186,995	188,801	879,930	883,461
Cincinnati South.	April	173,920	.....	628,194	.....
Cin. & Springf. ..	2d wk June	19,321	16,772	425,969	387,696
Clev. Col. Cin. & I.	2d wk June	89,333	80,042	1,770,757	1,718,401
Clev. Mt. V. & Del.	2d wk June	7,916	8,245	183,675	192,529
Denver & Rio Gr	3d wk June	156,842	70,335	2,386,829	971,731
DesM.&Ft.Dodge.	2d wk June	7,529	6,014	136,193	121,694
Det. Lans. & No..	May	116,005	91,092	499,233	465,899
Dubuque&S.City.	1st wk J'ne	23,769	19,725	401,863	435,074
Eastern	February..	192,165	175,345	390,748	377,659
‡East Tenn. V.& G.	1st wk J'ne	29,554	26,536	853,872	764,195
Flint & Pere Mar.	2d wk June	38,215	29,241	820,679	676,875
Gal.Har.& San A.	May	80,032	78,616	.....	.....
Grand Trunk.	Wk.end.Apr.30	215,296	181,138	3,473,119	3,257,331
Gr't Western.	Wk.end.J'ne 17	86,973	89,146	2,395,931	2,190,665
Gr'n Bay & Minn.	2d wk June	8,110	4,460	.....	.....
Hannibal&St.Jo.	2d wk June	43,144	41,783	911,148	1,040,724
Houst.E.&W.Tex.	May	11,708	6,633	52,200	39,286
Houst. & Texas C.	2d wk June	60,379	49,837	1,615,912	1,359,375
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..	2d wk June	22,281	26,940	533,112	514,556
Do Ohio Div.	2d wk June	17,159	14,867	.....	.....
Ind. Dec. & Sp...	May	35,123	26,314	181,994	.....
Int. & Gt. North..	2d wk June	39,797	20,677	1,051,273	662,411
Iowa Central.....	May	74,067	63,577	.....	.....
K.C. Ft. S.& Gulf.	3 wks May	70,319	51,562	531,646	419,035
Lake Erie & West.	2d wk June	26,448	23,537	542,513	402,235
Louisv. & Nashv.	2d wk June	199,600	146,100	4,629,709	3,385,681
Memp. & Charl...	2d wk June	20,158	13,843	534,928	467,697
Memp. Pad. & No.	2d wk June	4,235	3,594	101,591	88,015
Mil.L. Sh.& West.	3d wk June	11,194	5,814	224,474	175,569
Minn. & St. Louis.	3d wk May	24,994	12,565	295,247	209,043
Mo. Kans. & Tex.	1st wk J'ne	94,639	60,576	.....	.....
Missouri Pacific .	1st wk J'ne	137,486	87,924	.....	.....
Mobile & Ohio....	May	145,416	129,249	976,831	891,352
Nashv. Ch.& St.L.	May	164,430	158,839	924,674	880,550
N.Y.Cent. & Hud	March	2,668,250	2,854,835	7,366,426	7,765,679
N.Y. L. Erie & W.	April	1,709,057	1,613,151	6,425,520	5,836,708
N.Y. & N. Engl'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	.....	.....
Norfolk & West...	May	145,202	131,407	832,402	768,750
Northern Central.	May	465,588	329,788	2,174,579	1,796,597
Northern Pacific .	3d wk June	98,764	58,058	1,130,566	855,494
Ohio Southern....	2d wk June	6,148	.....	.....	.....
Oreg'n R. Nav.Co.	May	419,600	327,517	1,395,252	1,191,500
Pad. & Elizabetht.	1st wk J'ne	9,562	5,981	220,109	157,007
Pennsylvania	May	3,856,897	3,117,916	17,746,402	16,212,595
Peoria Dec. & Ev.	2d wk June	11,863	9,891	254,490	153,712
Philadel. & Erie..	April	293,323	334,947	1,028,700	1,132,304
Phila. & Reading.	May	1,688,802	1,457,881	.....	.....
St.L.Alt.& T.H...	2d wk June	27,553	23,076	660,061	569,861
Do (brchs).	2d wk June	12,970	10,868	342,924	287,653
St. L. Iron Mt.& S.	2d wk June	120,600	92,084	3,104,744	2,441,004
St. L. & San Fran.	3d wk June	58,300	41,700	1,389,919	1,068,438
St.P.Minn.& Man.	3d wk June	91,000	55,300	1,824,813	1,372,159
Scioto Valley....	2d wk June	10,127	5,414	144,950	123,950
South Carolina. ..	March.....	130,841	91,594	366,796	332,818
Southern Pacific.	May	508,000	.....	2,015,300	.....
Texas & Pacific ..	2d wk June	56,886	35,230	1,497,556	1,060,308
Tol. Delp. & Burl.	1st wk J'ne	7,272	2,715	.....	.....
Union Pacific	20 dys J'ne	1,704,083	1,288,417	.....	.....
Wab. St.L.& Pac.	2d wk June	360,988	319,464	5,569,983	5,791,380
Wisconsin Cent...	3 wks Mar.	46,930	63,426	.....	.....

* Including St. Paul & Sioux City lines.
‡ Including Selma Rome & Dalton.

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.	Balances. Currency.
	$	$	$	$
June 18...	839,527 44	1,219,632 95	76,135,731 28	6,511,439 96
" 20...	4,218,888 35	1,679,091 00	79,051,211 22	6,135,757 37
" 21...	940,963 27	1,061,197 40	78,834,195 87	6,232,598 29
" 22...	854,572 95	758,935 06	78,899,930 35	6,262,500 83
" 23...	1,116,740 58	898,207 99	79,042,725 03	6,338,238 74
" 24...	1,075,309 20	691,070 52	79,287,651 91	6,477,350 51
Total.....	9,046,001 79	6,308,134 92	.....	.....

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

Sovereigns.....	$4 85 @$4 88	Silver ¼s and ½s.	— 99¾@ par.
Napoleons.....	3 82 @ 3 86	Five francs.....	— 92 @ — 94
X X Reichmarks.	4 72 @ 4 76	Mexican dollars..	— 88½@ — 89½
X Guilders.....	3 92 @ 3 98	Do uncommerc'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 11½@ 1 12¼	U. S. trade dollars	— 99¼@ — 99⅝
Fine gold bars....	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99½@ par		

—The attention of holders of stock and bonds of the Mobile & Alabama Grand Trunk Railroad is called to the notice in our advertising columns, that the Farmers' Loan & Trust Company is now receiving such stock and bonds in pursuance of the reorganization plan. Parties have until July 1, 1881, to pay such assessments in order to comply with the plan as provided in the reorganization agreement.

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 18, 1881:

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York.....	2,000,000	10,713,000	2,242,000	293,000	10,266,000	495,000
Manhattan Co...	2,050,000	6,908,500	1,139,000	369,000	5,621,800	.....
Merchants.....	2,000,000	8,356,400	1,157,600	743,000	7,334,600	360,000
Mechanics'.....	2,000,000	8,267,000	1,350,000	581,000	7,791,000	.....
Union.....	1,200,000	5,092,500	810,000	527,800	4,594,500	.....
America.....	3,000,000	10,730,900	1,927,700	468,800	8,729,400	1,100
Phœnix.....	1,000,000	3,762,000	1,135,000	90,000	3,954,000	267,000
City.....	1,000,000	10,030,900	3,142,400	340,000	12,042,100	.....
Tradesmen's.....	1,000,000	3,163,900	481,000	99,500	2,061,600	785,500
Fulton	600,000	1,798,200	282,000	198,500	1,376,100	.....
Chemical.....	300,000	14,132,100	3,880,300	305,300	14,622,000	.....
Merch'nts' Exch.	1,000,000	3,982,600	883,300	353,800	3,821,700	477,000
Gallatin Nation'l	1,000,000	4,434,600	400,000	196,300	2,594,300	785,200
Butchers'&Drov.	300,000	1,685,900	376,500	61,500	1,600,500	236,300
Mechanics' & Tr.	200,000	1,016,000	112,000	148,000	1,018,000	194,000
Greenwich.....	200,000	951,300	17,400	186,100	928,600	2,700
Leather Man'f'rs	600,000	3,068,100	428,900	194,500	2,493,700	471,100
Seventh Ward...	300,000	1,022,400	227,600	51,400	1,023,000	35,200
State of N. York.	800,000	3,523,900	672,100	131,800	3,429,800	.....
American Exch..	5,000,000	14,640,000	2,938,000	576,000	12,470,000	.....
Commerce.....	5,000,000	18,969,400	8,942,300	717,300	20,121,400	1,092,700
Broadway.....	1,000,000	5,649,600	873,600	218,400	4,342,200	900,000
Mercantile.....	1,000,000	6,050,500	1,449,700	162,800	6,399,800	370,000
Pacific.....	422,700	2,587,000	357,600	208,300	2,864,400	.....
Republic	1,500,000	5,648,000	697,000	283,100	3,393,600	1,125,000
Chatham	450,000	3,222,000	639,500	229,400	3,457,300	45,000
People's.....	412,500	1,439,000	93,000	94,400	1,603,800	5,400
North America..	700,000	3,061,500	351,000	170,000	2,995,800	.....
Hanover	1,000,000	8,965,500	1,272,800	938,300	9,033,100	797,100
Irving.....	500,000	3,075,300	539,400	264,100	2,944,000	432,100
Metropolitan	3,000,000	13,836,000	6,642,000	271,000	14,986,000	2,250,000
Citizens'.....	600,000	2,149,100	433,500	268,600	2,302,300	269,100
Nassau	1,000,000	2,785,300	198,000	100,100	2,439,300	8,900
Market.....	500,000	2,553,200	399,500	224,400	2,340,300	450,000
St. Nicholas.....	500,000	2,205,400	398,400	69,200	1,813,600	444,300
Shoe & Leather..	500,000	3,590,000	686,000	283,000	3,748,000	450,000
Corn Exchange..	1,000,000	4,148,000	210,000	136,000	2,559,000	4,600
Continental.....	1,000,000	8,978,700	2,208,400	118,800	9,885,000	780,300
Oriental.....	300,000	2,552,600	26,800	422,300	1,972,800	.....
Marine	400,000	3,400,000	906,000	134,000	4,097,000	45,000
Importers' & Tr..	1,500,000	21,322,600	5,764,000	812,100	24,084,300	1,089,400
Park	2,000,000	18,518,000	4,039,000	1,012,500	21,766,300	45,000
Mech. Bkg. Ass'n	500,000	965,300	169,400	9,200	716,400	.....
North River.	240,000	929,700	30,700	156,800	1,026,900	.....
East River	250,000	1,085,500	138,300	113,500	817,100	223,500
Fourth National.	3,200,000	20,092,200	3,914,300	878,400	19,852,500	810,000
Central Nat.....	2,000,000	10,151,000	1,161,000	1,391,000	10,657,000	1,287,000
Second Nation'l.	300,000	3,105,000	564,000	290,000	3,630,000	45,000
Ninth National..	750,000	6,004,300	1,150,300	591,700	6,214,600	597,900
First National..	500,000	18,875,900	3,258,100	714,900	18,542,200	413,200
Third National..	1,000,000	5,903,100	1,815,400	400,400	6,840,200	.....
N. Y. Nat. Exch..	300,000	1,417,600	201,700	97,900	1,111,600	268,900
Bowery National	250,000	1,598,600	29,000	398,600	1,401,400	225,000
N. York County.	200,000	1,435,600	21,100	454,400	1,744,600	180,000
Germ'n American	750,000	2,649,800	391,500	83,500	2,464,100	.....
Chase National..	300,000	4,437,600	833,300	213,100	4,783,600	91,800
Fifth Avenue....	100,000	1,870,200	453,400	53,600	2,015,500	.....
German Exch...	200,000	1,287,800	23,400	171,000	1,384,600	.....
Germania.....	200,000	1,214,300	74,300	164,000	1,497,800	.....
U. S. Nat.	500,000	3,243,200	764,100	75,000	3,197,100	446,200
Total.....	61,375,200	348,566,600	75,611,000	18,474,300	344,307,600	19,305,300

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$028,300	Net deposits....	Dec.	$1,335,600
Specie.....	Dec.	1,291,800	Circulation.....	Inc.	69,200
Legal tenders.....	Inc.	161,000			

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

1881.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
Jan. 15....	302,864,300	65,462,500	15,630,100	292,376,800	18,425,000	1179,899,303
" 22....	307,839,600	66,484,100	18,303,600	298,931,900	18,315,500	1224,948,182
" 29....	310,682,200	66,224,100	17,237,900	302,512,300	18,330,700	935,459,473
Feb. 5....	318,092,900	67,693,700	15,907,500	307,097,000	18,363,300	1042,395,915
" 12....	317,130,100	67,830,600	15,518,000	307,921, 00	18,352,300	947,812,071
" 19....	320,807,300	65,840,600	14,887,200	307,718,100	18,251,500	1165,462,825
" 26....	316,584,400	68,074,200	15,048,000	306,517,300	18,181,600	1143,978,645
Mar. 5....	298,485,400	64,894,100	13,289,200	274,442,600	15,418,500	1241,030,579
" 12....	296,252,900	55,868,000	12,466,600	271,638,800	15,466,100	1030,907,985
" 19....	300,177,300	59,558,000	12,241,200	277,931,600	15,771,100	612,503,681
" 26....	300,622,000	57,668,900	12,934,500	275,586,500	16,630,500	774,684,795
April 2 ...	300,283,100	57,611,000	12,710,500	275,490,400	16,713,500	950,445,299
" 9....	303,244,400	60,129,600	12,472,700	282,288,500	16,700,000	815,034,482
" 16....	306,383,400	62,819,300	13,428,600	288,821,100	18,880,200	724,179,359
" 23....	305,717,600	66,804,200	14,418,200	292,653,000	17,217,400	978,283,388
" 30....	304,435,200	69,289,400	15,784,700	294,536,300	18,600,100	879,862,835
May 7....	310,850,000	73,316,500	16,024,600	305,033,900	18,664,200	1144,476,789
" 14....	317,730,900	76,887,700	17,134,100	316,818,400	18,598,900	1078,352,065
" 21....	324,192,800	80,518,500	17,873,000	326,611,700	19,135,300	1212,647,632
" 28....	332,023,700	79,131,800	18,613,800	332,182,800	19,301,200	1198,726,141
June 4....	341,691,900	76,052,100	18,325,300	339,548,600	19,263,300	919,391,800
" 11 ...	347,494,900	76,902,800	18,313,200	345,843,200	19,236,100	978,180,859
" 18....	346,566,600	75,611,000	18,474,300	344,307,600	19,305,300	1019,215,09

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

1881.	Loans. $	Specie. $	L. Tenders. $	Deposits.* $	Circulation. $	Agg. Clear. $
Mar. 21..	145,529,000	5,760,100	2,532,300	85,066,900	23,875,900	60,634,123
" 28..	146,114,000	5,842,300	2,793,700	85,468,100	23,975,500	68,840,822
Apr. 4 .	147,551,200	5,846,200	2,670,000	85,828,900	30,135,800	69,096,257
" 11..	146,289,900	5,807,100	2,488,300	86,059,800	30,282,700	70,463,791
" 18..	146,129,200	6,084,800	2,434,400	88,689,300	30,464,400	79,105,341
" 25..	148,037,100	6,592,000	2,760,100	90,124,300	30,634,500	77,562,234
May 2..	147,667,400	6,613,200	3,027,700	91,451,900	30,622,000	80,149,257
" 9..	149,674,900	8,741,400	3,117,300	95,954,900	30,700,600	95,227,624
" 16..	150,336,500	6,843,400	3,059,100	96,911,700	30,939,900	85,405,247
" 23..	150,121,100	6,678,700	2,838,200	98,513,900	30,937,100	92,454,566
" 30..	151,064,400	7,508,700	3,284,700	101,651,500	30,476,500	96,881,371
June 6..	152,846,300	7,934,200	3,380,100	106,244,700	30,822,700	92,842,818
" 13..	154,296,400	7,855,900	3,328,500	109,751,500	30,989,600	87,608,568
" 20..	154,957,300	8,280,100	3,174,500	111,588,700	30,715,200	83,984,803

* Including the item "due to other banks."

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

1881.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Mar. 21.....	70,563,874	17,638,697	61,000,176	9,996,286	47,505,115
" 28.....	70,176,265	17,330,152	61,171,413	10,006,706	45,239,306
Apr. 4	70,260,005	17,573,378	62,456,335	10,105,593	53,340,456
" 11.....	71,181,703	18,665,372	63,771,480	10,145,123	48,057,337
" 18.....	72,801,791	18,914,600	67,650,300	10,134,981	44,097,120
" 25.....	73,485,827	19,284,038	67,331,923	10,123,536	51,860,674
May 2.....	74,233,494	19,606,525	68,375,685	10,204,836	46,155,049
" 9.....	75,104,008	18,906,813	68,027,300	10,473,543	56,075,475
" 16.....	74,801,575	19,454,446	68,609,105	10,334,183	51,582,627
" 23.....	74,542,679	21,210,584	70,497,538	10,219,005	56,165,838
" 30.....	75,349,489	23,174,3 3	71,588,603	10,237,410	52,214,658
June 6.....	76,612,564	23,770,655	74,962,644	10,243,210	55,429,648
" 13.....	76,471,207	23,250,347	74,033,519	10,476,009	62,579,680
" 20.....	77,951,686	21,940,180	74,501,779	10,473,374	69,077,948

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.

(*For the year ending March* 31, 1881.)

The annual report just issued states that "on the second day of June, 1880, the Chicago Rock Island & Pacific Railroad Company, by vote of its stockholders, was consolidated with other railroad companies owning or leasing lines of railway in the States of Iowa and Missouri, and became the Chicago Rock Island & Pacific Railway Company, and this, the first annual report, is respectfully submitted.

"Where comparisons are made in this report with earnings, rates, mileage, &c., of previous years, it is with the aggregate earnings, rates, mileage, &c., of all the roads that entered into the consolidation. It will be understood that the operations herein detailed include two months under the old organizations and ten months under the new railway company.

"At date of consolidation, this company became the owner of 1,038 miles of railway, and operated under leases 273 miles—making a total of 1,311 miles.

"Since that date branch railways have been completed and operated as follows:

From Avoca to Carson	17·50 miles since October 1.
From Lewis to Griswold	6·00 miles since September 13.
From Menlo to Guthrie Centre	14·60 miles since August 1.
From Mt. Zion to Keosauqua	4·50 miles since October 1.
	42·60 miles.

Making a total mileage of road operated at close of fiscal year of 1,353·60 miles, equal to 1,678·6 miles of single track."

The income account of the year, as reported in the comparative table below, shows the following results:

Net earnings of road		$5,326,752
Cash received from land department		490,000
Total net revenue		$5,816,752
Received cash assets from Chic. Rock Isl'd & Pac. RR. Co.		705,672
		$6,522,424
From the above sum has been paid—		
For rental of leased lines	$322,136	
For interest on bonded debt	949,700	
For dividend on stock	2,727,387	
For additions and improvements	2,285,689—	6,284,913
Surplus		$237,511

"The number of passengers carried, as compared with the previous year, increased 180,187, or 9½ per cent. The movement of passengers one mile increased 13 per cent. The average rate received per passenger per mile decreased from 2 806-1,000 cents to 2 666-1,000 cents, or about 5 per cent. The gross earnings from passenger transportation increased nearly 8 per cent.

"The quantity of freight moved increased over previous year 409,495 tons, or nearly 14 per cent. The average tonnage movement increased 7 per cent. The rate per ton per mile increased from 1 21-100 to 1 22-100 cents. The gross earnings from freight transportation increased 8 per cent." * * *

"The condition of roadway and track has continued to improve from the increased use of ballast, improved drainage, and the substitution of steel for iron rails. 10,327 tons of steel have been used to replace iron rails and charged to operating expense, and 4,111 tons used or on hand for second track and new line. Ten miles of the Keokuk & Des Moines track, from Des Moines to Altoona, has been relaid with steel, and is now in use as a second track—the trains of two divisions thus having the advantage of a double track for that distance. The main line from Chicago to Council Bluffs, with most of the second track, is laid with steel. Two hundred and fifty miles has been laid on the Southwestern division between Wilton and Leavenworth, and about fifty miles on the Keokuk & Des Moines Road, making in all about nine hundred miles of steel rails in use."

REPORT OF LAND COMMISSIONER.

"For the fiscal year ended March 31, 1881, the conveyances and contracts to convey lands acquired under the land grant acts of the United States amounted to 94,452 acres, for a total consideration of $781,261. Of the above, 595 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which $744 were received. The regular sales thus were 93,857 acres for $780,517; the average price per acre being nearly $8 31½. This average is somewhat less than last year's, notwithstanding the fact that prices were generally and considerably increased, and is due to a larger proportion of the less desirable, and therefore lower-priced, tracts having been disposed of. The amount received for interest during the year was $91,451. The bills receivable amounted on 31st of March, 1881, to $1,535,621, an increase during the year of $331,995. The taxes paid (on land unsold, November 1, 1880), were $24,687. The remittances from sales and collections to the Treasurer of the company at New York amounted to $490,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres. This exact number is liable to some change as to a few pieces, to which opposing claims are made; and there will be a few tracts to be certified in the future by the United States.

"The recent decision of the Supreme Court of the United States, affirming this company's title against attempting 'homesteaders,' will enable this office, it is hoped, speedily to settle with the occupants of its land, and has put an end to a tedious and bitterly-fought claim, which in times past has seriously embarrassed the operations of the department in making sales."

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

ROAD AND EQUIPMENT.

	1878.	1879.	1880.	1881.
Miles owned & oper.	1,003	* 1,231	1,311	1,353
Locomotives	230	259	276	290
Pass., mail & exp. cars	121	147	157	166
Freight cars	4,353	5,557	6,161	6,975
All other cars	523	607	633	659

* Keokuk & Des Moines Railroad leased in 1878.

OPERATIONS AND FISCAL RESULTS.

Operations—	1878.	1879.	1880.	1881.
Passengers carried	1,552,559	1,500,960	1,905,418	2,085,605
Passenger mileage	62,098,473	62,811,574	82,610,900	93,769,305
Rate per pass. p. mile	2·974 cts.	2·974 cts.	2·806 cts.	2·666 cts.
Freight (tons) moved	1,768,118	2,236,269	2,966,764	3,376,259
Freight (tons) mil'ge	357,259,086	484,610,209	664,861,579	712,383,129
Av. rate p. ton p. mile	1·56 cts.	1·43 cts.	1·21 cts.	1·22 cts.
Earnings -	$	$	$	$
Passenger	1,846,654	1,868,028	2,318,452	2,500,135
Freight	5,575,733	6,929,926	8,035,165	8,690,480
Mail, express, r'nts, &c	468,226	611,879	708,045	766,292
Total gross earn'gs.	7,890,613	9,409,833	11,061,662	11,956,907
Operating expenses—	$	$	$	$
Maint. of way, &c.	1,245,186	1,549,463	1,578,661	1,685,746
Maint. of equipment	607,385	690,237	842,802	994,593
Transport'n exp'ses	2,127,333	2,316,552	2,784,055	3,184,576
Miscellaneous*	122,382	264,346	260,756	441,368
Total	4,102,786	4,820,598	5,466,274	6,306,283
Net earnings	3,788,327	4,589,335	5,595,388	5,650,624
P. c. of op. ex. to earn	52·98	51·22	49·41	53·03

* Includes loss and damage goods, &c.; injuries to persons; cattle killed, &c.; repairs of telegraph; contingent account; Missouri River Bridge tolls, and a few small items.

INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
Receipts—	$	$	$	$
Net earnings	3,788,327	4,589.235	5,595,388	5,650,624
Miscellaneous	5,257	.....	.....	37,277
Assets of sink'g fund.	.....	998,823	.....	.....
From land departm't	.....	.....	350,000	490,000
Total income	3,793,584	5,588,058	5,945,388	6,177,901
Disbursements—	$	$	$	$
Rentals paid	125,000	125,000	135,037	322,137
Interest on debt	1,002,325	1,008,580	1,078,116	949,700
Taxes	247,400	218,155	295,841	288,873
Dividends*	1,678,384	1,993,085	2,097,988	2,727,387
Sinking fund	40,000	.....	.....	.....
Legal expenses	34,827	41,117	34,426	35,000
Miscellaneous	† 557,148	.....	.....	.....
Add. and imp. acc't.	.....	.....	.....	2,285,000
Balance, surplus	108,500	2,202,121	2,303,986	df. §430,196
Total	3,793,584	‡ 5,588,058	5,954,388	6,177,901

* Dividends—1878, 8 p. c.; 1879, 9½ p. c.; 1880, 10 p. c.; 1881, 7¼

† This item represents Pacific Hotel stock and bonds and $42,777 connecting railroad and other bonds, previously given in capital account, and disappears from both accounts in following year.

‡ In the income account for this year is given Iowa Southern & Mo. Northern stock, held in trust—$4,230,696; but we do not include it.

§ The deficit in balance is on the year's operations only; there is a nominal surplus from the prior accumulated income of $238,202, against a surplus March 31, 1880, of $8,571,433, the amount being reduced by transferring to capital account $7,903,038.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1878.	1879.	1880.	1881.
	$	$	$	$
RR., bldgs., equip., &c.	33,710,121	34,553,530	35,682,202	56,227,120
Stocks owned, cost	4,932,653	873,289 }	2,377,671	* 4,786,504
Bonds owned, cost	7,000	223,000 }		
Materials, fuel, &c.	233,290	255,681	275,408	219,233
Miscellaneous items †	1,114,702	1,335,050	1,221,297	757,996
Total assets	39,997,766	37,240,550	39,556,578	61,990,853
Liabilities—	$	$	$	$
Stock, common	20,979,800	20,979,900	20,979,900	41,960,000
Bds. (see SUPPLEM'T)	9,998,000	9,982,000	10,000,000	‡ 17,500,000
Commis. sink'g fund.	716,429	.....	.....	.....
Miscellaneous	7,505	11,196	5,245	7,652
Addit'n & imp. acc't.	.....	.....	.....	2,285,000
Profit, bal. inc. acc't.	8,296,032	6,267,454	8,571,433	238,201
Total liabilities	39,997,766	37,240,550	39,556,578	61,990,853

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

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

‡ Includes $5,000,000 Chic. & Southwestern bonds guaranteed.

GENERAL INVESTMENT NEWS.

Alabama New Orleans & Texas Pacific.—The press cable dispatches from London, June 18, reported: "The prospectus has been issued of the Alabama New Orleans & Texas Pacific Junction Railway Company. The prospectus states that the

object of the company is to acquire a link which must eventually connect the Atlantic cities with New Orleans, the Gulf of Mexico and the trans-Mississippi system of railroads. The first issue will be £150,000 in £10 preferred shares, of which it is stated £100,000 are already taken."

Cairo & St. Louis—St. Louis & Cairo.—A meeting of the stockholders and directors of the St. Louis & Cairo Railroad Company was held at the company's office in Chicago. The entire stock of the company, $6,500,000, has been subscribed, and it is proposed to purchase the old Cairo & St. Louis Railroad, complete and fully equip the road, and also construct a branch to the coal fields of Columbia. Mr. W. F. Whitehouse was elected President, and Mr. L. M. Johnson, Vice-President.

Cairo & Vincennes—Wabash.—In London it is reported that the Wabash Company has absorbed the Cairo & Vincennes Railway, giving their five per cent mortgage bonds in exchange for the preferred stock of the Cairo line, and Wabash ordinary stock for the ordinary stock of the Cairo & Vincennes.

Chicago Pekin & Southwestern.—An appeal was taken from the decree of Judge Drummond in the foreclosure case. The petition of Solon Humphreys, President of the Wabash and holder of 671 first-mortgage bonds, to be made a party to the suit was refused, and he appealed.

An order was also entered, allowing the Farmers' Loan & Trust Company to take the depositions in New York of Solon Humphreys, Moses Taylor, Percy R. Pyne and R. G. Rolston, holders of 1,000 of the first-mortgage bonds, in order to prove the ownership, and that a default has been made in the payment of the interest due on the first-mortgage bonds Feb. 1, 1881.

Chicago & West Michigan.—A circular to the stockholders says: "The Grand Rapids Newaygo & Lake Shore Railroad, the Grand Haven Railroad and the Muskegon Lake Railroad have now been secured in the interest of this company, and the way is therefore open to the extension of the Chicago & West Michigan Railroad to direct natural outlets to the South, East and West. As respects these outlets, the geographical position of the Chicago & West Michigan Railroad is peculiarly favorable. By extending thirty-five miles South it can make connections with no less than seven lines, reaching all the more important interior lumber-consuming points. These lines are the Indianapolis Peru & Chicago, the Lake Shore & Michigan Southern, the Chicago & Grand Trunk, the Baltimore & Ohio, the Pittsburg Fort Wayne & Chicago, the Louisville New Albany & Chicago (being the Louisville & Nashville, northern extension), and the Pittsburg Cincinnati & St. Louis, or Pan-Handle system.

"To provide the means for this and other contemplated extensions, the purchase of the roads above mentioned, new equipments, depot ground at Grand Rapids, etc., etc., it is proposed to mortgage this property, its branches and extensions, at a rate not exceeding $12,000 per mile, with the power to issue bonds under such mortgage bearing interest at 5 per cent per annum, and having forty years to run; enough of said bonds to be reserved to retire all the existing incumbrances upon any portion of the road and branches, amounting to $1,256,000.

"It is proposed to issue, at present, bonds to the amount of $2,050,000, and to offer the same to the stockholders of the Chicago & West Michigan Railroad Company upon the following terms: Each holder of 30 shares of the C. & W. M. RR. stock to be entitled to take a $1,000 first mortgage 40 years 5 per cent bond (of this company or of its successor), at 95 per cent.

"The bonds of $1,000 each (with semi-annual coupons) will be issued as soon as the details can be arranged and legal papers prepared."

Cincinnati Southern.—Advertisements appear in the Cincinnati papers for bids for the lease for a term of 25 years of the Cincinnati Southern Railroad. The proposed lease has been agreed to by both boards. It asks bids of so much per annum for the first five years; so much per annum for the second five years, and so on for a term of 25 years. The bids will be opened about the last of August.

Columbus & Hocking Valley—Columbus & Toledo—Ohio & West Va.—The press dispatches from Columbus, O., on the 19th, stated that a syndicate was formed in Cleveland a short time since which bought up some of the finest coal lands in the State, including 10,000 acres near New Straitsville, one of the heaviest shipping points on the Hocking Valley Railroad. A few days since articles of incorporation were filed with the Secretary of State by the Cleveland capitalists, Charles Hickox, Henry B. Payne, J. H. Wade, S. T. Everett, W. J. McKinnie and J. Stevenson Burke of Cleveland, for the purpose of constructing a railroad from the city to the coal regions, the line to run almost parallel with the Hocking Valley Railroad. The capital stock of the new line was placed at $6,000,000, and the right of way was already being secured. The directors of the Hocking Valley system, which includes the Columbus & Toledo and the Ohio & West Virginia Railways, upon learning the true state of affairs, recognized the fact that a new competing line with such valuable coal lands could do no less than seriously affect the revenues of their line. The Cleveland syndicate made propositions to purchase the controlling stock of the various lines under the Hocking Valley management. The price to be paid, it is understood, is $180 for the Hocking Valley and $125 for the Columbus & Toledo. The price has not yet been settled upon for the Ohio & West Virginia stock. The length of the Hocking Valley Road is 102 miles, the Columbus & Toledo 117 miles and the Ohio & West Virginia 83 miles. It is understood that the new management will not change the present officials, and that M. M. Green will continue as President for five years. It was reported in Columbus that the Standard Oil Company were the original movers who forced the Hocking Valley managers to negotiate.

Houston & Texas Central.—The Boston *Transcript* says: "It is a fact that Jay Gould and his associates have purchased a controlling interest in the Houston & Texas Central Railroad Company."

Macon & Brunswick.—In Atlanta, Georgia, June 17, the contract for building the Macon & Brunswick Extension from Macon to Atlanta, 100 miles, was let to R. G. Houston & Co., the contractors who built the Cincinnati Southern.

Manhattan—Metropolitan—New York Elevated.—Earnings and expenses of the elevated railroad companies for the eight months ending May 31, 1881, are reported in the New York *World*, as follows:

NEW YORK ELEVATED.

Gross earnings	$1,814,895
Less operating expenses, 59 27-100	1,075,639
Net earnings	$739,256
Add—Transfers at Chatham Street	104,000
Use of shops	30,375
Total	$873,631
Less eight months' interest on funded debt	396,666
Profit	$476,965

METROPOLITAN ELEVATED.

Gross earnings		$1,737,709
Less operating expenses, 63 50-100		1,103,408
Net earnings		$634,301
Less—Transfer at Chatham Street	$104,000	
Use of shops	30,375	
Eight months' interest on funded debt	490,180	624,555
Profit		$9,746

Equal to 22-100 dividend per annum on capital stock.
N. B.—The city taxes are not included in these reports.

Mexican National.—In Mexico, June 18, a trust deed was registered, executed in New York by the Mexican National Railway & Construction companies, with Louis H. Meyer and Andrew A. Green, trustees, for $7,500,000.

Missouri Kansas & Texas.—Following is a statement from the N. Y. *World* respecting the issue of stock and bonds of the Missouri Kansas & Texas Railway Company on account of extensions and acquisitions in Texas, viz:

	Stock.	*Bonds.*
Issued and delivered upon 94 miles as follows: 42 miles from Denison to Gainesville, 52 miles from Denison to Greenville	$1,880,000	$1,880,000
To be issued on 53 miles from Greenville to Mineola	1,060,000	1,060,000
Total on 127 miles	$2,940,000	$2,940,000
In addition to the above there has been issued in exchange for International & Great Northern R. R. Co. stocks, new stock amounting to	13,430,000	.....
Total new stock and bonds	$16,370,000	$2,940,000

—representing the acquisition and control by the Missouri Kansas & Texas Railway Company of 749 miles of additional railway in Texas.

The bonded indebtedness upon the 622 miles of International & Great Northern Railroad is:

First mortgage six per cent bonds	$6,434,000
Second mortgage six per cent bonds	5,534,000
Total	$11,968,000

—being at the rate of $19,241 of bonds per mile.

Missouri State Finances.—A special to the St. Louis *Missouri Republican* from Jefferson City, says: "The Fund Commissioners had a meeting to consider what disposition shall be made of the $3,000,000 lately received from the Hannibal & St. Joseph Railroad Company, and decided to call in the $1,770,000 of 5-20 bonds which mature next December."

Nashville Chattanooga & St. Louis.—This company makes the following statement for May and the eleven months of its fiscal year from July 1 to May 31:

	May.	Eleven Months.
Gross earnings	$164,430	$1,949,419
Expenses	100,015	1,185,180
Net earnings	$64,415	$764,239
Interest and taxes	39,494	433,036
Surplus	$24,920	$331,202
Improvement account N. W. Div.	$170,021	
New Iron bridges	26,144	
New engines	27,036	
New cars	151,655	
Real estate	24,391	
		399,249
Excess of payments		$68,046

The surplus has been expended in permanent improvements and additions to the property.

New York Lake Erie & Western.—The following are the comparative earnings and expenses for the month of April, and for the seven months from Oct. 1 to April 30:

	1880.	1881.	
Gross earnings	$1,643,151	$1,709,057	Inc. $65,906
Working expenses	962,827	1,117,689	Inc. 154,861
Net earnings	$680,323	$591,368	Dec. $88,955

October to April, inclusive:

	1879-1880.	1880-1881.	Increase.
Gross earnings	$10,464,485	$11,849,557	$1,385,071
Working expenses	6,725,142	7,752,839	1,027,696
Net earnings	$3,739,342	$4,096,718	$357,375

New York Stock Exchange.—The following have been admitted to dealings at the board:

Nashville Chattanooga & St. Louis Railroad Company—Second mortgage 6 per cent bonds, $1,000,000, payable January 1, 1901.

Denver & Rio Grande Railroad Company—First consolidated mortgage bonds, an additional amonnt of $1,040,000, numbered 22,200 to 23,242, issued to retire the same amount of first mortgage bonds on the Arkansas Valley division.

International & Great Northern Railroad Company—Additional $540,000 stock; $260,000 first mortgage bond and $260,000 income bonds.

Michigan Central Railroad Company—First mortgage 5 per cent bonds, $4,000,000, of the Detroit & Bay City Railroad Company, due March 1, 1931.

Chesapeake & Ohio Railroad Company—Six per cent mortgage gold bonds, series A, $2,000,000 dne Jnly 1, 1908.

Richmond & Allegheny Railroad Company—Stock trust certificates representing 42,767 shares, $4,276,700; and first mortgage 7 per cent bonds, $5,000,000, due July 1, 1920.

Ohio & Mississippi.—Mr John King, Jr., Receiver of the Ohio & Mississippi Railroad, makes his report of the receipts and disbursements of the road for the month of May, 1881, with which have been placed in comparison his report for May, 1880, fonnd in the CHRONICLE of last year:

RECEIPTS.	1881.	1880.
Cash on hand May 1	$79,123	$23,572
Received from station agents	421,022	378,511
Received from conductors	6,574	5,126
Received from individuals, railroad companies, etc.	103,326	68,006
Received from Adams and American express companies	757	729
Total	$610,804	$475,946
DISBURSEMENTS.		
Vouchers prior to Nov. 1, 1876	$3,067	$5,917
Vouchers subsequent to Nov. 17, 1876	389,233	292,902
Pay-rolls	137,958	137,739
Arrearages	1,499	380
Cash on hand June 1, 1881	81,649	38,985
Total	$610,804	$475,946

Pennsylvania Railroad.—The gross and net earnings in May and for the first five months of the year are specially compiled for the CHRONICLE in the table below. In May, 1881, there was an increase of $438,981 in gross earnings and $211,758 in net earnings. For the four months there was an increase in 1881 of $1,533,808 in gross, and $426,449 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,856,897	3,417,916	1,688,610	1,476,852
Total	$17,746,402	$16,212,595	$7,508,411	$7,081,962

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the resnlts below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as $387,953.

ALL LINES WEST OF PITTSBURG.

	Net Surplus over all Liabilities.		Inc. or Dec. in 1881.
	1881.	1880.	
January	$381,539	$305,304	Inc.. $76,235
February	143,497	116,710	Inc.. 26,787
March	441,901	555,171	Dec.. 115,270
April	496,764	312,269	Inc.. 184,495
May	218,482	11,201	Inc.. 207,281
Net total	$1,682,183	$1,302,655	Gain. $379,528

Petersburg Railroad.—Notice is given that the Petersbnrg Railroad Company will, at its office in the city of Petersburg, on the 1st day of July, pay to the holders, on presentation, all matured first mortgage bonds of said company, with all interest dne thereon; and on the over-due coupons and registered interest.

Philadelphia & Reading.—The question of providing for the floating indebtedness of the Philadelphia & Reading Railroad Company is now in the hands of connsel. A proposition to issue certificates, emanating from the Receivers, was submitted to President Bond, and if found valid an application for its approval will be made to Court.

Another report says they are to be 4 per cent certificates to an amount which will carry the floating debt of the company, the securities now in the hands of the creditors to be gathered into a trust for the purpose of protecting the same. Negotiations have also, it is said, been begun by which the Philadelphia & Reading is to form a coalition with the Buffalo Pittsburg & Western for the building of the Pine Creek road, but nothing definite has yet been decided upon.

The Receivers give notice that they will pay on July 1 the conpon then falling due on the general mortgage deferred sterling scrip; also that they will pay on July 11 the unpaid one-half of the July, 1880, coupon on the general mortgage bonds.

—The following is the comparative statement of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company for the month of May, 1881 and 1880:

	1880-81.		1879-80.	
Net Profit.	May.	6 Months.	May.	6 Months.
P. & R. Railroad Co.	$779,523	$3,554,044	$534,924	$3,539,060
Read. Coal & Iron Co.	46,331	295,186	11,635	L's.164,199
Tot. of both compan's	$825,854	$3,849,231	$546,560	$3,374,861

TONNAGE AND PASSENGERS.

	1880-81.		1879-80.	
	May.	6 months.	May.	6 months.
Tons of coal on RR.	630,267	3,389,848	526,298	3,207,969
Tons of merchandise	626,073	2,981,663	528,128	2,980,209
Passengers carried.	863,399	4,613,836	839,548	4,448,970
Coal transported by steam colliers	45,928	246,905	47,396	265,044

Richmond & Alleghany.—The stock and bonds of this company have been placed on the New York Stock Exchange List. Capital stock $4,276,700, in shares of $100 each, represented by the stock trust certificates issued by the Mercantile Trust Company of New York. First mortgage bonds, $5,000,000. The enthorized amount of capital stock of the company is $5,000,000. The first mortgage bonds of the company are coupon, dated March 5, 1880, payable July 1, 1920; interest 7 per cent from July 1, 1880, January and July; may be exchanged for registered bonds; principal and interest payable in gold.

The statement submitted shows that the line of the Richmond & Alleghany Railroad follows the valley of the James River from Richmond, the head of tide-water navigation, to Lynchburg, thence to Clifton Forge, where it connects with the Chesapeake & Ohio Railway. There is also to be a branch running up the North River to Lexington, in the Valley of Virginia, making a total length of about 250 miles. This is the route of the James River & Kanawha Canal, and the extensive and substantial improvements of that work are used wherever available, which is through more than four-fifths of the distance. On March 4, 1880, a deed was executed by the James River & Kanawha Company, conveying all of its works, property and franchises, in accordance with the statutes of Virginia, to the Richmond & Alleghany Railroad Company, and the latter company entered into possession. Since the conveyance of the property to the company, over 190 miles of road have been completed, most of which is now operated. For the remaining distance the gradation is in a forward state, and the rails are rapidly being laid. By June 15, 1881, it is expected that the road from Richmond to Lynchburg on the Richmond division will be completed, and the remainder of the main line will be running by August 1, 1881, and the branch to Lexington completed without delay. The track is laid with fifty-six pound steel rails. The road-bed, located for the most part on tow-path, is thoroughly drained; and, settled by years of canal traffic, has the solidity only to be acqnired by time. New and first-class equipment in amount ample for present needs has been bought and paid for. Of the total issne of $5,000,000 in bonds, $1,500,000 was set aside to protect the obligations of the James River & Kanawha Company; this being the consideration for the conveyance of the property, including docks, water powers and real estate. By agreement between the board of directors and the trustees of the first mortgage bonds, the remaining $3,500,000 was to be received by the company at the rate of $14,000 per mile of road as completed. The account now stands:

Bonds set aside to provide for James River & Kanawha Company bonds		$1,500,000
Bonds issued for 190 miles of completed road, at $14,000 per mile		2,660,000
Total		$4,160,000
Bonds have been sold and collected far beyond this sum, or to the extent of $4,925,000, as the terms of the snbscription took them up faster than the road conld be built; but the agreement made by the board has been adhered to, and a surplus is now held by the trustees.		
Bonds issued as above		4,925,000
Difference		$765,000
Against this the trustees hold in cash	$632,000	
Amount of United States bonds held by the Board of Public Works of Virginia, par value	190,000—	$822,000

The President is F. O. French, and the company's office is in the United Bank building in New York.

St. Louis & San Francisco.—The following statement is rendered for the six months, Jan. to June inclusive, June being estimated:

Gross earnings	$1,479,412
Operating and general expenses	643,552
Net earnings	$835,859
Improvements, taxes and equipment	132,500
Surplus earnings	$703,359
Interest on bonded debt	469,697
Balance	$233,662

COMPARISON OF ABOVE WITH SAME PERIOD OF 1880.

	1880.	1881.	Increase.
Gross earnings	$1,099,620	$1,479,412	$379,792
Expenses	555,859	643,552	87,693
Net earnings	$543,760	$835,859	$292,098
Improvements and taxes	53,045	132,500	66,676
Surplus earnings	$490,715	$703,359	$212,044
Percentage of expenses	50½ p. c.	43½ p. c.	7 p. c.
Mileage	526	603	77

St. Paul & Duluth.—At the meeting of stockholders of this company on Monday, the directors recommended that a mort-

gage for $1,000,000 be put upon the property to secure bonds to be issued for the liquidation of the floating debt, increase of equipment and general improvement of the property, and that a committee of five stockholders be appointed to ascertain the amount of income property applicable to a dividend.

Texas & Pacific.—The Texas & Pacific track is now laid fifteen miles out on the Staked Plains, and is being pushed on at the rate of eight miles per week. The extension of the Missouri Kansas & Texas to its intersection with the International & Great Northern at Minneola is completed, and trains can now run through from St. Louis to San Antonio without change; also to Houston, Austin and other far-south points in Texas.

Union Pacific.—The *Boston Transcript* says: "The forthcoming 'rights' upon Union Pacific stock have been somewhat over-estimated. The Oregon extension line to Baker City will be about 600 miles of road, upon which it is now proposed to issue $12,000,000 of 5 or 6 per cent bonds ($20,000 to the mile) and $12,000,000 of Oregon extension stock. The Union Pacific treasury will retain one-half the stock and give each 100 shares of the Union Pacific stock the right to subscribe to $2,000 of bonds, with a bonus of 50 per cent, or ten shares, of Oregon extension stock. The road is almost an assured success from the start, and its bonds may sell in the neighborhood of par; but if the public does not at present estimate the new stock at above 25, the 'rights' are worth but $2 50 per share. If the new stock is considered worth $50 the 'rights' will be worth $5, and this is probably the maximum."

Utah Central—Utah Southern—Utah Extension.—A press dispatch from Salt Lake City, June 20, said the Utah Central, Utah Southern and Utah Extension railroads have been consolidated under the name of the Utah Central Railway, extending from Ogden through Salt Lake City to Frisco, a distance of 280 miles. The new organization has 42,250 shares of $100 each, about $15,000 per mile.

Valley Railroad (Va.)—Mr. John W. Garrett, President of the Baltimore & Ohio Railroad, with reference to the extension of the Valley Railroad from Staunton to Lexington, a distance of 36 miles, has agreed, subject to the approval of the board of the Baltimore & Ohio Railroad, to purchase $1,000,000 of the bonds to be issued by the Valley Railroad Company at 90. Work on the extension will begin at once under the contract made on April 14 last between the Valley Railroad and Col. James M. Boyd of Maryland.

Villard Pool—Northern Pacific—Oregon Railway and Navigation Company.—The *Evening Post* of Friday says: "A meeting was held to-day of the subscribers to what is known as the 'blind pool' formed by Mr. Henry Villard for the purchase of the securities of the Northern Pacific Railroad Company. Mr. Villard made a report of his expenditures of the $8,000,000 paid in last spring. He stated that he had invested this money and about as much more (in all about $16,000,000) in the purchase of the common and preferred stock of the Northern Pacific Railroad Company, the larger part being for the preferred, and that he had accomplished the object which he had in view—namely, that of uniting the North. Pacific and Oregon Railway & Navigation Company's interests, so as to prevent a conflict in the Valley of the Columbia River, and to secure to the Northern Pacific the great advantages of the traffic controlled by the Oregon Company's lines, which now include the railways in the Willamette Valley and their extension to California. It was proposed now to form a new company called the Oregon Tran'-Continental, to acquire a majority of the stock of the Northern Pacific and of the Oregon Company; the proposed capital to be $50,000,000, of which the proportion represented by purchases already made, as above-mentioned, shall be immediately issued, and the remainder from time to time as required for the additional purchases."

Virginia & Truckee.—The following is from the annual report of the Virginia & Truckee Railroad Company of Nevada for the year 1880:

Amount of capital stock	$6,000,000
Amount expended for construction, on hand, &c—	
Construction	3,715,978
Rolling stock	712,278
Real estate	206,998
Teams	34,047
Wood	39,844
Stock on hand	146,994
Total	$4,856,042
Amount of indebtedness—	
Bonds	$900,000
Mining companies	92,600
Total	$992,600
Due this company from sundry sources	$197,611
Amount received for transportation of freight, passengers, mail, express, baggage, &c	$1,124,300
Amount received from sales of old rails	34,819
Amount paid for operating expenses	$674,553
Number of dividends paid monthly	12
Amount paid, $15,000 per month	$180,000
Traffic receipts as above	$1,124,300
Operating expenses as above	674,553
Net traffic earnings	$449,746
Paid dividends	$180,000
Bonds redeemed	100,000
Paid interest on bonds	97,250

NOTE.—In consequence of the destruction of the Secretary's books by fire several years ago, it is impossible for the officers of the company to state the amount of paid-up capital, and it is therefore necessarily omitted in this report.

Western Union Telegraph.—A decision in favor of the Western Union Telegraph Company, its directors and others, defendants, in the suit of William S. Williams was rendered by Judge Truax, in the Superior Court of this city. This suit grows out of the purchase by the Western Union Company of the property of the American Union Telegraph Company and the distribution of a stock dividend to Western Union stockholders. The suit of Rufus Hatch was substantially on the same grounds. Judge Spier gave a decision a few weeks since in favor of the plaintiffs, but now, after argument, Judge Truax decides in favor of Mr. Gould and his associates.—On the main question of stock watering he decides that the Western Union is not prohibited by law from issuing stock to represent its invested surplus earnings. The contention of the plaintiff was that such an issuance of stock is prohibited by that portion of the Revised Statutes which makes it unlawful for the Directors of a corporation to pay any part of its capital stock to its stockholders. Judge Truax says: The Western Union has not divided, nor undertaken to divide, its property and franchises, which are its capital stock. It had and has the right to issue $15,526,590 of stock certificates. The courts have held that a corporation's property is not limited by the amount of its capital stock. It can allow its profits to accumulate until they exceed the capital if its interests may be thus served. We quote as follows from the opinion:

"It seems to me, then, that if a corporation has a right to allow its corporate fund—its capital stock—to increase beyond the limit fixed for its capitalization by its charter, it has, in the manner provided by law, a right to increase the number of certificates which represent the interest its stockholders have in its corporate fund. I do not mean to be understood as saying that a corporation has a legal right to issue certificates of stock beyond the value of its corporate property—in other words, that a corporation has a right to 'water' its stock. I do not pass upon that question. I have held as matter of fact that the Western Union Telegraph Company has not watered its stock. It was proved on the trial of this action that money earned by said company, and which was the profits of the business of the company, and as such was available for the purpose of dividends, had been used by the company in purchasing new permanent assets, for which no stock had been issued. It is not an unusual thing for corporations to allow a surplus to accumulate and to be held by the corporation, either in money or other property, until, in the course of time, certificates of capital stock are issued to the stockholders to represent their interest in these accumulations. Such a transaction is neither in law nor in fact a watering of the stock of a corporation. For the certificates of stock the corporation holds either the money or the property to the full amount of the certificates issued, and it falls neither within the spirit nor the letter of the law, if there be such a law, against the issuing of the capital stock of a corporation like the Western Union Company. The true test of the transaction is, Has the money of the stockholders to the amount represented by the proposed issue of certificates been retained, and is it held by the company either in money or in property?"

Mr. John Sessions, the attorney for the plaintiff, said, as reported by the *Times*, that an appeal will be taken to the Superior Court. General Term, and, if necessary, to the Court of Appeals. He felt confident, however, of success before the General Term. The decision of Judge Truax he considered to be in direct opposition to the decisions of Chief Justice Sedgwick and Judge Speir. Mr. Sessions said he did not care to procure a stay of proceedings pending the appeal. His expectation was to procure a decision declaring void the consolidation of the three telegraph companies.

Eastern, (Mass.)—The Boston *Transcript* says: "Our comments of a week ago upon the Eastern Railroad re-organization act appear to have been misinterpreted in a great many quarters. We said the act was defective in that 'it provided no means by which the stockholders may now regain possession of their property, for it stipulates that only when the certificates of indebtedness have been reduced to ten millions, such reduction appearing by the returns to the Railroad Commissioners, shall the stockholders take possession of their property. But it prohibits the purchase of these bonds at above par.' Now it may usually be assumed that comments upon a law do not appear in this column previous to the reading of the law; yet we have received letters to the effect that we must have overlooked the clause, 'Or until a sum sufficient so to reduce the same [to $10,000,000] shall have been so paid in.' On the contrary, this clause was not in the slightest overlooked but is distinctly understood as having no reference whatever to the stockholders' regaining possession of their property. It relates only to the payment of all net earnings into the sinking fund until the debt is reduced to ten millions, when only one hundred thousand annually need be paid in. The law is most explicit in its declaration, without any modification, that only can the stockholders elect the board of directors when the company's return to the Railroad Commissioners show that no more than $10,000,000 of the debt certificates are outstanding, and that these cannot be purchased at a price above par. As debtors, and especially solvent debtors, which the Eastern Railroad Company stockholders evidently are, have some rights in Massachusetts courts, the public is likely to understand at some day not many years distant that the Eastern Railroad belongs to the Eastern Railroad Company stockholders."

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	*Shares.*
500 Second Av. RR...111½@112	75 Wheeler & Wilson Manf. Co., $25 ea., per sh.....$25
50 Gold & Stock Tel. Co. (new stock)..... 82	30 Safe Dep. Co. of N. Y....153
20 Knickerbocker Fire Ins.. 66½	*Bonds.*
5 Park Ins.....126½	$30,000 Second Av. RR. 7s, consol., due 1888.....107¼
3 Cent. N. J. Land & Impr. Co. and $21 scrip, $321. 30	50,000 West. Union Tel. 7s, due 1900.....121
10 Guardian Fire Ins..... 68½	5,000 Third Av. RR. 7s, due 1890..... 114½
60 Pacific Fire Ins...238¼@240	50,000 Farmers' Loan & Trust certif. Atlanta & Charlotte Air Line RR. 1st mort. bonds.....110
9 Amer. Exch. Nat. Bank..127	
18 N. Y. Safe Deposit Co....156	
24 Mannattan Gaslight Co..191½	
500 Maryland Union Gold Co. 11	
7 Sixth Avenue RR.....263	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 24, 1881.

The weather the past week, though rather cool for the season in this latitnde, has been mnch more favorable for the crops throughout the country. In the Mississippi Valley it has been hot and forcing, and except for wheat in some sections and for corn in the more northern latitudes, the crop prospects are fully as good as last year at this date, and in some cases better. There appears to be no ground for apprehension on this score. But, of conrse, no one may say what a week or a month may bring forth. Trade is comparatively quiet as nsual when the Jnly holidays approach, but mercantile affairs are in a healthy position.

The conrse of the provision market has been irregnlar; now and then a spasmodic advance has been established, bnt the large arrivals of hogs at Chicago have checked any undne bnoyancy. To-day pork was dull at $16 62½ for old on the spot and $17 for new; June, July and August were qnoted at $16 75; September, $17. Bacon is firmly held at 8⅞@9c. for long and 9¼c. for short clear. Beef hams have sold fairly at $23 50. Beef in small sale but firm at $23@$25 for extra India mess. Lard ruled firm and sold on the spot at 11·25c. for prime Western; Jnly, 11·25@11·30c.; Angnst, 11·22½@11·25c.; September, 11·05@11·07½c.; October, 10·90@10·97½c.; seller year, 10·37½@10·40c.; refined to the Continent, 11·22½@11·25c. Butter has latterly been quiet and easy. Cheese has been in better sale at 8¾@10¼c. for fair to choice State factory. Tallow receives a good export call at 6¾@6⅞c. Stearine has advanced to 14½c. The following is a comparative summary of aggregate exports from November 1 to Jnne 18.

		1880-81.	1879-80.	Decrease.
Pork	lbs.	43,354,800	46,320,200	2,965,400
Bacon	lbs.	500,080,831	540,208,601	40,127,720
Lard	lbs.	241,138,036	259,368,523	18,230,487
Total	lbs.	784,573,717	845,897,324	61,323,607

Rio coffee has been quiet, but has ruled firm most of the time at 11½c. for fair cargoes, thongh the close is somewhat nominal at that qnotation; mild grades sold well up to within a day or two, and in Java the trade was especially brisk, the sales within a week aggregating no less than 25,000 mats; but the market closed quiet for all descriptions, though qnite steady. Tea has bronght firm prices in most cases at the anction sales, and the private market has been fairly active and firm. Spices have been qniet, with the exception of pepper, in which there have been fair transactions at firmer prices. Rice has latterly been quiet, but has remained steady. Molasses has been firm for the grocery grades, in which a fair jobbing bnsiness has been done; but refining grades have been dull, at a decline to 36½@37c. for 50-degrees test. Raw sugars have been very quiet, bnt the qnotations of last week have been firmly maintained.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1, 1881	63,924	1,206	122,411	691
Sales since June 1, 1881	41,817	1,206	111,688	684
Stock June 22, 1881	75,532	6,844	1,000,854	302
Stock June 23, 1880	135,265	4,731	977,540	7,029

Refined sugar has fallen to 10¾@10⅞c. for powdered, 10¾c. for crushed, 10½c. for grannlated and 9¾c. for standard "A," and trade has latterly been quiet.

Kentucky tobacco has continued qniet, and sales for the week are limited to 480 hhds., of which 350 for export and 130 for home consumption. Lugs were quoted at 4½@5¾c. and leaf at 6@11c. The movement in seed leaf has been exceptionally large, embracing large lines of the crop of 1880, and aggregating 5,915 cases, as follows: 2,050 cases 1880 crop, Pennsylvania, assorted lots, 15@19c.; 125 cases 1879 crop, Pennsylvania, wrappers, 18@42½c.; 800 cases 1880 crop, New England, seconds, 11@12½c.; and Housatonic, assorted, 21@23c.; 2,400 cases 1880 crop, Wisconsin, Havana seed, 14@16½c.; 200 cases 1880 crop, Ohio, 6@6⅜c.; 240 cases 1879 crop, Ohio, fillers, 4c., and wrappers, 13@16c.; and 100 cases sundries, 7@18c.; also 500 bales Havana fillers, 87c.@$1 20.

Rosins have latterly been quiet, bnt all prices have ruled firmer at $2 05@$2 07½ for strained to good strained. Spirits tnrpentine has declined in sympathy with the Southern markets and anticipated heavy arrivals here. Southerns in yard at the close were qnoted at 42½@43c. Petroleum has had a fair call at 8¼c. for refined for export. In crude certificates a fair specnlation has been reported, and at the close 80⅝c. was bid. Ingot copper has declined to 17c. for Lake, at which price 300,000 lbs. have been sold. Steel rails remain firm, and 15,000 tons for 1882 delivery were sold at $56 at tide-water. Hops quiet but steady. Wool in good sale and strong.

Ocean freight-room has been fairly active, and all rates show a moderate steadiness. The supplies of tonnage are not large. The engagements to-day included grain to Liverpool, by steam, 3½d.; bacon, 20s.; cheese, 25s.; beef, 3s.; pork, 2s.; cotton, 11-64@3-16d.; flour, 12s. 6d.; grain to London, by steam, 4½d. for this and 5¼d. for next week; grain to Glasgow, by steam, 4¼d.; do. to Leith, by steam, 5½d.; do. to West Hartlepool, 4d.; do. to Cork for orders, 4s. 1½d.@4s. 5d.; naphtha to Stockholm, 4s.; crude petroleum to Blaze, 3s. 3d.; refined do. to Gefle, 4s.; do. from Philadelphia to Antwerp, Bremen or London, 3s. 4d.; do. in cases to Volo or Salonica, 24c.

COTTON.

FRIDAY, P. M., June 24, 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 (Jnne 24), the total receipts have reached 23,476 bales, against 28,218 bales last week, 29,432 bales the previous week and 32,642 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,646,168 bales, against 4,825,077 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 821,091 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	272	923	556	410	174	578	2,913
Indianola, &c.	....	....	....	....	....	20	20
New Orleans	474	720	939	238	777	832	3,980
Mobile	130	168	153	60	107	43	661
Florida	....	....	....	....	....	1	1
Savannah	213	257	194	568	340	410	1,982
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	59	147	85	234	164	110	799
Pt. Royal, &c.	....	....	....	....	....	17	17
Wilmington	52	....	27	183	16	36	314
Moreh'd C., &c	....	....	....	....	....	37	37
Norfolk	599	753	959	144	592	900	3,947
City Point, &c.	....	....	....	....	....	339	339
New York	278	376	....	27	32	30	743
Boston	87	332	607	1,092	799	567	3,484
Baltimore	505	300	150	200	800	150	2,105
Philadelp'a, &c.	40	621	120	637	203	513	2,134
Totals this week	2,709	4,597	3,790	3,793	4,004	4,583	23,476

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 24.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,913	656,429	814	460,322	31,160	4,016
Indianola, &c.	20	15,178	11	7,720	.....	.....
New Orleans	3,980	1,531,123	4,654	1,467,707	122,721	82,305
Mobile	661	380,525	884	350,978	9,615	11,146
Florida	1	20,359	.....	20,141	5,086	.....
Savannah	1,982	857,638	1,281	720,489	10,157	7,422
Brunswick, &c.	.....	4,855	.....	3,631	.....	.....
Charleston	799	615,147	640	447,262	5,294	4,457
Port Royal, &c.	17	49,972	.....	30,622	49	.....
Wilmington	314	116,877	46	75,990	1,609	1,248
M'head City, &c	37	30,252	29	26,936	.....	.....
Norfolk	3,947	699,872	2,513	568,866	11,210	13,476
City Point, &c.	339	209,033	639	153,651	.....	.....
New York	743	169,733	6,192	207,273	151,958	138,365
Boston	3,484	169,006	3,626	217,172	10,340	10,785
Baltimore	2,105	47,809	506	17,353	6,115	5,920
Philadelphia, &c.	2,134	72,360	1,676	48,364	11,241	8,756
Total	23,476	5,646,168	23,511	4,825,077	376,545	287,896

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	2,933	825	867	1,364	366	800
New Orleans.	3,980	4,654	962	1,500	888	3,194
Mobile	661	884	177	451	391	610
Savannah	1,982	1,281	1,515	1,043	1,303	1,456
Charl'st'n, &c	816	640	55	206	395	221
Wilm'gt'n, &c	351	75	49	123	262	101
Norfolk, &c.	4,286	3,152	438	1,058	791	1,280
All others	8,467	12,000	2,230	1,129	2,123	891
Tot. this w'k.	23,476	23,511	6,293	6,879	6,519	8,559
Since Sept. 1.	5646,168	4825,077	4420,903	4237,315	3938,656	4056,109

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 32,961 bales, of which 21,059 were to Great Britain, 3,210 to France and 8,692 to rest of the Continent, while the stocks as made up this evening are now 376,545 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending June 24. Exported to—				From Sept. 1, 1880, to June 24, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	4,293	.....	4,387	8,680	305,368	51,128	107,308	463,804
New Orleans	7,820	2,577	1,836	12,233	853,474	319,782	851,060	1,524,316
Mobile	.....	.....	.....	.....	80,586	24,774	7,419	112,729
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	197,998	87,860	269,914	505,778
Charleston*	.....	.....	1,510	1,510	198,428	01,910	214,799	475,137
Wilmington	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk	.....	.....	.....	.....	309,420	2,850	9,922	322,192
New York	4,022	633	578	5,233	371,004	86,189	103,558	510,751
Boston	2,171	.....	.....	2,171	105,651	.....	2	105,653
Baltimore	2,221	.....	381	2,602	108,567	.....	29,468	138,035
Philadelp'a, &c	532	.....	.....	532	62,360	.....	102	62,462
Total	21,05	3,210	8,692	32,961	2,049,952	535,948	1,104,774	4,290,669
Total 1879-80	30,066	4,595	5,818	40,474	2,455,274	358,080	834,870	3,648,524

*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 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans	21,119	7,569	1,882	373	30,943	91,778
Mobile	2,600	None.	None.	None.	2,600	7,015
Charleston	140	None.	200	250	590	4,704
Savannah	1,300	None.	None.	800	2,100	8,057
Galveston	6,723	1,484	374	None.	8,581	22,579
New York	2,500	500	400	None.	*4,400	147,558
Other ports	3,000	None.	1,000	500	4,500	41,150
Total	37,382	9,553	3,856	1,923	53,714	322,841

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

The speculation in futures has been fairly active the past week. The opening on Saturday was weak, under the very favorable crop accounts, but an upward movement at once set in, which in the course of Monday, Tuesday and Wednesday carried up prices 19@21 points for the early deliveries, and 14@16 points for the active months of the next crop. The statistical position gave an impulse to the rise, and it finally received support from Liverpool. The smaller receipts at the ports were an element of strength, together with the comparatively small excess of the visible supply, when the increase in the out-turns of the present crop was taken into the account. These were regarded as an improvement in the statistical position. There was, however, a sharp turn downward at the close of Wednesday's business. Yesterday the opening was strong, the Liverpool market still reporting a hardening tendency, but the demand was not maintained, crop accounts being most favorable, and reports current of political troubles between France and Italy. Under these latter influences there was also a slight decline from the close of Wednesday. To-day there was very little change. Spots were rather quiet at nominally unchanged prices. To-day the market was quiet and easier, but not notably lower, and middling uplands close nominally at 11 1-16c.

The total sales for forward delivery for the week are 337,000 bales. For immediate delivery the total sales foot up this week 3,661 bales, including 685 for export, 2,626 for consumption, 350 for speculation and — in transit. Of the above, 160 bales were to arrive. The following are the official quotations and sales for each day of the past week.

June 18 to June 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ⅌ ℔	7 13/16	7 13/16	7 13/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ord.	8 5/16	8 5/16	8 5/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Good Ord.	9 1/4	9 1/4	9 1/4	9 9/16	9 9/13	9 9/16	9 9/16	9 9/16	9 9/16
Str. G'd Ord	9 3/4	9 3/4	9 3/4	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Mid'l'g	10 7/16	10 7/16	10 7/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Str. L'w Mid	10 13/16	10 13/16	10 13/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Good Mid.	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Str. G'd Mid	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Fair	13 3/8	13 3/8	13 3/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ⅌ ℔	7 13/16	7 13/16	7 13/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ord.	8 5/16	8 5/16	8 5/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Good Ord.	9 1/4	9 1/4	9 1/4	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Str. G'd Ord	9 3/4	9 3/4	9 3/4	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Midd'g	10 7/16	10 7/16	10 7/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Str. L'w Mid	10 13/16	10 13/16	10 13/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Good Mid.	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Str. G'd Mid	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Fair	13 3/8	13 3/8	13 3/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ⅌ ℔	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Strict Good Ordinary	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Low Middling	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull and easier	....	176	....	....	176	66,700	200
Mon.	Dull and easy	140	520	....	....	660	61,100	300
Tues.	Steady	....	658	....	....	658	63,600	300
Wed.	Firm	....	495	190	....	685	81,300	200
Thurs.	Steady	545	370	90	....	1,005	60,900	300
Fri.	Dull and easier	....	407	70	....	477	53,400	200
Total		685	2,626	350	....	3,661	337,000	1,500

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:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February	March.	April.
Saturday, June 18—												
Sales, total	Strong 66,700	1,000	17,300	24,600	14,700	3,700	2,300	2,900	200			
Prices paid (range)	10·00@10·94	10·84@10·88	10·81@10·87	10·87@10·94	10·49@10·56	10·11@10·17	10·00@10·02	10·00@10·04	10·10@ —	— @	— @	— @ .....
Closing	Steady	10·87—10·88	10·86— —	10·92— —	10·55—10·56	10·16—10·17	10·02—10·03	10·03—10·04	10·14—10·16	10·28—10·30	10·41—10·43	
Monday, June 20—												
Sales, total	Higher 61,100	200	11,000	27,100	10,200	4,700	1,700	3,800	1,000	1,300	100	
Prices paid (range)	10·01@11·01	10·88@10·96	10·82@10·95	10·89@11·01	10·52@10·65	10·15@10·24	10·01@10·11	10·03@10·12	10·15@ —	10·29@10·31	10·42@ —	
Closing	Steady	10·95—10·96	10·94—10·95	11·00—11·01	10·64—10·65	10·24— —	10·11—10·12	10·11—10·12	10·22—10·23	10·35—10·36	10·48—10·50	
Tuesday, June 21—												
Sales, total	Firmer 63,600	1,800	12,800	24,600	12,000	3,600	1,400	3,300	200	100	2,900	
Prices paid (range)	10 09@11·08	10·96@11·02	10·94@11·02	10·98@11·08	10·63@10·69	10·23@10·28	— @10·14	10·09@10·13	10·22—10·25	—10·40	10·50@10·51	
Closing	Dull	11·00—11·02	10·99— —	11·05— —	10·66—10·67	10·25—10·26	10·12—10·14	10·12—10·14	10·23—10·25	10·35—10·37	10·49—10·51	
Wednesday, June 22—												
Sales, total	Firmer 81,300	1,000	21,200	29,300	13,300	7,900	3,200	5,300	100			
Prices paid (range)	10·14@11·14	11·04@11·09	11·02@11·08	11·08@11·14	10·68@10·74	10·27@10·32	10·14@10·19	10·15@10·19	— @10·30	— @	— @	
Closing	Easy	11·03—11·05	11·03— —	11·09— —	10·68— —	10·26—10·27	10·13—10·14	10·14—10·15	10·25—10·27	10·37—10·38	10·49—10·51	
Thursday, June 23—												
Sales, total	Variable 60,900	3,000	13,300	27,900	8,800	3,500	1,800	2,200	— @ —	— @ —	— @ —	— @ —
Prices paid (range)	10·10@11·14	11·02@11·10	11·00@11·08	11·04@11·14	10·61@10·73	10·23@10·31	10·10@10·16	10·11@10·15	10·21—10·23	10·33—10·34	10·45—10·47	10·50@10·52
Closing	Dull	11·01—11·02	11·00—11·01	11·04—11·05	10·64—10·65	10·22—10·23	10·10— —	10·10—10·11				
Friday, June 24—												
Sales, total	Unsettled 53,400	1,500	21,500	17,500	5,700	4,200	1,200	1,800	1,500	1,400	3,400	100
Prices paid (range)	10·09—11·07	11·01@11·03	10·98@11·03	11·03@11·07	10·62@10·68	10·22@10·25	10·09@10·11	10·10@10·12	— @ —	— @ —	— @ —	— @ —
Closing	Dull	11·01—11·02	10·99—11·00	11·03—11·04	10·63—10·64	10·22—10·23	10·09—10·10	10·10— —	10·22—10·23	10·34—10·35		
Total sales this week	337,000	8,500	97,100	151,000	65,600	27,600	11,600	19,200	1,500	1,400	3,400	100
Sales since Sept. 1, '80	*24,803,200	2,220,100	1,649,600	2,338,600	689,600	365,100	273,900	253,400	17,300	10,400	7,900	3,600

* 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, 10·90; Monday, 11·00; Tuesday, 11·05; Wednesday, 11·05; Thursday, 11·05; Friday, 11·05.

The following exchanges have been made during the week:

·06 pd. to exch. 200 July for Aug.
·25 pd. to exch. 1,000 Dec. for Feb.
·30 pd. to exch. 500 Sept. for July.
·02 pd. to exch. 300 July for June.
·06 pd. to exch. 1,100 July for Aug.
·05 pd. to exch. 500 July for Aug.
·05 pd. to exch. 100 July for Aug.
·13 pd. to exch. 200 Dec. for Oct.
·06 pd. to exch. 100 July for Aug.
·12 pd. to exch. 600 Dec. for Oct.
·05 pd. to exch. 500 July for Aug.
·05 pd. to exch. 1,000 July for Aug
·05 pd. to exch. 400 July for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 24), 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.	888,000	784,000	636,000	818,000
Stock at London	50,600	52,200	45,750	11,750
Total Great Britain stock	938,600	836,200	681,750	829,750

	1881.	1880.	1879.	1878.
Stock at Havre.....bales.	199,000	72,700	107,250	218,500
Stock at Marseilles.....	4,000	5,330	2,250	6,500
Stock at Barcelona.....	40,100	47,800	40 000	35,500
tock at Hamourg.....	5.500	3,000	3,000	7.000
Stock at Bremen.....	52,100	41,900	24,750	47,250
Stock at Amsterdam.....	42.800	20,400	42,000	58,500
Stock at Rotterdam.....	5,090	2,550	1,250	12,250
Stock at Antwerp.....	1,430	1,320	400	6,500
Stock at other conti'ntal ports.	11,200	20,600	7,500	26,750
Total continental ports....	361,220	215,600	228,400	418,750
Total European stocks....	1,299,820	1,051,800	910,150	1,248,500
India cotton afloat for Europe.	292,000	309,000	332,000	244,000
Amer'n cotton afloat for Eur'pe	289,000	308,000	103,000	132,000
Egypt, Brazil, &c., aflt for E'r'pe	45,000	27,000	12,000	12,000
Stock in United States ports..	376,545	287,937	186,998	173,737
Stock in U. S. interior ports...	46,502	43,466	14,660	13,357
United States exports to-day..	6,200	9,000	3,000	200
Total visible supply.....	2,355,067	2,036,203	1,561,808	1,823,794

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

American—				
Liverpool stock.....	677,000	532,000	491,000	649,000
Continental stocks.....	240,000	143,000	186,000	355,000
American afloat for Europe....	289,000	308,000	103,000	132,000
United States stock.....	376,545	287,937	186,998	173,737
United States interior stocks..	46,502	43,466	14,660	13,357
United States exports to-day..	6,200	9,000	3,000	200
Total American.....	1,635,247	1,323,403	984,658	1,323,294
East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	252,000	145,000	169,000
London stock.....	50,600	52,200	45,750	11,750
Continental stocks.....	121,220	72,600	42,400	63,750
India afloat for Europe.....	292,000	309,000	332,000	244,000
Egypt, Brazil, &c., afloat.....	45,000	27,000	12,000	12,000
Total East India, &c.....	719,820	712,800	577,150	500,500
Total American.....	1,635,247	1,323,403	984,658	1,323,294
Total visible supply.....	2,355,067	2,036,203	1,561,808	1,823,794
Price Mid. Upl., Liverpool....	6 3/16d.	6 3/4d.	6 7/8d.	6 3/16d.

The above figures indicate an *increase* in the cotton in sight to-night of 318,864 bales as compared with the same date of 1880, an *increase* of 793,259 bales as compared with 1879 and an *increase* of 531,273 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.

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....bales	677,000	532,000	491,000	649,000
Continental stocks.....	240,000	143,000	186,000	355,000
American afloat to Europe....	289,000	308,000	103,000	132,000
United States stock.....	376,545	287,937	186,998	173,737
United States interior stocks..	81,875	81,172	25,223	21,240
United States exports to-day..	6,200	9,000	3,000	200
Total American.....	1,670,620	1,361,109	995,221	1,331,177
East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	252,000	145,000	169,000
London stock.....	50,600	52,200	45,750	11,750
Continental stocks.....	121,220	72,600	42,400	63,750
India afloat for Europe.....	292,000	309,000	332,000	244,000
Egypt, Brazil, &c., afloat.....	45,000	27,000	12,000	12,000
Total East India, &c.....	719,820	712,800	577,150	500,500
Total American.....	1,670,620	1,361,109	995,221	1,331,177
Total visible supply.....	2,390,440	2,073,909	1,572,371	1,831,677

☞ The imports into Continental ports this week have been 14,500 bales.

These figures indicate an *increase* in the cotton in sight to-night of 316,531 bales as compared with the same date of 1880, an *increase* of 818,069 bales as compared with the corresponding date of 1879 and an *increase* of 558,763 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 24, '81.			*Week ending June 25, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	180	865	8,887	120	818	6,419
Columbus, Ga....	247	593	3,278	82	1,211	3,894
Macon, Ga.....	22	259	3,999	19	52	1,336
Montgom'ry, Ala.	141	493	2,595	301	655	3,031
Selma, Ala.....	116	244	2,705	36	333	990
Memphis, Tenn..	1,300	2,553	19,176	546	5,668	21,536
Nashville, Tenn.	551	1,209	5,862	82	761	6,260
Total, old ports..	2,557	6,221	46,502	1,186	10,098	43,466
Dallas, Texas...	375	240	2,186	20	43	100
Jefferson, Tex...	11	286	615	20	45	75
Shreveport, La..	424	345	2,510	188	492	1,073
Vicksburg, Miss.	78	114	872	58	58	143
Columbus, Miss..	14	20	445	....	38	173
Eufaula, Ala....	109	305	1,143	10	192	1,200
Griffin, Ga.....	14	21	175	....	19	871
Atlanta, Ga.....	536	....	7,273	51	190	7,503
Rome, Ga.....	123	155	316	41	57	1,820
Charlotte, N. C..	641	741	150	120	130	500
St. Louis, Mo....	1,446	3,555	11,556	840	5,898	19,618
Cincinnati, O....	4,135	4,817	8,132	4,887	5,179	4.600
Total, new ports	7,906	10,599	35,373	6,235	12,341	37,706
Total, all.....	10,463	16,820	81,875	7,421	22,439	81,172

The above totals show that the old interior stocks have *decreased* during the week 3,664 bales, and are to-night 3,036 bales *more* than at the same period last year. The receipts at the same towns have been 1,371 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
April 8....	44,851	37,323	85,696	167,005	252,495	249,879	34,977	30,595	68,996
" 15.....	40,187	33,910	66.579	91,936	238,556	237,401	25,148	24,971	54,101
" 22.....	36,183	33,714	60.718	87,294	220,936	218,860	31,511	19,094	42,177
" 29.....	22,283	30,858	47,739	78,932	204,154	204,211	13,951	14,076	33,080
May 6.....	19,081	25,661	45,535	71,546	186,658	193,949	11,615	8,165	35,273
" 13.....	19,897	24,636	49,150	59,249	176,157	175,310	7,600	14,135	30,517
" 20.....	16,673	26,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,118	28,764	36,851	42,198	148,241	132,471	7,852	5,55	11,074
June 3.....	11,089	23,674	32,612	37,570	130,635	123,842	6,461	11,069	23,518
" 10.....	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,983	4.518
" 17.....	7,183	19,876	23,218	23,303	96,190	88,232	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,228	81,172	81,875	2,210	8,493	17,119

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,687,971 bales; in 1879-80 were 4,898,948 bales; in 1878-79 were 4,440,474 bales.

2. That, although the receipts at the out-ports the past week were 23,476 bales, the actual movement from plantations was only 17,119 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 8,493 bales and for 1879 they were 2,210 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week the weather has been warm and dry almost everywhere and excessively hot in the Southwest. These conditions have been in general very favorable for the cotton plant. Showers would now be very beneficial in Texas, where corn is in great need of rain.

Galveston, Texas.—The weather has been warm and dry during the past week throughout the State. Corn is suffering dreadfully from drought, and the crop will be short unless it rains within a week. Cotton also needs rain, but as yet is not suffering much. The fields are clear of weeds, but the weather is too dry for satisfactory work. The thermometer has averaged 86, ranging from 80 to 94.

Indianola, Texas.—We have had no rain during the past week. We are needing it badly, especially for corn. Average thermometer 86, highest 95 and lowest 77.

Corsicana, Texas.—The weather during the past week has been terribly hot and dry. Rain is needed badly; all crops are suffering, particularly corn. The thermometer has ranged from 75 to 104, averaging 87.

Dallas, Texas.—We have had no rain during the past week. The weather is as hot as Egypt. We are needing rain badly, but for corn more than for cotton. Average thermometer 87, highest 104 and lowest 74.

Brenham, Texas.—The drought is getting very troublesome. Cotton needs rains and corn is nearly ruined. The thermometer has ranged from 77 to 97, averaging 87.

Waco, Texas.—The weather has been dry and intolerably hot during the past week. Crops are suffering for rain, especially corn. The thermometer has averaged 87, ranging from 76 to 101.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 88.

Shreveport, Louisiana.—The weather during the past week has been dry and very hot, with a rainfall of twenty hundredths of an inch. Average thermometer 89, highest 102 and lowest 76.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching three hundredths of an inch. The crop is developing promisingly.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on five days the past week, with a rainfall of one inch and sixty hundredths. The thermometer has ranged from 60 to 97, averaging 79.

Mobile, Alabama.—The weather has been hot and dry the past week. The crop is developing promisingly. Good progress is being made in clearing the fields of weeds. Average thermometer 86, highest 100 and lowest 74.

Montgomery, Alabama.—We have had rain on one day the past week, with a rainfall of but four hundredths of an inch. The cotton plant looks strong and healthy. The crop is developing promisingly. The thermometer has averaged 86, the extreme range being from 71 to 101.

Selma, Alabama.—The weather has been warm and dry during the past week. The thermometer has ranged from 68 to 105, averaging 88.

Madison, Florida.—The weather has been warm and dry during the past week. The cotton crop is developing promisingly, but corn crops are very poor. Average thermometer 88, highest 90 and lowest 86.

Macon, Georgia.—We have had no rain during the past week. The thermometer has ranged from 70 to 98, averaging 85.

Columbus, Georgia.—The weather has been very warm and dry during the past week. The crop is developing promisingly, The thermometer has averaged 88, ranging from 75 to 98.

Savannah, Georgia.—It has rained on three days the past week, and the balance of the week has been pleasant. The rainfall reached forty-three hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Augusta, Georgia.—With the exception of light rain on one day, the weather during the past week has been warm and dry. The rainfall reached seven hundredths of an inch. Crop accounts are good, but rain is needed. The thermometer has ranged from 67 to 102, averaging 86.

Charleston, South Carolina.—We have had showers on three days the past week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 83, highest 96 and lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 23, 1881, and June 24, 1880.

		June, 23,'81.		June 24,'80.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	4	9	6	8
Memphis	Above low-water mark	23	4	16	6
Nashville	Above low-water mark	7	9	2	0
Shreveport	Above low-water mark	Missing.		16	3
Vicksburg	Above low-water mark	26	10	23	0

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.

COTTON ACREAGE AND CONDITION REPORT.—In our editorial columns will be found our annual acreage and condition report. All our figures and results are based upon and made to conform to the census figures for 1879-80, which Mr. Walker has very kindly sent us in great detail. We expect in a week or two (as soon as we can make room) to publish the full detailed census figures of cotton acreage and production in each county. It will help the reader in future investigations.

ELLISON & CO.'S CIRCULAR FOR JUNE.—We have this week received Mr. Ellison's circular, dated June 11, and give it below:

Our last report was issued on the 10th ult. The market was very flat, owing to the depression occasioned by actual and apprehended difficulties in connection with May deliveries. Middling Upland had fallen to 5¾d. on the spot and to 5 21-32d. for May contracts, and a still further decline was anticipated. The weakness was intensified by the suspension of a large Continental firm, having houses in Amsterdam, London and Liverpool, and it was feared that some trouble might be witnessed amongst the brokers. On the 11th May deliveries were sold at 5⅝d., and 5½d. was regarded as being close at hand. As no further disasters happened, however, and as no hitch occurred at the Clearing House, confidence revived on the 12th ult., and thence to the 26th ult. prices recovered ¼d. on the spot and ⅜d. in near deliveries; while August-September, which had touched 5⅞d., rose to 6 3-16d. Then came a pause and a reaction of 1-16d. per lb.; spots and near deliveries sinking to 5 15-16d. after having touched 6d., and August-September receding to 6⅛d. The accounts respecting the prospects of the new crop were exceedingly brilliant, and estimates of a possible yield of 7,000,000 bales, or over, were freely circulated. On the 31st ult. there were signs of renewed animation. These became more pronounced on the 1st inst., and still more palpable on the 2d inst., on which day the spot sales reached 18,000 bales, including 4,000 on speculation, purchased chiefly for declaration against June contracts. The improvement was due partly to the small declarations against June contracts, which circumstance gave rise to the impression that the month was "short," or over sold; and partly to the satisfactory condition of trade in Machester, which was regarded as guaranteeing a continued large rate of consumption for some months to come. Moreover, the diminishing stock here, and the reduction in the quantity afloat for this port, directed attention to the fact that although the visible supply for the world was some 378,000 bales more than it was some twelve months ago, the excess for Great Britain was only 66,000 bales, and would in all probability be still further reduced. It was felt therefore that some advance in prices would be necessary to attract cotton from other places. This, and the other circumstances to which reference is made above, gave confidence to both buyers and sellers, and brought about an advance to 6⅛d. on the spot, and for June deliveries, 6 9-32d. for August-September, or a total rise from the low rates of May 11th of ⅜d. on the spot, ½d. for near deliveries, and 13-32d. for August-September; meanwhile new crops did not gain more than 5-32d. to 3-16d. This was on June 3d. In the afternoon there was a reaction of 1-32d. The market was then closed until the morning of the 8th, when it reopened actively, and more than regained the fall experienced at the close of the 3d inst. With slight fluctuations the improvement was maintained until yesterday for distant cotton, while near positions gained a further small advance owing to the demand to cover June contracts.

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

	Spot.	May-June.	June-July.	July-Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.
May. 10	5¾	5 21/32	5 23/32	5 13/16	5 29/32	5 13/16	5 23/32	5 11/16	5 11/16
" 11	5¾	5⅝	5 11/16	5 25/32	5⅞	5 13/16	5 23/32	5 11/16	5 11/16
" 26	6	6	6	6 5/64	6 5/32	5 31/32	5 13/16	5 25/32	5 25/32
" 31	5 15/16	5 61/64	5 61/64	6 1/32	6 7/64	5 31/32	5 13/16	5 25/32	5¾
June 3	6 1/8	.....	6 9/64	6 11/64	6 9/32	6 3/32	5 29/32	5 29/32	5 27/32
" 10	6 3/16	.....	6¼	6 9/32	6 5/16	6⅛	5 15/16	5 29/32	5⅞

The net result of the month's fluctuations is an advance of 7-16d. on the spot, 13-32d. for June, 15-32d. for July-August, 13-32d. for August-September, 5-16d. for September-October, and 3-16d. to 7-32d. for new crops.

The principal spot quotations compare as follows with those of a month since:

	Upland.		Pernam.		Br'n Egypt		Broach.		Dhollera.	
	G. O.	Mid	Fair.	G. F.	Fair.	G. F.	G. F.	Good	Fair.	G. F.
May 10	4¾	5¾	6⅛	6⅝	6⅛	6¾	5¼	5⅝	4⅛	4 7/16
June 10	5¼	6 3/16	6 5/16	6⅝	6¼	6¾	5¼	5⅝	4⅛	4½

In upland there is an advance of 7-16d. to 1½d. There is also a rise of 3-16d. in fair Pernam, ⅛d. in fair Egyptian, and 1-16d. in good fair Dhollera; but no change in the other descriptions quoted.

P. S.—June 11. The market is quieter to-day. Spot prices are unchanged, but futures after opening firmly went weak, and lost fully 1-64d. per pound.

COURSE OF THE MANCHESTER MARKET, MAY 10 TO JUNE 10.

The Manchester market is rarely active at this time of the year. It is a sort of between-seasons period in respect of the Eastern trade, and business is usually on a restricted scale. The past month has only partially exemplified the general rule. The transactions for the East have been smaller in volume than in the previous month, but larger than during the month of May for several years past; and producers are heavier under contract for future delivery than usual at this period of the season. For other foreign markets a fair amount of business has been going on, and more activity has been experienced in the home trade departments in consequence of the favorable harvest prospects. Early in the month prices gave way a little in sympathy with the fall in cotton; but as a rule, the tone of the market has varied from steady to firm, and latterly prices have promptly responded to the rise in the raw material. Yarns and goods did not give way so much as cotton; the recovery has consequently been less important. The final prices compared with those of a month since show an advance of ¼d. to ⅜d. per pound in the medium counts of yarn, and about 3d. per piece in the current makes of shirtings.

MOVEMENTS DURING THE SEASON OCTOBER 1 TO MAY 31.

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

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales	2,152,020	2,015,860	1,995,400	1,836,810
Av. wght (lbs)	452	449	436	430
Tot. wght (lbs)	972,713,010	905,121,110	869,994,400	789,823,300
Bales of 400 lbs	2,431,000	2,263,000	2,175,000	1,974,000

The rate of consumption (in bales of 400 pounds) we estimate at 69,000 bales for Great Britain, and 56,000 bales for the Continent. We believe that the consumption in Great Britain is over 69,000 bales per week, but against this we believe that the deliveries from Liverpool are understated. The amount of this discrepancy, however, cannot be ascertained until the stock is counted. Meanwhile, so far as can be ascertained, the stocks at the mills are about the same as at this time last year. Consequently, until the correct deliveries are ascertained, the rate of consumption cannot be placed over 69,000 bales of 400 pounds per week—say 276,000 bales for the four weeks in May, which, added to the quantity previously consumed, gives 2,331,000 as the consumption for the first eight months of the season, against 2,171,000 last season.

We have added 1,000 bales per week to the estimated consumption of the Continent, in difference to the expressed opinion of well-informed correspondents. The fact is that both here and on the Continent the cotton is disappearing in a way that is exceedingly puzzling, and it will be very difficult to get at the facts of the case until the close of the season. A consumption of 56,000 bales for four weeks gives 224,000 bales, which, added to the 1,665,000 bales previously consumed, gives a total of 1,889,000 as the quantity used in eight months.

Every one admits that the present crop is more wasty than the previous one—probably from 2 to 4 per cent. This may account for a portion of the increased consumption. Two per cent on the consumption of Europe would be equal to over 2,000 bales per week. Here again, however, there is a great deal of uncertainty, and a reliable estimate cannot be made until towards the end of the season, when it will be easier than it is now to get an idea of the quantity of unconsumed cotton at the mills.

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

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to May 31.....	2,431,000	2,263,000	2,175,000	1,974,000
Supply.....	2,458,000	2,290,000	2,312,000	2,068,000
Consumption, eight months ..	2,331,000	2,171,000	1,889,000	1,773,000
Surplus stock May 31.....	127,000	119,000	423,000	295,000

The surplus stocks at the mills are therefore 8,000 bales more for Great Britain and 128,000 bales more for the Continent, or 136,000 bales more for all Europe than at this time last year. The surplus on the Continent includes the stocks at several minor ports in the Baltic and in South Europe not included in our tables. They also include the stocks in the hands of merchants and dealers in the interior depots. They are always exceptionally large at this period of the season, as in many cases they include supplies for the remainder of the season; in some instances for the remainder of the year.

PROSPECTS

The situation has undergone a marked change since the issue of our last report; then the market was exceedingly depressed, near deliveries were selling at 5⅝d., and 5½d. was confidently anticipated; but now the market is in high spirits, near deliveries are selling at 6¼d., and 6½d. is regarded as being close at hand. The change is due partly to the natural reaction from the previous undue depression, partly to the covering in of "bear" sales made during that depression, and partly to the alteration which has taken place in what may be termed the local statistical position. At the end of April the excess in the visible supply for the world was 572,000 bales, of which 250,000 bales fell to the share of Great Britain; but at the end of May the total excess was reduced to 378,000 bales, and that for Great Britain to only 66,000 bales. Only a short time ago it was thought to be certain that the stock in Liverpool would, some time during the middle of the year, exceed 1,000,000 bales; some estimates running up to 1,200,00 bales. But the unexpectedly large proportion of American shipments taken by the Continent has materially reduced the exports to this port, and thereby prevented the stock from reaching the large figures once anticipated. Hence it is that (the enormous American crop notwithstanding) the present visible supply for Great Britain only slightly exceeds that of this time last year; while the rate of consumption is considerably larger, and the price of Middling Uplands ⅝d. per lb. lower—say 6 3-16d. against 6 13-16d. On the Continent there is no doubt an excessive supply, and it may be that some portion of the accumulations there will be sent here. There is more cotton also in the American ports than there was a year ago, and it is not unlikely that the shipments will henceforth be proportionately larger to England than during the previous portion of the season. All this is merely a matter of price. There is enough cotton for the requirements of the world for the balance of the season, but the quantity now in existence requires redistribution; and the question is what price will be sufficient to bring about such an equalization of stocks as shall give England the supply she requires.

JUTE BUTTS, BAGGING, &c.—There is a good demand for fair-sized parcels, and the market is steady in tone. No large lots are moving, but in small orders for present wants we hear of sales to the extent of 800 rolls. Holders have not changed their figures, and we continue to quote 9¼c. for 1¾ lbs., 9⅞@10c. for 2 lbs. and 10⅞@11c. for standard qualities. Jute butts are in better request, and there is a firm feeling among sellers. Some activity has been shown for parcels and sales have been made since our last of 500 bales—part spot and part to arrive—at 2¾@2⅞c. At the close the market is steady at 2¾@3 1-16c., according to grade.

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.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	264,913	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
Perc'tage of tot. port receipts May 31...	94·94	98·73	96·55	96·67	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	S.	2,269	1,351	1,962
" 2....	3,905	3,731	2,002	S.	1,254	2,084
" 3....	6,351	3,249	2,014	2,359	S.	1,578
" 4....	5,842	4,569	1,886	2,396	2,821	S.
" 5....	S.	2,316	1,044	1,243	2,309	2,714
" 6....	4,790	S.	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	S.	1,401	1,531	1,312
" 9....	4,381	2,913	1,748	S.	1,186	1,528
" 10....	4,984	2,013	954	2,686	S.	1,209
" 11....	3,793	3,598	1,142	1,862	1,584	S.
" 12....	S.	3,484	875	1,920	3,061	2,149
" 13....	6,754	S.	1,060	1,170	1,385	1,543
" 14....	5,719	4,037	1,021	2,192	640	724
" 15....	3,741	2,356	S.	1,505	1,121	719
" 16....	3,260	2,944	662	S.	1,186	1,586
" 17....	4,951	2,587	1,773	2,279	S.	784
" 18....	2,709	4,462	1,186	1,360	1,075	S.
" 19....	S.	3,573	449	1,581	1,837	3,107
" 20....	4,597	S.	2,097	1,210	1,375	1,614
" 21....	3,790	4,602	869	2,786	607	1,165
" 22....	3,793	3,111	S.	1,102	1,599	846
" 23....	4,004	3,719	1,126	S.	904	2,004
" 24....	4,583	2,417	515	1,548	S.	1,367
Total.....	5,646,168	4,818,988	4,417,120	4,233,086	3,933,610	4,046,905
Percentage of total port rec'pts J'ne 24	96·34	99·32	97·41	97·41	96·56	

This statement shows that the receipts since Sept. 1 up to to-night are now 827,180 bales more than they were to the same day of the month in 1880 and 1,229,048 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 24 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 23.

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	22,000	24,000	46,000	239,000	457,000	696,000	34,000	1,006,000
1880	12,000	21,000	33,000	330,000	432,000	762,000	23,000	991,000
1879	4,000	6,000	10,000	223,000	281,000	504,000	20,000	727,000
1878	.....	11,000	11,000	256,000	349,000	605,000	19,000	811,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 11,000 bales, and an *increase* in shipments of 13,000 bales, and the shipments since January 1 show a *decrease* of 66,000 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.....	1,000	.....	1,000	175,000	67,000	242,000
1879.....	9,000	4,000	13,000	142,000	87,000	229,000
1878.....	15,000	10,000	25,000	36,000	49,000	85,000

☞ 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..... ...	46,000	696,000	33,000	762,000	10,000	504,000
All other p'rts.	.....	.....	1,000	242,000	13,000	229,000
Total.....	46,000	696,000	34,000	1,004,000	23,000	733,000

This last statement affords a very interesting comparison of the total movement for the week ending June 23, 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 23.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	6,000		.....		1,000	
Since Sept. 1	2,766,000		3,204,000		1,589,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	236,500	750	289,250	.....	168,000
To Continent	.....	139,632	580	172,727	.....	76,500
Total Europe.....	1,000	376,132	1,330	461,977	.....	244,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 23 were 6,000 cantars and the shipments to all Europe were 1,000 bales.

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

	1881.								1880.							
	32s Cop. Twist.		8¼ lbs. Shirtings.				Cott'n Mid. Up'ds	32s Cop. Twist.		8¼ lbs. Shirtings.				Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Apr 22	8¾@	9⅝	6	5½@	7	8½	5 15/16	10⅜	@10⅞	7	0	@8	0	6 15/16
" 29	8⅝@	9½	6	5½@	7	8½	5 15/16	10⅛	@10¾	6	10½	@7	10½	6 13/16
May 6	8⅝@	9½	6	5½@	7	8½	5⅞	9⅜	@10½	6	9	@7	9	6⅞
" 13	8⅝@	9½	6	5½@	7	8½	5¾	9½	@10¼	6	7½	@7	7½	6 11/16
" 20	8⅝@	9½	6	5½@	7	8½	5⅞	9½	@10¼	6	9	@7	9	6 13/16
" 27	8⅝@	9½	6	5½@	7	8½	5 15/16	9½	@10¼	6	7½	@7	7½	6 11/16
June 3	8¾@	9½	6	5½@	7	8½	6 1/16	9½	@10¼	6	7½	@7	7½	6⅝
" 10	8⅞@	9½	6	5½@	7	8½	6 3/16	9½	@10¼	6	7½	@7	7½	6 13/16
" 17	8⅞@	9½	6	5½@	7	8½	6 3/16	9½	@10¼	6	7½	@7	7½	6 13/16
" 24	8⅞@	9½	6	5½@	7	8½	6 3/16	9	@ 9¾	6	4½	@7	6	6¾

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,233 bales, against 7,429 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending— June 1.	June 8.	June 15.	June 22.	Total since Sept. 1.	Same period previ'us year.
Liverpool....	4,038	8,103	5,142	4,022	349,988	406,173
Other British ports.....	300	599	1,000	.....	21,016	28,500
TOTAL TO GREAT BRITAIN	4,338	8,702	6,142	4,022	371,004	434,673
Havre....	1,103	500	552	633	34,700	29,418
Other French ports.....	.....	.....	.....	.....	1,489	.....
TOTAL FRENCH.....	1,103	500	552	633	36,189	29,418
Bremen and Hanover	990	950	350	509	39,427	35,200
Hamburg	.....	50	375	69	19,497	18,975
Other ports.....	200	51	10	.....	39,319	24,245
TOTAL TO NORTH. EUROPE	1,190	1,051	735	578	98,243	78,420
Spain, Op'rto, Gibralt'r, &c	667	1,000	.....	.....	3,570	5,262
All other.....	.....	.....	.....	.....	1,745	3,406
TOTAL SPAIN, &c	667	1,000	.....	.....	5,315	8,668
GRAND TOTAL	7,298	11,253	7,429	5,233	510,751	551,179

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. This week.	Since Sept. 1.	Boston. This week.	Since Sept. 1.	Philadelphia. This week.	Since Sept. 1.	Baltimore. This week.	Since Sept. 1.
N. Orl'ans	2,855	165,669	.....	7,220	.....	.....	.....	.....
Texas	1,226	102,932	.....	3,391	.....	3,213	.....	.....
Savannah	2,274	234,895	544	27,196	166	23,943	766	60,168
Mobile ...	.....	.....	.....	8,205	.....	.....	.....	.....
Florida ..	1	4,848	.....	2,402	.....	.....	.....	.....
S.Car'lina	891	145,358	.....	.....	.....	.....	.....	22,549
N.Car'lina	355	42,390	.....	.....	.....	.....	37	19,463
Virginia..	312	221,662	685	65,528	.....	.....	1,122	94,648
North. pts	.....	4,883	2,556	164,881	.....	.....	.....	132
Tenn., &c.	743	169,733	770	119,199	1,945	61,981	642	45,007
Foreign ..	153	4,281	.....	129	.....	1	.....	.....
This year.	8,810	*	4,555	398,151	2,111	89,138	2,567	241,967
Last year	14,979	†	3,638	414,397	602	85,393	1,272	181,916

* 1,096,651. † 1,059,541

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 39,246 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 Baltic, 480....Biela, 1,901....Celtic, 125....City of Montreal, 620....Spain, 861 ....Wisconsin, 35.....	4,022
To Havre, per steamer France, 633	633
To Bremen, per steamer Nurnberg, 250....Rhein, 259	509
To Hamburg, per steamer Lessing, 69	69
NEW ORLEANS—To Liverpool, per steamers Arago, 3,641.... Gallego, 6,230....Scindia, 4,850.....	14,721
To Havre, per ship Eliza A. Kenney, 4,081....per bark Harold, 1,539.....	5,620
To Bremen, per bark Arciduco Rodolfo, 1,459.....	1,459
To Vera Cruz, per steamer Whitney, 180.....	180
CHARLESTON—To Barcelona, per brig Eduviges, 480.....	480
TEXAS—To Liverpool, per ship Nonantum, 3,856.....	3,856
NORFOLK—To Riga, per bark Batavia, 2,325.....	2,325
BALTIMORE—To Liverpool, per steamer Nova Scotian, 2,066....	2,066
To Bremen, per steamers Baltimore (additional), 337.... Braunschweig (additional), 201....Hanover, 225....Leipzig, 711.....	1,474
BOSTON—To Liverpool, per steamers Batavia, 430....Iberian, 802.....	1,232
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 600..	600
Total.....	39,246

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

	Liverpool.	Havre.	Bremen & Hamburg.	Riga.	Barcelona.	Vera Cruz.	Total
New York.....	4,022	633	578	.....	.....	.....	5,233
N. Orleans.....	14,721	5,620	1,459	.....	.....	180	21,980
Charleston.....	.....	.....	.....	.....	480	.....	480
Texas	3,856	.....	.....	.....	.....	.....	3,856
Norfolk	.....	.....	.....	2,325	.....	.....	2,325
Baltimore.....	2,066	.....	1,474	.....	.....	.....	3,540
Boston.....	1,232	.....	.....	.....	.....	.....	1,232
Philadelp'a	600	.....	.....	.....	.....	.....	600
Total.....	26,497	6,253	3,511	2,325	480	180	39,246

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

HAYTIEN, steamer (Br.), from Galveston, via Port Eads, for Liverpool, collided May 30 with the bark Flora P. Stafford, from Bordeaux for New York; damaged port bow and put into Fayal, where she repaired; arrived at Liverpool June 17. Captain Miller died on the passage. The bark was abandoned in a sinking condition.

ENOCH TRAIN, ship (Br.), before reported, from New Orleans for Liverpool, taken into Havana and there beached, was condemned on June 14.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13/32@7/16	13/32@7/16	11/64@¼	11/64@¼	11/64@¼	11/64@¼
Do sail...d.	....	....	6/32@7/32	5/32@7/32	6/32@7/32	5/32@7/32
Havre, steam....c.	13/32-7/16*	13/32-7/16*	13/32*	13/32*	13/32*	13/32*
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	⅜@½	⅜@½	⅜@½	⅜@½	⅜@½	⅜@½
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	⅜@½	⅜@½	⅜@½	⅜@½	⅜@½	⅜@½
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	½	½	½	½	½	½
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	5/16	5/16	5/16	5/16	6/16	6/16
Do sail.....c.	9/32@19/64	9/32@19/64	19/64	19/64	19/64	19/64

* Compressed.

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

	June 3.	June 10.	June 17.	June 24.
Sales of the week.....bales.	59,000	37,500	49,000	57,000
Of which exporters took	3,600	1,700	3,300	1,860
Of which speculators took..	6,200	2,100	3,200	2,900
Sales American	48,000	28,500	37,000	43,500
Actual export.....	14,000	6,800	6,900	8,700
Forwarded.....	8,200	5,500	11,000	9,000
Total stock—Estimated.....	902,000	904,000	906,000	888,000
Of which American—Estim'd	691,000	684,000	693,000	677,000
Total import of the week.....	43,500	47,000	63,000	52,000
Of which American.	37,500	25,500	51,000	38,000
Amount afloat	257,000	261,000	235,000	215,000
Of which American.	145,000	149,000	133,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending June 24, 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	Dull and easier.	Easier fr'ction'ly cheaper.	Dull.	Firmer.	Harden'g.	Quieter.
Mid. Upl'ds	6⅛	6⅛	6 1/16	6 1/16	6⅛	6 3/16
Mid. Orl'ns	6 3/16	6 3/16	6⅛	6⅛	6 3/16	6¼
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	6,000	8,000	7,000	10,000	12,000	10,000
Spec.& exp.	500	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 5 P.M.	Closed Steady.	Dull, but steady.	Firm.	Firm.	Steady.	Quiet.

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

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
June....	6 1/16	July-Aug....	6 3/32@1/16	Oct.-Nov.....	5 27/32
June-July....	6 1/16	Aug.-Sept.....	6 5/32@⅛	Nov.-Dec.....	5 13/16
		Sept.-Oct...	6		

MONDAY.

June	6 1/16	July-Aug..	6 1/16	Oct.-Nov.....	5 27/32
June-July..	6 1/16	Aug.-Sept.....	6⅛	Nov.-Dec....	5 13/16
		Sept.-Oct..	6		

TUESDAY.

June.	6 3/32	Sept.-Oct..	6	July-Aug.....	6⅛
June-July	6 3/32	Oct.-Nov.	5 27/32	Aug.-Sept.....	6 3/16
July-Aug...	6 3/32	June....	6⅛	Nov.-Dec..	5 13/16
Aug.-Sept.....	6 5/32	June-July....	6⅛		

WEDNESDAY.

June....	6⅛	June-July.....	6 3/16	Nov.-Dec.. ..	5 27/32@⅞
June-July..	6⅛	July-Aug.....	6 3/16	June.....	6 5/32
July-Aug.....	6⅛	Aug.-Sept.....	6¼	June-July	6 5/32
Aug.-Sept.. ..	6 3/16@7/32	Aug.-Sept.....	6 9/32	July-Aug.....	6 5/32
Sept.-Oct....	6	Sept.-Oct.. ...	6 1/16@3/32	Sept.-Oct..	6 1/32
Nov.-Dec....	5 13/16	Oct.-Nov.	5⅞@29/32	Oct.-Nov.....	5 27/32
June....	6 3/16				

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
June	67 32	Aug.-Sept	69 32	Nov.-Dec	57 8
June-July	67 32	Sept.-Oct	63 32	June	63 16
July-Aug	67 32	Oct.-Nov	52 9 32	June-July	63 16

FRIDAY.

June	67 32	Nov.-Dec	57 8	July-Aug	63 16
July-Aug	67 32	June	63 16	Sept.-Oct	61 16
Aug.-Sept	69 32	June-July	63 16	Oct.-Nov	57 8
Oct.-Nov	52 9 32				

BREADSTUFFS.

FRIDAY, P. M., June 24, 1881.

There has been an upward tendency to prices of flour in the past week. The demand was not very active, but the offerings were limited, and the upward tendency of wheat strengthened the views of holders. All grades were wanted, and had a general sale, to the extent of supplying the immediate wants of buyers. To-day the market was quieter, but prices were steady.

The wheat market has been advancing. Letters from all parts of the winter-wheat section, east of the Mississippi River, put low estimates upon the probable yield, and these with a good current demand. A feature of the business of the week is the large quantity of spring wheat taken for export, on the spot and for early arrival, amounting yesterday and to-day to fully half a million bushels, at $1 24@$1 26. To-day the market for winter wheat was scarcely so strong, No 2 closing at about $1 30 on the spot, $1 29 for July, and $1 27¼ for August. The activity and excitement was naturally followed by some reaction. No. 1 white sold yesterday at $1 28¾. To-day this grade was nearly nominal.

Indian corn has also advanced, from sympathy with the speculation in wheat; but supplies have been moderate, and to-day the export demand was quite active, the sales including 40,000 bu. old No. 2 mixed at 58c. in store; white corn has been neglected and closes nominal. No. 2 mixed for future delivery closes at 57½c. for July and 57¾c. for August.

Rye has declined, with sales of round lots at $1 08@$1 08½c. Barley is entirely nominal. Oats have been variable and unsettled, and to-day were decidedly lower, No. 2 graded being quoted at 43½@44c. for both mixed and white, and No. 2 mixed at 43c. for July and 37¾c. for September.

The following are closing quotations:

Flour.		Grain.	
No. 2 ... ⅜ bbl.	$3 10@ 3 75	Wheat—	
Winter superfine	4 40@ 4 75	Spring	$1 10 @1 28
Spring superfine	4 20@ 4 50	Spring, No. 2	1 24 @1 26
Spring wheat extras	4 85@ 5 20	Red winter	1 16 @1 34
do XX and XXX	5 35@ 6 75	Red winter, No. 2	1 29½@1 30¼
Wis. & Minn. rye mix.	5 75@ 6 00	White	1 18 @1 30
Winter shipp'g extras	5 10@ 5 50	Corn—West. mixed	50 @ 59½
do XX and XXX	5 65@ 7 00	West. No. 2, new	57¾@ 59¼
Patents	6 50@ 8 50	Western yellow	58 @ 61
City shipping extras	6 15@ 6 50	Western white	....@....
Southern, bakers' and family brands	6 25@ 7 50	South. yell'w, new	57 @ 60
South'n ship'g extras	5 40@ 6 00	South. white, new	....@....
Rye flour, superfine	5 45@ 5 80	Rye	1 06 @1 09
Corn meal—		Oats—Mixed	42 @ 44
Western, &c	2 85@ 3 25	White	43 @ 48
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 18, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	49,551	560,976	1,920,266	1,174,767	10,107	14,674
Milwaukee	91,642	421,200	13,050	88,516	37,650	9,970
Toledo	1,085	201,699	341,610	10,070	900	400
Detroit	7,228	59,671	8,253	10,218	2,541	.....
Cleveland	2,374	10,500	39,900	26,585	1,000	.....
St. Louis	24,273	235,405	826,915	166,777	1,673	1,618
Peoria	1,645	7,300	336,000	180,050	10,050	900
Duluth	.....	.....	.....	.....	.....	.....
Total	177,798	1,496,751	3,486,094	1,657,013	63,921	27,562
Same time '80	92,963	833,723	3,747,374	941,689	19,620	32,297

Total receipts at same ports from Dec. 27 to June 18, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour ... bbls.	4,127,895	2,671,353	3,060,012	2,744,613
Wheat ... bush.	21,405,163	22,345,735	28,476,376	27,921,005
Corn	48,164,068	70,679,448	43,330,145	42,723,228
Oats	20,668,044	14,332,265	13,424,926	11,718,826
Barley	3,784,671	2,450,766	2,307,836	2,780,174
Rye	811,581	1,066,598	1,492,832	1,855,718
Total grain	94,831,530	110,874,812	89,031,215	86,998,951

Comparative receipts (crop movement) at same ports from August 1 to June 18, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour ... bbls.	7,802,025	5,891,104	5,803,598	5,517,007
Wheat ... bush.	74,602,006	80,641,738	84,575,142	71,406,246
Corn	108,950,976	111,369,978	83,100,540	77,812,844
Oats	41,795,549	27,755,520	29,383,838	24,130,383
Barley	11,672,493	10,313,510	9,449,581	9,259,033
Rye	3,263,390	3,889,284	4,413,175	3,832,535
Total grain	240,284,414	233,970,030	211,528,276	186,441,011

Comparative shipments of flour and grain from the same ports from Dec. 27 to June 18, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour ... bbls.	4,020,600	2,504,579	3,215,576	2,756,383
Wheat ... bush.	61,853,364	24,039,096	25,020,223	25,637,545
Corn	40,017,333	53,944,654	37,960,581	36,479,663
Oats	14,989,984	10,884,601	9,854,893	7,442,214
Barley	1,972,638	1,572,703	1,968,982	1,506,376
Rye	1,026,906	923,461	1,331,505	1,344,285
Total grain	119,860,225	91,364,515	76,136,189	72,410,083

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

	1881. Week June 18.	1880. Week June 19.	1879. Week June 21.	1878. Week June 22.
Flour ... bbls.	86,448	63,399	98,864	62,943
Wheat ... bush.	220,897	372,724	253,920	196,278
Corn	861,470	1,295,795	1,412,021	152,003
Oats	745,587	121,356	453,940	188,301
Barley	17,138	20,818	16,089	6,408
Rye	19,702	28,171	44,528	5,265
Total	1,364,794	1,838,864	2,180,498	518,255

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 18	164,417	1,256,573	3,198,338	944,496	17,133	19,702
June 11	203,026	1,115,360	3,699,524	1,321,502	22,839	18,969
June 4	156,193	1,145,781	2,837,824	910,563	23,545	19,007
May 28	202,469	2,140,865	2,747,331	1,076,312	43,717	38,911
Tot., 4 wks.	726,105	5,658,579	12,483,017	4,252,873	107,239	96,589
4 w'ks '80	494,545	9,215,299	15,446,269	3,039,940	106,394	152,982

Receipts of flour and grain at seaboard ports for the week ended June 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	106,826	1,439,892	1,061,797	418,150	.....	17,032
Boston	55,641	56,000	554,894	186,395	.....	1,500
Portland	2,650	.....	5,600	2,200	.....	.....
Montreal	18,112	344,397	219,924	65,212	2,024	.....
Philadelphia	26,875	88,000	138,600	118,150	.....	500
Baltimore	20,797	348,750	254,550	50,000	.....	1,500
New Orleans	17,949	203,500	375,648	28,338	.....	.....
Total week	248,850	2,480,539	2,611,013	868,445	2,024	16,532
Cor. week '80	176,876	2,397,967	4,289,402	519,561	1,524	27,724

Total receipts at same ports from Dec. 27 to June 18, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour ... bbls.	6,171,053	4,194,843	4,706,236	3,962,028
Wheat ... bush.	38,699,822	34,321,805	39,995,776	33,477,514
Corn	45,797,228	65,423,852	58,217,968	56,933,502
Oats	11,197,918	11,406,542	9,857,546	9,084,270
Barley	2,019,387	1,582,202	1,450,992	2,374,466
Rye	868,186	758,960	1,926,990	2,271,597
Total grain	98,582,541	113,493,391	111,449,272	104,141,349

Exports from United States seaboard ports and from Montreal for week ending June 18, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	70,659	1,200,491	824,806	5,255	4,013	10,910
Boston	17,310	89,493	65,499	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	5,653	215,690	158,949	55,894	51,532	111,267
Philadelphia	4,927	254,321	120,164	880	.....	.....
Baltimore	3,361	339,240	317,691	.....	.....	.....
New Orleans	17,868	260,306	190,303	.....	.....	.....
Total for w'k	119,778	2,350,541	1,677,412	62,029	55,545	122,177
Same time '80	122,158	3,056,820	3,033,352	122,124	121,971	57,909

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 18, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,867,741	769,815	357,696	19,493	67,727
Do. afloat (est.)	707,813	388,000	494,000	10,000	12,000
Albany	5,000	19,000	27,000	.....	22,500
Buffalo	278,355	491,627	459,840	4,200	958
Chicago	4,558,694	1,507,688	3,139,359	35,933	32,709
Milwaukee	2,117,156	3,927	8,665	18,102	11,516
Duluth	782,043	5,000	.....	.....	.....
Toledo	416,662	711,305	96,871	.....	.....
Detroit	278,563	7,144	29,305	.....	.....
Oswego	55,000	50,000	.....	.....	.....
St. Louis	424,291	902,888	202,331	.....	6,240
Boston	50,385	305,848	120,039	2,456	348
Toronto	165,803	.....	19,537	16,721	100
Montreal	193,007	74,470	51,968	.....	431
Philadelphia	514,739	568,846	90,000	.....	.....
Peoria	22,164	145,781	283,103	.....	5,235
Indianapolis	179,300	133,106	35,000	.....	.....
Kansas City	75,779	67,703	29,526	.....	499
Baltimore	920,073	250,219	.....	.....	.....
Down Mississippi	47,703	291,446	1,121	.....	.....
On rail	480,086	1,615,642	889,150	20,538	21,702
On lake	987,973	2,046,422	197,788	.....	.....
Canal	1,283,000	1,428,000	112,000	.....	.....
Tot. June 18, 1881	16,441,330	11,783,877	6,644,299	127,443	181,974
June 11, '81	17,220,573	11,522,238	6,332,463	321,569	276,108
June 4, '81	16,238,025	10,501,456	5,209,553	361,058	287,506
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
June 19, '80	15,550,196	17,564,027	2,802,798	293,426	234,065

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

Customs Districts.	Barley. Bushels.	Barley. Dollars.	Wheat. Bushels.	Wheat. Dollars.	Indian corn. Bushels.	Indian corn. Dollars.	Wheat flour. Barrels.	Wheat flour. Dollars.	Indian corn meal. Barrels	Indian corn meal. Dollars.	Oats. Bushels.	Oats. Dollars.	Rye. Bushels.	Rye. Dollars.
New York	6,919	6,022	3,790,609	4,797,752	3,578,920	2,166,362	290,997	1,711,640	19,424	64,753	13,642	7,163	45,469	52,322
Boston	.....	.....	544,569	631,335	483,783	305,267	121,213	824,072	12,907	33,011	440	265	.....	.....
Philadelphia	.....	.....	891,715	1,115,426	260,321	157,327	7,753	40,620	1,501	4,780	1,500	876	.....	.....
Baltimore	.....	.....	1,745,366	2,191,856	831,615	492,088	52,824	326,356	1,833	5,648	720	390	.....	.....
New Orleans	.....	.....	617,045	777,402	1,158,905	648,406	2,710	20,489	6	19	.....	.....	.....	.....
San Francisco	7,552	3,506	1,056,598	863,816	3,125	2,003	62,648	273,426	.....	.....	5,612	2,742	.....	.....
Chicago	.....	.....	339,241	303,582	358,208	164,272	250	1,250	185	446	152	46	.....	.....
Detroit	.....	.....	80,406	87,643	29,887	14,047	182	830	50	100	.....	.....	.....	.....
Huron	.....	.....	133,921	162,538	12,740	60,038	20,642	113,531	2,760	5,520	.....	.....	.....	.....
Key West	.....	.....	.....	.....	.....	.....	200	978	.....	.....	.....	.....	.....	.....
Miami	.....	.....	119,681	116,500	453,726	211,620	.....	.....	.....	.....	.....	.....	.....	.....
Total, May, 1881*	14,471	9,528	11,684,719	639,429	7,286,263	4,221,430	3,707,357	$19,804,575	39,666	117,677	22,136	11,542	45,469	52,322
Total, May, 1880*	23,778	12,665	8,732,376	534,438	9,930,836	5,246,213	3,142,876	.....	37,168	101,788	72,871	33,035	188,698	163,790
Total, 11 mos. ended May, 1881*	968,445	539,787	139,293,072	154,695,928	82,374,158	45,415,541	41,211,651	.....	381,946	1,113,993	331,037	152,848	1,874,398	1,825,622
Total, 11 mos. ended May, 1880*	1,117,979	779,074	138,786,486	172,208,566	85,487,754	45,249,852	32,325,199	.....	303,861	852,089	570,841	228,459	2,758,226	2,233,489

Customs Districts.	Total values for the month of— May, 1881.	Total values for the month of— May, 1880.	Total values for the eleven months ended— May, 1881.	Total values for the eleven months ended— May, 1880.
New York	$8,806,014	$10,797,331	$112,034,070	$115,781,311
Boston	1,703,950	1,001,862	15,883,843	12,800,967
Philadelphia	1,319,029	2,184,722	20,987,617	25,293,941
Baltimore	3,016,338	3,023,291	45,811,417	52,100,479
New Orleans	1,446,316	1,002,358	12,483,879	8,454,500
San Francisco	1,145,403	676,333	20,902,525	22,995,624
Chicago	525,596	304,516	3,260,026	2,800,222
Detroit	102,620	135,098	1,230,948	1,224,675
Huron	341,627	98,872	2,269,370	411,936
Key West	978	31,128	198,274	322,059
Miami	328,120	421,435	3,821,165	4,096,283
Total, May, 1881*	$19,804,575	$.....	$.....	$.....
Total, May, 1880*	.....	20,032,441	244,955,370	.....
Total, 11 mos. ended May, 1881*	.....	.....	.....	253,876,829
Total, 11 mos. ended May, 1880*	.....	.....	.....	.....

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

	Milwaukee.	New Haven.	Portland.	Richmond.	Williamette.
Barley—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Indian corn—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels	.....	1,000	.....	.....	.....
Value $	.....	3,400	.....	.....	.....
Oats—					
Bushels	.....	120	.....	.....	.....
Value $	.....	60	.....	.....	.....
Rye—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Wheat—					
Bushels	99,178	.....	118,800	.....	422,123
Value $	110,000	.....	134,480	.....	332,389
Wheat flour—					
Barrels	.....	387	406	23,024	56,243
Value $	.....	2,250	2,636	159,944	229,335
Total values—					
May, 1881 $	110,000	5,710	137,113	159,944	561,724
May, 1880 $	131,350	2,670	675	121,127	96,633
11 months—					
1881 $	462,594	49,275	1,395,549	1,590,845	2,614,973
1880 $	857,853	55,593	1,062,647	1,565,535	4,023,203

THE DRY GOODS TRADE.

FRIDAY, P. M., June 24, 1881.

The demand for seasonable goods has during the past week been comparatively light, purchases having been governed by actual requirements as is invariably the case at this stage of the season, when jobbers are anxious to reduce their stocks to the lowest possible point, preparatory to "stock-taking." There was, however, a good healthy demand for certain cotton and woolen fabrics adapted to the fall trade, and there was a continued large movement in heavy shirts and drawers, and fancy hosiery. Package buyers from the Southwest and South have appeared in the market in considerable numbers, but as yet their operations have been chiefly restricted to the purchase of such goods as are needed for immediate distribution. There is a very hopeful feeling in the trade, and a largely-increased business is looked for early in July, as many jobbers throughout the country are carrying very light stocks, which must be largely augmented in view of the active fall trade in sight. The jobbing trade has ruled quiet, but a fair business in staple cotton goods, cotton flannels, &c., was done by some of the leading houses who cater for the package trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 21 were 1,942 packages, including 692 to Great Britain, 356 to Brazil, 252 to Hayti, 122 to Argentine Republic, 100 to Dutch West Indies, 70 to Venezuela, 66 to Dutch West Indies, and smaller lots to other markets. Aside from cotton flannels, which were very active, the demand for cotton goods was light as compared with previous weeks, but there was a brisk movement in most descriptions of plain and colored cottons on account of back orders, and all the most desirable fabrics are so largely sold ahead of production that prices are firmly maintained. Print cloths remained quiet, and stocks have accumulated somewhat at the manufacturing centres, but prices are nominally unchanged at 3 15-16 for 64x64s and 3½ for 56x60s respectively. Prints and lawns were quiet in first hands, and ginghams have been less active than of late, but prices are without quotable change, and stocks are generally in good shape.

DOMESTIC WOOLEN GOODS.—There was a continuation of the improved tone lately noted in the woolen goods market, and a satisfactory business in certain descriptions was accomplished by manufacturers' agents. Mens' wear woolens continued to move steadily, as the result of new business, and in execution of former orders, and prices of the most desirable fabrics are firmly maintained because of light supplies, and the upward tendency of wool. Flannels and blankets were fairly active, and stocks in first hands have been reduced to a very low point. Kentucky jeans and doeskins were in steady demand, but prices are low and unremunerative to manufacturers. Satinets were in moderate request, and there was a fair though irregular business in repellents and cloakings. Worsted dress goods remained quiet, and shawls and skirts were lightly dealt in, but fancy hosiery, and shirts and drawers were distributed in liberal quantities.

FOREIGN DRY GOODS continued inactive in first hands, and the jobbing trade was only moderate. Prices of the most staple fabrics are quotably unchanged, and stocks of fancy goods of a strictly seasonable character are now comparatively light.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 23, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Week Ending June 24, 1880. Pkgs.	Week Ending June 24, 1880. Value.	Since Jan. 1, 1880 Pkgs.	Since Jan. 1, 1880 Value.	Week ending June 23, 1881. Pkgs.	Week ending June 23, 1881. Value.	Since Jan. 1, 1881. Pkgs.	Since Jan. 1, 1881. Value.
Manufactures of—								
Wool	648	$259,282	23,396	$9,315,758	494	$102,333	16,503	$7,182,12
Cotton	714	294,499	39,289	12,597,297	880	238,228	34,302	11,234,03
Silk	610	415,692	22,100	14,646,132	518	352,400	19,853	12,841,06
Flax	543	90,192	40,228	8,078,373	699	115,549	40,807	5,910,15
Miscellaneous	172	58,801	56,957	4,537,898	215	53,722	41,324	4,064,654
Total	2,687	1,057,466	182,270	49,195,458	2,806	947,328	152,991	40,761,031
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	201	83,074	6,617	2,648,705	266	107,501	6,713	3,889,70
Cotton	154	69,632	5,684	1,694,931	118	46,619	8,006	2,724,77
Silk	87	65,161	2,760	2,435,727	66	48,230	3,848	2,733,89
Flax	307	53,661	9,707	2,067,885	339	55,379	14,756	2,883,83
Miscellaneous	332	3,845	71,110	1,022,598	635	17,360	90,362	1,316,99
Total	1,081	277,379	95,878	9,870,146	1,422	264,119	126,685	13,609,20
Ent'd for consumpt.	2,687	1,057,466	182,270	49,195,458	2,806	947,328	152,991	40,761,031
Total on market	3,768	1,334,845	278,148	59,065,604	4,229	1,211,447	279,676	54,370,23
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	903	357,029	11,057	4,093,983	198	82,146	7,492	3,025,67
Cotton	576	217,301	7,071	2,101,931	221	71,923	6,641	2,221,68
Silk	181	137,823	3,250	2,715,176	74	34,397	3,442	2,331,70
Flax	375	81,880	14,374	3,284,938	267	40,428	10,831	2,110,45
Miscellaneous	835	33,864	57,433	1,120,924	357	10,800	71,477	1,429,32
Total	2,870	827,897	93,185	13,316,955	1,157	248,761	99,883	11,138,46
Ent'd for consumpt.	2,687	1,057,466	182,270	49,195,458	2,806	917,328	152,991	49,761,031
Total at the port	5,557	1,885,363	275,455	62,512,413	3,963	1,196,092	252,874	51,891,87

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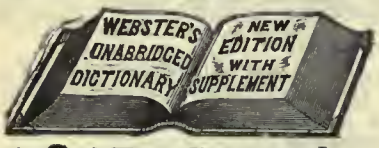

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The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879	$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
Total premiums	$1,186,527 73
Earned premiums of the year	$1,032,010 05
Losses and expenses	$614,846 94
Re-insurance and return premiums	$249,915 99

ASSETS

31st December, 1880.

Cash in banks	$93,279 63
United States stock	280,031 25
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums	386,597 78
Suspense account and accrued interest	14,532 58
Total amount of assets	$1,202,612 42

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

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ANTON METZ, Ass't Secretary.

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

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

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

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

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

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

By order of the Board,

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

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,931,273 00
Reserve for Uupaid Losses	289,986 16
Net Surplus	1,639,245 98
Cash Assets	$6,860,505 14

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$256,116 67
Bonds and mortgages, being first lien on real estate (worth $4,266,050)	1,861,808 00
United States stocks (market value)	3,584,000 00
Bank and railroad stocks (market value)	407,442 50
State and municipal b'ds (market value)	192,760 00
Loans on stocks, payable on demand (market value $566,369 00)	328,680 63
Interest due on 1st January, 1881	59,669 68
Balance in hands of agents	118,085 15
Real estate	51,952 51
Total	$6,860,505 1

CHAS. J. MARTIN, President.
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