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Chronicle.

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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 1131, 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' and the following shows the daily receipts by the Treasury from the Custom House.

		Consisting of—							
Date.	Duties.	Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.				
June 17	\$313,250 15	\$137,000	\$8,000		\$168,000				
" 19	325,644 86			7					
" 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		12,000		212,000				
" 23	468,997 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			
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		\$526,000 480,000
Total	\$1,122,500	\$1,063,000

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 2	3, 1891.	June 24, 1880.					
	Gold.	Silver.	Gold.	Silver.				
	2	2	£	£				
Bank of England	27,035,435		29,381,943					
Bank of France	25,865,232	50,110,030	32,399,319					
Bank of Germany			9.918,000					
Total this week	62,424,437	70,405,300	71,729,262	69,431,034				
Total previous week	51,228,062	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 follow. ing, showing relative prices in London and New York at the opening each day.

	June 30.		June 21.		June	22.	June	23,	June 24.		
			Lond'n prices.*								
U.S.4s,c. U.S.5s,c. Erie &d con. III. Cent. N. Y. C Reading	103:39 46:57 103:13 140:35 146:07	116 103¼ 46 ± 103½ 133¾ 146 57½	116 51 103 33 45 73 102 65 138 65 145 70 28 214	117% 103% 45% 103 103 138 143 57%	116.63 103.24 46.39 103.24 139.52 146.84 28.731	117% 103¼ 46½ 103½ 199 146¼ :58	116+3 103:24 46:99 103:48 139:52 147:89 80:19+	117¾ 103¾ 47 103¾ 139½ 147½ 61%	116 63 103 11 46 50 102 75 140 74 146 82 29 24	117% 103½ 46½ 103¾ 140¾ 147 60	
Exch'ge, cables.	f	84	4186%		4.87		4.8	37	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 quo. tations 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 circlesthere 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 failing off in the crop, but as it is stated that there is 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 ing to withdraw notes "may, upon the deposit of 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 Comp-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 desir-

"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 5,222 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 troller that hereafter no more withdrawals of bonds under 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 $9\frac{1}{2}$ 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 underestimate. 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	1875-70
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	2,05
Florida	265	246	232	220	220	22
Alabama	2,656	2,329	2,192	2.059	1.952	1,85
Mississippi	2,824	2,093	2,004	1,965	1,854	1,80
Louisiana	904	862	798	760	720	80
Texas	2,396	2,168	1,922	1,686	1,533	1,46
Arkansas	1,176	1,041	947	902	950	99
Tennessee	889	722	. 671	639	680	72
All others	100	94	86	80	75	7
Total acreage	16,123	14,428	13,202	12,231	11,641	11,74
Total production	6,550	5,757	5,073	4,811	4,485	4,66
Increase in acreage	12 p. c.	9 p. c.	8 p. c.	5 p. c.	*1 p. e.	
Increse in production	13.8 p.c					
	E .	1		•		

* Docrease.

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 emitted

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

1 101	00										
States.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
T Cur l	390	340)	370	340	290	273	265	200	173	275	143
No. Car.	523	470	390	385	350	365	350	320	230	348	23:
Georgia.	814	750	680	690	559	520	600	595	453	600	47
Porida	55	60	50	55	50	55	60	45	40	60	4
l'bama	700	595	608	555	615	600	575	550	.455	645	43
1iss	956	805	775	700	780	565	630	600	495	650	56
'siana .	507	- 400	420	385	445	340	420	410	346	505	35
exas	801[764	610	690	680	505	550	495	280	475	35
rk'ns's	607	520	590	490	565	390	410	435	. 280	474	21
enu	331	290	260	235	265	200	280	260	210	300	18
thers	95	80	60	50	70	.20	30	20	10	20	
Total	*5,757	5,074	4,811	4,435	4,669	3,833	4,170	3,930	2,974	4,352	+3,15

^{*23,000} bales added to this total to make it equal the commercial crop, the census total being at present 5,730.9 % 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 3,011,906 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

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 and cotton has made good progress and is now in excellent con-

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 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 expense. pansion on the same scale late years have witnessed. The increase, however, allowing for what has been abandoned, is prob-

ably 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 fered 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.

tions, 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,

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 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.

Average		7									
NORDLE	Thermometer.		,	-		-		-		-	
Highest	NORPOLK.—	-	-	-			1000.	1001.	1850.	1001	100
Average 345 492 3976 4879 4576 4575 525 500 6771 72 72 72 72 72 72 72	Highest	. 58.0									
Highest 660 760 710 810 870 820 820 800 900 900 970 4 20 40 40 40 820 820 820 820 820 820 820 820 820 82	Average	: 84.8									
Average	Highest	. 66.0		71.0	81.0	78.0	82:0	88.0	90.0	93.0	02.
Charleston.	Lowest	. 28.0	25.0	19.0	30.0	31.0	34.0	33.0	34.0	54.0	45
Lowest	CHARLESTON							57.8	63.9	.0.0	70
AVCHARGE. 470 S2 523 584 516 612 603 670 731 731 735 ATOUSTA. 640 760 710 810 770 840 893 880 882 885 887 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886 100 886	Lowest	. 67.0									
Highest. 64:0 76:0 71:0 81:0 77:0 84:0 89:3 88:0 88:2 88:0 Average 42:0 50:5 50:8 55:1 55:0 50:9 62:2 66:1 75:1 73: Average 32:0 30:0 30:0 30:0 30:0 30:0 30:0 30:0	Average	47.0									
Lowest	Highest	64.0				77.0	84.0	89:3	88.0	98.2	89.0
ATLANTA— Highest. 220 310 680 740 710 790 820 880 890 890 Lowest. 223 390 250 250 340 250 350 550 540 Average. 396 355 440 440 470 550 551 320 715 715 SAVANNAH— Highest. 700 750 730 800 760 850 860 860 870 715 712 SAVANNAH— Highest. 700 750 730 800 760 850 860 840 935 890 Lowest. 3250 340 250 350 350 350 340 350 341 575 Lowest. 3250 340 250 350 370 320 330 341 575 Lowest. 250 380 240 350 370 420 450 420 610 Lowest. 250 380 240 350 370 420 450 420 610 Highest. 550 750 740 770 740 810 840 Highest. 550 750 740 770 740 810 860 880 820 820 Highest. 550 750 740 770 740 810 840 820 820 820 Highest. 550 750 740 770 740 810 840 820 820 820 820 Highest. 550 750 740 770 740 810 840 820 820 820 820 Highest. 500 710 670 730 620 370 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 320 3	Average	42.5						31.0	36.0	58.3	500
Lowest. 230, 300, 200, 250, 250, 250, 350, 350, 350, 350, 350, 350, 350, 3		82.0	21.0	89.0	74.0						
SAVANNAH.	Lowest	23.0	30.0	20.0	28.0	28.0				52.0	89.0
Highest	The second secon	39'6	99.9	44.0	49.0	47.0	55.0	58.1	62.0	71.5	71.5
Average	Highest	32.0									89.0
Highest. 650 780 720 750 700 820 850 880 900 874 Average. 450 590 590 530 370 370 420 650 650 680 800 724 Average. 450 590 530 540 540 650 650 660 800 724 Average. 450 590 500 510 540 540 650 650 680 800 724 Average. 450 560 510 530 540 600 630 600 730 724 Average. 450 560 510 530 540 600 630 600 730 730 730 730 730 730 730 730 730 7	Average										73.7
Lowest. 25'0 38'0 29'0 35'0 37'0 42'0 69'0 89'0 89'0 58'0 MAOON.— MAOON.—	Highest	65.0	78.0	72.0	75.0	70.0	82:0	85:0	88.0	90.0	86.0
MAGON.	Lowest	25.0	38·0			37.0	42.0	49.0	42.0	64.0	58.0
Lowest	MACON	45.0	75.0		1				,		120
Average. 390 500 510 5370 540 600 630 680 730 730 730 600 750 820 860 910 840 440 Average. 387 529 4573 494 489 558 595 631 722 723 Average. 387 6870 620 620 633 674 420 6370 530 Average. 387 6870 620 620 633 674 420 6370 530 Average. 3870 620 633 674 420 6370 530 530 Average. 3870 620 633 674 420 6370 530 530 Average. 3870 620 633 674 420 6370 530 530 Average. 3870 620 633 674 420 6370 530 Average. 3870 620 633 674 420 6370 6370 640 640 675 702 Montgomery. 4670 6370 640 640 640 640 640 640 640 640 640 64	Lowest	25.0	31.0	25.0	26.0	36.0					88·0
Highest		49.0	58.0	51.0	53.0	24.0	60.0	63:0	86.0	73.0	73.0
Average. 387 529 453 494 489 558 595 631 722 723 724 Acksonville.— Highest. 720 770 780 810 800 880 880 870 420 630 Average. 530 621 580 613 600 683 674 71 758 739 620 Average. 530 621 580 613 600 683 674 71 758 739 620 Average. 548 636 583 607 575 8600 683 674 71 758 739 680 Average. 548 636 583 607 578 600 683 500 660 680 Average 548 636 583 607 578 600 683 500 660 680 Average. 548 636 583 607 578 600 660 714 765 700 700 Montgomery — Highest. 240 380 300 330 340 390 300 360 360 360 360 460 460 580 490 360 490 360 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 360 490 490 360 490 360 490 490 360 490 360 490 490 360 490 490 360 490 490 360 490 490 490 490 490 490 490 490 490 49	Highest									91.0	86.0
Action A	Average										72.3
Lowest	Highest	72.0	77.0	78.0	81.0	80:0	80.0	88.0	01:0		05.0
CEDAR KEYS.	Lowest	23.0	45.0	34.0	42.0	39.0	43.0	37.0	42.0	63.0	58.0
Lowest 31-0 48-0 35-0 43-0 40-0 49-0 33-0 50-0 66-0 60-0	CEDAR KEYS.—					00 0	05.3	0.4	71 9	75.8	73.9
Average 548 636 583 6077 588 600 602 714 7053 7702 Montrodomery Highest 630 750 720 790 760 850 890 900 960 920 10west 210 360 300 330 340 390 300 400 580 490 Average 452 580 511 542 543 620 644 675 762 767 Montrodomery Highest 720 745 710 770 730 820 644 675 762 763 767 Average 504 632 634 604 599 657 658 712 770 760 760 840 840 840 880 880 880 880 840 840 84	Lowest								F0.0		91.0
Highest	Average	54.8	63.0	58.3							70.2
Average. 452 580 511 512 513 390 300 400 580 490 760 760 870 820 490 760 760 Mobile.— Highest. 720 745 710 770 730 820 900 850 940 900 850 Average 479 594 537 565 573 645 656 692 769 753 Average 50 420 420 380 430 420 420 420 585 530 Average 50 420 420 420 420 580 490 600 580 Average 50 463 263 400 420 420 420 380 430 420 600 580 Average 50 463 263 400 420 420 380 430 420 600 580 Average 50 463 263 400 420 420 380 430 420 600 580 Average 50 463 263 400 420 420 380 430 420 420 600 580 Average 50 463 263 400 420 420 380 430 420 420 600 580 Average 50 400 420 530 480 810 840 840 800 580 Average 50 470 530 470 532 580 590 614 681 770 766 Average 50 470 530 280 310 380 330 320 400 620 540 Average 50 470 530 280 310 380 330 320 400 620 540 Average 50 470 530 280 310 380 360 310 410 620 520 520 Average 50 483 503 515 562 605 669 685 768 762 Little Rock 50 500 320 460 480 500 620 440 770 780 Average 50 500 320 460 480 500 620 440 770 780 Average 50 500 460 480 500 620 440 770 780 Average 50 500 500 460 480 500 620 440 770 780 Average 50 500 460 480 500 620 440 770 780 Average 50 500 500 460 480 500 620 440 770 780 Average 50 500 500 460 480 500 620 440 770 780 Average 50 500 500 460 480 500 620 440 770 780 Average 50 500 500 470 500 870 870 870 870 770 770 770 770 770 7	Highest							89.0	90.0	98.0	92.0
MOBILE.— Highest. 72.0 are served and serv	Average								40.0	58.0	49.0
Average	MOBILE.— Highest	72.0	74.5	71:0	27:0	79:0			~		
New Oil: Carrier New Oil: Ca	Lowest	28.0	39.0	30.0	34.0	38.0	39.0	35.0	42.0	PO	23.0
Lowest	NEW ORLEANS	j		.	50 5	373	61.5	85.6	69.2	76.9	75.3
Average Single	Lowest						81.0		10.01		
Highest	Average	50.4	63.5	63.4							
Average. 47.0 55.0 47.0 53.2 58.0 59.0 61.4 66.1 77.0 72.1 VICKSBURG.— Highest. 71.0 77.0 72.0 82.0 31.0 36.0 36.0 31.0 41.0 62.0 52.0 Average. 43.3 59.8 50.3 51.5 56.2 60.5 66.9 68.5 76.8 76.2 LITTLE ROCK.— Highest. 60.0 75.0 71.0 72.0 80.0 74.0 80.0 92.0 85.0 89.0 Average. 31.0 50.0 39.0 46.0 48.0 50.0 62.0 64.0 71.0 73.0 NASHVILLE.— Highest. 60.0 72.0 65.0 71.0 72.0 23.0 40.0 58.0 44.0 Average. 32.0 28.0 31.0 36.0 36.0 31.0 31.0 31.0 31.0 31.0 31.0 31.0 31	Highest			72.0				01.0	93.0	92.0	91.0
VICKSBURG.— Highest. 71.0 77.0 72.0 82.0 78.0 85.0 90.0 89.0 94.0 93.0 Average. 43.3 59.8 50.3 51.5 56.2 60.5 66.9 68.5 76.8 70.2 Little Rock.— Highest. 60.0 75.0 71.0 72.0 80.0 74.0 80.0 92.0 85.0 76.8 70.2 Lowest 13.0 21.0 16.0 20.0 24.0 29.0 23.0 40.0 58.6 89.0 Average. 31.0 50.0 39.0 46.0 48.0 50.0 62.0 64.0 71.0 73.0 Machylle. 60.0 72.0 65.0 71.0 76.0 73.0 81.0 87.0 91.5 90.0 Average. 12.0 28.0 20.0 11.0 26.0 29.0 26.0 33.0 51.0 40.0 Memphis.— 41.0 34.0 22.0	Average			47.0				35.0	40.0	82.0	54.0
Average	VICKSBURG.— Highest	71:0	77:0	72.0	99:0	70:0					
LITTLE ROCK.— Highest	Lowest	26.0	35.0	28.0	31.0	36.0	36.0	31.0	41.0		
Average. 34.0 50.0 69.0 74.0 76.0 87.0 87.0 92.0 91.0 Average. 34.0 51.6 43.1 47.4 50.5 52.5 60.0 64.0 74.1 75.0 GALVESTON.— Highest. 68.0 75.0 68.0 74.0 72.0 77.0 82.0 81.0 89.0 90.0 Average. 34.0 51.6 43.1 47.4 50.5 52.5 60.0 64.0 74.1 75.0 GALVESTON.— Highest. 68.0 75.0 68.0 74.0 72.0 77.0 82.0 81.0 89.0 90.0 Average. 34.0 51.6 43.1 47.4 50.5 52.5 60.0 64.0 74.1 75.0 GALVESTON.— Highest. 68.0 75.0 68.0 74.0 72.0 77.0 82.0 81.0 89.0 90.0 Average. 47.2 61.6 54.8 58.2 61.2 63.7 68.1 71.4 77.5 77.7 Thighest. 74.0 80.0 76.0 80.0 76.0 87.0 87.0 89.0 90.0 Average. 47.2 64.6 54.8 58.2 61.2 63.7 68.1 71.4 77.5 77.7 Thighest. 74.0 80.0 76.0 80.0 76.0 80.0 85.0 87.0 93.2 91.0 Average. 45.4 65.1 55.3 57.7 63.8 62.3 69.8 72.7 77.7 78.0 Corsionnal.— Highest. 74.0 80.0 76.0 80.0 76.0 80.0 85.0 87.0 93.2 91.0 Average. 45.4 65.1 55.3 57.7 63.8 62.3 69.8 72.7 77.7 78.0 Corsionnal.— Highest. 78.0 80.0 80.0 80.0 80.0 85.0 87.0 93.2 91.0 Average. 45.4 65.1 55.3 57.7 63.8 62.3 69.8 72.7 77.7 78.0 Lowest. 80.0 33.0 23.0 23.0 23.0 23.0 23.0 23.0 2	LITTLE ROCK.—	. 1		30 3	51.9	56.5	60.5	38.9	38.5	76.8	76.5
Average. 31.0 50.0 39.0 46.0 48.0 50.0 62.0 64.0 71.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 73.0 81.0 87.0 91.5 90.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0	Lowest										
Highest. 60 72 65 20 0 11 0 26 0 29 0 26 0 33 0 51 0 40 0 74 20 0 11 0 26 0 29 0 26 0 33 0 51 0 40 0 0 0 0 0 0 0	Average										
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 69-0 74-0 76-0 87-0 87-0 92-0 91-0 Average. 34-0 51-6 43-1 47-4 50-5 52-5 60-0 64-9 74-1 75-0 GALVESTON.— Highest. 68-0 75-0 68-0 74-0 72-0 77-0 82-0 81-0 89-0 90-0 Average. 28-0 47-0 32-0 40-0 46-0 37-0 47-0 46-0 64-0 56-0 Average. 47-2 61-6 51-8 58-2 61-2 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 91-0 Average. 45-4 65-1 55-3 57-7 63-8 62-3 69-8 72-7 77-7 78-0 CORSICANA.— Highest. 78-0 79-0 80-0 82-0 86-0 84-0 94-0 93-0 97-0 Lowest 80-0 78-0 80-0 82-0 86-0 84-0 94-0 93-0 97-0 Average 45-0 33-0 23-0 23-0 33-0 35-0 42-0 61-0 54-0 Average 45-0 78-0 80-0 82-0 83-0 83-0 94-0 94-0 93-0 97-0 Lowest 80-0 78-0 80-0 82-0 83-0 83-0 94-0 94-0 93-0 97-0 Lowest 90-0 80-0 82-0 86-0 84-0 94-0 93-0 97-0 Lowest 90-0 80-0 82-0 86-0 84-0 94-0 93-0 97-0 Lowest 90-0 93-0 93-0 93-0 93-0 93-0 97-0 Lowest 90-0 93-0 93-0 93-0 93-0 93-0 93-0 97-0	Highest				71.0	76.0	73.0 8	31.0	87.0	11.5	90.0
MEMPHIS.— Highest. 65.0 73.0 69.0 74.0 76.0 76.0 87.0 87.0 92.0 91.0 Average. 14.0 34.0 22.0 25.0 31.0 30.0 27.0 35.0 59.0 45.0 GALVESTON.— Highest. 68.0 75.0 68.0 74.0 72.0 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 46.0 56.0 77.7 82.0 81.0 89.0 90.0 Average. 47.2 64.6 54.8 58.2 61.2 63.7 68.1 71.4 77.5 77.7 Indiancla.— 41.0 80.0 76.0 80.0 85.0 87.0 88.2 91.0 Lowest. 21.0 43.0 32.0 38.0 47.0 38.0 85.0 87.0 88.2 91.0 Average. 45.4 65.1 <	Average					26.0	29.0 2	9.0	33.0	51.0	40.0
Lowest 14.0 34.0 22.0 25.0 31.0 30.0 27.0 35.0 59.0 45.0 Average 84.0 51.6 43.1 47.4 50.5 52.5 60.0 64.9 74.1 75.0 EALVESTON.— Highest 28.0 47.0 32.0 40.0 46.0 37.0 47.0 46.0 64.0 56.0 Average 47.2 64.6 54.8 58.2 61.2 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 91.0 Average 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 78.0 Corsionnal Average 80.0 80.0 82.0 86.0 84.0 94.0 93.0 97.0 Lowest 80.0 33.0 23.0 23.0 29.0 34.0 23.0 35.0 42.0 61.0 54.0 Average 40.0 33.0 23.0 29.0 34.0 23.0 35.0 42.0 61.0 54.0 Average 40.0 33.0 23.0 29.0 34.0 23.0 35.0 42.0 61.0 54.0 Average 40.0 56.0 82.0 82.0 82.0 82.0 83.0 35.0 42.0 61.0 54.0 Average 40.0 56.0 82.0 82.0 82.0 83.0 35.0 42.0 61.0 54.0	MEMPHIS.— Highest	83:0	23.0				.		- 1	10-7	142
GALVESTON.— Highest	Lowest	14.0	31.0	22.0	25.0	31.0	30.0 2				
Highest. 68.0 75.0 68.0 74.0 72.0 77.0 82.0 81.0 89.0 90.0 Average. 47.2 61.6 51.8 58.2 61.2 63.7 68.1 71.4 77.5 77.7 Highest. 74.0 80.0 76.0 80.0 76.0 80.0 85.0 87.0 87.0 98.2 91.0 Average. 45.4 65.1 55.3 57.7 63.8 62.3 69.8 72.7 77.7 78.0 Corsicana.— Highest. 78.0 78.0 80.0 82.0 86.0 84.0 94.0 93.0 97.0 Average. 45.4 65.3 33.0 23.0 23.0 23.0 23.0 23.0 23.0 23	GALVESTON.—	34.0	91.6	43.1	47.4	50.5	52.5				
Average. 47.2 61.6 51.8 58.2 61.2 63.7 68.1 71.4 77.5 77.7 Highest. 74.0 80.0 76.0 80.0 76.0 80.0 85.0 87.0 93.2 91.0 Average. 45.4 65.1 55.3 57.7 63.8 62.3 69.8 72.7 77.7 78.0 Corsioana.— Highest. 78.0 79.0 80.0 82.0 86.0 84.0 94.0 93.0 97.0 Lowest. 80.0 33.0 23.0 23.0 29.0 34.0 23.0 35.0 42.0 61.0 54.0 Average. 49.9 50.1 40.5 82.0 82.0 35.0 42.0 61.0 54.0	Highest								31.0 8	39.0	90.0
Highest	Average					0.0				4·0	
Average. 21.0 43.0 32.0 38.0 47.0 32.0 40.0 46.0 64.2 58.0 CORSICANA.— Highest. 78.0 79.0 80.0 82.0 86.0 84.0 94.0 94.0 93.0 97.0 Average. 40.9 59.1 40.9 59.1 40.5 59.4 59.0 59.0 59.0 40.0 40.0 59.0 97.0 Average. 40.9 59.1 40.5 59.4 59.4 59.4 59.4 59.4 59.4 59.4 59	Highest			78.0	80.0	78:0			.		
CORSIGANA.— Highest	Lowest	21.0	43.0	32.0	38.0	47.0	32.0 4	0.0 4	16.0 6	4.5	58.0
Average. 80 33.0 23.0 29.0 34.0 23.0 35.0 42.0 61.0 54.0	CORSTOANA.—						02 3 6	98 7	2.7 7	7.7	78.0
Average 40.9 50.1 40.5 80.0 80.0 90.0 92.0 01.0 04.0	Lowest	8.0	33.0								
The reinfell statement 1											

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.	Jan	uary.	Febr	uary.	[Ma	irch	A	pril.	1 M	ay.
200111711091	1881	1880	1881.	1880.	1881	1880.		1880.		
NORFOLK.— Rainfall, inches Days of rain	3.53	1.42	2·89 15	1.69	3.0	5·34 17	4.08	1.83	1.49	0.54
WILMINGTON.— Rainfall, inches Days of rain	5·06	3·55 9	2·80 10	2·85 12	5·14 11	1.93 14	3·47 13	3·52 10	2.11	1.84
CHARLESTON.— Rainfall, inches Days of rain AUGUSTA.—	5·98 15	2·15	1.56 10	3:97 10	4·11 12	2·01 11	3·33 14	3.65 10	0.48 5	0.90
Rainfall, inches Days of rain ATLANTA:—	8.69 16	4:28 11	3·98 8	3·37 10	7·54 11	6·43 13	4·71 15	5·72 15	1.85	2.98
Rainfall, inches	8·21 10	2.62 12	9·79 7	3·03	10·55 11	11·44 _14	3·71 9	5·75 12	1·15 5	4.26
Rainfall, inches Days of rain COLUMBUS, Ga.—	5·77 14	2·56 6	1·16 9	2·95	3·79 10	1·14 11	3·32 12	4·49 12	0.83 6	2:53 8
Rainfall, inches	4·57 6	1·99 5	8·73 6	1·90	10 [.] 31 7	8.80	7·65	4·56	3·37 5	84 5
Rainfall, inches. Days of rain. ROME, Ga —	5.86 10	1·95 5	2·84 5	2·10 6	7·16 4	5·69 8	4.96	4.35	1.00	3.22
Rainfall, inches Days of rain JACKSONVILLE.—	3·35 6	2.44	5·55 6	2 ·92	7.70	10.40	3·35 5	9.25	4.47	1.68
Rainfall, inches. Days of rain. CEDAR KEYS.—	9·12 10	3·17 11	1·12 8	6·17 12	2·89 11	1.69 8	4·57 8	1.05	2·61 8	6:24 11
Rainfull, inches	9.36	3.02	3·51 7	7·35 8	3.89	2·83 6	3·45 5	0.73	2·25 5	4 94 12
Rainfall, inches	3·58 14	1.65 12	7·06 9	6.11	5·45 13	9·26 15	4·52 8	6.42	1.41	7.07 14
Rainfall, inches	7.62 16	1·18 5	8.00	5.73 12	10·41 12	9·41 14	9.21	2.99	1.44	5·62 16
	13 13	1.02	5.80 12	4.62 12	2·75	6.66	3.92	6.88	3.20	6·55 14
Rainfall, inches	2·24 13	2·68	3.36	6.19	1.80	6.17	2.81	8·43 10	8.63	3·21 12
	4·03 11	90	1.75	4·83 9	8.60	7.57	3.73 1 6	0°20	5·12 12	3 22 9
	3·37 12	1·85 10	7·20 11	4·60 11	3·53 9	1·23 14	1.48	1.0		5 .99
	1·90 6	4·04 13	5.57	7·75	2.08	6·64 17	1·48 9		1·69 17	2·24 8
Rainfall, inches	20 20	3.74	5·48 1 17	2·37 13	2·79 19	8·16 17			3.67 16	4·13 8
Rainfall, inches	1:38 16	6·87 12	6.41						2·8′ 19	3·82 8
Rainfall, inches	3·94 10	9 88.0		2·13 16					3·50 13	4·09 8
Rainfall, inches	3.07	4·61 12		1.63 16		2·43 14			2·02	3.66 11
Rainfall, inches	2·20 8	3.34		3.25		13 3	3.73	5·90 14		3 15 7 -

The foregoing tables showing the temperature and rain fall, and the details with regard to the planting &c. ineach 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 underestimate.

	Actual	Esti	mated for 18	81.
States.	Acreage, 1880.	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	2,969,000	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.

	Pounds per Acre.								
States.	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	203	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 | may be briefly stated as follows:

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 follow-

- 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 countles 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

-				
Year.	Stand.	July to Sept.	Sept. to Dec.	Year's Results.
1870.	lent, very clean and	complaints few, except	Picking closed Dec.	Increased crop
1871	and very	ly an average, but drough	1 16 TO 18	Decreased crop 31.66 per cent.
1872	Good, clean and strong almost ev- erywhere.	and excessiva rains at others.	Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec.	32.13 per cent.
1873	Two-thirds good ' and one-third poor and grassy.	on the coast. Caterpillars in	Favorable weather Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Increased crop 6.09 per cent.
1874	Very irregular and im. priect, but clean and well cuitivated.	in Tennessee, Arkansas, &c., with high tem-	Favorable weather Killing frost Oct. 13 to 31. Picking closed be- fore Dec. 10.	Decreesed eron
1875	Stand excel- lent and elean ev- erywhere; never bet- ter.	many points.	Killing frost Oct. 12 to Dec. 18. Picking closed Dec.	Yield, 4,669,000. Increased crop 21:81 per cent. Increased acreage 5:95 per cent.
1876.		sissippi and Tex. Drought	Killing frost Oct. 1 to 8, except in At-	Yield, 4,485,000. Decreased crop 3.94 per cent. Decreas'd acreage 1.16 per cent.
1877.	but unusually late;	able and summer growth fairly satisfactory; crop September 1 in good condition	rains in Western and Southwestern States. Killing frost Nov.	Increased erop 7.27 per cent.
1878.	Standexcel- l'nt in most States and very early, but grassy in sections, especially lower Mis- s'sippi Val.	in June, especially in the Mis'sippi Valley, but subsequent-weather generally very fayorable.	Killing frost Oct.	Yield, 5,073,531.
1879	from 7 to 14 d'yslate in Atlantic States, p'rt of Ala. and a less part	vorable. In Texas bad drought, con- fined in chief severity to cen- tral belt of counties and region west of Reagon	Pick'g and matur'g seas in 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.	Increased crop 13.4 per cent.
1880.	and early almost everywhere; too much rain in a small section of Gulf States.	in Southwest more espec'ly l in July. Also caterpillars in Texas, Louisi-l	Picking closed gen- erally subsequent	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 At lantic 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 Commercial English News

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

EXCHANGE	AT LO	NDON-June 11.	EXCH	ANGE	ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam .	3 mos.	12.312 2 12.4	June 11	Short.	12.08
Amsterdam .	Short.	12 112 @ 12 212			
Antwerp		25.50 @25.55	June 11	Short.	25.2712
Hamburg	••	20.63 @ 20.67	June 11	"	20.48
Berlin	66	20 63 @20.67	June 11	46	20.48
Frankfort		20.63 220.67	June 11	• 6	20.48
Copenhagen.	66	18.42 @18.46			
st. Peters'bg.	66	$24^{1}8@23^{7}8$			
Paris	Short.	25.20 225.50	June 11	Short.	25.2412
Paris	3 mos.	25.4212@25.50			
Vienna	"	11.82 12 @ 11.85	June 11	Short.	117.70
Madrid		4758@4738	0 1120 22		11.70
Cadiz	"	47582 4718			•••••
Genoa	• 6	25.6712 @ 25.7712	June 11	3 mos.	25.35
Lisbon	66	5238 4 5214	ounc 11	o mos.	20 00
Alexandria.			June 8	3 mos.	9738
New York			June 11	Short.	4.8313
	60 days	1s.79 ₁₆ d.	June 11	4 mos.	1s. 734d.
Calcutta		18.79 ₁₆ d.	June 11	4 11105.	1s. 734d.
Hong Kong		Te. 1 - 16ct.	June 11	. 66	3s. 87sd.
hanghai				66	
			June 11		58. 134d.

[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 13/4 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 astounding 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:

	The second secon	-	
	Per cent.	Open market rates—	Per cent.
Bank rate	2 ¹ 2	4 months' bank bills.	178@2
Open-marke	et rates—	6 months' bank bills.	2 @248
	days' bills 134		ills. 2½@3
3 months'	bills 134@178		

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

			Pe	r.cent.
Joint-stock banks				112
Discount houses at call				113
do with 7 on 1 t days	2 matica	of writh	dwarmel '	2 7 34

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.

		1880.	1879.	1878.
Circulation, excluding bank post bills	2 6,899,170	26,475,250	28,902,380	27,491,120
Public deposits	7,449,160 24,152,991	8,869,072 $25,034,378$	7,700,652 $27,866,794$	7,184,754 21,126,279
Governm't securities.	14,907,151 19,786,366	15,786,248 $19,427,991$	14,678,635 19,200,556	16,207,691 18,754,247
Other securities Res've of notes & coin.	14,752,989	16,613,783	19,620,047	11,246,297
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. 100½xd		2 p. c. 97 ¹ 8xd	2½ p. c. 96½xd
Consols Eng. wheat, av. price.	43s. 10d.	45s. 7d.	41s. 7d.	49s. 0d.
Mid. Upland cotton No. 40 Mule twist	97_8 d.		10d.	10d.
Clear'g-house return.	93,262,000	94,653,000	81,489,000	79,978,000
In the bullion ma	rket there		especiai ie	

In the bullion market there has been no especial feature. In gold no operations of importance have laken place, though there has been a small inquiry for Spain. The demand for silver has fallen off and the quotations are somewhat in favor of buyers. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s. a.		s. a	
Bar gold, fineper oz. standard.	77 9	7	••,••••	
Bar gold, containing 20 dwts. silver, per oz. standard.	77 104	a		
Spanish doubloons	74 0	7	$75 ext{ } 0$)
South American doubloonsper oz.	73 9	0		,
United States gold coinper oz., none here.		$\boldsymbol{\mathscr{O}}$		
German gold coinper oz.	• • • • • •	0		
SILVER.	đ.		d.	
Bar silver, fineper oz. standard.	5142	0		
Bar silver, contain'g 5 grs. goldper oz. standard.	5178	2		
Dai birver, continue de	==0	_		

	Bank	Open	Bank Bank	- Open
	rate.	market.	rate.	market,
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	312	338	St. Petersburg 6	5
Amsterdam	3	23_{4}	Geneva 4	4
Brussels	312	3	Madrid, Cadiz &	
Genoa		4	Barcelona 4	5
Berlin	4	334	Lisbon & Oporto. 4	5
Hamburg		234	Copenhagen31204	312
Frankfort		278	Calcutta 4	•••••
Vienna	4	358	*	

The Board of Trade returns for May and for the five months ended May 31 have been issued. They show the following results:

	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 figures relate to the five months ended 31st May:

ALLOY .			
	IMPORTS.		*
	1879.	1880.	1881.
Cottonewt.	6,698,258	7,019,444	7, 997,321
	EXPORTS.		
	1879.	1880.	1881.
Cottonewt.	708,408	788,441	
Cotton varnlbs.	94,963,800		101,984,700
Cotton piece goodsyards.1	,450,922,500	1,729,799,000	1,972,085,100
Iron and steeltons.	1,019,000	1,733,130	1,365,944
Linen yarnlbs.	7,639,200	6,125,000	7,388,500
Linen piece goodsyards.	73,434,400	82,365,700	74,899,600
Jute manufacturesyards.	61,076,500	72,452,500	78,984,000
Silk manufactures£	717,491	774,876	940,715
British woollbs.	2,985,600	12,061,900	5,403,000
Colonial and foreign wool.lbs.	96,827,300	107,221,237	92,629,765
Woolen yarnlbs.	12,029,500	12,634,300	9,827,600
Woolen clothsyards.	16,298,400	17,374,000	18.970.600
Worsted stuffsyards.	78,828,700	90,698,300	80,243,300
Blankets & blanketingyds.	2,147,100	2,599,900	2,243,900
Flannels yards.	1,958,700	1,961,400	2,482,100
Carpetsyards.	2,404,800	3,434,800	3,269,200
773			200

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

.	1879.	1880.	1881.
Exported to-	Yards.	Yards.	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	19,709,600	24.811.700
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	1,140,700	2,010,200	2,300,000
(New Granada)	5,203,000	3,757,600	5,627,200
Brazil	13,458,100	16,992,900	16,882,800
Uruguay			
Argentine Republic	1.142,600	2,794,600	1,646,700
Chili	3,455,500	4,957,000	6,347,800
ChiliPeru	3,074,800	10,091,200	9,120,500
China and Hong Kong	958,600	189,200	2,314,500
China and Hong Kong	37,870,200	29,808,400	45,879,000
Japan Jaya	5,508,300	2,867,000	3,424,800
Philippine Islands	8,007,000	6,919,400	10,201,100
Gibraltan	2,838,800	5,571,000	4,878,000
Gibraltar Malta	1,159,200	2,906,200	1,291,800
Malta. British North America.	1,893,900	2,506,300	1,983,100 {
America	643,300	1,882,200	2,153,500

	1879.	1880.	1881.
Exported to—	Yards,	Yards.	Yards.
British West India Islands & Guiana. British Possessions in South	5,268,600	3,760,600	3,438,000
Africa	2,362,300	1,842,100	1,807,300
Bombay	22,422,900 2,366,900	34,548,600 4,727,700	42,836,000 9,797,600
Bengal Straits Settlements		$72,181,500 \\ 7,999,500$	80,031,100 11,412,200
Ceylon. Australia	1,717,600 9,192,900	1,464,600 8,481,400	1,577,200 9,008,100
Other countries	21,654,200	22,059,100	27,799,600
Total unbleached or bleached Total printed,dyed,or colored Total mixed materials, cotton	220,023,400 82,644,200	217,007,200 101,914,000	266,043,200 111,856,900
predominating	1,063,800	1,265,700	1,457,100
Grand total	303,731,400	320 186,900	379,357,200
Other manufactures of o	eotton show a	s follows:	
Lace and patent net	1879. 117,900 78,083 1,040,267	1880. 125,646 66,205 1,207,465	1891. 180,486 73,047 1,448,710
Other manufactures, unenumerated	75,007	81,751	77,419
factures£	4,191,025	4,708,915	5,267,669
The movements in bullion	on during the	month and	five months
have been:	-		

nave peen:	-		
	GOLD.		
	1879.	1890.	1881.
	£	£	£.
Imports in May		584,918	556,750
Imports in 5 months	7,329,823	2.176.918	4,711,294
Exports in May	1,296,189	439,530	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
Experts in May	933,115	915.411	866,337
Exports in 5 months	5,229,228	3,618,254	3,606,731
TO	TAL 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
		1 C MT C - 41	117 - 1

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

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

The country markets being very moderately if not scantily supplied 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 quantity of rain has fallen during the week, but the temperature has declined considerably. To-day the weather is warmer, with indications of a grain fall of rain. The crop prospects have decidedly improved, but 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 issued next week by Messrs. Hambro & Son. The Argentine loan for £2,450,000 has been very largely applied for, the larger subscribers obtaining only about 3 per cent of the amount they requested. An issue of £2,500,-000 new ordinary stock is announced by the directors of the Grand Trunk Railway Company of Canada. The price of issue is £26 per £100 stock. The objects of this issue 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 Trunk Railway and other allied railways; and for additional terminal facilities, grain elevators, and other appliances.

During the week ended June 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 quarters, against 111,500 quarters in 1880 and 119,000 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 1,445,631 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 supplies of produce furnished ex-granary at the

commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

in the United States is also give	ven:		:
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	6,758,142
Sales of home-grown			
produce25,054,250	20,969,750	37,513,700	22,315,000
Total 50.050.050	F1 F00 000	01 410 000	TO 31 T 00 1
Total	74,722,902	81,412,903	79,617,681
wheat and flour 1,079,124	1,151,741	1 100 700	1,460,136
wheat and nour 1,079,12±	1,101,741	1,485,722	1,460,136
Result 77,799,929	73,568,053	79,926,181	78,157,548
Av'ge price of English	10,000,000	10,020,101	10,101,040
wheat for season (qr.) 43s. 0d.	46s. 8d.	408. 64.	51°. 2d.
Visible supply of wheat	2001 041	200. 01.	01 · 24.
in the U.S bush.15,000,000	20,400,000	15,601,433	6,345,973
		, , 0	-,,0.0

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

IMPORTS.						
	1880-81.	1879-90.	1878-79.	1877-78.		
Wheatcwt.4	3,743,925	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 corn2	6,418,500	21,785,855	26,075,163	25,776,355		
Flour1	0,080,878	7,998,169	6,871,503	6.758,442		
		PORTS.	-,,	0,.00,		
Wheatcwt.	972,258	1,019,368	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 quotations for securities, &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	$ \begin{array}{r} 106 \\ 118 \\ 121 \\ 48^{1} \\ 144^{1} \\ \end{array} $	106 1173 1193 477 144 2	513 ₁₆ 100 ¹⁸ 100 ¹⁴ 86·47 ¹ 2 106 117°4 119°84 47 ¹ 4 112 ¹ 2	106 1173 1193 471 1423 1423	106 11734 11934 4838 14312	51 ¹ 4 1003 ¹⁶ 1005 ¹⁶ 86·10 105 ³ 4 117 ³ 4 119 ¹ 2 47 ⁵ 8 144
Pennsylvania Philadelphia & Reading. New York Central.	67 291 ₆ 1503 ₄	67'8 29 ¹ 8 151	67 29 150	$\begin{array}{c} 67 \\ 293_8 \\ 150 \end{array}$	$\begin{vmatrix} 67^{1}_{2} \\ 31 \\ 151^{1}_{4} \end{vmatrix}$	30^{5}_{8} 150^{1}_{2}
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State 100 lb. Wheat, No. 1, wh. "Spring, No. 2 "Winter, West.,n. "Cal. white "Corn, mix., W.new "Pork, West. mess \$\forall \text{bbl} \text{Bacon, long clear, cwt} \text{Beef, pr. mess, new, \$\forall \text{tard, prime West.} \$\forall \text{cwt.} \text{Cheese. Am. choice, new}	54 9	72 0 43 0 90 0 54 9	54 9	90 0 55 0	90 0	8. d. 12 3 9 8 9 5 9 6 9 3 5 21 ₉ 72 0 43 0 90 0 55 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 previous. 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) June 16 and for the week ending (for general merchandise) June 17; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK

THE OWN AT MAN TORK.					
For Week.	1878.	1879.	1880.	1881.	
Dry Goods Gen'l mer'dise	\$677.736 5,214,392	\$1,003,788 3,476,160	\$1,439,291 6,366,199	\$1,194,663 6,754,464	
Total Since Jan. 1.	\$5,892,128	\$1,479,918	\$7,805,490	\$7,949,127	
Dry Goods Gen'l mer'dise	\$37,743,499 101,626,089	\$41,933,090 106,289,549	\$62,008,538 184,666,821	\$50,695,785 148,317,539	
Total	\$139,369,588	\$148,222,639	\$246 675 359	\$100 012 201	

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1830.	1891.
For the week Prev. reported	\$5,851,520 158,438,026	\$6,836,094 145,144,191	\$9,781,293 176,652,246	\$7,709,059 177,958,535
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.	Exp	oorts.	Imports.			
	Week.	Since Jan. 1	Week.	Since Jan. 1		
Great Britain	\$	\$4,260	\$	\$20,020,221		
France	•••••	2000	••••	2 639,641		
Germany	•••••	2,000		4,727,751		
West Indies	••••	2,000	11,240	260,776		
Mexico	•••••		900	157,752		
All other countries	•••••	152.976	15,669			
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	8	\$120,719		
France		26,050		285		
Germany		117,757		60.389		
West Indies		10,204	51,582	415,855		
Mexico	• • • • • •		33,010	829,092		
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			
Total 1879	282,475	9,128,044	533,965			

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.	Who Payo		Books Closed. (Days inclusive.)
Railroads.			-	
Chicago Iowa & Neb Chicago R. I. & Pac. (quar.)	1 134	July Aug.		June 16 to — July 1 to July 2
Concord & Portsmouth	312	June	29	
Del. Lack. & West.	113	July	20	July 1 to July 20
Denver & Rio Grande. Lake Shore & Mich So. (quar.)	2 2	July Aug.	11	June 26 to July 1
Michigan Cent. (quar.)	1	Aug.	1	July 1 to Aug.
Missouri Pacific (quar.)	112	July	1.	July 1 to Aug. June 19 to July
Old Colony	\$3-	July	ī	June 18 to —
St. Louis & San Fran. 1st pref	312	Aug.	1	July 21 to Aug. 1
Banks.		l	- 1	
America	312	July	1	June 22 to July 7
Commerce	7	July	11	
Bowery	. 5	July	1	• • • • • • • • • • • • • • • • • • • •
Butchers' & Drovers'	312	July	- 1	
Central	4	July	11	June 23 to July 5
Citizens'	319	July	îl	oute 20 to sury a
East River	312	July	1	
Fourth National	4	July	1	June 25 to June 30
Hanover	312	July	1	June 22 to June 30
Importers' & Traders'	7	July	1	June 19 to June 30
Irving	4	July	31	June 21 to June 30
Marine	4	July		June 22 to June 30
Mechanics'		July		June 22 to June 30 June 23 to June 30
Merchants'	312	July	1	June 24 to July 4
Merchants' Exchange	3 2	July		June 18 to June 30
Metropolitan	5	July		June 22 to July 6
New York	4	July	1	June 22 to July 4
Ninth National.	3^{1}_{2}	July		June 21 to June 30
Oriental	4	July	1	
Park.	4.	July	11.	June 22 to July 4
People's Phenix	3	July		June 25 to June 30
St. Nicholas	3^{1}_{2}	July		June 23 to June 30
Shoe & Leather	4	July	1	June 24 to July 1 June 22 to June 30
Third National	313	July	ii	June 22 to June bo
In-urance.	- A	2 413	-1	
		ŧ		
Commercial Fire	5	July	1	
Commercial Fire Hamilton Fire Park Fire	5	July July July	1	June 20 to July 1

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

BANKING AND FINANCIAL.

MEMORANDA CONCERNING

GOVERNMENT BONDS.

A VALUABLE HAND-BOOK FOR INVESTORS.

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 populalation, 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.

SENT POST-PAID ON APPLICATION.

FISK & HATCH,

5 NASSAU STREET, NEW YORK,

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 com-

panies 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 Poppsylvania Railroad Poek Island etc. etc. hat it is tral, 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

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

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. Differ'nces fr'm 1879. June 18. June 19. previous week. June 21. Legal tenders. 18,474,300 Inc. 161,000 22,064,300 43,859,400 Legal reserve. \$86,076.900 Dec. \$333,900 94,085,300 Dec. 1,130,800 \$69,536,675 \$56.544,250 Reserve held. 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 4844@484½ and demand 486@486½. Cable transfers are 4 864@487 and prime commercial bills 4824@483. 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. ing expenses ing expenses tinuance of United States registered bonds of the 5 per cent funded cost of labor above noted.

\$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. 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 degligence 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 21	June 22.	June 23.	June 24.
6s, continued at 3½ 5s, 1881reg.	J. & J.	10318	10314	*1031 ₈	*103	*103	103
58, 1881coup. 4 ¹ 28, 1891reg.	QFeb.	*10378	10334	10358	*10358	*10358	10313 *11478
4 ¹ 28, 1891coup. 48, 1907reg.	QMar. QJan.	11478	115	*115 *11634	1147 ₈	*11478 11634	115
4s, 1907coup. 6s, cur'cy, 1895reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896reg. 6s, cur'cy, 1897reg. 6s, cur'cy, 1898reg.	J. & J.	*132	*132	*132	*132	*132	*131 *132 *133
88. our'ev. 1899. reg	J. & J.	*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 103 1/2.

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 snort 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:

partly commuted.			
	& Mich. S	-Michigan	Central.
1881.	1880.	1881.	1880.
Gross earnings\$8,970,000	\$9,073,000	\$1,340,000	\$1,621,000
Oper. expen. & taxes. 5,480,000		3,045,000	2,921.00 0
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		853,000	840,000
Balance\$2,140,000 Equals per share 4'33	\$2,673.816 5.40	\$442,000	\$860,000
Balance for 1881, appropria	ted as follow	ws:	,
Quarterly div., May, 1881 (2)	\$989,330	(112)	\$281,073
Quarterly div., Aug., 1881 (2)		(1	187,382
	\$1,978,660		\$168,455
Sinking fund, six months	125,000		¥-00,-00
Surplus	36,340		
	\$2,140,000		
		9 09	-

The Canada Southern statement for the six months was as

10110 115	188i.	1880.
Gross earnings. Operating expenses and taxes. Percentage of earnings.	\$1,817,852 1,332.709	\$1,885,336 1,168,021 61.95
Net earnings. Less interest on bonds	\$485,143 339,464	\$717,314 203,899
Balance	\$146,679 \$0 98	\$513,414 \$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 an I materials, together with the large outlays for renewals

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

STOCKS.		DAILY HI	GHEST AN	ND LOWES	Sales of	lange Since	Rauge for Year 1880.			
	June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday June 22.	Thursday, June 23.	Friday, June 24.	the Week Shares.	Lowest.	Highest.	.ow. High
RAUROADS. Albr ny & Süsquehanna. Boston & N. Y. Air-Line pref. Buffalo Pittsburg & Western. Burlington Cedar Rapids & No Canada Southern Cedar Falls & Minnesota.	$\begin{array}{c} 127 & 127 \\ 583_4 & 583_4 \\ 461_4 & 461_4 \\ *811_2 \\ 727_8 & 753_5 \end{array}$	$\begin{array}{cccc} 59^{3}_{8} & 61^{1}_{2} \\ 48^{1}_{2} & 48^{1}_{2} \\ 72^{7}_{8} & 73^{5}_{8} \\ 33 & 40^{1}_{2} \end{array}$	*124	$^{*122}_{59^{5}8}62\\48^{1}848^{1}_{k}80^{1}_{2}\\73^{1}874^{5}_{k}36$	63 66 483 ₈ 483, 803 ₄ 803, 721 ₄ 741, 36 377,	70 727 37 38	$\begin{array}{c} 230 \\ 4,530 \\ 1,910 \\ 105 \\ 70,250 \\ 10,550 \end{array}$	120 Jan. 1 45 Apr. 7 37 Feb. 26 69 Feb. 2 66 Feb. 2 16 Jan. 18		$\begin{array}{c cccc} 00 & 120 \\ 37 & 613_4 \\ \hline 50 & 801_8 \\ 40 & 813_8 \\ 14 & 29 \\ \end{array}$
Central Iowa. Central of New Jersey. Central Pacine. Chesapeake & Ohio Do 1st pref. Do 2d pref. Chicago & Alton. Do pref.	$egin{array}{c} 101\frac{1}{4}102\frac{1}{4} \\ 101\frac{5}{8}102\frac{7}{6} \\ 30\frac{1}{2} & 31 \\ 45\frac{3}{4} & 46 \\ 33\frac{3}{4} & 34 \\ 140 & 140 \\ \end{array}$	$\begin{array}{c} 100 {7_8} 102 \\ 100 {7_8} 102 {5_8} \\ 30 {1_8} 30 {1_2} \\ \hline 33 {1_2} 33 {1_2} \\ 139 {1_2} 140 \\ \end{array}$	$\begin{array}{c} 10\text{M} & 102\frac{1}{2} \\ 100\frac{5}{8}1017_6 \\ 30\frac{1}{4} & 30\frac{5}{8} \\ 45\frac{1}{2} & 45\frac{7}{8} \\ 33\frac{3}{8} & 33\frac{1}{2} \\ 139 & 139\frac{1}{2} \\ *139 & \\ \end{array}$	$\begin{bmatrix} 102 & 102 \\ 30 \\ 45 \\ 4 \end{bmatrix}$	$\begin{array}{c} 101 \stackrel{1}{18} 102 \stackrel{5}{5}, \\ 101 \stackrel{1}{12} 102 \stackrel{1}{1}, \\ 30 \stackrel{5}{5} 8 & 30 \stackrel{3}{3}, \\ * & 46 \\ * 139 \stackrel{1}{12} & 33 \stackrel{1}{1}, \\ * 139 \stackrel{1}{12} & \cdots \end{array}$	$\begin{array}{c} 101 & 1017 \\ 1003_{6} & 1015 \\ 303_{4} & 307_{6} \\ 46 & 46 \\ 33 & 33 \\ 1403_{2} & 142 \\ 145 \end{array}$	63,110 66,290 4,765 1,106 1,825 1,310	20 ³ 4 Jan. 11 32 ³ 4 Jan. 11 23 Jan. 25 132 Apr. 11	3678 May 14	$\begin{bmatrix} 25 & 37 \\ 45 & 901 \\ 63 & 971 \\ 15 & 255 \\ \hline & 361 \\ \hline & & 271 \\ \hline & & & \\ 17 & 991 \\ \hline & & & \\ 1591 \\ \hline \end{bmatrix}$
Chicago Burlington & Quincy Chicago & Eastern Illinois Chicago Milwauk e & St. Paul. Do pref. Chicago & Northwestern	$162\frac{7}{8}163\frac{1}{2}$	$163^{1}_{2} 163^{1}_{2}$ $122^{3}_{4} 124$ $125^{1}_{8} 125^{5}_{8}$ $143^{5}_{9} 143^{5}_{9}$	121 ¹ 2 124 133 ¹ 2 134	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	163 163 1247 , $134\frac{1}{2}134\frac{1}{2}$, $126\frac{1}{4}1267$, $139\frac{1}{2}140$, $143\frac{1}{2}1437$,	$\begin{array}{c} 165 & 165 \\ 124 {}^{1}_{2} 126 {}^{1}_{4} \\ 134 {}^{1}_{2} 134 {}^{1}_{2} \\ 125 {}^{1}_{2} 126 {}^{7}_{8} \\ ^{*} \dots 141 \end{array}$	2,655 32,550 600	160 Feb. 20 190 Apr. 21 101 Feb. 25 117 Feb. 25 117 Feb. 25 131 Feb. 20	1294 June (140 May 20 136 Jan. 19 1474 Jan. 17	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Chicago St. L. & New Orleans. Chicago St. Paul Minn. & Om. Do pref. Cincinnati Sandusky & Clev Cleveland Col. Cin. & Ind Cleveland & Pittsburg guar Columbus Chic. & I. d. Central.	44 4412	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$81 81 43 \frac{1}{2}$	$\begin{array}{c} -33_{4} & 44 \\ 106_{14} & 106_{76} \\ 66_{12} & 68_{14} \\ 98_{12} & 98_{58} \\ 138 & 138 \end{array}$	43 4314	*80 84 43 43 14	6,100 8,390 14,300 4,581	40 Jan. 4 40 Mar. 25 91 Feb. 25 41 Feb. 1 81 Feb. 25	88 May 23 51 Jan. 22 109 2 Jan. 24 68 4 June 22 101 3 May 23 142 May 10	
Honston & Texas Central	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 87 & 87 \\ 84 & 84 \\ 113^{1}_{2} & 113^{1}_{2} \\ 103 & 105 \end{array}$	$121\frac{1}{4}1237_{8}$ $1107_{8}111\frac{1}{4}$ 86 86 833_{4} 833_{4} 1133_{4} 1133_{4} $100\frac{1}{3}102$	123 ¹ 2 126 111 112 ³ 8 *86 89 83 ⁵ 4 87 113 ⁷ 8 115 100 ³ 4 102	$\begin{array}{cccc} 70 & 70 \\ 124 \stackrel{1}{}_{4} & 125 \stackrel{1}{}_{4} \\ 112 & 112 \stackrel{5}{}_{8} \\ *85 & & \\ 87 & 90 \stackrel{1}{}_{4} \\ 115 & 116 \stackrel{1}{}_{2} \\ 101 & 102 \\ \end{array}$	$\begin{array}{c} 123 & 124 7_8 \\ 112 1_8 112 7_6 \\ 87 1_2 87 1_2 \\ 89 1_3 90 \\ 114 7_6 115 3_4 \\ 100 100 \end{array}$	$\begin{bmatrix} 182,200 \\ 19,760 \\ 120 \\ 7,515 \end{bmatrix}$	60 May 12 107 Jan. 4 82 2 Jan. 4 76 2 Apr. 8 44 3 Jan. 4 94 Feb. 26	77 May 24 131 Mar. 9 113 ¹ 4 June 7	50 53
Illinois Central Indiana Bloom'n & West., new: International & Gt. Northern Joliet & Chicago Keokuk & Des Moines Do pref Lake Erie & Western Lake Shore	53 5314	$136_{2} 136_{2}$	53 543g	1387 ₈ 139 523 ₄ 543 ₂	28 28 6318 6458	$139\frac{1}{4}\frac{141}{5434}$ $553\frac{1}{4}$ $27\frac{1}{2}$ $27\frac{1}{2}$ $62\frac{1}{8}$ $63\frac{3}{4}$	$ \begin{array}{c c} 7,465 \\ 10,980 \\ \hline 40 \\ 200 \\ 41 \\ 41,535 \end{array} $	124 Jan. 4 4814 May 2 50 Jan. 6 130 Jan. 5 14 Jan. 10 41 Jan. 4 3812 Jan. 4	146 ¹ 2 May 21 57 ¹ 2 May 19 92 May 6 136 ¹ 2 June 20 30 ¹ 4 June 2 56 Jan. 27 65 ³ 4 June 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Long Island Louisiana & Missouri River Do pref Louisville & Nashville Louisville New Albany & Chic. Manhattan Manhattan Beach Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 ¹ 4 108 ³ 8 25 ¹ 2 27	$106\frac{1}{4}$ $107\frac{3}{6}$ $111\frac{1}{2}$ $111\frac{1}{2}$ $25\frac{3}{4}$ $26\frac{1}{4}$ $54\frac{1}{6}$	$\begin{bmatrix} 60 & 60 \\ 22 & 22 \\ 42 & 42 \\ 107 & 108 \\ 110 & 110 \\ 25 & 26 & 38 \end{bmatrix}$	$128^{1}_{2} 130^{1}_{6}$ $*58$ 60 28 28 48 $107^{1}_{2} 108$ 110 110 $26^{1}_{8} 26^{5}_{8}$ $54^{1}_{8} 54^{1}_{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	109 60 150 11,650 900 35,175	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 174 30 109 21 57 ¹ 2
Marietta & Cincinnati, 1st pref. Do 2d pref. Memphis & Charleston Metropolitan Elevated Michigan Central Milwaukee L. Sh. & West., pref. Milwaukee & Northern	$\begin{array}{c} 12\frac{1}{2} & 12\frac{7}{8} \\ 91\frac{1}{2} & 92\frac{3}{8} \\ 92 & 93\frac{1}{4} \\ 109\frac{5}{8} & 110\frac{1}{2} \\ 61\frac{3}{8} & 62\frac{1}{4} \end{array}$	$\begin{array}{cccc} 12 & 12 \\ 90 ^{1}_{2} & 91 \\ 89 ^{1}_{2} & 91 ^{1}_{4} \end{array}$	90 ¹ 4 91 ¹ 2 89 ¹ 2 90 108 ⁷ 8 110 ¹ 4	$\begin{array}{c}\\ 90^{1_2} \ 91^{1_4}\\ 88 \ 90^{1_2}\\ 109 \ 110^{5_8} \end{array}$	$\begin{array}{cccc} 17^{1}_{4} & 17^{1}_{4} \\ 11 & 11 \\ 91 & 92 \\ 90 & 90^{1}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,000 21,800 26,455 26,892 6,600	9 Jan. 4 6 Jan. 7 41 Feb. 18 85 2 Apr. 26 103 4 Apr. 19 42 Mar. 22 53 May 20	24 May 2 15 May 21 93 June 13 126 Feb. 14 126 Jan. 20 6478 June 2 59 May 27	3 ³ 4 18 2 ¹ 2 12 ¹ 2 29 ¹ 8 43 83 121 75 130 ¹ 8
Missouri Kansas & Texas Missouri Pacific Mobile & Ohio Morris & Essex Nashville Chattanooga & St. L. New York Central & Hudson New York Elevated New York Lake Erie & West	$\begin{bmatrix} 112 \frac{1}{2} & 113 \\ 36 \frac{3}{4} & 37 \frac{\pi}{8} \\ 124 \frac{1}{2} & 124 \frac{1}{2} \\ 90 & 90 \\ 145 \frac{7}{8} & 146 \frac{3}{8} \\ 110 & 110 \frac{1}{2} \\ 46 & 46 \frac{7}{8} \end{bmatrix}$	90 190 145 4 146 105 4 109 78 45 79 46 45	36^{5}_{4} 37^{1}_{2} 125 125 89^{1}_{2} 89^{1}_{2} 145 146 106^{1}_{4} 106^{3}_{4} 45^{2}_{4} , 46^{2}_{8}	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 38 & 39^{3}_{4} \\ 126 & 126 \\ \hline 146^{1}_{2} 147^{1}_{2} \\ 107 & 107^{1}_{2} \\ 46^{3}_{2} & 47 \end{array} $	$107\frac{3}{8}109$ $45\frac{7}{8}46\frac{3}{4}$	$\begin{array}{c c} 23,194 \\ 1,010 \\ 2,100 \\ 36,215 \\ 11,095 \\ 94,284 \end{array}$	393 ₈ Feb. 25 85 Jan. 28 181 ₄ Feb. 26 118 Feb. 25 63 Jan. 6 140 Feb. 25	54 May 21 114	$\begin{bmatrix} 28^{1}_{8} & 49^{1}_{4} \\ 12 & 29^{1}_{4} \\ 100 & 123 \\ 47^{1}_{2} & 128 \\ 122 & 155^{3}_{8} \\ 109 & 127^{1}_{4} \end{bmatrix}$
Do pref. New York & New England. New York New Haven & Hart. New York Ontario & Western Do pref. Norfolk & Western, pref. Northern Pacific Do pref.	*180 37 37 ¹ 4 90 90 62 ¹ 2 62 ¹ 2 43 ¹ 3 43 ⁵ 8 83 ¹ 2 83 ⁷ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*185 363 ₈ \$81 ₂ 62 62 423 ₄ 433 ₄ 821 ₄ 847 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 63 ¹ 4 43 ³ 4 45 ¹ 8 85 ¹ 8 86 ³ 4	373, 377, 62 627, 445, 455, 853, 881,	57,582 500 3,575 18,031 34,865	60 May 10 164 Mar. 25 28 Jan. 4 70 May 14 61 May 28 32 Jan. 13 64 Jan. 25	84 la June 11 190 June 13 43 la Feb. 2 90 Jan. 29 70 May 26 51 Mar. 17 88 la June 24	155 180 325 8 8528 20 36 674
Ohio Central Ohio & Mississippi Do pref. Ohio Southern Panama Peoria Decatur & Evansville Philadelphia & Reading Pittsburg Ft. Wayne & Chic.	$ \begin{array}{c cccc} 117 & 117 \\ 35 & 37 \end{array} $ $ \begin{array}{c ccccc} 55 & 563_4 \\ 571_2 & 571_2 \end{array} $	36^{3}_{8} 37^{5}_{8} 43^{1}_{8} 44 34^{2}_{4} 36 54^{1}_{2} 56^{1}_{2} 57^{1}_{4} 57^{1}_{2}	43 43 ¹ ₂ 34 35 ⁵ ₈ 53 55 ³ ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$36^{5}_{8} 37^{1}_{2} \ 43 43^{8}_{8} \ 117 117 \ 34^{3}_{4} 35^{1}_{4} \ 275 276^{1}_{2} 56^{1}_{3} 57^{1}_{8} \ 59^{7}_{8} 61^{3}_{8} \ 140 140$	$\begin{array}{ccc} 42^{5}_{8} & 43 \\ 34 & 34 \\ 280 & 280 \\ 55^{1}_{2} & 57 \end{array}$	72,925 12,205 500 14,310 716 46,200 15,485 50	$egin{array}{c} 32^{1}{}_{2} { m June} 17 \ 219^{1}{}_{2} { m Jan.} & 7 \ 27^{1}{}_{4} { m Jan.} & 4 \ 50 & { m Feb.} 25 \end{array}$	3778 May 21 4778 May 20 126 May 21 3712 June 10 280 June 24 5714 June 22 7312 Feb. 9 142 May 17	$\begin{bmatrix} 23 \\ 573_4 \\ 168 \\ 18 \\ 131_2 \end{bmatrix} \begin{bmatrix} 441_2 \\ 102 \\ 225 \\ 281_2 \\ 723_8 \end{bmatrix}$
Rensselaer & Saratoga. Rich. & Allegh., stock trust ctfs. Rochester & Pittsburg. Rome Watertown & Ogdensb'g St. Louis Alton & Terre Haute. Do pref. St. Louis Iron Mt. & Southern. St. Louis & San Francisco	47 ² 2 50	48 49 ¹ 4 96 96 86 86 52 ¹ 2 53 ³ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	66 66 *84 86	733 ₄ 80 461 ₄ 48	*84 86	1,200 21,526 100 350 500 400 4,600	96 June 4 521 Jan. 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Do pref. Do lst pref. St. Paul & Duluth Do pref. St. Paul Minneap. & Manitoba. Texas & Pacific Texas & St. Louis	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 80 87 87 69 ¹ 2 70 ⁵ 8	79 79 113 12 113 12 *99 100 68 38 69 78	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 79^{1}4 & 79^{7}8 \\ 115 & 115 \\ \hline *99^{1}4 & 99^{7}8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,740 615 1,036 100	90 Feb. 25 26 Feb. 9 70 Mar. 8 88½ Jan. 7 41½ Jan. 4 41¾ May 13	55 June 14 81 4 June 3 115 June 23 42 2 May 4 89 2 May 25 100 June 14 73 5 June 14 47 4 May 23	60 100 25 40 7914 67 30 478
Toledo Delphos & Burlington Union Pacific Wabash St. Louis & Pacific Do pref. MISCELLANEOUS. American District Telegraph American Union Telegraph Acantic & Pacific Telegraph	$\begin{array}{c} 34^{3}_{4} & 36^{1}_{8} \\ 128^{1}_{8} & 129^{1}_{8} \\ 55 & 55^{3}_{8} \\ 93^{1}_{8} & 93^{5}_{8} \\ 52^{1}_{4} & 53 \end{array}$	$128 129 \frac{1}{8} 543_4 553_4$	$\begin{array}{c} 127_{34} \ 128_{34} \\ 54_{58} \ 57 \\ 92_{34} \ 94 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	57 57 58 94 94 12	5630 574	105,700 61,550 26,410	23 Mar. 10 105 ¹ ₂ Feb. 25 39 Feb. 25 77 Feb. 25 48 June 7 66 Feb. 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 11334 2612 48 5114 8838 50 81 5712 75
New York & Texas Land Oregon Railway & Nav. Co. Pacific Mail Pullman Palace Car Sutro Tunnel Western Union Telegraph.	110 110 ¹ 4 * 48 *140 142 2 2 133 ³ 8 136 ¹ 8	$\begin{array}{c} *43 & 48 \\ 1663 & 1671_8 \\ 521_2 & 531_4 \\ \hline & 2 & 2 \\ 1353 & 1377_8 \end{array}$	$\begin{bmatrix} *42 & 48 \\ 166 \cdot 2 & 167 \\ 52 & 53 \\ *139 \cdot 2 & 2 \\ 2 & 136 & 136 \cdot 2 \end{bmatrix}$	$ \begin{vmatrix} 109^{1}_{2} 111 \\ * & 50 \\ 167^{3}_{4} 168 \\ 53 & 53^{1}_{2} \\ 139 & 140 \\ 1^{7}_{8} & 2 \\ 136 & 137^{7}_{6} \end{vmatrix} $	$\begin{array}{c} 109 {}^{7}8 110 {}^{5}8 \\ {}^{*}43 \\ 168 \\ 171 {}^{4}9 \\ 52 {}^{1}4 \\ 53 {}^{1}42 {}^{3}4 \\ 142 {}^{1}3 142 {}^{3}4 \\ 178 \\ 136 {}^{1}4 137 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,454 31,335 433 11,100 113,850	89 ⁵ ₈ Jan. 4 30 Jan. 15 135 Jan. 4 45 ³ ₄ Jan. 4 130 ¹ ₄ May 14 1 Feb. 5 80 ¹ ₂ Jan. 3	1154 Mar. 7 47 June 4 190 Feb. 21 624 Feb. 18 151 Jan. 3 21 ₂ Apr. 13 1377 ₈ June 20	$\begin{bmatrix} 60 & 923 \\ 25 & 30 \\ 102 & 147 \\ 27^{1} & 62 \\ 107^{1} & 146 \\ & & & & & & & \\ 12 & & & & & \\ 77^{1} & 116^{1} & & & & \\ \end{bmatrix}$
Adams American United States. Wells, Fargo & Co. COAL AND MINING. American Coal	91½ 93 138¼ 140 83½ 84½ 74 74 139½ 142	1394 1394	*136 139 *83 1 ₂ 85	*137 140 85 85 *72 73	139 139 843, 843, 73 73	*136 140	78,436 350 183 470	$\begin{bmatrix} 77 & \text{Apr. } 19 \\ 120 & \text{Jan. } 5 \\ 62^{5}_{8} & \text{Jan. } 6 \\ 51^{1}_{2} & \text{Jan. } 4 \end{bmatrix}$	94 June 20 140 June 18 88 ¹ 2 May 23 75 June 11 142 June 18	$\begin{bmatrix} 106^{1}_{2} & 122 & \\ 54 & 66^{3}_{4} & \\ 42 & 55 \\ 100 & 118 & \\ 55 & 55 & \\ \end{bmatrix}$
Colorado Coal & Iron. Consolidation Coal Homestake Mining. Little Pittsburg Mining Mariposa Land & Mining. Maryland Coal. Ontario Silver Mining.	63 l ₃ 64 *39 l ₃ 41 *20 21 27 ₈ 27 ₈ *30 32 l ₂ *36 l ₂ 37 l ₃ ;	64 64 40	63 63 +20 21 	*1 31 31 ¹ 2 37	64 64 4 40 12 40 12 *20 21 *27 8 3 *1 31 31 % *36 12 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,150 200 200 1,106	35 Jan. 3 31 Apr. 19 20 June 15 17 ₈ Jan. 4 25 Jan. 6 33 Jan. 10	67 June 7 43 Jan. 15 29 4 Jan. 4 8 4 Feb. 7 9 Apr. 22 35 May 27 38 2 June 10	191 ₂ 421 ₃ 28 26 17 ₈ 21 ₂ 39 301 ₈ 21 ₂ 27 30 39 4
Quioksilver Mining Do pref. Standard Consol. Mining Cameron Coal. Central Arizona Mining Cumberland Coal & Iron Deadwood Mining Excelsior Mining	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19 6434 69 2334 2334 4258 4276	1834 19 67 67 19 *2334 24	24 ¹ 4 24 ¹ 4 42 ³ 4 42 ⁷ 6	$\begin{array}{c} 18\overline{\smash{3}}{\smash{4}} 20 \\ 66 69\overline{\smash{1}}{\smash{14}} \\ 24\overline{\smash{1}}{\smash{7}}{\smash{8}} 24\overline{\smash{1}}{\smash{7}}{\smash{8}} \\ 42\overline{\smash{3}}{\smash{4}} 42\overline{\smash{7}}{\smash{8}} \\ 4\overline{\smash{3}}{\smash{8}} 4\overline{\smash{3}}{\smash{8}} \\ \\ & } $	19 19°2, 66°12 69 24°34 24°34 43° 43°58 4°12 4°12 *8 8°12	11,000 550 9,400 50 315	13 Jan. 6 53 Jan. 5 212 ₄ Jan. 6 25 Apr. 27 4 Jan. 20 10 June 1 7 June 8	69½ June 22 27 Feb. 17 45¾ May 26 7 Feb. 14 20 June 3 14 Jan. 3	2 23 11 ¹² 25 ¹⁸
New Central Coal. Bilver Chiff Mining * These are the prices bid a	80½ 30½	21 ₄ 21 ₄ . 65 ₉ 65 ₉	21 ₄ 2 1 ₄ 6 6	*30 31 2	$\begin{bmatrix} 2 & 2 \\ -6 & 6 \end{bmatrix}$	$^{13_4}_{*29^{1_2}}$ $^{13_4}_{-}$	2,330 300 1,270	26 Apr. 27	354 Feb. 9	20 35

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES. STATE; BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama— Class A, 2 to 5, 1906 Class A, 2 to 5, small Class B, 5s, 1906 Class C, 2 to 4, 1906 6s, 10-20s, 1900 Arkansas— 6s, funded, 1899-1900 7s, L. Rock & Ft. S. iss. 7s, Memp. & L. Rock RR 7s, L. R. P. B. & N.O. RR 7s, Miss. O. & R. R. RR. 7s, Arkansas Cent. RR. Connecticut—6s, 1883-4. Georgia—6s, 1886 7s, endorsed, 1886 7s, gold, 1890 Louisiana— 7s, consol., 1914 7s, small	98 85 ¹ 4 100 30 14 14 14 14 105 113 114 114 ¹ 2 64	$\begin{array}{c c} 100 \\ \hline & 35 \\ 17^{1_2} \\ \hline & 15 \\ \hline & & \\ 113^{1_4} \\ 117 \\ \hline & 121 \\ \hline & 64^{1_2} \\ \end{array}$	7s, 1890. Missouri— 6s, due 1882 or 1883. 6s, due 1886. 6s, due 1887. 6s, due 1888. 6s, due 1889 or 1890. Asyl'm or Univ., due '92 Funding, 1894.'95. Hannibal & St. Jo., '86. Do do '87. New York— 6s, gold, reg., 1887. 6s, loan, 1883. 6s, loan, 1891. 6s, loan, 1892.	118 104 111 112 114 115 118 111 112 109 109 105 120 121 122		No. Carolina RR., J.&J. Do A.&O. Do coup. off, J.&J. Do coup. off, A.&O. Funding act, 1866-1900. Do 1868-1898. New bonds, J.&J., '92-8 Do A.&O. Chatham RR. Special tax, class 1, '98-9 Do class 2. Do class 3. Consol. 4s, 1910.	$ \begin{array}{c} 36\\140\\140\\120\\120\\13\\22\\22\\7^{7}_{2}\\7^{7}_{2}\\7^{7}_{2}\\89\\85\\\end{array} $		Tennessee— 6s, old, 1892-8 6s, new, 1892-8-1900 6s, new series, 1914 Virginia—6s, old 6s, new, 1866 6s, new, 1867 6s, consol. bonds 6s, ex-matured coupon 6s, consol., 2d series 6s, deferred District of Columbia— 3-65s, 1924 Small bonds Registered	7778 7778 39 40 40 121 85 45 17	781
			RAILROAD ROYDS	ANI	MI	SCELLANDOUS SECT	DIMI	TEL			

7s, endorsed, 1886 7s, gold, 1890		121	6s, Ioan, 1883 6s, Ioan, 1891	. 120					Small bonds		
Louisiana— 7s, consol., 1914 7s, small		6412	1 2 6 11 0 11 - 6 -	122		11 /		•••••	Funding 5s, 1899 Do small Do registered		
15, 511.	1.	1	(I	1 .]	<u>U</u>	l]	Do Tegistered]	
D. H. al. David	1	<u></u>	Erie-Continued-	1	1	SCELLANEOUS SECTION OF CONTINUED	1	IES.	Mob.& O.—1st pref.deben.		58 100
Railroad Bonds. (Stock Exchange Prices.)	1		N.Y.L.E.&WNew2d,6 1st, consol., fd. cp., 7s. 2d, consol., fd. cp., 5s.		1037 ₈ 131	State Aid bonds,7s,'84 Land grant bonds, 6s. West. Pac.—Bonds, 6s	1064	1064	1	64 64	65
Ala. Central—1st, 6s, 1918 Atch. T. & S. Fe—4 ¹ 2,1920	9712	100	Fl't&P. Marq.—M.68,1920 Gal. Har.&S. Ant'o—1st,68	113		So. Pac. of Cal.—1st, 6s. Union Pacific—1st mort.		. 108	N.Y. Lake E. & W.—Inc. 6s. N.Y. P. & O.—1st inc. ac. 5-7	‡90	
Balt.&O.—1st, 6s, Prk.Br. Bost. H. & E.—1st mort.	$ \begin{array}{c} 112 \\ 82 \end{array} _2$	83	1st, La Gr. Ext., 6s,1910 2d mort., 7s, 1904)		Land grants, 7s, '87-9. Sinking funds, 8s, '93	1184	2 121	N.O. M.& Tex.—Deb.scrip Ohio Cent.—Income, 1920		67
Bur. Ced. R.& No.—1st, 5s Minn.&St. L.—1st,7s,gu	‡125 ·	10234	Gulf Col. & S. Fe-7s, 1909 Han. & St. Jos.—8s, conv.	123	11212	Registered 8s, 1893 Collateral trust, 6s		1129_{12}	Ohio So.—2d Inc., 6s,1921 Ogdensb.&L.C.—Inc.1920		. 60
Iowa C.& West.—1st, 7s C.Rap.Ia. F.& N.—1st, 6s Central Iowa—1st, 7s, '99	104		Houston & Texas Cent.— 1st mort., l. gr., 7s	116	120	Kans. Pac.—1st, 6s,'95 1st m., 6s, 1896	11144	2	Peoria D. & Ev.—Incomes Evansy, Div.—Inc., 1920		. 93
Measp. & O.—Pur. m'y fd. 6s, gold, ser. B, int. def.	115	91	1st mort., West. Div., 7s 1st mort., Waco & N., 7s 2d, consol., main line, 8s	1114-2	113 12	1st cons., 6s, 1919	1 1095	3 110	Roch. & Pitts.—Inc., 1921 St. Louis I. Mt. & So.—		58 59
6s, currency, int. def 6s, gold, series A, 1908.	65	6534	2d, Waco & N., 8s, 1915 Income and indemn'y, 7s		100 -2	Cent. Br. U. Pac.—1st,6s Funded coups., 7s, '95. Atch.C.&P1st,6s,1905	110	1051	1st, 7s, pref. intraccum. 2d, 6s, int. acc'mulative St'gl.&R'y-Ser.B.,inc.'94		. 95
Chicago & Alton—1st m Income 7s, 1883	‡123 .		Gen. mort., 6s, 1921 Ill.Cent.—Dub.& S. C., 1st	106	106-2	At. Jew. Co. & W.—1st,6s Utah So.—Gen., 7s, 1909	$103 \\ 115$		Plain Income 6s, 1896 St. L. A. & T. H. — Div. b'nds	37	38 77
Sinking fund, 6s, 1903 Joliet & Chicago—1st m.		116	Dub. & S. C., 2d Div., 7s Ced. F. & Minn.—1st m.	‡119		Mo. Pac.—1st consol., 6s 3d mortgage, 7s, 1906.	1073	107_{120}	Tol. Del. & B.—Inc. 6s, 1910 Dayton Div.—6s, 1910		. 64
La. & Mo.—1st m., guar. 2d mort., 7s, 1900	113		Ind. Bl. & W.—1st, pref., 7s 1st mort., 3-4-5-6s, 1909 2d mort., 3-4-5-6s, 1909	131	99	Pacific of Mo.—1st, 6s 2d mort., 7s, 1891	‡	119	Tex.&St.L.—L.g.,inc.1920		. 69
St. L. Jack. & Ch.—1st m 1st, guar. (564), 7s, '94 2d m. (360), 7s, 1898.	1184		Indianap.D.& Spr.—1st,7s		112	St. L.& S.F.—2d, 6s, cl. A 3-6s, class C, 1906	974	$\begin{vmatrix} 110 \\ 98 \end{vmatrix}$	Miscellaneous List. (Broker's Quotations.)		
2d, guar. (188), 7s, '98. Miss. R. Br'go—1st, s.f. 6s	±108				<	3-6s, class B, 1906 1st, 6s, Peirce C. & O. Equipment, 7s, 1895	96		Bost. Hartf. & E.—Stock.	60	78 70 318
B.&Q.—8 p.c., 1st m., '83 Consol mort., 7s, 1903	110			‡112 ¹ 2		So. Pacific of Mo.—1st m Tex. & Pac.—1st,6s,1905	110		Chie. & S'west.—7s, guar. Cin. Ind. St. L. & Chie.—		
5s, sinking fund, 1901 R.I.& P.—6s, coup., 1917	130		Cleve. P. & Ash.—7s Buff. & Erie—New bds.	117		Consol., 6s, 1905 Income & l'd gr., reg.	104	93	1st mort., 6s, 1920 Cin. & Ind.—1st, 7s, '92.	$\begin{vmatrix} 1061 \\ 112 \\ 107 \end{vmatrix}$	116
6s, 1917, registered Keo.& Des M.—1st, g.,5s	108		Buff. & State Line-7s Kal. & W. Pigeon-1st.	‡114		1st, Rio G.Div., 6s, 1930 Pennsylvania RR—	10118		2d, 7s, 1887 Ind. Cin. & Laf.—7s, '97 7s, 1888	112 109	111
Sentral of N.J.—1st ni.,'90 1st consol., assented, '99 Conv. assented, 199	1193_4	120	Det.M.& T.—1st,7s,1906 Lake Shore—Div. bonds	1124		Pa. Co's guar. 4½s 1st c. Registered, 1921			Col. & Hock. Val.—1st, 7s. 2d mort., 7s.	†113	
Conv., assented, 1902 Adjustment, 7s, 1903 Leh.&W B.—Con.g'd.as.	109		Consol., coup., 1st., 7s Consol., reg., 1st., 7s	133		Pitts.Ft.W.& Ch.—1st m 2d mort., 7s, 1912	‡132		Col. & Toledo—1st m., 7s. 2d mort., 7s.		122
Am. Dock & Im.—Ass'd M. & St. P.—1st,8s, P.D.	13142	$132 \frac{1}{2}$	Consol., coup., 2d, 7s Consol., reg., 2d, 7s Louisville. & Nashville—	$\begin{vmatrix} 125 \\ 125 \end{vmatrix}$		3d mort, 7s, 1912 Clev.&Pittsb.—Cons.,s.f 4th mort., 6s, 1892	11274	129	Des M.& Ft.Dodge-1st,6s Galv.H.& Hen7s, g., '71	87	90
2d m., 7 3-10, P. D., 1898 1st m., 7s, \$g., R.D., 1902	$^{\ddag 1244}_{\ddag 129}$		Consol., 7s, 1898 2d mort., 7s, gold, 1883.		12414	Col. Ch. & I. C.—1st, cons 2d con., 7s, 1909	‡130°	135	Gr. Rapids & Ind.—1st, 7s 1st mort., 7s, guar	†118	118 125
1st m., LaC. Div., 1893	$^{125}_{1129}$	130	Cecilian Br'ch-7s, 1907 N.O.& Mob1st, 6s, 1930	$^{110}_{106}$	109	1st, Tr't Co. ctfs., ass'd 2d, Tr't Co. ctfs., ass'd	‡		Ex-land grant Stock	234	_
1st m., I. & D., 1899 1st m., C. & M., 1903	‡129 L	132	E. H. & N.—1st, 6s, 1919 Gen'l mort., 6s, 1930.	105	106^{1}_{2} 109^{1}_{8}	1st,Tr't Co.ctfs.,suppl. St.L.V.&T.H.—1st.g7s	$^{\ddag 122}_{\ddag 123}$	124	2d mert., 6s Kansas & Neb.—1st mort	102	87
Consol. 7s, 1905 2d mort., 7s, 1884 1st, 7s, I.& D. Ext.,1908		132	Pensacola Div.—6s,1920 St. L. Div.—1st, 6s, 1921	108	109	2d mort., 7s, 1898 2d m., guar., 7s, 1898.			2d mort Long Island—1st mort	40 115	45
S. W. Div., 1st, 6s, 1909. 1st, 5s, La.& Dav., 1910.	1094	$101\frac{1}{4}$	2d mort., 3s, 1980 Nashv. & Dec.—1st, 7s. S.& N.Ala.—S.f.,6s,1910			Rome W.&Og.—Con., 1st. Roch.& Pitt.—1st,6s,1921 Rich.& All'g.—1st,7s,1920	1077_{8}	108	2d mortStock.	55	105
1st S. Minn. Div., 6s, 1910 1st m., H. & D., 7s, 1910			L. Erie & W.—1st, 6s,1919 Sandusky Div., 6s, 1919.	‡	$\frac{112}{1063_4}$	St. Louis & I. Mount.—1st 2d mort., 7s, 1897	120	115	Income, "A"	98 19	$egin{array}{c} 100 \\ 20 \\ 15 \\ \end{array}$
Ch.& Pac. Div., 6s, 1910 1st Chic.& P.W., 5s, 1921	$\begin{array}{c} 112\frac{1}{2} \\ 102\frac{3}{8} \end{array}$		Laf. Bl.& M.—1st, 6s, 1919 Louisv. N. Alb.&C.—1st, 6s		110	Arkansas Br.—1st mort. Cairo & Fulton—1st m	±117	115 119	Stock	$\frac{14}{38} \\ 107$	39 108
Min'l Pt. Div., 58, 1910. & N.west.—S.f, 78, 1885	#112	102	Manhat.B'ch Co.—7s,1899 N.Y.& M.B'h—1st,7s,'97	‡	9912	Cairo Ark. & T.—1st m. Gen.c.r'y&l.g.,5s,1931	$^{\ddag 113}_{92}$	1	N. J. So.—Int. guar.,6s.'99 N.Y.&G'nw'd L.—1st,7s,n 2d mort.	55 19	65
Interest bonds, 7s, 1883 Consol. bonds, 7s, 1915 Extension bonds, 7s, '85	133	190	Marietta & Cin.—1st, 7s 1st mort., sterling	1001	1002	St. L. Aiton & T. H.—1st m. 2d mort., pref., 7s, 1894.	4	120	St. Joseph & Pac.—1st m. 2d mort.	91 45	25 93 50
1st mort., 7s, 1885	$^{\ddagger 113}_{1264}$	$\frac{130}{113}$		89	90	2d mort., income, 7s, '94' Belleville&S.Ill.—1st m, St.P.Minn.& Man.—1st,7s		$\frac{110}{114^{1}_{2}}$	St. Jos. & West'n—Stock. South Side, L. I.—1st, 7s.	$\begin{smallmatrix}20\\103\end{smallmatrix}$	25 108
Reg., gold, 7s, 1902 Sinking fund, 6s, 1929	$126^{1}8$	127	Mich.Cent.—Con.,7s, 1902 1st mort., 8s, 1882, s. f. Equipm'nt bonds, 8s,'83	1108	109	2d mort, 6s, 1900 Dakota Ext.—6s, 1910	107	1073_{4} 1071_{2}	Tex. & St. L.—1st, 6s,1910 Utah Central—1st mort.	105	115
Sinking fund, reg	110	111	6s, 1909 Registered, 5s, 1931			Tol. Del. & Dur.—Main. 6s 1st, Dayt. Div., 6s, 1910			Utah Southern—1st mort. Wis.Cent.—1st series, new	$\begin{array}{c} 115 \\ 79 \\ 63 \end{array}$	81 64
Peninsula—1st m., conv.	104		Coupon, 5s, 1931			1st, Ter'l trust, 6s, 1910 W. St. L. & P.—Gen. m., 6s			Southern Securities	05	0.3
Chicago & Mil.—1st m Winona & St. P.—1st m 2d mort., 7s, 1907	±109 1		Mil. & No.—1st,4-5-6s,1910 Mil. L.S.&W.—1st 6s,1921		108	Chic. Div.—5s, 1910 Hav. Div.—6s, 1910	9954	100	(Broker's Quotations.) STATES.		
C. C.& Ind's—1st,7s,s. f. Consol. mort., 7s, 1914	$122 {}^{1}_{2}$ $125 {}^{1}_{2}$	12412		1113_{8}	111 ¹ ₂ 87 ¹ ₄	Tol. P.&W.—1st, 7s, 1917 Wabash—Mort. 7s of '09	‡1111 ₄		So. Car.—Consol. 6s(good) Browne, consol	108	110
St.L.&N.OTen.lien,78 1st m., con., 7s, 1897	114		2d mort., income, 1911 H. & Cent. Mo.—1st,'90. Mobile & O.—New m., 6s.	1111_2	112	Tol. & W.—1st, ext., 7s 1st, St. L. Div., 7s, 1889		1 1	Virginia—New 10-40s RAILROADS.	57	5734
St. P.M.& O.—Cons., 6s C.St.P.&M.—1st.6s,1918	10438	113	Nash.Chat. & St. L—1st, 7s 2d, 6s, 1901		125	2d mort., ext., 7s, '93 Equipm't bonds, 7s, '83 Consol., conv., 7s, 1907	106	115	Atl. & Gulf—Consol.7s,'97 Atl.& Charlotte—1st, 7s	$\frac{114}{110}$ ₁₂	117
No. Wisc.—1st, 6s, 1930. St.P.&S.C.—1st, 6s, 1919	112	113	N. Y. Central—6s, 1883 6s, 1887	110		Gt. West.—1st, 7s, '88. 2d mort., 7s, 1893	11112		Income, 6s	94 81	96 85
hic.& E.Ill.—1st,s.f.,cur. el. L. &.W.—7s, conv. '92	117	113	6s, subscription, 1883		106	Q. & T.—1st, 7s, 1890 Ill.&S.I.—1st, 7s, 1882	$\begin{array}{c} 110 \\ 102 \end{array}$		Car. Central—1st, 6s, 1923 Cent. Ga.—Consol. m., 7s.	$\begin{array}{c} 97 \\ 120 \end{array}$	100 125 124
Mort. 7s, 1907. Syr.Bing.& N.Y.—1st,7s Morris & Essex—1st m.	126	127	N. Y. C. & H.—1st m.,cp. 1st mort., reg., 1903 Huds, R.—7s, 2d, s. f.,'85	$\begin{bmatrix} 139 \\ 139 \end{bmatrix}$		Han. & Naples—1st, 7s St.L.K.C. & N.—R.e., 7s	112	100	Charl'te C.&A.—Consol.7s		1115
Zd mort., 1891	119	11914	Canada So.—1st, int. gu.	$^{103}_{\sharp133}^{\mathbf{i}_{2}}$	104	Om.Div.—1st mort., 7s Clarinda Br.—6s, 1919 St.C.B.—1st, 7-8s,1908	119 ¹ ₂ 100 106	107	2d mort., 7s. Stock. Chic.St.L.& N.O.—New 5s	104 50 100	106 57 105
18t m. consol. gnar 7s	$\frac{121}{127}$		1st mort., 7s, reg., 1900 N. Y. Elev'd—1st, 7s, 1906	‡132 11734	118	No. Missouri—1st, 7s. West. U. Tel.—1900, coup.	$126\frac{1}{2}$	124	E. Tenn. Va. & Ga.—1st, 7s	$\frac{120}{200}$	122 220
1st mort., 7s, 1891	110	120	N.Y.Pa.&O.—Pr.l'n,6s,'95 N.Y.C.& N.—Gen_6s,1910			1900, reg	122		Stock Georgia Railroad—78 6s.	$\frac{112}{112}$	115 114
18t mort ext 7e 1801	+ 1	1101	N.Y.& New Eng.—1st, 7s. 1st m., 6s, 1905			Oregon RR.&Nav.—1st,6s		1121 ₂	Stock	$\begin{array}{c} \overline{172} \\ \overline{116} \end{array}$	175 120
1st mort., coup., 7s, '94. 1st mort., reg., 7s, '94. 1st, Pa. Div., ep.,7s,1917	$119\frac{1}{2}$ 126	120	Nevada Cent.—1st m., 6s. N. Pac.—G.l.gr.,1st con.6s			INCOME BONDS. (Interest payable if earned.)			1st, consol., Tenn. lien Stock	$\begin{array}{c} 117 \\ 90 \end{array}$	92
Reg., 7s, 1917 Alb. & Susq.—1st m., 7s 2d mort., 7s, 1885	114		N.PacB'nd ctfs, 6s, 1921	‡106		Ala. Cent.—Inc. 6s, 1918. Central of N. J.—1908	10212		Miss. Central—1st m., 7s. 2d mort., 8s.	$\frac{105}{112}$	108 116
Rens. & Sar.—1st. coup.			N. O. Pac.—1st, 6s,g.,1920 Norf &W.—G.l.m.,6s,1931 Ohio & Miss.—Consol. s. f.	107	109	Chic.St.L.&N.O.—2d,1907 Col.Chic.&I.C.—Inc.7s,'90	$^{105}_{75^{1}2}$	7558	N. O. & Jackson—1st, 8s. Certificate, 2d mort., 8s. Norf. & W.—Stock, com.	$\frac{116}{117}$ $\frac{28}{28}$	$^{120}_{120}_{31}$
env. & Rio Gr.—1st 1900	135 1	$120^{1_{2}}$	Consolidated 7s, 1898	123	124	Cent.Ia.—Coup.deb.certs. Chic.St.P.&M.—L.g.inc.6s Chic. & E. Ill.—Inc., 1907		95	Northeast., S.C.—1st m., 8s 2d mort., 8s	$\frac{28}{125}$ $\frac{1}{119}$	
env. So. P. & Pac - 1st 7sl	1203_{4}	121	1st m., Springfield Div Ohio Cent.—1st, 6s, 1920.	121_{14} 107_{14}	122 - 11	Ind.Bl.&West.—Inc.,1919	$\frac{110}{76}$		Port Royal & Aug.—1st,6s	105 105	110
2d mort., extended.	$\frac{1128}{110}$	115	1st m., Ter'l Tr., 6s, 1920 Ohio So.—1st M., 6s, 1921.	$\frac{1033_{4}}{991_{4}}$	1033411	Trust Co. certificates Int. & Gt. North.—2d Inc.	‡ 102	103	Stock	107	109
4th mort., ext'd, 5s, 1920	110	11012	Panama—S.F. sub.6s,1897 Peoria Dec. & Ev.—1st. 6s	$\frac{107}{110^{1}2}$		2d assented, 6s, 1909 Lehigh & W.B.Coal—1888	$\frac{1027}{95}$		Stock S.Carolina RR.—1st m., 7s	140 107	145
ASULCONSOL. GOIN 76 IUONI	199		Evans. Div.,1st, 6s, 1920 Pac. RRs.—C.Pac.—G.,6s.	119	$1093_4 \\ 1194_2 \\$	Lake E. &W.—Inc. 7s, '99 Sand'ky Div.—Inc., 1920	72	$\frac{84}{72}$ 12	Stock, assessment paid. 7s, 1902, non-enjoined	$120 \\ 77$	54 122 80
Long Dock bonds,7s, '93 Buff.N.Y.&E.—1st,1916 * Prices nominal.									Non-mort, bends	10712	1081
TOILLING	T.	கப்பட் 24	ccrued interest. ‡ N	O DITCO	rriday	-these are latest quotatio	us mad	e unis	WCCK		1

New York Local Securities.

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

			Tio. Time birees.						
COMPANIES.		PR	ICE.			PR	ICE.		
Marked thus (*) are not National.	Par.	Bid.	Ask.	COMPANIES.	Par.	Bid.	Ask.		
America*	100	137		American	50	160	170		
Am. Exchange Bowery	100 100	124	::::	American Exchange Bowery	100 25	115 200	120		
Broadway	25			Broadway	26	550			
Butchers' & Drov'rs'	25 100			Brooklyn	17 20	200 165	175		
Cen ral Chase	100	156		Citizens'	70	125			
Chatham	25	1	····	Clinton	100	135	1		
Chemical Citizens'	100 25	1781		Columbia	3 0 50	100	70 110		
City	100	230		Continental	100	225			
Commerce	100	150	150	Eagle	100	215	}		
Continental	100			Empire City Exchange	30	100	110		
Mast River	25			Farragut	50	120			
Meventh Ward*	25 100			Firemen's Trust	17 10	98 110	102		
Fifth Avenue*	100			Franklin & Emp	100	,118			
Wirst	100	•••		German-American	100	180	190		
Fulton	30			Germania	50 50	118			
Gallatin	50			Greenwich	25	250	300		
German American*.	75 100	95	100	Guardian	100 15	65 140	143		
Germania*	100			Hanover	50		105		
Greenwich* Hanover	25 100			Hoffman	50	80	90		
Imp. and Traders'	100			Home Howard	100 50	155 128	160 127		
Trying	50			Importers' & Tr'd'rs	50	95	100		
Island City* Leather Manui'trs'.	50 100		•. • •	Jefferson	100 30	75 150	85		
Manhattan*	50			Kings County (Bkn.)	20	200	210		
Marine	100	150		Knickerbocker	40	110	70		
Mechanics'	100 25	150	160	Lafayette (Br'klyn). Lamar	50 100	110	95		
Mechanics' Assoc'n.	50	90		Lenox	25	70	89		
Mechanics' & Tr'drs' Mercantile	25 100	115		Long Island (B'klyn) Lorillard	50 25	112 65	117 70		
Merchants'	50	135		Manufac'rs' & Build.	100.	145	150		
Merchants' Exch'ge Metropolis*	50 100			Manhattan Mech. & Traders'	100 25	108	115		
Metropolitan	100			Mechanics' (B'glyn).	50	150	183		
Mount Morris*	100			Mercantile	50	85	90		
Nassau*	100	100		Merchants'	50 50	125 ·	130		
New York	100			Nassau (Brooklyn)	50	150			
New York County N. Y. Nat'l Exch'ge.	100			National New York Equitable	3716 35	155			
Ninth	100			New York Fire	100	110			
North America* North River*	70 30	•••		New York & Boston. New York City	100 100	65 70	75		
Oriental*	25			Niagara	50	185	13		
Pacific*	50	162		North River	25	110	114		
People's*	100 25			Pacific	25 100	230 125	240 130		
Phanix	20	x105		Peter Cooper	20	200	210		
Produce*	50 100	145		People's	50 50	115 135	140		
St. Nicholas	100			Relief	50	88	8216		
Seventh Ward	100 100		-,	Republic	100 25	75 150	80		
and Leather	100			Rutgers' Standard	50	127	. ::		
Bixth	100	•••		Star	100	lid	120		
State of New York	100		:::.	Sterling	100 25	75 1!5	8216		
Tradesmen's	40	. 1		Tradesmen's	25	105	110		
Union United States	50 100	155		United States Westchester	25 10	130 115	121		
West Side*	100			Williamsburg City	50	210	121		
		, ,		1					

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date.	Bia.	Ask.
Brooklyn Gas Light Co	25	2.000,000	Var.	5	Apr., '81	118	120
Citizens' Gas Co (Bklyn)	20	1.200,000		216	Aug., '80	45	50
do bonds	1 1.000	315,000			1898	105	10736
Mariam	50	1.850,000		3	Feb. '78	83 -	85
Jerney City & Hodoken	20	750,000		7	Jan., '31		155
Mannattan	1 50	4.000,000		7	Ap ., '-1	191	195
Metropolitan	1 100	2,500,000	M.& S.	6		145	147
do certificates	Var.	1,000,000		316	Feb., '81	105	106
Mutual, N. Y	100	5,000,000	Quar.	116	Apr., 'cl	66	70
do bonda	1,000	1,000,000		1.0	1882	10:	104
Nassau, Brooklyn	25	1,000,000	Var	216	Dec. '80	60	62
do acrip	I Va				May, '8!		100
NOW YORK	1 100	4,000,000	M. & N.	4	May. '81	105	1:4
Leon and (Ricokian)	1 10	1,000,000		314	Jan. '76	35	40
DOUGS	1 1.000	373,000	M. & N.	7	1997	101	105
BOROS	Ver	125,000	Var.	6	1900 &c	80	83
Central of New York	50	466,000		3	July, '80		65
Williamsburg	50	1,000,000		2	Jan. '81	60	6.5
go bonds	ו מממנו	1,000,000		o l	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. &N.		Jan., '81	69	65
m unicipal	100	3,000,000		5		163	168
do bonds Falton Municipal	•	750,000 1500,000	M. & N.	8 1	1888	105 60 1	110

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

			4		,	1			I Gniioliagura
	Bleecker St. & Fult. Ferry-St'k	100	000 000	J. & J.	8/	700 761	001	00	Philadelphia &
	1st mortgage	1.000		J. & J.	7	Jan., '81 J'ly,1900	2378		Pniladelphia &
	Broadway & Seventh AvSt'k	100	2.100,000			Apl. '51	100	112	Philadelphia &
	lst mortgage	1,000	1,500,000		7	June. 84	1001	135	Phila. Wilming.
	Brooklyn City-Stock	1,000	2,000,000	, a p.		Mur. 04	10226		st. Paul & Dulu
	_1st mortgage	1.000	300,000		7	May, 81	100	180	do
	Broadway (Brooklyn)-Stock	100	200,000		3	Nov., '80	102	10	United N. J. Co
	Brooklyn & Hunter's Pt.—St'k	100			2	Apl., '81	140	50	West Chester Co
	1st mortgage bonds	1.000	400,000		7	Apr., '81	95	100	West Jersey
	Bushwick Av. (B'klyn)—Stock.	100	300,000			1888	10216 1		West Jersey &
•	Central Pk. N. & E. Riv.—Stock	100	500,000		216	Jan., '81	95 11	00	CANAL B
	Consolidated mort. bonds	1.000	1,800,000		2	Apl., '31	118	25	Chesapeake & I
	Christopher & Tenth St.—Stock	100	1,200,000		7	D ac.1902		20 .	Delaware Divis
	Bonds	1 000	650,000			Feb., '81		00	Lehigh Navigat
	Dry Dock E.B.& Batt'ry-Stock	1,000	250,000		7		100 1	10	Morris
	Jet mortgage consolidated	500&c	1,200,000			May, 81			do pref
•	Ist mortgage, consolidated	100	900,000		7	June, '93	114 11	18	Pennsylvania
	Eighth Avenue—Stock		1,000,000		3	May, '81	175		Schuylkill Navi
	1st mortgage	1,000	203,000		7	Jan., '81	100 1	10	do
	42d St. & Grand St. Ferry—St'k	100	748,000		6	May, '81	185		Susquehanna
	1st mortgage	1,000	236,000		3	Apr., '93	110 1	15	RAILROAD
	Central Cross Town—Stock	100	600,000				50		Allegheny Val.
	1st mortgage	1,000		M.& N.	7	Nov.1904		10	do 7
	Houst. West St. & Pav. F'y-St'k	100	250,000				50		do in
	1st mortgage	500	500,000		7	July. '94	105	10	Belvidere Dela.
	Second Avenue Stock	100	1,199,500		246	Jan., 81		15	Perainere Dera.
	- 3d mortgage	1,000	150,000		7	Apr , '85	100 11	0216	do
	Consol. convertible	1,000	1,050,000			· ct., '80	107 1	(9)	Camden & Amb
	Extension	.00acc		M.& S.	7	Sent'83	106 .	1	do do
	Sixth Avenue—Stock	100	750,000		5	Feb., '81	200	. 1	do mo
	1st mortgage	1,000	500,000		7	Ja y. '90	110 1	15	
	Third Avenue-Stock	100	2,000,000		5	May, '81	180		Cam. & Atl. 1st
	1st mortgage	1,000	2,000,000		7.	July. '90	112 1	14	do 21 m.
	Twenty-third Street-Stock	100	600,000	F. &A.	4	Feb., '51	145	55	Cam. & Burling
	1st mortgage	1,000	250,000	M.& N.	7	May. '93	105 1	12	Catawissa 1st, 7
	This column shows last divid	lend or	sticks, hi	at the de	teo	f maturit	rof bo	nde	* in defauit.
							, 02 00	ilus.	- rm meramite

Quotations in Boston, Philadelphia and Baltimore.

Quotations in Dos	, ston,	T III	ilitade iphia and daithi	lore.	
SECURITIES.	Bid	Ask.		Bid.	Ask.
ROSTON. Atch. & Topeka 1st m.7s			Catawissa. chat. m., 10s, '88 Onew 7s 1900 Connecting 6s, 1900-1904		126
do land grant 78 do land inc. 88	124		Chartiers val., 18t m. 78.C., 190:		
Boston & Maine 78	112756	128	Delaware mort., 6s, various Del. & Bound Br., 1st, 7s. 1905 East Penn. 1st mort. 7e, '88	1241/2	
do 68 Boston & Lowell 78	1		El.& W'msport, l'st m., 78, '80.	115	••••
do 6s Boston & Providence 7a durl. & Mo., land grant 7s	119	127	do 58, perp Harrisburg 1st mor*. 68, '83 H. & B. T. 1st m. 78, gold, '90.		
do Nebr. 68 Ex	106	oio	H. & B. T. 1st m. 7s, gold, '90. do lst m. 7s, fd. g. 89 do 2d m. 7s, gold, '95. do 2d m. f'.ecrip g.,7s do cons. m. 7s, 1895.	100	123
Chicago Burl. & Quincy 41	1	98 1175 110	do cons. m. 7s, 1895 co do 5s, 1895		001
fastern, Mass., 4%s, new Fitchburg RR., 6s	10848		Ithaca& Athenaist o d. 78. 'C'	1	9216
Hartford & Ell 3 18	1 50	115 8014	Junction 1st mort. 6s, '82 do 2d mert. 6s, 1900 Lehigh Valley, 1st.6s, cp., 1898		125
K. City Lawrence & So. 43 Kan. City, St. Jo. & C. B. 78	12312	10)	do do reg., 1893 do 21 m. 7s, reg., 1910	136	13714
New York & New Eng. 63	112	120 1'21 ₂	do con. m., 68, rg., 1923 do do 68, cp., 1928 Little Schuylkill, 1st m. 78, '82		122
New Mexico & So. Pac. 79		1225	N. O. Pac., 1st m., 6s. 1920 North. Penn. 1st m. 6s, cp., '85.	10916	••••
Ogdensburg & Lake Ch. 64 Co Inc Old Colony, 78			do 2d m. 7s, cp., '96. do gen. m. 7s, cp., 1903.	125	
Old Colony, 6s Pueblo & Ark. Valley, 7s	123	12214	11 00 Pen. III. 18. rep., 1905		109
Rutland 68,1st mort Vermont & Mass. RR., 68		::::	Pittsb. Titusv. & B., 78, cp., 96	104	105
Vermont & Canada, new 8s	1		Pa.& N.Y.C. & RR. 78, 1896 do 1906	128	130
Atchison & Topeka Boston & Albany	11492	175	Pennsylv.,gen. m. 6s, cp., 1910. do gen. m. 6s, rg., 1910.	128	1291
Boston & Lowell	172	165	do cons.m. 62, rg., 1905.		
Cheshire preferred. Chi & W. Michigan. Cin. Sandusky & Clev	65 9116		Penn. Co. 68 reg	ico	
Concord		,	Perkiomen 1st m. 6s, coup., '8	130	1: 6
Connecticut River	102	::::	do cons. mort. 6s, 920 Fo do 5s, 920 Phila. Newt'n & N.Y., 1st m.	10716	••••
Eastern (Mass.) Eastern (New Hampshire) Fitchburg	51%		do do 1910	120	
Wildre & Dara Mara	1 34	371/8	do 2d m., 7s, cp., 93.	127	125
do pref Fort Scott & Gulf, pref do common.	183	134	do do 162.,191.		1271
Iowa Falls & Sioux Ci y Little Rock & Fort Smith	88	80	do imp.m.,63,g., C. 1897 do gen. m. 6, g., C.190	9314	9614
Manchester & Lawrence	100	75	do ln. m., 78, coup., 1896. do d.b. coup., 1898	2007	
Mar. Hough. & O.t., pref	124	1-00	do cerip, 1852	73	56
Northern of N. Hampshire	109%	110	do conv. 78, R. C., 1893* do 78, coup. off, '93	····	64
egdensh & L. Champlain	53%		Phil.&R.Coal&Ir'n deb.78,92* do deb. 7s. cps.off	60	61
do pref Old Colony	120174		do mort., 7s, 1892-3 Phila. Wilm. & Bult. 6s, '84 Pitts.Cin.&St. L. 7s, cou., 1906	•••	125
Portland Saco & Portsmouth Pullman Palace Car Rutland, preferred	140%		R'ch & Dany consint 6, 19 5		• • • •
Revere Beach & Lyan	175	1734	Shamokin V.& Pottsv. 7s, 1901 Steubenv. & Ind. 1st. 6s, 1884.	1:0	
Ve mont & Massachusetts Worcester & Nashua		30	(Sunb. Haz. & W.,1st m.,58,'23.	95 35	9914
Ve mont & Massachusetts. Wircoster & Nashua. Wiscon in Cent al	89%	30	Co 2d m. 63, 933 Sunbury & Erie 1st m. 7s, '97 yra.Gen.& Corn'z,1st,7s,1995		38
PHILADELPHIA.			rexas & Pac. 1st m .6s, g1905	110	10136
Penna. 58, g'd, int., reg. or cp.	ļ		do cons. m6e,g.,1905	100	105%
do 5s, reg., 1882-1892 do 5s. new, reg., 1892-1901	118%		Union & Titusy. ist m. 7s. '90. United N. J. cons. m. 6s. '94 Warren & F. 1st m. 7s, '96		110
do 6s, 10-15, reg., 1-77-'82. do 6s, 15-25, reg., 1882-'92.	1	105	Warren & F. 1st m.7s, '96 West Chester cons. 7s, '91	100	125 130
do 43, reg., 1894-1904 Philadelphia, 58 reg. do 68,n., rg., prior to 95			do lst m. 68, cp., '96.		
do 4s, various		112	do con 68, 1909	110%	
RAILROAD STOCKS.‡ Allegheny Valley Buffalo Pitts. & Western do pref.	21	18 24%	West Chester cons. 78, '91 West Jersey 6s, deb., coup., '95 do lst m. 6s, cp., '96 do lst m. 7s, '99 do con* 6s, 1909 W. Jersey & At. 1: tm 5s, cp. Western Penn. RR. 6s, cp. '93 do 6s P. B., '96.	110	
do pref do do pref		34	Chesan & Dela 1st 6s. rg'86	85	
do do prei do pref	28 21%	1	Helaware Invision 68, Ch., 78		
do new prei	1 56 M		Lehigh Naviga. m., 6s, reg., 8i do mort. RR., rg., 97 do m. coav. g., reg., 9i	118	11616
Delaware & Bound Brook East Penusylvania Elmira & Williamsport		•	do mort. gold, 97 do cons. m.7s, rg.,191!		119
do do pref Har. P. Mt. Joy & Lancaster.			Morris, boat loan, reg., 1885 Pennsylvania 6s, conp., 1910 3chuylk. Nav.1st m.6s.rg., 197. do 2d m.6s. reg., 190.	105	
Huntingdon & Broad Top do do pref.	15 24		do 2d m. 6s, reg., 1907	87%	
East Penasylvania. Elmira & Williamsport	50 50	61,4	Maryland 6s, defense, J.& J do 6s, exempt, 1887		1051
Nesquehoning Valley	58%		do 62, 1890, quarterly do 58, quarterly		
do do com			do 68, 1866, J.& J	11814	108
North Pennsylvania Pennsylvania Philadelphia & Erie	65%	6556	1 do 6a park, 1890, Q.—M.		
Philadelphia & Erie Pniladelphia & Reading	20	27	do 68, 1893, M. & S do 68, exempt, 33, M. & S	••••	
Philadelphia & Reading Philadelphia & Trenton Phila. Wilming. & Baltimore. st. Paul & Duluth R.K. Com	100	200	do 6s, 1900, Q —J do 6s, 1902, J. & J do 5s, 19.6, new		,
st. Paul & Duluth R.R. Com do do pref. United N. J. Companies	105		do 5s, 19.6, new Norfolk water, 8s		126
West Chester consol. Drei		199	Balt. & Onlo	100	210
West Jersey & Atlantic CANAL STOCKS.	36		do Wash. Branch.100		101/
Chesapeake & Delaware	47		do Parkersb'g Br. 50 Northern Central50	56	1816 5816 1814
Lenigh Navigation	45%		Western Maryland50 Central Ohlo50	1756 48%	1814
do pref			Pittaourg & Conneilsville50 RAILBOAD BONDS. Balt. & Ohio 68, 1885, A.&O.		10934
Schuylkill Navigationdo pref		1476	N. W. Va. 3d m., guar., 85, J&J Pittsb.& Connellsv. is. 98-J&J		
Susquehanna	•• ,		Northern Central 68, '85, J&J do 68, 1900, A.&O.	110\s	
Allegheny Val., 73-10s, 1396 do 7s, E. ext., 1910	126 120	125	do 68, gld, 1900, J.&J. Cen. Ohio 68, 1st m'90, M.& S.	114	••••
Belvidere Dela. 1st m 6s.1902.	120	58	do 1st m., 1890. J. & J.,	11476	
do 2d m. 68. '85 do 3d m. 68, '37	104	110	do 2d m., guar., J.& J do 2d m., pref do 2d m., gr. by W.Co.J&J		
Camden & Amboy 68, coup, '89 do 68, coup., '89	114	115	do 68, 3d m., guar., J.& J.	104	1041
do mort. 6s. '89 Cam. & Atl. 1st m. 7s. g., 1798 do 2d m. cur. 7s, c79	114	115	do 68, 3d in., guar., J.& J. Mar. & Cin. 78, '92, F. & A do .2d, M. & N do .8 3d, J. & J	9134 5914	12436 92 5236
Cam. & Burlington Co. 6s, '97. Catawissa 1st, is. conv., 's2			Union RR. ist, guar., J. & J Canton endorsed.	8	
THE PARTY OF THE P			, do Onucon endorsel.		

in defauit. ? Per share.

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

Week or Mo. 1881. 1881. 1881. 1891. 1891. 45.3 - Jan. 1 to latest date. 1890. \$45,344 678,000 23,069 35,519 1881. 1880. \$292,887 . \$245,145 88,240 86,205 885,911 180,420 900,586 Cairo & St. Louis.1st wk J'ne 9,050 Central Pacific...May2,068,000 1 154,550 9,714 8,707,133 1,054,988 2,878,161 5,335,289 778,487 6,779,742 1,044,782 3,107,221 6,067,022 199.444 142,125 ,489,894 19,843 21,535485.111 524.102692,282 649,231 6,588,000 5,157,866 8,222,956 7,942,021 1,494,328 1,269,032 391,000 529,000 86,916 185,343 364,000 50,329 *Chi.St.P.Min&O.3d wk June 17,869 13,818 410.545 186,995 879,930 188,801 883,461 628,194 425,169 1,770,757 183,675 173,929 16,772 80,042 19,321 89,333 7,916 156,842 387,696 1,718,404 8,245 70,335 136,193 499,233 7.529 6,014 121,694 91,092 19,725 175,345 465,899 435,974 116,005 23,769 192,165 29,554 401,863 390,748 853,872 377,659 ¡East Tenn. V.& G.1st wk J'ne
Flint & Pere Mar. 2d wk June
Gal. Har. & San A. May.....
Grand Trunk. Wk.end. Apr. 30
Gr't Western. Wk.end. J'ne 17
Or'n Bay & Minn. 2d wk June
Hannibal& St. Jo. 2d wk June
Houst. E. & W. Tex. May....
Houst. & Texas C. 2d wk June
Illinois Cen. (Ill.). May.....
Do (Iowa) May....
Indiana Bl. & W. 2d wk June
Do Ohio Div. 2d wk June
Ind. Dec. & Sp... May.... 26,536 20,336 29,241 78,616 181,138 89,146 4,460 41,783 6,633 49,837 524,739 140,381 38,215 820,679 676,875 80.032 215,296 86,973 8,110 43,144 3,473,119 3,257,331 2,395,931 2,190,665 911,148 1,040.724 11,708 60,379 499,200 137,670 52,200 1,615,912 39,286 1,359,375 2,317,113 581,538 2,351,561 514,556 22,281 26,940 533,112 26,940 14,867 26,314 20,677 63,577 51,562 23,537 146,100 13,843 3,594 5,814 17,159 Do Ohio Div.2d wk June
Ind. Dec. & Sp... May.....
Int. & Gt. North...2d wk June
Iowa Central.... May.....
K. C. Ft. 8.& Gulf.3 wks May
Lake Erie & West.2d wk June
Louisv. & Nashv.2d wk June
Memp. & Charl... 2d wk June 181,994 35,123 39,7971,051,273 662,411 74,067 70,319 531,646 419,035 542,513 4,629,709 534,928 26.448 402,235 3,385,681 199,600 20,158 4,235 467,697

 Memp. & Charl...2d wk June
 20,158
 13,843

 Memp. Pad. & No.2d wk June
 4,235
 3,594

 Mil.L. Sh. & West. 3d wk June
 11,194
 5,814

 Minn. & St. Louis. 3d wk May
 24,994
 12,565

 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

 Nashv. Ch. & St.L. May
 164,430
 158,839

 N.Y. Cent. & Hud March
 2,668,250
 2,854,835

 N.Y. L. Erie & W. April
 1,709,057
 1,613,151

 N.Y. & N. Engl'd May
 215,271
 183,701

 N.Y. N.H. & Hart. April
 457,680
 384,483

 N.Y. Pa. & Ohio. April
 471,973
 412,870

 Norfolk & West... May
 145,202
 131,407

 Northern Central. May
 465,588
 329,788

 Northern Pacific .3d wk June
 98,764
 58,058

 104,591 88,015 295,247 209,043 976,831 891,352 921,674 7,366,426 7,765,679 6,425,520 1,003,522 5,836.708 861.374 1,724,100 1,470,665 832,402 768,750 2,174,579 1,796,597 Northern Pacific .3d wk June 58,058 98,764 1,130,566 855,494 327.517 1,395,252 1,191,500 5,984 220,109 157,007 ,417,916 17,746,402 16,212,595 254,490 153.712 1,028,700 1,132,304 660,061 569,861 342,924 237,653 92,084 3,104,744 2,441,004 41,700 1,389,919 1,068,488 55,300 1,824,813 1,372,159 5,414 144,950 123,950 3,104,744 1,389,919 2,441,004 1,068,488 58,300 91,000 10,127 332,818 366,796 2,015,300 1,060,308 1,497,556 5,569,983 5,791,380 * Including St. Paul & Sioux City lines.

i 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:

		.)	Balan	ces.
	Receipts.	Payments.	Coin.	Currency.
June 18 " 20 " 21 " 22 " 23 " 24	\$ 839,527 44 4,218,888 35 940,963 27 854,572 95 1,116,740 58 1,075,309 20	1,679,091 00 1,061,197 40 758,935 06 899,207 99	78,834,195 87 78,899,930 35 79,042,725 03	6,232,598 29 6,262,500 83 6,338,238 74
Total	9,046,001 79	6,308,134 92		

Coins.—The following are quotations in gold for various coins: Silver 148 and 128. — 9934 @ par. Five francs..... — 92 @ — 94 Fine gold bars... par @14 prem. Dimes & 12 dimes. — 9912@ 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,

			Avei	rage amous	nt of	
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U.S.	Circula- tion.
	- 8	8 000	\$ 000	\$ 000	10 200 000	\$ 000
New York Manhattan Co	2,000,000 2,050,000	10,713,000 6,968,500	2,242,000 1,139,000	293,000 329,000	19,386,000 5,621,800	495,000
Mannattan Co	2.000.000	8,375,400	1,157,800	743,000	7,334,600	860,000
Merchants Mechanics'	2,000,000 1,200,000	8,262,000	1,157,800 1,850,000	531,000	7,291,000	•••••
Union	1,200,000	5,092,500	810.000	527,800 468,800	4,594,500 8,729,400	1,100
America	3,000,000 1,000,000	10,730,900 3,782,000	1,827,700 1,135,000	30,000	3,952,000	267,000
Phoenix	1,000,000	10,630,900	3,142,400	340,000	12,042,100	
City Tradesmen's	1,000,000	3.163,900	461,000	99,500	2.001.600	785,300
Fulton Chemical	600,000	1,788,200 14,132,106	3.881.200	138,500 305,300	1,376,100	*****
Merch'nts' Exch.	300,000	3.982,600	3,889,200 883,300	353,800	14,622,000 3,821,700 2,504,300	477,000
Gallatin Nation'l	1,000,000	4,434 600	400,000	353,800 196,300 61,500	2 504,300	785,200 236,300
Butchers'&Drov.	300,000	1.695.900	378.500	61,500	1,600,500	194,500
Mechanics' & Tr.	200,000	1,016,000 951,300	1!2,000 17,400	148,000 186,100	928,600	2,700
Greenwich Leather Man'f'rs	200,000 600,000 800,000 800,000 5,000,000	3.068,100	428,900	194,500	928,600 2,403,200	194,000 2,700 471,100 35,200
Seventh Ward	800,000	1.022,400	227,600	51,400	1,020,000	85,200
Seventh Ward State of N. York. American Exch	800,000	3,523,900	672,100 2,138,000	131,800 576,000	3,429,800 12,470,000	•••••
Commerce	5,000,000	14,640,000 18,969,400	8,912,300	717,300	20,121,400	1,092,700
Broadway			873,600	218.400	4,342,200	900,000
Mercantile	1,000,000	8,050,500 2,597,000	1,443,700 357,600	162,300	6,399,800	8.0,000
Pacific	1,000,000 422,700 1,500,000 450,000	5.818.000	897.000	162,300 208,300 183,100	2.864,400 3,393.600	1,125,000
Republic Chatham	450,000	5,648,000 3,222.006	639,506	229,400	3,457,800	45,000
People's	412,500 700,000	1,439,000	93,900	229,400 94,400	3,457,800 1,603,800	5,400
North America	700,000	3.001,500	697,000 639,506 93,900 851,000	170,000	2,995,800 9,033,100	707 100
Hanover	1,000,000 500,000	8,985,500 8,075,800	1,272,800 539,400	938,300 264,100	2.941.000	797,100 432,100 2,250,000 269,100
Metropolitan	8,000.000	13,833,600	6,643,000	271,000	2,941,000 14,986,006	2,250,000
Citizens'	600,000	2.149,10C	433,500	268,600	1 2.892.3001	269.100
Nassau	1,000,000	2,745,300 2,853,200	198,000 399,500	100,100 224,400	2,439,300 2,340,306	3, 900 450, 000
Market St. Nicholas	500,000 500,000 500,000 1,000,000 1,000,000	2.205.400	395,400	69,200	1,843.600	448,300
Shoe & Leather	500,000	8.590.000	686,000	283,000	3.748,000	450,000
Corn Exchange	1,000,000	4,146,000 8,978,700	210,000	118,000 118,800	2,559,000 9,885,006	4,600 780,300
Continental Oriental	300,000	2.052,600	2,203,400 26,600	422 300	1,972,800	100,000
Marine	400,000	3,400,000	906,000	422,300 134,000	4 007 000	45,000
Importers' & Tr	400,000 1,500,006	21,392,600	5.764.000	312,100 1,012,500	24,084,800	1,083,400 45,600
Park	2,000,000	18.518.000	169,400	9.200	718 400	20,000
Mech. Bkg. Ass'n North River	500,000 240,00 0	965,300 929,700	30.706	156.800	24,034.300 21,756.400 716,400 1,026,900 847,106	
East River	250,000	1.083,500	138.300	113.500	847.100	223,500
Fourth National.	3,200,000	20.092.200	3,914,300	878,400	19.852,500 10,657,000	810,000 1,287,000
Central Nat	2,000,000	10,151,000	1,151,000 594,000	1,891,000	3,626,000	45,000
Second Nation'l, Ninth National First National	300,000 750,000 500,000	3,105,000 6,004,306 16,875,900	1,150,300	290,000 591,700	6,214,600	587,900
First National	500,000	16,875,900	2 238 100	744.900	18,542,200	413,200
THITU NATIONAL	1,000,000 300,000	9,560,100	1,515,400 201,700 29,000	400.400	6,840.200 1,111,600	269,900
N. Y. Nat. Exch Bowery National	250,000	1,417,600 1,538,600	29,000	97.900 868.600	1.431.400	225,000
N. York County	200,00 0	1,435.600	21,100	451.400	1.744,600	180,000
Germ'n Americ'n	750,000	2,649.80	391,500	83,500	2,464,100 4,783,600	01 11.0
Chase National	800,000 100,000	4,437,600 1,870,200	833,300 453,400	213,106 53,600	2.015 500	91,80
Fifth Avenue German Exch	200,000	1,870,200 1,287,800	23,400	171,000	1,394,600	
Germania	200,000	1,287,800 1,214,300	74,300	164,00	1.407,800	440 000
U, S. Nat	500,000	8,243,200	764,100	75,000	3,197,100	446,200
Total	31 075 003	040 E00 0 V	CT (11 000	10 174 936	944 907 800	10 805 90

The deviations from returns of previous week are as follows: Loans and discounts...Dec. \$928,300 | Net deposits...Dec. \$1,395,600 | Specie...Dec. 1,991,800 | Circulation...Inc. 69,200 | Legal tenders...Inc. 161,000 | Specie......Dec. Legal tenders.....Inc.

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation. A77. Clear
1881.	- 3		8 .	8	8 8
Jan. 15	.302,864,300	65, 163, 500	15,636,100	292,376,800	18,425,000 1179,899,303
	307,839,600	66,484,100	16,395,600	293,931,900	18,345,500 1224,949,182
	310,682,200	68,234,100	17.237,900	302,512,300	18,330,700 955,459,473
	.316,092,900	67,693,700	15.9)7.500	317,037,200	15,363,300 1042,395,915
	317,139,100	67,830,600	15,515,000	307,924. 00	18.352.300 947.812.074
	320,867,300	65,849,600	14.887.200	307.718,100	13,257,500 1105,462,825
	316,534,400	58.074.200	15.048.000	296,517,300	16,181,600 1143,978,545
	.293,485,400	54,894,100	13,289,200	274,442,600	15,448,500 1241,030,579
	296,252,900	55,868,000	12,466,600	271.683.800	15,466,100 1020,907,985
	.300,177,300	59,552,000	12,241,200	277,931,600	
	.300,622,000			275,586,500	
	.300,283,100	57.611.000	12,710,500	275,495,400	
	.305,244,400			282,789,500	
	.306,383,400			288,821,100	
	.305,717,600			292,653,000	17,217,400 978,263,386
	.304,435,200	69,239,400		294,536,300	
	310, 450,000			803,033,900	18,664,200 1144,476,789
	.317,730,900			316,818,400	
	.324,192,800			326,611,700	
	.832,025,700	79.131.800	18,633,800	332,132,500	
	.341,091,900	76,032,100	18,325,300	339,543,600	
	.347,494,900		13,313,300	345,643,200	
	.316,586,60			341,307,600	

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

į		Loans.	Specie.	L. Tenders.	Deposits.*	Oirculation.	Agg. Clear.
ł	1881.	` \$	8 .	8	8	8	*******
ì	Mar. 21	145,529,000	5,760,100	2,532,300	85,063,900	23,875,900	69,634,123
١	28	140,114,000	5.842,300	2,793,700	85,463,100	29,975,500	68,840,822
1	Apr. 4.	147,551,200	5.848.200	2,670,000	85,829,900	30,135,800	69,096,257
l	11	146,289,900	5,607,100	2.448,300	88,959,860	30,282,700	70,463,791
Į	" 18	146,129,200	8.084,800	2.434.400	88,689,300	30,461,400	79,105,341
I	" 23	146.037.100	6.592,000	2,789,100	90.124,300	30,624,500	77,582,231
ł	May 2	147,667,400	6.643,200	3,027,700	91,451,900	30,622,000	80,149,257
ŀ	9	149.674.900	6.711.400	3.117.300	95.954.900	30,7:10,600	95,227,624
Į	" 16	150,336,500	6.843.400	3,059,100	96,911,700	30,939,900	83,405,247
1	" 23	150,124,100	6,678,700	2,938,200	98,513,900	30,997,100	92,454,596
ļ	30	151.064.400	7,503,700	3,294,700	101.631.500	30,476,500	98,881,371
1	June 6	152,846,300	7.964,200	3,390,100	106.244.700	30,822,700	92,862,818
ì	13	154,294,400	7.855.900	3,328,500	103,751,500	30,989,600	87,623,568
1	* 20	153,957,500	8,230,100		111,583,700		83,984,803
ł	20	100,001,000	0,0.0,200	0,112,000	211,000,100	00,120,000	00,000,000

*Including the item "due to other banks."

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

BIO MD TOTTO MD	•				and the same of th
Section 1997	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Olear.
1881.	*	8		. \$	8
Mar. 21	70,563,874	17,638,697	61,900,178	9.996,283	47.595.115
** 23	70.176.265	17,530,152	61,173,413	10,006,706	45,239,306
Apr. 4	70,260,093	17,573,378	82,456,355	10.103.592	53,340,456
11	71.181.796	18.635.372	63,771,480	10.145,128	48,057,387
" 18	72,305,791	18.914.603	67,659,350	10.134.931	44.097,129
" 25	73,485,827	19.284.038	67.371.923	10.123.556	51.880.674
	74.253,491	19.606.523	68,375,685	10,264,998	46,155,649
	75.10 .003	18,908,813	65.027.369	10.473.543	56,075,475
9		19.451.146	68,609,103	10.334.185	51.582.627
10	74.801.575	21,210,584	70,497,533	10.219.095	56.165.828
20	74,542,679			10.237.410	52.214.659
00		23,174,3 '3	71.588,603	10 213 210	55.429.648
June 6		23.7:0,653	74,932,614		
" 13		23,250,387	4.033,519	10,476,001	62.579,680
* 2)	77.951.686	21.930.180	74.501.773	10.473,674	69,077,948

659

Luvestments

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 an: ua' report just issued states that "on the second day of June, 1.80 he Chicago Rock Island & Pacific Railroad Company, by vete 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:

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.	A.
Cash received from land department.	\$5,326,752 490,000
Received cash assets from Chic. Rock Isl'd & Pac. RR. Co	\$5,816,752 705,672
	\$3.522.424

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 "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

*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 condition of roadway and track has continued to improve from the increased use of ballast, improved drainage, improved drainage,

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 CHRON-ICLE, are as follows:

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

* Keokuk & Des Moines Railroad leased in 1878.

	OP.	ERATIONS AN	SD FISCAL RE	SULTS.	
	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 ets.	2.806 ets.	
	Freight (tons) moved	1,768,118	2,236,269	2,966,764	
-	Freight (tons) mil'ge .:	357,259,086	484,610,209		712,383,129
į	Av. rate p. ton p. mile	1.56 ets.	1.43 cts.	1.21 cts.	1.22 cts.
	Earnings Passanger	1 040 07 1	\$	\$	\$
	Passenger	1,846,654	1,868,028	2,318,452	2,500,135
į	Freight. Mail, express, r'nts, &c	5,575,733	6,929,926	8,035,165	8,690,480
Ì	idan, express, r nes, ac	468,226	611,879	708,045	766,292
Ì	Total gross earn'gs.	7,890,613	9,409,833	11 001 000	
į	Operating expenses-	- \$	\$	11,061,662	11,956,907
I	Maint. of way, &c	1,245,186	1,549,463	1,578,661	1 005 710
l	Maint. of equipment	607,385	690,237	842,802	1,685,746
l	Transport'n exp'ses	2,127,333	2,316,552	2,784,055	994,593
١	Miscellaneous*	122,382	264,346	260,756	3,184,576
١	-			200,700	441,368
l	Total	4,102,786	4,820,598	5,466,274	6,306,283
١	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		
		<i>9</i> 2 <i>9 9</i>	31 22	49.41	53.03
١					

* 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

'		INCOME	ACCOUNT.		
	Receipts—	1878. \$	1879. \$	1880.	1881.
	Net earnings Miscellaneous	3,788,327 $5,257$	4,589,235	5,595,388	$\substack{5,650,624\\37,277}$
	Assets of sink'g fund. From land departm't	••••••	998,823	350,000	490,000
	Total income	3,793,584	5,588,058	5,945,388	
	Rentals paid Interest on debt	125,000	125,000	\$ 135,03 7	\$ 322,13 7
	Taxes. Dividends*	1,002,325 $247,400$ $1,678,384$	1,008,580 $218,155$	1,078,110 $295,841$	288,873
	Sinking fund Legal expenses.	40,000 34,827	1,993,085	2,097,988	2,727,387
	Miscellaneous	†557,148	41,117	34,426	
	Balance, surplus	108,500	2,202,121	2,303,986	2,285,000 df. §430,196
	Total	3,793,584	\$5,588,058	5,954,388	6,177,901

transferring to capital account \$7,903,038.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR

			DAC.	IL FISCAL IE.	AK.	
	Assets—	1878.	1879.	1880.	1881.	
	RR.,bldgs.,equip.,&c.	33,710,121	34,553,530	25 660 000	\$ 100	
	Stocks owned, cost	4,932,653	873,289	35,652,202	56,227,120	
	Bonds owned, cost Materials, fuel, &c	7,000	223,000	3 2,377,671	, ,	
	Miscellaneous items †	233,290 $1,114,702$	255,681 $1,335,050$	$275,408 \\ 1,221,297$	219,23 3 757,996	
1	Total assets	39,997,766	37,240,550	39,556,578	61,990,853	
	Liebilities— Stock, common	20,979,800	20,979,900	\$ 000	\$	
	Bds. (see Supplem't)	9,998,000	9,982,000	20,979,900	41,960,000 ±17,500,000	
	Commis. sink'g fund.	716,429			+11,000,000	
	Miscellaneous	7,505	11,196	5,245	7,652	
1	Profit, bal. inc. acc't.	8,296,032	6,267,454	8,571,433	$2,285,000 \\ 238,201$	
1	Total liabilities				200,201	

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,

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

"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 southern.—Advertisements appear in the cinnati rapers 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 fiscal year from July 1 to May 31: 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 Pand in 100 miles the Columbus & Toledo. 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. Less operating expenses, 59 27-100.	\$1,814,895 1,075,630
Net earnings. Add—Transfers at Chatham Street. Use of shops.	104,000
Total Less eight months' interest on funded debt	\$873,631 396,666
Profit	\$476,965
THE PARTY OF THE ART AND AND AND ADDRESS OF THE PARTY ADDRESS OF THE PARTY ADDRESS OF THE PARTY AND ADDRESS OF THE PARTY	
Gross earnings. Less operating expenses, 63 50-100.	\$1,737,709 1,103,408
Net earnings	\$634,301)
Use of shops	- 624,555
ProfitEqual 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.
To be issued on 53 miles from Greenville to
Mineola. \$1,880,000 \$1,880,000 1,060,000 1,060,000 \$2,940,000 \$2,940,000 Total on 127 miles.

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

-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: 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

nscal year from July 1 to may 51:	Eleven Months.
Gross earnings	\$1,949,419 1,185,180
Net earnings\$64,415 Interest and taxes39,494	\$764,239
Surplus \$24,920 Improvement account N. W. Div \$170,021	\$331,202
New Iron bridges. 27,0% New engines. 151,655	
Real estate	399,249

Excess of payments 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

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

October to April, inclusive:		
1879-1886. Gross earnings \$10,464,485 Working expenses 6,725,142	1880-1881. \$11,849,557 7,752,839	Increase. \$1,385,071 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,

Denver & Rio Grande Railroad Company-First consolidated mortgage bonds, an additional amount 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 mort-gage gold bonds, series A, \$2,000,000 due July 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, found in the CHRONICLE of last year:

Cook on hand Man 1	1881.	1880.
Cash on hand May 1.	\$79,123	\$23,572
TOUCHVOILLEOIN SIGNATURE STORY	401 000	378,511
		5.126
Received from individuals, railroad companies, etc.	103,326	68,006
Received from Adams and American express	•	,
companies	757	729
Mata1		
Total	\$610.804	\$475,946
		4-10,020
DISBURSEMENTS.		-
Vouchers prior to Nov. 1, 1876	\$3,067	\$5,917
Vouchers subsequent to Nov 17 1976	000 000	292,902
Fay-rolls	127 050	137,739
		380
Cash on hand June 1, 1881.	81.649	38,985
		00,000
Total		
Total	\$610 904	\$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 Ed	arnings.——	-Net Ear	nings
January	1031.	1880.	1881.	1880.
February	3.095.614	\$3.083,551	\$1,206,861	\$1,366,298
March	3.844.304	2,944,576 $3,278.186$	1,158,104	1,232,182
April	3,760,372	3,488,366	1,799,226	1,511,248
May	3,856,897	3,417,916	1,655,810	1,495,582
-			1,688,610	1,476,852
Total	MI = = 10 100	A	· · · · · · · · · · · · · · · · · · ·	

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 results 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.

January February March April May	1881. $$381,539$ $143,497$ $441,901$ $496,764$	ver all Liabilities. 1880. \$305,304 116,710 555,171 312,269 11,201	Inc. or Dec. in 1881. Inc. \$76,235 Inc. 26,787 Dec. 115,270 Inc. 184,495	
Net total.			Inc 207,281	

\$1,302,655 Gain. \$379,528 Petersburg Railroad.-Notice is given that the Petersburg 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 due thereon; and on the over-due coupons and registered

Philadelphia & Reading. - The question of providing for the floating indebtedness of the Philadelphia & Reading Railroad Company is now in the hands of counsel. A proposition to issue certificates, emanating from the Receivers, was submitted to President Boud, 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 coupon then falling due on the general mortgage deferred sterling scrip; also that they will pay on July 11 the unpaid onehalf of the July, 1880, coupon on the general mortgage bonds.

-The following is the comparative statement of the Philadel-

Reading Coal & Iron Company for the month of May, 1881 and 1880:

Wit Dungt	188	0-81.	187	9-80
Net Profit. P. & R. Railread Co Read. Coal & Iron Co	. \$779.523	6 Months.	Мαу. \$534,924	6 Months. \$3,539,060 L's. 164,199

Tot. of both compan's \$325,854 \$3,819,231 \$546,560 \$3,374,861

TONNAGE AND PASSENGERS.

_	188	0-81	187	0-90
Tons of coal on RR Tons of merchandise	May. 630,267 626,073	6 months. 3,389,848 2,981,663	Мау. 526,298	6 months. 3,207,969
Passengers carried. Coal transported by	863,399	4,613,836	$528,128 \\ 839,548$	2,930,209 4,448,970
steam colliers	45,928	216,905	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 Comthe stock trust certificates issued by the Mercantile Trust Company of New York. First mortgage bonds, \$5,000,000. The suthorized 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 Lynch-burg, thence to Clifton Forge, where it connects with the Chesa-

burg, 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 ertered 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 acquired by time. New and first class equipment in amount ample for present needs has been bought and paid for. Of the total issue 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 have been sold and collected far beyond this sum, or to the extent of \$4,925,000, as the terms of the subscription took them up faster than the road could be built; but the agreement made by the board has been adhered to, and a surplus is now held by the trustees.

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

1	Gross earnings. Operating and general expenses.	643,552
	Net earnings Improvements, taxes and equipment	\$835,859 132,500
- 1	Surplus earnings. Interest on bonded debt.	
1	Balance	\$233.662

ļ	balance	\$233,6 62
•	OSSERVED OF ABOVE WITH PARTE PERIOD OF 18	80.
- t	Gross earnings\$1,099,620 \$1,479,412 Expenses	Increase. \$379,792 87,693
9	Net earnings	\$292,098 66,676
.	Surplus earnings	\$212,014 7 p. c.

St. Paul & Duluth.—At the meeting of stockholders of this phia & Reading Railroad Company and the Philadelphia & company on Monday, the directors recommended that a mortgage 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 forth-coming '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 abovementioned, 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:

3	
Amount of capital stock	\$6,000,000
Amount expended for construction, on hand, &c-	
Construction	
Rolling stock	712,278
Real estate	206,998
Teams	
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.	4-01,011
Amount received ror 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	
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	\$149,746
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 raid-up capital, and it is therefore necessarily omitted in this report.

Western Union Telegraph.—A decision in layor 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 sarplus 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 inflation 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 consolida-

tion 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 over-looked 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 hund-red 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:

1st mort. bonds......110

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 24, 1881.

The weather the past week, though rather cool for the season in this latitude, has been much 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 course, no one may say what a week or a month may bring forth. Trade is comparatively quiet as usual when the July holidays approach, but mercantile affairs are in a healthy position.

The course of the provision market has been irregular; now and then a spasmodic advance has been established, but the large arrivals of hogs at Chicago have checked any undue buoyancy. To-day pork was dull at \$16 62½ for old on the spot and \$17 for new; June, July and August were quoted at \$16 75; September, \$17. Bacon is firmly held at 8%@9c. for long and 9½c. 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; July, 11.25@11.30c.; August, 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@6¼a. Steering has low receives a good export call at 634@6%c. Stearine has advanced to 14½c. The following is a comparative summary of aggregate exports from November 1 to June 18.

Porklbs.	1880-81. 43.354.800	1879-80. $46,320,200$	Decrease. 2.965.400
Bacon lbs. Lard lbs.	500,080,881	540,208,601	40,127,720
zard		259,368,523	18,230,487

Totallbs. 784,573,717 845,897,324 Rio coffee has been quiet, but has ruled firm most of the time at 11½c. for fair cargoes, though the close is somewhat nominal at that quotation; 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 quite steady. Tea has brought firm prices in most cases at the auction sales, and the private market has been fairly active and firm. Spices have been quiet, 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 business 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, but the quotations of last week have been firmly maintained.

	Hhds.	Boxes.	Baas.	Melado.
Receipts since June 1, 1881	3,924	1.206	122.411	691
Sales since June 1, 1881 4	1,817	1.206	111,688	684
Stock June 22, 1881 7	5.532	6.844	1.000,854	302
Stock June 23, 1880	35,265	4.731	977.540	7.029

Refined sugar has fallen to 10¾@10%c. for powdered, 10¾c. for crushed, 10½c. for granulated and 9¾c. for standard "A,"

and trade has latterly been quiet.

Kentucky tobacco has continued quiet, 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@16 1/2c.; 200 cases 1880 crop, Ohio, 6@6%c.; 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, but all prices have ruled firmer at \$2 05@\$2 07½ for strained to good strained. Spirits turpentine has declined in sympathy with the Southern markets and anticipated heavy arrivals here. Southerns in yard at the close were quoted at 42½@43c. Petroleum has had a fair call at 8½c. for refined for export. In crude certificates a fair speculation has been reported, and at the close 805c. 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, 44d.; do. to Leith, by steam, 52d.; 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 (June 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.						1	
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	595	300	150	200	800	150	D
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	

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	188	1880-81.		9-80.	Stock.		
June 24.	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	79 9	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.	33 9	209,033	639	153,651			
New York	743	169,733	6,192	207,973	151,958	138,365	
Boston	3,484	169,006	3,626		18.3		
Baltimore	2,105	47,809	506	17,353	6,115	and the second second	
Philadelphia, &c.	2,134	72,360	1,676	48,364			
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	894	177	451	391	616
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	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston	4,293		4,387	8,680	303,368	51,128	107,308	463,804
New Orleans	7,520	2,577	1,836	12,233	853,474	319,782	351,060	1,524,316
Mobile					80,536	24,774	7,419	
Florida								
Savannah					197,998	37,866	269,914	505,778
Charleston *			1,510	1,510	198,428	61,910	214,799	475,137
Wilmington			••.•		57,146	1,444		
Norfolk					309,420	2,850	9,922	322,192
New York	4,022	633	576	5,233	371,004		103,558	510,751
Boston	2,171			2,171			2	105,653
Baltimore	2,221		381	2,602		•	29,468	138,035
Philadelp'a,&c			••••	533	62,360		102	the state of the s
Total	21,05	3,210	8,692	32,961	2,649,952	535,943	1,104,774	4,290,668
Total 1879-80	30,066	4,595	5,813	10,474	2,455,274	358,680	834,870	3,648,824

*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.

	On	Shipboo	erd, not c	lcared—f	or	Leaving
JUNE 24, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	. Total.	Stock.
New Orleans Mobile Charleston Savannah Galveston New York Other ports	21,119 2,600 140 1,300 6,723 2,500 3,000	7.569 None. None. None. 1,484 500 None.	1,882 None. 200 None. 374 400 1,000	373 None. 250 800 None. 500	30,943 2,600 590 2,100 8,581 *4,400 4,500	$\begin{array}{c} 91,778 \\ 7,015 \\ 4,704 \\ 8,057 \\ 22,579 \\ 147,558 \\ 41,150 \end{array}$
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 quotably lower, and middling uplands close nominally at 11 1-16c.

The total sales for forward delivery for the week are 387,000 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.

T 10 4	U	PLANI	08.	NEW	ORLE	CANS.		TEXAS	
June 18 to June 24.	Sat.	Mon	Tues	Sàt.	Mon	Tues	Sati	Mon.	Tues
Ordin'y. P to Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	$ \begin{array}{c} 8516 \\ 914 \\ 984 \\ 10716 \\ 101316 \\ 1116 \\ 1158 \\ 1178 \\ 1258 \end{array} $	8 ⁵ 16 9 ¹ 4 9 ³ 4 10 ⁷ 16	$ \begin{array}{c} 8^{5}_{16} \\ 9^{1}_{4} \\ 9^{3}_{4} \\ 10^{7}_{16} \\ 10^{13}_{16} \\ 11^{1}_{16} \\ 11^{5}_{8} \\ 11^{7}_{8} \\ 12^{5}_{8} \end{array} $	$\begin{array}{c} 8^{11}_{16} \\ 9^{9}_{16} \\ 10^{1}_{16} \\ 10^{13}_{16} \end{array}$	8 ¹ ₁₆ 8 ¹ ₁₆ 9 ⁹ ₁₃ 10 ¹ ₁₆ 10 ¹³ ₁₆ 11 ¹ ₈ 11 ⁵ ₁₆ 11 ⁷ ₈ 12 ¹ ₈ 12 ⁷ ₈ 13 ⁵ ₈	$ \begin{array}{r} 9916 \\ 10116 \\ 101316 \\ 1118 \\ 11516 \\ 1178 \\ 1218 \\ 1278 \\ \end{array} $	9916 101_{16} 1013_{16} 111_{8} 115_{16} 117_{8} 121_{8} 127_{8}	$ \begin{vmatrix} 9916 \\ 101_{16} \\ 1013_{16} \\ 111_{8} \\ 115_{16} \\ 117_{8} \\ 121_{8} \\ 127_{8} \end{vmatrix} $	101_{16}^{99}
F COLL	Wed			Wed		Fri.	Wed		Fri.
Ordin'y. % b Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	$ 85_{16} 91_{4} 93_{4} 107_{16} 1013_{16} 111_{16} 115_{8} 117_{8} 125_{8} $	$ \begin{array}{c} 8^{5}16 \\ 9^{1}4 \\ 9^{3}4 \\ 10^{7}16 \\ 10^{13}16 \\ 11^{1}16 \\ 11^{5}8 \\ 11^{7}8 \\ 12^{5}8 \end{array} $	$\begin{array}{r} 7^{13}_{16} \\ 8^{5}_{16} \\ 9^{14}_{2} \\ 9^{3}_{4} \\ 10^{7}_{16} \\ 10^{13}_{16} \\ 11^{1}_{16} \\ 11^{5}_{8} \\ 11^{7}_{8} \\ 12^{5}_{8} \\ 13^{3}_{8} \end{array}$	$ 8^{11}_{16} $ $ 9^{9}_{16} $ $ 10^{1}_{16} $ $ 10^{13}_{16} $ $ 11^{1}_{8} $ $ 11^{5}_{16} $ $ 12^{1}_{8} $ $ 12^{7}_{8} $	$\begin{array}{c} 8^{1}16\\ 81^{1}16\\ 99^{1}6\\ 10^{1}16\\ 10^{1}316\\ 11^{1}8\\ 11^{5}16\\ 11^{7}8\\ 12^{1}8\\ 12^{1}8\\ 12^{7}8\\ 13^{5}8\\ \end{array}$	$\begin{array}{c} 9916 \\ 10116 \\ 101316 \\ 1118 \\ 11516 \\ 1178 \\ 1218 \\ 1278 \end{array}$	9^{9}_{16} 10^{1}_{16} 10^{13}_{16} 11^{1}_{8} 11^{5}_{15} 11^{7}_{8} 12^{1}_{8} 12^{7}_{8}	81 ₁₆ 811 ₁₆ 99 ₁₆ 101 ₁₆ 101 ₃ 111 ₈ 115 ₁₆ 117 ₈ 121 ₈ 127 ₈ 135 ₈	10^{16}
S'	TAINE	D.	æ	Sat.	Mon	Tues	Wed	Th.	Fri,
Good Ordina Strict Good Low Middling	Ordina	ry		$\begin{array}{c} 77_{16} \\ 87_{16} \\ 91_{16} \\ 103_8 \end{array}$	77 ₁₆ 87 ₁₆ 91 ₁₆ 103 ₈	$\begin{array}{c} 77_{16} \\ 87_{16} \\ 91_{16} \\ 103_{8} \end{array}$	$\begin{array}{c} 77_{16} \\ 87_{16} \\ 91_{16} \\ 103_{8} \end{array}$	$77_{16} \\ 87_{16} \\ 91_{16} \\ 103_{8}$	$ \begin{array}{r} 77_{16} \\ 87_{16} \\ 91_{16} \\ 103_{8} \end{array} $

	:	MAR	KET AN	ND SAI	LES.			
-	1	SALI	ES OF S	POT A	ND TRA	NSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	4	Tran- sit.	Total.	Sales.	Deliveries.
Mon . Tues . Wed . Thurs	Dull and easier Dull and easy Steady Firm Steady Dull and easier	140 545	$\begin{array}{c} 658 \\ 495 \end{array}$	190 90		176 660 658 685 1,005 477	61,100 63,600 81,300	300 300 200 300
Total	Dun and easier	885					387.000	

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

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

									3.1
Sales since Sept. 1, '80 ×24,803,200	Total sales this week	Friday, June 24— Unsettled. 53,400 Prices paid (range). 10.09—11.07 Closing	Thursday, June 23— Variable. 3,000 13,300 27,900 8,800 3,500 1,800 2,200 Sales, total	Wednesday, June 22—Sales, total	Tuesday, June 21— Firmer. 8ales, total	Monday, June 20—61,100 Sales, total	Saturday, June 18— Sales, total. Prices paid (range). Closing.	Sales of FUTURES.	Market, Prices and
*24,803,200	387,000	Unsettled. 53,400 10.09—11.07 Dull.	Variable. 60,900 10·10@11·14 Dull.	Firmer. 81.300 10·14@11·14 Easy.	Firmer. 63,600 10 09@11.08 Dull.	Higher. 61,100 40.01@11.01 Steady.	Strong. 66,700 10.00\$10.94 Steady.	Range and Total Sales.	Market,
2,220,100	8,500	1.500 11.01@11.03 11.01—11.02	3,000 11.02@11.10 11.01—11.02	$\begin{array}{c} 1,000 \\ 11.04 @ 11.09 \\ 11.03 - 11.05 \\ 11.03 - \end{array}$	1,800 10.96@11.02 10.94@11.02 11.00—11.02	200 10:88@10:96 10:95—10:96	1,000 10.84 @ 10.88 10.87—10.88	June.	
1,619,600	97,100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13,300 11.00 <i>-</i> 011.08 11.00-11.01	Firmer. 1,000 21,200 29,300 13,300 10.14#211.14 11.04#211.09 11.02#211.08 11.08#211.14 10.68#210.74 10.27 10.28 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.000 10.84 @ 10.88 10.81 @ 16.87 10.87 — 10.88 10.86————————————————————————————————————	July.	Š
2.338,600	151,000	17,500 11.03@11.07 11.03—11.04	27.900 11.04@11.14 11.04—11.05	29,300 11.08 <i>æ</i> 11·14 11.09	24,600 10.98@11.08 11.05—	27,100 10:89:211:01 11:00-11:01		Augrost.	DAII
689,600	65,600	5,700° 10.62@10.68 10.63—10.64	8,800 10.64@10.73 10.64—10.65	13,300 10.68@10.74 10.68— —	12.900 10-63 #10-69 10-66—10-67 10-2	$10,200 \\ 10.52 @ 10.65 \\ 10.64 - 10.65$	14,700 10.49 <i>@</i> 10.56 10.55–10.56	September.	DAILY PRICES AN
365,100	27,600	4,200 10.22@10.25 10.22—10.23	3,500 10.23@10.31 10.22—10.23	7,900 10.27 æ10.32 10.26—10.27	3,600 10.23@10.28 10.25—10.26	$10.15\cancel{0}10.24$ 10.24	3.700 10·11·210·17 10·16—10·17	October.	D
273,900	11,600	1,200 10.09@10.11 10.69—10.1(1,800 10·10æ10·16 10·10—	3.200 10.14×10.19 $10.13 - 10.14$	$\begin{array}{c} 1,400 \\ - & @10.14 \\ 10.12-10.14 \end{array}$	1,700 10.01.210.11 10.11.10.12	2,300 10:00:210:02 10:02-10:03	November.	SS OF FUT
253,400	19,200	1,800 10·10·a10·12 10·10——	2,200 10·11@10·15 10·10—10·11	5,300 10·15@10·19 10·14—10·15	3,300 10·09/a10·15 10·12—10·14	3,800 10.03 & 10.12 10.1110.12	2,900 10.00 æ10.04 10.03—10.04	December.	URES FOR
17,300	1,500			$\begin{array}{c} 100 \\ - & 210.30 \\ 10.25 - 10.27 \end{array}$	$\begin{array}{c} 200 \\ 10.22 - 10.25 \\ 10.23 - 10.25 \end{array}$	$1,000 \\ 10.15 \overset{\text{1}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}}}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}}{\overset{\text{0}}{\overset{\text{0}}{\overset{\text{0}}{\overset{1}}}{\overset{1}}}{\overset{1}}}}{\overset{1}}}}}{\overset{1}}}{\overset{1}}}}}}{\overset{1}}}}}}}}$	10·10·200 10·11·20 10·14—10·16	January.	SALES OF FUTURES FOR EACH MONTH.
10,466	1,400	10·22-10·23 10·24-10·35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	February	VTH.
7,200	3,400		400 - @10.50 - 10.45-10.47	- ***	2,900 10:50@10:51 10:49—10:\$1	$100 \\ 10.42 \\ \# \\ 10.48 \\ -10.50$	10.41-10.43	March.	4
3,600	100	1 9:		11:	11:	11:	$-\begin{array}{c} 100 \\ -0.52 \\ -0.8 \end{array}$	April.	

* Includes sales in September for September, 621,400; Sept.-Oct. for Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,583,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; 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 affoat 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:

1980. 1879. 1881. 636,000 818,000 Stock at Liverpool.....bales. 888,000 784,000 45,750 11,750 50,600 52,200 Stock at London.... 829,750 836,200 681,750 Total Great Britain stock . 938,600

		1881.	1880.	1879.	1878.
	Stock at Havrebales.	199,000		107,250	218,500
	Stock at Marseilles	4.000		2.250	
	Stock at Barcelona	40,100		40 000	35,500
	tock at Hamburg	5.500			7.000
	Stock at Bremen	52,100		21,750	47,250
	Stock at Amsterdam	42,800		42,000	
	Stock at Rotterdam	5.690		1,250	58,500 12,250
	Stock at Antwerp	1,430		400	6,500
	Stock at other conti'ntal ports.	11,200			
	notes and other countries porter.	11,200	20,000	7,500	26,750
	Total continental ports	361,220	215,600	228.400	419,750
	Total European stocks1	1,299,826	1,051.800	910,150	1,248,500
	India cotton affoat for Europe.	292,000		332,000	244,000
	Amer'n cotton afloat for Eur'pe	289,000		103,000	132,000
	Egypt, Brazil, &c., afit for E'r'pe	45,000		12,000	12,000
	Stock in United States ports	376.543	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 wigible supply	255 007	3 600 300	1.5.1.000	
	Total visible supply2	4,000,007	2,030,203	1,561,508	1,823,794
	Of the above, the totals of Ameri	Can and O	rner descri	ptions are	is follows:
	Liverpool stock	677,000	E20.000	101 000	
	Continental stocks.			491,000	649,000
		240,000	143,000	186,000	355,000
	American affoat for Europe	289,000	308,000	103,000	132,000
-	United States stock.	376.545	287,937	136,993	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 American1	.635.247	1,323,403	G94 850	1,323,294
	Bast Indian, Brazil, &c	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,0 =0,±00	304,008	1,323,294
	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	12,000
	Total East India, &c	719,820	712.800	577.150	500 500
	Total East India, &c	719,820 ,635,247	712.800 1.323.403	577,150 984,658	500,500 1,323,294

Total visible supply......2.355,067 2,036,203 1,561,808 1,823,794 Price Mid. Upl., Liverpool 6^{3}_{16} d. 6^{3}_{16} d. 6^{3}_{16} d. 6^{3}_{16} d. 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 in-

crease 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

American—	1881.	1880.	1879.	1878.
Liverpool stock bales	677,000	532,000	491,000	
Continental stocks	240,000		186,000	355,000
American affoat to Europe	289,000	308,000	103,000	132,000
United States stock	376,545	287,937	186,993	
United States interior stocks	81,875	81.172	25,223	173,737
United States exports to-day	6.200	9.000		21,240
- Porto to aug	0,200	0,000	3,000	200
Total American	,670,620	1,361,109	995,221	1,331,177
Liverpool stock	211.000	252,000	145,000	169,000
London stock	50,600	52,200	45,750	11,750
Continental stocks	121,220		42,400	
India affoat for Europe	292,000	309,000	332,000	
Egypt, Brazil, &c., afloat	45,000	27,000		244,000
and population, con, unouverses.	40,000	27,000	12,000	12,000
Total East India, &c Total American	719.820 670.620	712,800 1,361,109	577.150	500,500
# A Address over the second of	,010,020	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	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 tonight 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

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

•	Week en	ding June	24, '81.	Week en	ding June	25, '80.
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga	180	865	8,837	120	818	6,419
Columbus, Ga	247	593	3,278	82	1,911	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	1,200	5,832	82	701	6,260
Total, old ports	2,557	6,221	46,502	1,186	10,098	43,466
Delles Manas	0==	240				,_00
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	111	872	58	58	143
Columbus, Miss	14	20	4.15		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	19.648
Cincinnati, O	4,135	4,817	8,132	4,837	5,179	4.600
Total, new ports	7,906	10,599	35,373	6,235	12,341	37,706
Total. all	10,163	18,820	81.875	7,491	22,430	8: 172

The above totals show that the old interior stocks have deereased during the week 3,664 bales, and are to-night 3,033

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

RECEIPTS FROM THE PLANTATIONS.—The following table is 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. which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week	Receip	ts at the	Ports.	Stock a	t Interio	or Ports	Rec'pts from Plant'ns.			
ending—	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.	
April 8	44,851	37,323	85,696	107,005	252,493	249,879	34,977	30,595	68,996	
" 15	40,187	34,910	66.579	91,936	238,556	237,401	25,148	24,971	51,101	
23	33,183	33,714	60.718		220,936		31,511	19,094	42.177	
" 29	22,283	30,858	47,729	78,962	204,154	204,211	13,951	14.076	33,080	
May 6	19,031	25,661	45,535	71,546	186,658	193,949	11,615	8,165	35,273	
* 13	19,897	24,636	49,150	59,249	178,157	175,316	7,600	14,135	30,517	
" 20	16,673	26,511	42,415	51,429	161.455	158,248	8,853	11,812	25,347	
" 27	17,113	23,764	36,851	42.198	143,241	132,471	7,862	5,55	11,074	
June 3	11,089	23,674	32,612	37,570	130,835	123,342	6,461	11,068	23,513	
" 10	6.812	18,580	29,432	32,429	1!5,038	98,428	1,471	2,983	4,518	
" 17	7,183	19,870	23,218	23,308	96,190	88,232	4,065	1,022	18,022	
" 24	6.293	23,511	23,476	25,223	81,172	81,975	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

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

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 ther-

mometer 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

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 2	1. '80.
W 0.1	Foot	Inch.	Feet.	Inch.
New OrleansBelow high-water mark	. 4	9	. 6	8
MemphisAbove low-water mark.	23	4	- 16	6
NashvilleAbove low-water mark.	7	9	2	ŏ
ShreveportAbove low-water mark.	Mis	sing.	16	š
Vicksburg Above low-water mark.	26	10	23	Ö
				_

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.

Ellsion & 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 53/4d. 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 5%d., 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 1/4d. on the spot and 3/8d. in near deliveries; while August-September, which had touched 57/8d., rose to 63-16d. 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 61/8d. 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 affoat 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 61/8d. 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 3d. on the spot, 2d. 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	סריי ו	6 561 ₆₄	$ \begin{array}{r} 511_{16} \\ 6 \\ 561_{64} \\ 69_{64} \end{array} $	$65_{64} \\ 61_{32} \\ 611_{64}$	65 ₃₂	531 ₃₂ 531 ₃₂ 531 ₃₂ 63 ₃₂	513 ₁₆ 513 ₁₆ 529 ₃₃	511 ₁₆ 525 ₃₂ 525 ₃₂	51116 52532 534 52730

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:

			The state of the s		Br'n				•	
										G. F.
May 10 June 10	434 514	53 <u>4</u> 63 ₁₈	6 ¹ 8	6 ⁵ 8 6 ⁵ 8	618	63 <u>4</u>	54 54	55 ₈ 55 ₈	11g 41g	4716

In upland there is an advance of 7-16d. to 1½d. There is also a rise of 3-16d. in fair Pernam, 1/8d. 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 tope of the market has 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 ¾d. 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:

1	Great B	ritain.	Continent.		
37	1880-81.	1879-80.	1830-81.	1879-30.	
No. of bales Av.wght (lbs) Tot.wght(lbs) Bales of 400	2,152,020 452 972,713,010	2,015,860 449 905,121,140	1,995,400 436 869,994,400	1,836,810 430 789,823,300	
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

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 1	Britain.	Continent.		
4.	1880-81.	1879-80.	1880-81.	1879-80.	
Surplus stock, Oct. 1	27,000 2,431,000	$27,000 \\ 2,263,000$	$137,000 \\ 2,175,000$	$\begin{array}{r} 94,000 \\ 1,974,000 \end{array}$	
Supply	2,458,000 $2,331,000$	2,290,000 2,171,000	2,312,000 1,839,000	$2,068,000 \\ 1,773,000$	
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 55 kd., and 5 kd. was confidently anticipated; but now the market is in high spirits, near deliveries are selling at 6 kd., and 6 kd. 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 5 dd. 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 quan

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 9½c. for 1¾ lbs., 9%@ 10c. for 2 lbs. and 10%@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@2%c. 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		Year	Beginnin	g Septemb	er 1.	
Receipts.	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,948	98,491	236,868	169,077
October	968,31	888,492	639,264	57 8,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r		956,461	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	472,051	449,686	479,801
March	.476,582	261,913	303,955	340,525	132,937	300,128
April	284,246	158,025	167,459	197,965	100,194	163,593
May	190,054	110,006	84,299	96,314	63,939	92,600
Total year	5,549,410	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875
Perc'tage o	f tot. port					
	May 31	94.34	93.73	96.55	96.67	95.77

This statement shows that up to May 31 the receipts at the ports this year were 800,537 bales more than in 1879-80 and 1,157,133 bales more than at the same time in 1878-79. By adding

to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1831.	1880.	1872.	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			2,269		
" 2	3,905	3,731	2,002	s.	1,254	2,034
" 3	6,351	3,249	2,044	2,359		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	2,6 86	s.	:,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	1,621	2,192	640	724
" 15	3,741	2,356	s.	1,505	1,121	719
" 16	3,260	2,914	662	S.	1,186	1,586
" 17	4,951	2,587	1,773	2,279		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	4,233,036	3,933,610	4,016,905
Percentage	of total					
port rec'n	ts J'ne 24	96.31	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 üs, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India m vement 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.

	Shipments this week.			Shipm	ents since	Receipts.		
Year	Great Brit'n.	Conti- nent	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1881 1880	22,000 12,300	24,000 21,000	46,000 33,000	239,000 330,000	457,000 432,000	696,000 762,000		1,006,000
1879	4.000	6.000	10,000	223,000	$281,000 \\ 349,000$	504,000		

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.

	Shipm	ents this	wcek.	Shipments since January 1.				
Year.	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.		
1881 1880 1879 1878	1,000 9,000 15,000	4,000 10,000	1,000 13,000 25,000	175,000 142,000 36,000	67,000 87,000 49,000	212,000 229,000 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.

	EXPORT	S TO EURO	PE FRO	M ALL INDI	A.		
Shipments	18	81.	18	330.	1879.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay	46,000	696,000	33.000 1,000			504,000 229,000	
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 weeks of the previous two years.

Alexandria, Egypt, June 23.	18	81.	18	80.	18	79.
Receipts (cantars*)— This week Since Sept. 1	2,7	6,000 66,000	3,2	04,000	1	1,000 ,589,000
	This week.	Since Sept. 1.		Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	1,000	236,500 139,632	750 530	289,250 172,727		168,000 76,500
Total Europe	1,000	376,132	1,330	461,977		244,500

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. 814 lbs. Shirtings.		Cott'n Mid. Up ds	32s Cop.		84 lbs. Shirlings.			Cott'n Mid. Uplds				
Apr 22 " 29 May 6 " 13 " 20 " 27 June 3 " 10 " 17 " 24	558000 5580000 55800000 55800000 57800	d. 958 912 912 912 912 912 912 912	66666666	d. 8. 8. 207 51207 51207 51207 51207 51207 51207 51207 51207 51207 51207 51207	d 812 812 812 812 812 812 812 812 812	515 ₁₆ 57 ₈ 53 ₁ 57 ₈ 515 ₁₆ 61 ₁₆ 63 ₁₆ 63 ₁₆	10 ¹ 8 9 ¹ 2 9 ¹ 2 9 ¹ 2 9 ¹ 2 9 ¹ 2	d. @1079 @1031 @1014 @1014 @1014 @1014 @1014 @1014	666666666	0 10 ¹ s 9 7 ¹ s 7 ¹ s 7 ¹ s 7 ¹ s	@77 @77 @77 @77 @77	d. 0 10 ¹ 2 9 7 ¹ 2 7 ¹ 2 7 ¹ 2 7 ¹ 2	6 ⁵ 8 6 ¹³ 16

The Exports of Corron 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.

		Week e	nding-	-	Model 1	Same
Exported to—	June 1.	June 8.	June 15.	June 22.	Total since Sept. 1.	period previ'us year.
Liverpool Other British ports	4,038 300	8,103 599	5,142 1,000	4,022	349,988 21,016	
TOTAL TO GREAT BRITAIN	4,338	8,702	6,142	4,022	371,004	434,673
HavreOther French ports	1,103	500	552	633	34,700 1,489	29,418
TOTAL FRENCH	1,103	500	552	633	36,189	29,418
Bremen and Hanover Hamburg Other ports.	990 200	950 50 51	350 375 10	509 69	39,427 19,497 39,319	18,975
TOTAL TO NORTH. EUROPE	1,190	1,051	735	578	98,243	73,420
Spain, Op'rto, Gibralt'r,&e All other	667	1,000			3,570 1,745	
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	New	York.	Bo	ston.	Philad	elphia.	Baltimore.		
from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
N. Orl'ans		165,669		7,220					
Texas Savannah		102,932 $231,895$	544		166	3,213 $23,943$	766	60,168	
Mobile Florida	····i	4,848		8,205 2,402		• • • • • • • • • • • • • • • • • • • •			
B.Car'lin a N.Car'lin a	891 355	$145,358 \\ 42,390$			•••••		37	22,549 19,463	
Virginia North. pts	312	221,662 4,883		65,528 164,881	•••••		1,122		
Tenn., &c. Foreign	743 153	169,733		119,199	1,945	61,981	642		
			4 5 5 5		0.111	00.100	0.505	041.005	
This year.	8,810			398,151		89,138		241,967	
* 1,096,6		† 1.05		414,397	602	85,393	1,272	181.916	

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.

mgm of this week:	t
Total	al bales.
NEW YORK-To Liverpool, per steamers Baltic, 480Biela,	
1,901Celtie, 125City of Montreal, 620Spain, 861	1
Wisconsin, 35	4,022
To Havre, per steamer France, 633	
To Bremen, per steamer Nurnberg, 250Rhein, 259	
To Hamburg nor strategy I again 20	69
To Hamburg, per steamer Lessing, 69	09
NEW ORLEANS—To Liverpool, per steamers Arago, 3,641	
Gallego, 6,230Scindia, 4,850	14,721
To Havre, per ship Eliza A. Kenney, 4,081per bark	1
Harold, 1,539.	5,620
To Bremen, per bark Arciduco Rodolfo, 1,459	1.459
To Vera Cruz, per steamer Whitney, 180	180

l	Tota	l bales.
I	CHARLESTON-To Barcelona, per brig Eduviges, 480	480
į	TEXAS-To Liverpool, per ship Nonantum, 3,856	3,856
l	Norfolk—To Riga, per bark Batavia, 2,325	
١	Baltimore-To Liverpool, per steamer Nova Scotian, 2,066	2,066
į	To Bremen, per steamers Baltimore (additional), 337	-,
١	Braunschweig (additional), 201Hanover, 225Leip-	
1	zig, 711	1,474
١	Boston-To Liverpool, per steamers Batavia, 430Iberian,	-,
ı	802	1,232
	PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 600	600
ł		

			Breme		_		
	Liver-		& Ham)-	Barce-	Vera	
	pool.	Havre.	burg.	Riga.	lona.	Orus.	Total
New York	4,022	633	578				5,233
N. Orleans		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
Philadelp'a	600	• • • • •			•••••	• • • • • •	600
• • • • • • • • • • • • • • • • • • • •				-		-	

Below we give all news received to date of disasters to vessels earrying 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.

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 .	13322716	1332@716	1164 @ 14	1164@14	1164 @ 14	1164@14
Do saild.	••••		532@732	532@732	532 @732	532 2732
Havre, steamc.	1332-716*	1332-716*	1332*	1332*	1322*	1332*
Do sailc.						: 1
Bremen, steamc.	3870 12	38 @ 12	38 70 19	38712	38712	38012
Do sailc.						
Hamburg, steam.d.	38@19	38012	38 @ 12	38 @ 12	38@12	38 7 12
Do saild.						
Amst'd'm, steam.c.	16	12	12	12	12	10
Do saild.						
Baltic, steamd.		516	516	516	516	516
Do sailc.	932@1964	932@1964	1964	1964	1964	1964

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 weekbales.	59,000	37,500	49,000	57,000
Of which exporters took	3,600			
Of which speculators took	6,200	2,100	3,200	2,900
Sales American	48,000	28,500	37.000	45,500
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	145,900	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 Mid. Orl'ns	6 ¹ 8 63 ₁₆	618 6316	$\frac{61}{618}$	$\frac{61}{618}$	6 ¹ 8 6 ³ 16	6^{3}_{14}
Market. }						·
Sales Spec.& exp.	6,000 500	8,000 1,000	7,000 1,000	10,000 1,000	12,000 2,000	10,00 0 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.	
The second distribution of the second distributi	$\begin{array}{cccc} \textbf{\textit{Delivery.}} & \textbf{\textit{d.}} \\ \textbf{\textit{June.}} & & & & & & \\ \textbf{\textit{June-July.}} & & & & & & \\ \textbf{\textit{June-July.}} & & & & & & \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Delivery. d. OctNov
		MONDAY.	
-	June	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OctNov
1		TUESDAY.	~
-	June 6^3_{32} June-July 6^3_{32} July-Aug 6^3_{32} Aug 6^5_{32}	SeptOct 6 OctNov 52732 June 6 ¹ 8 June July 6 ¹ 8	July-Aug6 ¹ 8 AugSept6 ³ 16 NovDec5 ¹ 5
		WEDNESDAY.	
	June	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NovDec. 52732@78 June. 6532 June-July 6522 July-Aug 6532 SeptOct. 6132 OctNov. 52733

	THURSDAY.					
Jane-July	Delivery. d. AugSept	1.lune 63.a				
FRIDAY.						
July-Ang 6720	NovDec578 June6316 June-July6316	July-Aug63 ₁₆ SeptOct61 ₁₆ OctNov5 ⁷ 8				

BREADSTUFFS.

FRIDAY, P. M., June 21, 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 \$1 271/4 for August. The activity and excitement was naturally followed by some reaction. No. 1 white sold yesterday at \$1 28%. 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 57%c. for July and 57%c. for August.

Rye has declined, with sales of round lots at \$1 08@\$1 08%c. 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 37% c. for September.

The following are closing quotations:

Flour.			I Grain	L. '
No. 2 39 bbl.	\$3 10@	3 75		
Winter superfine	4 40 7	475	Spring	\$1 10 201 28
Spring superfine	4 20 7	4 50	Spring, No. 2	1 24 21:6
Spring wheat extras	4 850	5 20	Red winter	1 16 @1 34
do XX and XXX	5 350	675	Red winter, No. 2	
Wis. & Minn. rye mix.	3 75 @	6 00	White	
Winter shipp'g extras.	5 10 m	3 50	Corn-West. mixed.	50 2 5912
do XX and XXX	5 65 7	7 00	West. No. 2, new.	5734 7 5914
Patents	6 500	8 50	Western yellow	58 @ 61
City shipping extras.	6 15 7	6 50	Western white	@
Southern, bakers' and			South. yell'w,new	57 @ 60
family brands	6257	7 50	South. white, new	2
South'n ship'g extras.	5 40 7	6 00	Rye	106 @109
Rye flour, superfine	5 450	5 80	Oats-Mixed	42 @ 44
Corn meal—			White	43 @ 48
Western, &c	2850		Barley—Canada W.	
Brandy wine, &c	3 35 7	3 40	State, 4-rowed	Ø
			State, 2-rowed	@
*			Pers—Can'da,b.&f.	@
		_	The second secon	

(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:

	Flour,	Wheat,	Corn,	Oats,	Barley.	Ryė.	
	bbis.	bush.	bush.	bush.	bush.	bush.	
	196 lbs.)		(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs)	
Chicago	49,551	560.976	1,920,266	1,174,767	10,107	14.674	
Milwaukee		421,200	13,050	88.516	37,650	9,970	
Toledo			341,610	10,070	900	400	
Detroit	7,223	59,671	8,253	10,249	2,541		
Cleveland	2,374	10,500	39,900	26,585			
St. Louis	21.273	235,405	826,915	166.777	1,673	1.615	
Peoria	1,645	7,300	336,000	180.050	10.050	900	
Duluth				•••••	*****	•••••	
			3,486,094		63,921	27.562	
Same time '80.	92,963	833,123	3,747,374	941,689	19,620	32,297	
Total receipts at same ports from Dec. 27 to June 18, inclu-							

sive, for four years:

Flourbbls.	1881. 4.127,895	1830. 2,671,853	1879. 3,069.012	1878. 2,741,613
Wheat bush. Corn. Oats. Barley.	21,405,169 48,164,069 20,663,044 8,784,671 811,584	22,345,735 70,679,448 14,332,265 2,450,766 1,066,593	23.476.376 43.330,145 13,424,026 2,307,836	27,921.005 42,723,228 11,718,826 2,780,174
Total grain		110.874.812	1,492,832 89,031,215	1,855,718

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

Flourbbls.	1880-81 7,802,045	1879-80. 5,891,104	1878-79. 5,803,598	1877-78. 5,517.007
Wheet bush. Corn. Cats Barley	108,950,976 41,795,549 11,672,493	80,641,738 111,362,978 27,755,520 10,313,510 8,889,284	84,575,142 83,100,540 29,383,839 9,449,581 4,442,175	71,406,246 77,812,844 24,130,383 9,259,033 3,832,535
	014001 110	000 050 000	211 500 050	

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

Flourbbls.	1881. 4,020,600	1880. 2,501,579	1879. 3,215,576	1878. 2,756,383
Wheat bush. Corn Oats Barley Rye	40,017,333 14,989,984 1,972,638	24,039,096 53,944,654 10,884,601 1,572,703 923,461	25,020,223 37,960,581 9,954,893 1,968,932 1,331,505	25,637,545 36,479,668 7,442,214 1,506,376 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:

Flourbbls.	1881.	1880.	1879.	1878.
	Week	Week	Week	Week
	June 18.	June 19.	June 21.	June 22.
	86,448	63,399	98,861	62,943
Wheat bush. Corn Oats Barley Rye.	220,897	372,724	253,920	196,278
	861,470	1,295,795	1,412,021	152,003
	745,547	121,356	453,940	188,301
	17,138	20,818	16,089	6,408
	19,702	28,171	44,528	5,265
Total1	.561,791	1,838,861	2,180,493	548,235

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

Week Flour, ending— oots. June 18164,417 June 11203,026 June 4156,193 May 28202,469	Wheat, bush. 1,256,573 1,115,360 1,145,781 2,140,863	Corn, bush. 3,198,338 3,699,524 1 2,837.824 2,747,331 1	910,563	Barley, bush. 17,133 22,939 23,545 43,717	Rye, bush. 19.702 18.969 1 ',007 38.911	
Fot., 4 wks.726,105	5,658,579	12,483,017 -	1,252,873	107,239	96,589	
4 w'ks'80494,545	9,215,299	15,446,269 3	3,039,940	106,394	152,982	

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

	Flour,	wheat,	Corn,	· Oats.	Barley.	Rye, .
At-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	106.826	1,439,892	1.061.797	418,150	•••••	17,032
Boston	55.641			186,395		1,500
Portland	2,650		5,600	2,200		2,000
Montreal	18.112	344,397	219.924	65,212	2.024	
Philadelphia	26.875	88,000		118,150	2,022	500
Baltimore	20.797	348,750		50.000	•••••	1,500
New Orleans	17,949	203.500	375.618	28.338		1.5
			0.0,010	20,000	•••••	20000
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
HOLL WOOD CO.	2.0,0.0	2,001,001	1,200,102	019,001	1,044	21,124

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

1881.

Flour

	Flourbbls.	6,171,053	4,194,843	4,706,236	3,962,028
	Wheat bush. Corn Oats. Barley Bye.	45,797,228 11,197,918 2,019,387	34,321,805 65,423,852 11,406,542 1,582,202 758,990	39,995,776 58,217,968 9,857,546 1,450,992 1,926,990	33,477,514 56,933,502 9,034,270 2,374,466 2,271,597
•					

Total grain 93,582,541 113,493,301 111,419,272 101,141,349 Exports from United States seaboard ports and from Montreal

for week ending June 18, 1881:

From— New York Boston Portland	17.310	bsuh. 1,200,491 8J,493	bush. 824,806 65,499	bush. 5,255	bush. 4,013	bush, 10,910
Montreal Philadelphia	5,653 4.927	$215,690 \\ 254,321$	158,949 120,164	55,891	,	111,267
Baltimore New Orleans		339,240 260,306	317,691 190,303	•••••	•••••	•••••

Total for w'k 119,778 2,350,541 1,677,412 62,029 55,545 122,177 Same time '80. 122,158 3,956,820 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, 1831, was as follows:

	I TOHOWS.					
		Wheat.	Corn.	Oats.	Barley,	Rye,
	In store at-	bush.	bush.	bush.	bush.	bush.
'	New York	1,867,741	769.815	357.696	19,493	67.727
	Do. afloat (est.)	707,813	388,000	491,000	10,000	12.000
′	Albany	5,000	19,000			22.500
,	Buffalo	278,355	491.627	459,840	4.200	958
	Thicago	4,558.694	1,507,688	3,139,359	35.933	32:709
	Milwaukee	2,117,156		8.665	18.102	11.516
	Duluth	782.043	5,000			
'	Toledo	416,662	711,305			
	Detroit	278.563				******
	Oswego	55,000	50,000			
	St. Louis	424,211	902,883	202,331		6,249
1	Boston	50.385	305.848	120.039	2,436	348
	Torouto	165,803		19.537	16.721	100
1	Montreal	193,007	74,470	51.968		431
1	Philadelphia	544.739		90,000		
1	Peoria	22,164		283,103		5,235
1	Indianapolis		133 106	35,000		2,200
1	Kansas City	75,779	67,703	29,526		499
1	Baltimore	920,073	250,219			
1	Down Mississippi.	47,703	291,446	1,121		
1	On rail	480,086	-1.615.642	889,150	20,538	21,702
ł	On lake	987.973	2,046,422	197,788	20,000	22,102
I	Canal	1,283,000	1,428,000	112,000		
1						
1	Tot. June 19. 1881	16.141.330	11.783.877	6.644.299	127.418	181.974
1	June 11, '81	17.220,573	11.522.238	6.332.463	321.569	276,108
I	June 4, 81	16,238,025	10.301.456	5.209.553	361.058	287,506
١	May 28, 81	14.909.921	9.822.828	4.5-9.330	513,092	327,327
1	May 21. '91	16,561,830	11.233.009	3.721.218	737.503	267.557
I	June 19, '80	15.550.196	17.564.027	2,302,798	293,426	234,065
ł		.,,,	,,,	-,		

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 Total grain ... 210,284,414 283,970,030 211,528,276 186,441,011 | with the corresponding months of the previous years

Huron Key West Miami Total, May, 1881* Total, May, 1880* Total, 11 mos. ended May, 1880*	New York Boston Philadelphia Baltimore Baltimore New Orleans San Francisco Chicago	Oustoms Districts.	New York Boston Philadelphia Baltimore New Orleans San Francisco Chieago Chieago Detroit Huron Key West Miami Total, May, 1881* Total, Mav, 1880* Total, 11 mos. ended May, 1890*
136,921 119.681 9,958.252 8,732,376 139,293,072 188,786,4861	Bushels. 3,790,609 544,569 891,715 1,745,366 617,045 1,039,241 339,241	Wheat	Bushels. Dollars. 6,022 6,022 7,552 3,506 7,552 3,506 14,471 9,528 23,775 12,665 23,775 12,665 23,787 12,665 23,787 779,074
116,500 11,684,719 11,332,074 11,332,074 11,332,074 11,24,695,923 172,208,666 5,49	Dollars. Ba 4,797,752 29 631,335 11 1,115,426 2,191,856 2,191,856 2,191,856 863,8816 363,582	<i>u.</i>	### ##################################
3,707 3,142 41,211 32,325	Barrels. Dollars. 290.997 1,711,640 121,213 824,072 7,753 40,620 52,824 326,356 2,711 20,489 62,648 273,426 1,250 1,250	Wheat flour.	Dollars. 2,166,362 3,05,267 157,327 1492,088 648,406 2,003 164,272 14,047 60,638 211,620 4,221,430 5,246,213 45,415,541
60)	## May, 1881. 1,640	Total values for month of—	Indian corn meal.
1 1	May, 1880. \$10,797,351 1,001,862 2,184,722 3,023,291 1,002,358 676,353 304,516	the	Bushels. 13,642 440 1,500 1,500 5,612 152 152 152 22,136 72,871 331,937
2,269,376 2,269,376 128,274 3,821,165 \$ 244,955,370	#112,034,070 \$112,034,070 15,883,843 20,987,617 45,841,417 12,482,879 20,902,525 3,260,026	Total values for the months ended—	### Tye. ### Dollars. Bushels. D. 7,163 45,469 45,469 46 46 46 46 46 46 46 46 46 46 46 46 46
1,244,675 411,936 321,936 4,096,283 \$	May. 1880. 115,781,311 12,800,967 25,293,941 52,100,479 8,454,500 22,996,624 2,809,222	eleven	52,322 52,322 52,322 52,322 52,790 53,790 25,622

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

	Milwau-	New	Port-	Rich-	Willam-
Barley-	kee.	Haven	. land.	I mond.	ette.
Bushels					
Value\$				*****	•••••
Indiau corn—		1			
Bushels			*****		,
Value\$	•••••		•••••		•••••
Indian corn meal—		1 000			
Barrels	******	1,000			• • • • • •
Value\$	• • • • •	3,400	•••••	• • • • • •	•••••
Oate—		100			
Bushels	• • • • •	120		*****	*****
Value\$		60	•••••		•••••
Bushels			•		
Value\$				•••••	
Wheat-	,		•••••		•••••
Bushels	99,178		118,800	*****	422,123
Value\$			134,480	*****	332,389
Wheat flour-		•••••	,,		
Barrels		387	408	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\$	134,350	2,670	675	121,127	96,633
11 months—	0 # 0 4	10.000			- 01 / 050
1881				1,590,845	
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.

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:

_			-		1		-	-	,					
Total at the port	Total Ent'd for cousumpt.	Wool. Cotton Silk Flax Miscellaneous.		Total on market	Total Ent'd for consumpt	Flax Viscellaneous	WoolCotton		Total	Miscellaneous	Wool Cotton Silk	Wannifactures of		ENTERED FOR CONSUMPTION
5,557	2,870 2,687	903 576 375 835	E	3,768	2,687	307 332	201	WITHDRAWN	2.687	543 172	610 610	Pkgs.	Week June 2	OR CON
1,885,363	827.897 1,057,466	357.029 217,301 137,823 81,880 33,864	ENTERED FO	1,334,845	277,379 1,057,468	53,684 3,845	85.074 69,632	WN FROM	1,057,466	99,192 58,801	259,282 224,499 415,692	Value.	Ending 21, 1880.	
275,455	93,185 182,270	11,057 7,071 3,250 14,374 57,433	FOR WAREH	278,148	95.878 182,270	9 707 71,110	6,617 5,684	WAREHOUSE	182,270		23,396 39,289 22,100	Pkas.	Since Jan.	нок тик
62,512,413	13,316.955 49,195,458	4,093,983 2,101,934 2,715,176 3,284,938 1,120,924	WAREHOUSE DURING	59,065,604	9,870,146 49,195,158	2.4.35.727 2.067,835 1.022,898		AND	49,195,459	8,07×,373 4,557,898		Value.	m. 1, 1880	WEEK AND SI
_	1,157 2,806	198 221 74 267 397		4,229	1,423 2,806		266 118	THROWN INTO	2.808		494 518	Pkas.	June	NCE JAN
3,963 1,196,092	248,764 947,328	82,146 71,993 34,397 40,428 19,800	SAME PERIOD.	1 211.447	264,119 947,328	43,230 55,379 17,390	107,501	жни	947,399	115,549	1923 233,23 233,23 2490	Value.	23, 1841.	SINCE JANUARY 1, 1
252,874	99,853 152,991	7,492 6,641 3,442 10,831 71,477		279.676	126,685 152,991	3,848 14,756 90,362	9,713	MARKET.	152,991	40,807	16,503 34,802	Pkgs.	Since Jan.	1 dry 1881
51,891,877	11,130,846 40,761,031	3,025.67 2,221,689 2,334,705 2,119,454 1,429,327		54.370.237	13,609.20: 40,761,031	2,733.895 2,883,837 1,316,998	3.889,700 2,784,778		40.761,03	5.910,150 4,064,634	7.182.12	Value.	n. 1, 1881.	1880.

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