

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

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

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

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

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits IN STERLING.
AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,
BANKERS,
No. 94 BROADWAY,
NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.
CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

Knoblauch & Lichtenstein,
BANKERS,
29 William St., cor. Exchange Place, NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Blake Brothers & Co.,
LONDON, ENGLAND.
PARTNERS
LAKE BROTHERS & CO., Boston and New York
EMIL HEINEMANN, } London.
F. BARRON BLAKE, }
Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business.
CORRESPONDENTS:
BLAKE BROTHERS & CO.,
NEW YORK AND BOSTON.

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.
J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO.

CABLE TRANSFERS AND LETTERS OF CREDIT
Hilmers, McGowan & Co
BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

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

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS,
\$4,000,000 GOLD.

GEORGE L. BHANDER, Agent.
ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B'k.
Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K E. LOW, }
IONATZ STEINHART, } Managers.
F. N. LLIENTHAL, Cashier.

Canadian Banks.

Imperial Bank of Canada
Capital, \$1,000,000.
H. S. HOWLAND, Pres't D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.
Dealers in American Currency & Sterling Exchange.
Agents in London: | Agents in New York:
BOSANQUET, SALT & CO., | **BANK OF MONTREAL,**
73 Lombard Street. | 50 Wall Street.
Prompt attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Canadian Banks.

Merchants' Bank
OF
CANADA.

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

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE }
JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

AGENCY OF THE

BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, }
W. LAWSON } Agents.

Bank of Montreal.

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

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET
WALTER WATSON, }
ALEX'R LANG, } Agents

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

London Office, No. 9 Birchin Lane.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

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

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTEE, }
STANTON BLAKE, } Agents
for
HENRY E. BAWLEY, } America
NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.

Hong Kong & Shanghai

HANKING CORPORATION. CAPITAL (paid-up) \$5,000,000 RESERVE FUND 1,800,000 HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

Adolph Boissevain & Co.

BANKERS AND COMMISSION MERCHANTS, AMSTERDAM, HOLLAND N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Financial.

THE PRINCIPAL, INTEREST AND DIVIDENDS on the following bonds and stocks are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after July 1, 1881:

- Allegheny Valley Railroad: First mortgage 7 3/10s. Allegheny City, Penn.: Compromise 4s. Anglaise County, Ohio: Funding 7s. Cincinnati Hamilton & Indianapolis Railroad: First mortgage 7s. Cincinnati Richmond & Chicago Railroad: First mortgage 7s. Columbus City, Ind.: Improvement 7 3/10s. Danville, Ind.: City School House 10s. Dayton & Michigan Railroad: First mortgage 7s, principal and interest. Consolidated Mortgage 5s. Frankfort, Ind.: School House 10s. Grand Rapids & Indiana Railroad: First Mortgage Guaranteed 7s. Grant County, Ind.: Improvement 7s. Gravel Road 5s. Hagerstown, Ind.: School House, Principal and Interest. Indianapolis, Ind.: Fire Department 7 3/10s. Loan 7 3/10s. Southern Park 7 3/10s. Union Railroad 6s. Johnson County, Ind.: Court House 6s. Logansport, Ind.: Water Works 8s. Louisiana National Bank of New Orleans: Semi-annual dividend of 4 per cent. Marion, Ind.: Water Works 8s. Massillon & Cleveland Railroad: First Mortgage 7s. Minnie, Ind.: Funding Loan 6s. Peru, Ind.: Water Works 8s. Pittsburgh Fort Wayne & Chicago Railway Co.: First Mortgage 7s. Second Mortgage 7s. Construction Mortgage 7s. Special Guaranteed Stock: quarterly dividend of 1 1/2 per cent. St. Johns Railway of Florida: First Mortgage 10s. Seloto C. ntry, Ohio: Bridge 8s. Children's Home 7s. Turnpike 8s. Seloto Valley Railroad: First Mortgage 7s. Consolidated 7s. Wheeling, West Virginia: Compromise 6s. Wabash County Ind.: Court House 7s. JULY 5: Blackford, Ind.: County 7s. Pittsburgh Fort Wayne & Chicago Railway: Regular stock quarterly dividend of 1 1/2 per cent. JULY 20: Cincinnati Hamilton & Dayton Railroad: Second Mortgage 7s. Citizens' Street Railway, Indianapolis: First Mortgage 7s. Vermillion County, Ind.: Gravel Road 7s. Gravel Road 8s.

NEW YORK, June 27, 1881.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing July 1, 1881, will be paid on and after that date at the office of Messrs. JESUP, PATON & CO., No. 52 William St., New York:

- Chicago & Alton First Mortgage. St. Louis Jacksonville & Chicago Second Mortgage. Joliet & Chicago First Mortgage. Dubuque & Sioux City First Mortgage. Dubuque & Dakota First Mortgage. Joliet Steel Company First Mortgage. Joliet Steel Company Second Mortgage.

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

Financial.

CHICAGO & ATLANTIC RAILWAY CO.

Issue of \$6,500,000

SIX PER CENT FIRST MORTGAGE GOLD BONDS,

DUE 1920, INTEREST MAY AND NOVEMBER.

Coupon Bonds in Denominations of \$1,000 each with Registration Provision.

TRUSTEE: THE FARMERS' LOAN & TRUST COMPANY.

INTEREST SECURED BY SPECIAL GUARANTEES AS HEREUNDER DESCRIBED.

The line of the Chicago & Atlantic Railway, now in course of construction, has a length of 257 miles, extending from Marion, Ohio, to Chicago, entrance into and superior terminal facilities at Chicago having been already secured by a contract with the Chicago & Western Indiana Railroad Company, which contract is mortgaged to the bondholders, together with all the property of the Chicago & Atlantic Railway Company, including its full equipment. This road is being constructed as a trunk line under the supervision of HUGH J. JEWETT, PRESIDENT NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY, and for the express purpose of securing an independent Western outlet to the Erie system, which heretofore has been dependent for its Western traffic upon the other lines running into Chicago from the East, controlled by rival corporations. The New York Lake Erie & Western Railroad reaches the Chicago & Atlantic Railway (which for its entire distance runs parallel with and about 18 miles south of the Pittsburg Fort Wayne & Chicago Railroad) over the New York Pennsylvania & Ohio Railroad from Salamanca to Marion, and the three companies have made a perpetual pro-rating contract, while THE CONTROL of the Chicago & Atlantic Company has been secured for an extended period by the NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY. THE LATTER AGREES TO PROVIDE ALL FUNDS TO COMPLETE THE CHICAGO & ATLANTIC RAILWAY required over and above the proceeds of the present issue of bonds and the subscriptions to its

capital stock, and the New York Lake Erie & Western Railroad Company FURTHER GUARANTEES TO THE TRUSTEE OF THE BOND-HOLDERS the interest upon the bonds until the road is completed. THE INTEREST IS FURTHER SECURED by a pledge to the trustee of the GROSS EARNINGS of both THE NEW YORK LAKE ERIE & WESTERN RAILROAD and the NEW YORK PENNSYLVANIA & OHIO RAILROAD on all traffic going to and coming from the Chicago & Atlantic Railway Company, MAKING THIS INTEREST A FIRST CHARGE not only upon the NET EARNINGS of the latter road alone, BUT ALSO upon the GROSS REVENUE received out of business FOR and FROM ALL POINTS on THE NEW YORK LAKE ERIE & WESTERN RAILROAD and the NEW YORK PENNSYLVANIA & OHIO RAILROAD between Marion, Ohio, and the CITY OF NEW YORK. The entire annual interest upon this issue of bonds AMOUNTS TO \$390,000, WHILE DURING THE YEAR 1880 the gross earnings of the New York Lake Erie & Western and the New York Pennsylvania & Ohio Railway Companies from through traffic west of Marion amounted, according to figures furnished by General J. H. Dovereux, President New York Pennsylvania & Ohio Railroad Company, to \$1,500,000 upon freight alone, not counting any passenger business. It would therefore appear that these \$6,500,000 bonds, being the entire amount of the first mortgage, are amply secured, and should at once commend themselves to investors.

The undersigned having, after a careful examination through eminent counsel into the legal status of the guarantees, purchased the entire issue of these bonds, offer the same for public subscription

AT THE PRICE OF 102 1/2 PER CENT

and accrued interest to date of delivery, the right being reserved to advance price and to close subscription without notice.

Pending the preparation of the bonds, bond certificates will be issued by the Farmers' Loan & Trust Company, convertible by the latter into bonds when executed.

Subscriptions will also be received at AMSTERDAM, HOLLAND, thus securing subscribers the advantage of an international market.

KUHN, LOEB & CO.,

31 NASSAU STREET, NEW YORK.

OFFICE OF THE CENTRAL PACIFIC RAILROAD Co., No. 9 Nassau Street, NEW YORK, June 25, 1881.

THE COUPONS OF THE FIRST MORTGAGE bonds of the CENTRAL PACIFIC RAILROAD COMPANY, the WESTERN PACIFIC RAILROAD COMPANY, and the CALIFORNIA & OREGON RAILWAY COMPANY, due July 1, 1881, will be paid at the office of FISK & HATCH, No. 5 Nassau Street.

Holder presenting ten or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day. C. P. HUNTINGTON, Vice-President.

COMPAGNIE UNIVERSELLE DU CANAL INTEROCEANIQUE.—The semi-annual interest of 2 1/2 per cent on the shares of this company is payable at their office, 6 Wall Street (first floor, rear), on and after July 1, 1881.

R. W. THOMPSON, Chairman American committee. N. B.—Upon return of American committee's receipt, properly endorsed, the company's stock will be delivered on and after July 1, 1881.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 24, 1881.

THE DIRECTORS OF THIS COMPANY have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on the 1st day of AUGUST next, at this office. The Transfer Books will be closed at 3 o'clock P. M. on THURSDAY, the 30th instant, and will be re-opened on the morning of Thursday, the 4th day of August next. E. D. WORCESTER, Treasurer.

CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, 58 Bowery cor. Canal St.—FORTY-SECOND SEMI-ANNUAL DIVIDEND OF INTEREST.—The Trustees have ordered that interest at the rate of FOUR PER CENT per annum be paid to depositors on and after July 18, on all sums of five dollars and upwards which have remained on deposit for three or six months ending June 30, 1881. Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from July 1. Bank open every day from 10 A. M. to 3 P. M. Bank books in English, German and French. SEYMOUR A. BUNCE, President. HENRY HASLER, Secretary. CHARLES W. HELD, cashier.

THE HOUSTON AND TEXAS CENTRAL RAILWAY Co., HOUSTON, TEXAS, June 21, 1881.

COUPONS OF THE FIRST MORTGAGE bonds of this company, due July 1, 1881, will be paid by JOHN J. CISCO & SON, No. 59 Wall Street, New York. E. W. CAVE, Treasurer.

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

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

KNOXVILLE & OHIO RAILROAD COUPONS due July 1, 1881, will be paid on and after that date by R. T. WILSON & CO.

CONTINENTAL NATIONAL BANK OF NEW YORK, June 25, 1881.

FORTY-FIFTH DIVIDEND. THE BOARD OF DIRECTORS HAVE THIS day declared a dividend of THREE AND ONE-HALF PER CENT (3 1/2), payable July 5, 1881, until which date the transfer books will be closed. FRED. TAYLOR, Cashier.

MANHATTAN SAVINGS INSTITUTION, Nos. 644 and 646 Broadway, June 27, 1881. SIXTIETH SEMI-ANNUAL INTEREST DIVIDEND. The Trustees of this institution have declared interest at the rate of FOUR PER CENT per annum on all sums remaining on deposit during the three or six months ending July 1 next, in accordance with the provisions of the by-laws. Payable on and after Monday, July 18. EDWARD SCHELL, President. C. F. ALVORD, Secretary.

Financial.

TREASURER'S OFFICE ILLINOIS CENTRAL RAILROAD CO., NEW YORK, June 27, 1881.
THE ILLINOIS CENTRAL RAILROAD COMPANY has, under the right reserved to it by the terms of its Six per Cent. Currency Redemption Bonds, due October 1, 1890 (of the First Series, dated February 1, 1864, and Second Series, dated October 1, 1864), re-issued payable on the first day of October, 1881, the bonds of numbers as stated below, being all of said Redemption Bonds now outstanding, amounting to \$2,500,000. The Illinois Central Railroad Company hereby gives notice that it will pay the said Bonds on presentation to its Treasurer at No. 214 Broadway, in the city of New York, with ten per cent. added thereto, on said first day of October, and interest will cease from that day, and the coupons on said bonds by their terms payable after that day, will cease and become void and must be surrendered with the bonds. \$1,100 will be paid for each of said bonds of the denomination of \$1,000, and \$550 for each of said bonds of the denomination of \$500.

CURRENCY REDEMPTION BONDS OUTSTANDING.

FIRST SERIES—\$1,000.	SECOND SERIES—\$1,000
—Numbers.—	—Numbers.—
1 @ 60	2001 @ 2050
71 @ 100	2052 @ 2079
104 @ 103	2082 @ 2091
104 @ 203	2151 @ 2161
205 @ 271	2165 @ 2168
274 @ 330	2201 @ 2225
311 @ 336	2227 @ 2300
338 @ 408	2304 @ 2404
410 @ 453	2406 @ 2576
457 @ 467	2578 @ 2587
499 @ 477	2600 @ 2603
479 @ 493	2623 @ 2656
495 @ 524	2678
523 @ 581	2680 @ 2693
508 @ 749	2695 @ 2700
753 @ 704	2804
794 @ 804	560 Bonds.
805 @ 823	
828 @ 873	
881 @ 1040	
1047 @ 1127	
1129 @ 1184	
1188 @ 1189	
1191 @ 1264	
1239 @ 1279	
1282 @ 1336	
1361 @ 1392	—Numbers.—
1394 @ 1370	73 @ 73
1372 @ 1360	75 @ 84
1392 @ 1470	86 @ 117
1473 @ 1546	119 @ 240
1548 @ 1571	242 @ 315
1573 @ 1583	317 @ 321
1592 @ 1618	323 @ 400
1620 @ 1693	
1695 @ 1721	304 Bonds.
1724 @ 1733	
1735 @ 1796	
1768 @ 1770	
1772 @ 1789	

1743 Bonds.

L. V. F. RANDOLPH,
Treasurer.

The undersigned, having purchased from the Illinois Central Railroad Company

\$2,500,000

of the Chicago St. Louis & New Orleans Railroad **FIVE PER CENT SEVEN-YEAR GOLD LOAN**, now offer the same for subscriptions at 107½ and interest, reserving the right to advance the price without notice.

This loan was authorized by the shareholders of the Company to consolidate the existing debts, without increase of indebtedness, and with large reduction of interest charges.

The mortgage covers the franchise and entire property of the Company, including the equipment and all branches, of the present standard of weight and fitness, the principal in 1881, with interest at five per cent per annum, from either said principal or interest for any tax, levy or assessment hereby imposed, or upon the principal and interest or said bonds, either by the United States of America, or by the States of Louisiana, Mississippi, Tennessee and Kentucky, or either of them or any town, city or county the said.

The Illinois Central Railroad Company owns two-thirds of the capital stock of this company, and controls the operations of its line from the Ohio River to the City of New Orleans, and has adopted it as its through connection from New Orleans to Saint Louis and Chicago.

The Redemption Bonds of the Illinois Central Railroad Company will be received by the undersigned at 110½ and accrued interest in payment for subscriptions to the Chicago, St. Louis & New Orleans Gold Loan.

Further particulars may be had upon application to
WINSLOW, LANIER & CO.,
 26 NASSAU STREET.

Car Trust Bonds.

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

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

CLARK, POST & MARTIN,
 34 PINE STREET.

Financial.

OFFICE TRUSTEES OF THE SINKING FUND,
 CINCINNATI, June 23, 1881.
SEALED PROPOSALS WILL BE RECEIVED at this office until SATURDAY, July 9, at 2 P. M., for the purchase of

\$1,000,000

Cincinnati Consolidated Sinking Fund
Coupon or Registered Bonds,
At Four Per Centum Per Annum,

Interest payable semi-annually, or such part thereof as may be necessary for the purchase of the fee of the leasehold property of the City of Cincinnati that is subject to purchase, such bonds to bear date July 1, 1881, redeemable at any time after thirty (30) years, and payable at the expiration of fifty (50) years from such date, accrued interest from date of bonds to day of payment to be added to the price.

Said bonds to be in all respects in conformity with the provisions and requirements of the act of the General Assembly of Ohio, bearing date April 9, 1880, and authorizing their issue.

The Trustees reserve the right to reject any or all bids, or to accept them to a part only of their amounts. Proposals to be in writing, signed by the party, sealed, and indorsed "Bids for Bonds," and addressed to the Trustees of the Sinking Fund, care of E. O. ESHELBY, Secretary.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY,
 119 LIBERTY ST., NEW YORK, June 16, 1881.
THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1876, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY,
 119 LIBERTY ST., NEW YORK, June 16, 1881.
 This Company has sold to Messrs. Drexel, Morgan & Co., and the First National Bank of New York, its entire new loan of Five Million of Dollars, in form of year bonds, of \$1,000 each, bearing five per cent interest, payable semi-annually, secured by first mortgage on all its property and franchises, and guaranteed, both principal and interest, by the Central R.R. Company of New Jersey. These new bonds are dated and bear interest from July 1, 1881. All the present seven per cent bonds of the company will be paid off. The privilege of funding the principal of their old bonds into these new bonds at par has been reserved to all the present bondholders who shall exercise that privilege, by depositing their old bonds on or before July 1st, next, either with Drexel, Morgan & Co., or with the First National Bank. Holders so depositing will receive in addition \$315 in cash on each bond for the past-due coupons thereto belonging.
 JOHN S. BARNES, Vice-President.

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

THE FIRST NATIONAL BANK OF NEW YORK,
 Broadway and Wall Street.

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

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

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

Pennsylvania Co.'s Guar. Gold 4 1-2's.
Chic. Milwaukee & St. Paul Gold 5's.
Hannibal & St. Joseph New 6's.

FOR SALE BY
KUHN, LOEB & CO.,
 No. 31 NASSAU STREET.

OFFICE OF
Lounsbury & Haggin,
 BANKERS AND BROKERS,
 No. 18 WALL STREET,
 NEW YORK, July 1, 1881.
 Mr. WILLIAM A. PATON and Mr. HENRY J. MACDONALD become members of our firm from this date.
 LOUNSBURY & HAGGIN.

Financial.

Reed & Breese,
INVESTMENT SECURITIES,
 100 DEARBORN STREET, CHICAGO.

Offer a limited number of shares of stock in the
REPUBLIC IRON COMPANY,
LAKE SUPERIOR IRON COMPANY,
AND CHAMPION IRON COMPANY,
 At prices that will net in dividends over 15 per cent upon the investment.

The above are the largest and best-managed iron mines in the country. In view of the low interest rate now prevailing, these Securities must rule higher.

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

J. S. STANTON,
 DEALER IN

Pacific Improvement Company,
 American Cable Construction Company,
 International Improvement Company,
 Continental Construction and Improvement Co.,
 North River Construction Company,
 N. Y. & Saranton Construction Company,
 New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

17 NASSAU STREET,
BASEMENT.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
 AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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THE FINANCIAL SITUATION.

While the general financial outlook is eminently satisfactory and promising, there are certain conditions which, when severed from all others, can be made to wear as squally a look as the most desperate croaker could wish, and the most has of late been made of them. For instance, our banks last week in their returns gave their aggregate loans at 345 millions, against 285 millions in 1880 and 253 millions in 1879, which is an increase of 60 millions over 1880 and of 92 millions over 1879. Then again, so far as these loans are based on Stock Exchange values, it is quite true, as many assert, that a return to the selling rates of 1879 would wipe out the entire increase in loans; and furthermore it is likely that more than three-quarters of the bank loans are based on just such securities. Hence the argument is that this is all a vast fiction making a panic inevitable which will wipe out the fiction, as the baseless values of 1873 were wiped out.

The obvious difficulty with such reasoning as the above, is, that former years furnish no analogy for us now, mainly because the commercial situation is so incomparably strong and idle capital the world over is so singularly abundant. Who ever heard of a time when business was specially active and yet bank directors met in their parlors week after week without a single piece of commercial paper being offered for discount? This is what our down-town banks are experiencing now, even in the midst of this wonderful commercial activity. Or who can recall a summer—the period of the year when the body of our crops has been moved—when we kept up each month a favorable balance of many millions on our foreign trade? To-day we publish the Government figures for May, and they show a merchandise balance in our favor of \$8,616,000, against \$789,000 last year, while for the last two months the favorable balance aggregates \$20,000,000, against an adverse balance of \$3,000,000 for the same months of 1880. Then again was there ever a period during which money ruled continuously so low? When Government bonds paid only about three per cent and the best railroad bonds not to exceed four? When this pressure of capital for investment was not confined to any one country, but was a feature of the times the world over? And then, finally, is there any comparison in railroad earnings at present with 1879, and how then can there be any comparison of values?

These suggestions, and others which might be added, clearly lead us to the conclusion that whoever is waiting for a panic in which to make his investments is not likely to be gratified this summer. Of course stocks may decline. Low freight rates by canal and lake, such as now rule, naturally force lower rates on railroads; or a railroad freight war, engineered by officials for selfish purposes, may produce the same result. These conditions may depress the stocks affected, but they are only special and temporary influences like the storms of last winter, not general or permanent, and are supplemented in part by other conditions of traffic and travel more favorable than a year ago.

Still we are inclined to look at this rate contest as likely to be more continuing than we at first believed. It is really a natural outgrowth of the low lake and canal freights, and the latter are most likely in part induced by the taking off of the west-bound canal tolls. When a bushel of grain can be brought by water from Chicago to Buffalo for 4½c., and from Buffalo to New York for 4½@5c., and likely to drop lower, our railroads would not carry a car load if they maintained last year's prices. So they put their rate down to some say 7c. a bushel from Chicago, but make no time contracts (so that an advance can take

place the moment it becomes feasible), and get a large business which, as a temporary expedient, they find profit in doing. This disturbed condition it would seem may last until the new crop begins to move freely enough to make some competition for freight-room, and then the lake and canal rates may advance somewhat, until they more nearly approach last year's figures.

Of course the fact that the present crop is a late one, whereas last year's crop was an early one, influences the question of rates materially. Besides, the circumstance of later maturity is used to give greater plausibility to the claim of a much smaller production. Up to this time, however, we see very little to substantiate the small-crop assertion. The States east of the Mississippi are expected to furnish less, but no other fact is really established as yet, except the obvious one that west of the Mississippi the acreage has been largely increased; how largely is almost wholly surmise. On that point the chances are in favor of an under-estimate, for all the tendencies during late years have been towards enlarging production. It is the feature of our recuperative movement, and its force has not spent itself in that section. Then to, a larger production west of the Mississippi furnishes a longer haul and therefore more business for railroads than the same amount of decrease in production would lose them in Illinois. Hence even on the question of wheat production the outlook for our roads is not unfavorable—its movement is only delayed; whereas travel and general traffic are increasing constantly with the expansion of our industries and consuming power.

In view of the foregoing, it is no surprise (notwithstanding some decline in prices) to find in general a firm undertone to the stock market, and more especially since all the other developments of the week have tended in the same direction. The early movement downward was arrested by purchases by parties who had been waiting for the decline and also by the manifest scarcity of leading stocks. Then again, contrary to general expectation, the settlement on the London Exchange caused not the least flurry at that centre, and it was followed by a very strong market for all American securities. Furthermore, the closing up of Mr. Windom's operations for extending the 5 per cent bonds was encouraging, since now that the exact amount of registered bonds which could not be extended is ascertained, it is supposed that a call will be issued for them, and meantime payment must be made of the balance of the coupon bonds not extended. Finally, as the week closes the extremely favorable exhibit of the Treasury of receipts and expenditures for the fiscal year, and the announcement of another large reduction of the public debt, all tend to improve the prevailing feeling of satisfaction. The Treasury statement is as follows. The final figures will probably make some little alterations in these totals, but they are stated to be very nearly correct.

	Fiscal Year 1880.	Fiscal Year 1881.	Estimated for 1881.
Receipts—			
Customs	\$186,522,064	\$197,250,000	\$195,000,000
Internal revenue	124,000,373	135,000,000	130,000,000
Miscellaneous	22,995,172	31,000,000	25,000,000
Total.....	\$333,526,610	\$363,250,000	\$350,000,000
Expenditures—			
Civil and miscellaneous...	\$57,508,850	\$65,666,432	\$50,350,000
War	38,116,916	40,894,457	41,000,000
Navy	13,536,984	15,881,588	15,000,000
Indians	5,945,457	6,540,745	6,650,000
Pensions	50,777,174	50,292,246	50,000,000
Interest on public debt...	95,737,575	84,571,478	91,000,000
Total.....	\$207,642,957	\$263,846,949	\$260,000,000

Money has been moderately active during the week, but

the supply has been fully equal to the demand, and the occasional advance to 6 per cent has brought out liberal offerings, so that the rate immediately fell to about $3\frac{1}{2}$ @4 per cent. The rates for domestic exchange at interior points show little change, the most notable being that at Chicago, where the rate is \$1 00 per \$1,000 discount, thus enabling gold to be sent from this point, while at St. Louis the rate is par. This condition of the exchange at Chicago is due to the heavy movement of grain at that point.

The Treasury operations of the week, exclusive of the transfer of \$1,200,000 gold from San Francisco, have resulted in a gain, which is a loss to the banks, of \$342,487. The payments by the Assay Office for domestic and foreign bullion have amounted to \$21,824, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
June 24 ...	\$278,994 34	\$62,000	\$15,000	.....	\$202,000
" 25....	393,575 76	149,000	6,000	\$1,000	239,000
" 27....	371,779 03	136,000	9,000	.....	227,000
" 28....	491,766 20	151,000	25,000	1,000	319,000
" 29 ...	468,965 89	154,000	19,000	.....	296,000
" 30....	468,951 06	146,000	20,000	2,000	302,000
Total....	\$2,474,032 27	\$798,000	\$94,000	\$4,000	\$1,585,000

The following shows the net Sub-Treasury movement for the week ended June 30, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$.....	\$342,487	\$342,487
Interior movement.....	971,000	1,542,000	571,000
Total.....	\$971,000	\$1,884,487	\$913,487

The following gives a detailed statement of the receipts at and shipments from New York by the principal banks.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$971,000	\$972,000
Gold .....	.....	570,000
Total.....	\$971,000	\$1,542,000

The return of the Bank of England for the week shows a gain of £200,000 bullion and that of the Bank of France an increase of 4,595,000 francs gold and 1,356,000 francs silver. The following table exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	June 30, 1881.		July 1, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	27,255,419	.....	29,319,390	.....
Bank of France.....	26,049,032	50,164,270	31,935,515	49,928,354
Bank of Germany.....	9,502,520	20,231,520	9,702,000	19,401,000
Total this week.....	62,786,971	70,395,790	70,956,905	69,332,354
Total previous week....	62,124,437	70,405,300	71,729,262	69,431,034

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 tone of the foreign exchange market has been dull and heavy during the week, grain bills pressing the rates downward and the demand being barely sufficient to absorb the offerings. There is a light inquiry for exchange to remit for bonds imported and an insignificant demand for the settlement of merchandise balances. Scarcely anything is being done in securities by cable, although the

indications now point to a more active business. The margin of profit for cable transactions will be seen by the following, showing relative prices in London and New York at the opening each day.

	June 27.		June 28.		June 29.		June 30.		July 1.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s. c.	110-03½	117½	110-27½	117½	110-70½	117½	110-70½	118	117-24½	117½
U.S. 5s. c.	102-75	103½	102-65	103½	102-77	103½	102-01	103½	102-13	100½
Erico.	46-50	40½	45-73	45½	45-73	45½	46-46	40½	46-70	40½
2d con.	102-75	103½	102-65	103½	102-65	103½	102-13	103½	102-13	103½
Pl. Cent.	110-25	140½	139-74	139½	138-18	138½	139-80	110	140-10	140½
N. Y. C.	116-58	140	145-95	145	145-46	145	146-55	140	140-67	140
Reading	29-70½	50½	29-43½	50	29-19½	50½	30-09½	60	30-16½	61
Exch'ge. cables.	4-87		4-80½		4-86½		4-86½		4-80½	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 ‡ Kz interest.
 NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market has been steady to strong, and dealers report a good demand from investors for the "Windoms" and the 4 and 4½ per cents. It is expected that now the option for extending the 5s has expired, the business in Government bonds will improve. The call for the payment of the bonds not extended will be, of course, for their surrender on the usual ninety days' notice; and this will enable settlements to be made for them early in October. At the close of business on Thursday about \$89,000,000 of coupon 5 per cents had been sent to the department, with a request for their continuance at 3½ per cent. This includes the amount sent to the London agency. When all the bonds now on the way are received, it is estimated that only about \$15,000,000 out of the total of \$118,646,450 coupon bonds will be left for redemption. It is understood that the Secretary has decided to continue about \$270,000,000 of the registered issue, the sum of nearly \$20,000,000 having been received after the 23d of May, but being sent under circumstances which justify Mr. Windom in consenting to their continuance.

OUR FOREIGN COMMERCE.

The May statement of the commerce of the country presents a continuance of the favorable conditions that have marked the course of our foreign trade for so long a time. To be sure, the balance in our favor is not this month as large as in the months immediately preceding. That, however, is of little importance. It is not to be expected that the balance will be as heavy in a period of comparative inactivity as in the season when the movement of the crops is at its highest and all trade peculiarly active. May is one of the dullest months in the year. This is shown by the fact that the exports in that month were smaller than in any other month of the present fiscal year. They were smaller, too, than in May, 1880. Yet in May 1880 the excess of merchandise exports was only \$789,797, while for May, 1881, the balance amounts to \$8,616,859. The change was brought about, of course, by a diminution in imports, which are \$9,385,608 below those for May last year.

This discloses the truly conservative basis upon which our trade is being carried on. Notwithstanding the speculation that has prevailed and is prevailing in Wall Street, which would naturally tend to breed the same spirit in commercial circles, notwithstanding the enormous additions to our supply of active currency, tending to inflate values, notwithstanding the superabundance of loanable funds the world over, making it possible to obtain accommodation from the banks upon very easy terms, notwithstanding the improved condition of the agricultural and laboring classes, consequent upon the enlarged crops and the

increased activity in all departments of trade and commerce, augmenting the purchasing power of a large mass of the people, and thus favoring an increased consumption of goods and acting as a stimulus to higher prices—notwithstanding all these aids to speculation, there never was a time when general trade was in a healthier, sounder and more conservative state than at present. Never before did the commercial situation present such an encouraging and cheering outlook.

Except in the case of provisions, where there have been successful efforts to push values artificially upward, merchandise transactions have proceeded upon a normal basis, very little influenced by any consideration except the ratio of supply and demand. Prices as a rule are reasonable. The instances where this is not the case are few. The movement in foreign goods has not been swollen to unnatural proportions. In truth, when we bear in mind how favorable has been the opportunity for a contrary course, it appears marvelous how steady and wholesome—barring the speculative mania which ruled for a brief period early in 1880—has been the growth in this department of our foreign trade since the revival of business activity. The growth has kept pace with a healthy, natural increase in the demand.

A further and very remarkable feature in our trade is that merchants appear to be operating almost wholly on their own capital. They are calling less and less upon the banks for assistance in carrying through their operations. This we have positive proof of in the fact stated in a previous column that very few commercial bills are being offered for discount. There has been a large expansion in mercantile transactions of late years, but if bank loans to mercantile borrowers were to be taken as a criterion we are afraid this could not be proved. How baseless then is the fear of those timid souls who predict we are on the eve of another grand "smash-up." He who would read signs of an impending panic similar to that of 1873 must look elsewhere for facts in support of his gloomy forebodings. The following statement shows the imports and exports at the leading ports in May and since January 1, this and last year.

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

Exports (Domestic and Foreign.)	1881.		1880	
	May.	Since Jan. 1.	May.	Since Jan. 1.
	\$	\$	\$	\$
New York	30,582,922	155,721,415	35,487,215	153,363,809
New Orleans	7,020,512	50,168,687	7,241,309	50,450,123
Baltimore	4,978,934	25,286,780	4,326,527	26,888,490
Boston	5,835,541	30,807,922	5,805,013	25,350,624
Philadelphia	2,858,263	15,156,494	3,831,860	16,746,706
San Francisco	2,299,604	16,010,968	1,489,515	11,446,436
All other ports	10,532,755	68,695,438	7,485,038	56,295,220
Total	64,107,931	331,970,804	65,666,477	340,531,408
Imports.				
New York	34,884,911	182,178,155	44,384,438	223,629,768
New Orleans	1,870,227	5,709,663	1,280,366	5,178,430
Baltimore	1,453,991	6,941,343	1,672,043	9,022,774
Boston	6,663,904	29,203,217	6,695,755	36,537,769
Philadelphia	3,449,137	13,221,611	4,881,697	19,346,461
San Francisco	2,408,816	13,616,536	2,382,879	13,283,087
All other ports	4,766,092	17,556,906	3,579,502	13,937,366
Total	55,491,072	268,427,431	64,876,680	320,985,655

It will be observed that although there was a smaller provisions movement, a smaller breadstuffs movement and a smaller cotton movement in May this year than last, the total value of the exports is only about 1½ millions less. At New York, however, there is a falling off of pretty nearly 5 million dollars. The decrease is more than accounted for in the three items of breadstuffs, provisions and cotton. The cotton shipments at this port were reduced 50,000 bales, or to less than one-half the total of May last year; besides, prices were lower. New Orleans exports show a decrease of about \$200,000, to be attributed no doubt to the lower range of values ruling on cotton, as the breadstuffs exports were increased by more than

\$400,000. Baltimore's exports were larger because of heavier provisions and cotton shipments. Boston shows a very decided gain in its breadstuffs exports, but this is almost entirely offset by a heavy diminution in provisions and a somewhat minor loss in cotton, so that the totals of the two years do not vary much. Philadelphia suffers a loss little less than a million dollars, the explanation of which is found in the breadstuffs and provisions exports. San Francisco's exports have run up from \$1,489,515 in May, 1880, to \$2,299,004 in May, 1881. Of the increase, \$469,140 was made on breadstuffs, leaving about \$340,000 on other articles. The breadstuffs and provisions exports at each of the six principal ports are brought together in the subjoined table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
New York.....	\$ 2,806,014	\$ 40,240,400	\$ 10,797,351	\$ 44,123,781
New Orleans.....	1,446,316	5,905,867	1,002,358	4,701,906
Baltimore.....	3,016,338	15,671,543	3,023,291	17,578,113
Boston.....	1,793,950	6,702,761	1,001,862	5,468,619
Philadelphia.....	1,319,029	7,230,154	2,184,722	9,038,892
San Francisco.....	1,145,493	10,506,046	676,353	7,706,479
Other ports.....	2,277,435	5,118,395	1,346,504	5,482,625
Total.....	19,804,575	91,375,196	20,032,441	94,100,895
Provisions.				
New York.....	6,016,918	40,610,704	8,269,114	38,923,081
New Orleans.....	6,043	119,357	7,747	78,808
Baltimore.....	662,983	3,658,630	300,553	2,802,983
Boston.....	1,514,007	12,052,177	2,295,524	9,431,504
Philadelphia.....	450,475	3,034,339	683,035	3,158,267
San Francisco.....	29,687	159,192	33,493	138,530
Other ports.....	412,539	1,930,926	163,413	1,624,500
Total.....	9,092,652	61,565,226	11,822,911	56,109,673

At the other ports—that is, all except the six separately given—the total value of the exports has risen from \$7,485,038 to \$10,532,755. Unlike in previous months, only a small portion of this increase was made at the cotton ports. The table further below, which includes the more prominent ports, shows an augmentation of only about \$550,000. The heaviest increase, it will be seen, takes place at Galveston. Brazos, Texas, not embraced in the table, reports a gain of about \$130,000. Brunswick, Ga., added \$106,000 to its last year's total. But the most decided improvement that has fallen to the lot of any minor port, occurs at Huron, Michigan, where the exports foot up \$1,145,625 this year, against only \$453,589 in May, 1880. Breadstuffs and provisions contributed chiefly to this result. Various other unimportant points—from Maine to Florida and on the Pacific Coast—also exhibit small gains, and under the head of "all other customs districts" the Bureau of Statistics reports this year a total of \$1,526,543, against but \$343,328 in May last year, showing that the increase was widely distributed. The exports at the leading cotton ports were as follows.

EXPORTS OF MERCHANDISE FROM LEADING COTTON PORTS.

Ports.	1881.		1880.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
Charleston.....	\$ 813,152	\$ 10,019,562	\$ 859,967	\$ 8,462,185
Galveston.....	2,098,076	15,165,071	899,564	7,850,271
Mobile.....	432,224	5,006,182	782,471	5,225,895
Norfolk, &c.....	330,549	5,880,418	809,617	5,814,265
Savannah.....	526,675	14,887,673	233,492	6,608,768
Wilmington.....	129,422	1,664,972	152,397	1,512,105
Total.....	4,336,092	48,623,878	3,777,518	38,503,489

Examining the details of the breadstuffs figures, we find that there are to be noted the same features as in previous months. The diminution in corn exports still continues, while wheat and wheat flour again show very decided gains on last year. The two counter movements almost balance each other, so there is a difference of only a little over \$200,000 between the value of the breadstuffs exports in May, 1881, and that of 1880, the total of this year being smaller in that amount. The annexed table exhibits the details for May and for the first five months of the year.

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

May.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	14,471	23,775	\$ 9,528	\$ 12,665
Corn.....bush.	7,286,263	9,930,838	4,221,430	5,246,213
Corn-meal.....bbls.	39,666	37,168	117,677	101,788
Oats.....bush.	22,186	72,571	11,542	33,035
Rye.....bush.	45,469	188,698	52,322	163,790
Wheat.....bush.	9,954,252	8,732,376	11,684,719	11,332,074
Wheat-flour.....bbls.	639,429	534,438	3,707,357	3,142,876
Total.....			19,804,575	20,032,441
Since Jan. 1.				
Barley.....bush.	51,245	425,363	28,374	296,835
Corn.....bush.	30,635,736	46,743,798	17,694,512	26,271,465
Corn-meal.....bbls.	175,497	137,302	506,149	406,390
Oats.....bush.	87,856	180,235	49,442	86,406
Rye.....bush.	578,286	301,603	621,095	532,181
Wheat.....bush.	48,086,268	39,675,784	53,965,938	52,322,357
Wheat-flour.....bbls.	3,277,748	2,294,826	18,509,436	13,879,281
Total.....			91,375,196	94,100,895

In provisions, high prices have again checked the movement. There is a large falling off in quantity, under which, notwithstanding the higher range of values, the total exports reach only \$9,092,652 this year, against \$11,822,911 in May, 1880. For the first five months, however, the aggregate values are still above those for the corresponding period last year, the increase of the early months not yet having been wiped out. Annexed are the figures.

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

May.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	13,202,890	11,591,769	\$ 1,179,120	\$ 877,744
Bacon and hams.....	26,965,119	75,325,397	2,466,182	5,347,682
Lard.....	29,009,179	37,178,967	3,213,655	2,327,989
Pork.....	6,050,256	7,556,460	506,116	488,626
Tallow.....	8,531,039	13,055,343	580,807	869,155
Butter.....	1,201,970	2,319,773	206,238	409,073
Cheese.....	8,571,253	8,266,821	935,334	1,002,642
Total.....			9,092,652	11,822,911
Since Jan. 1.				
Beef, fresh and salted.....	66,381,395	61,954,319	5,806,509	4,889,247
Bacon and hams.....	328,941,291	372,333,585	27,876,703	26,277,898
Lard.....	160,839,513	179,952,122	16,312,464	14,071,677
Pork.....	43,794,967	38,021,117	3,833,100	2,488,250
Tallow.....	37,299,001	49,034,797	2,524,129	3,503,526
Butter.....	7,432,567	10,113,192	1,493,059	2,053,778
Cheese.....	32,023,771	22,503,308	3,714,261	2,825,297
Total.....			61,565,225	56,109,673

THE COMMERCIAL POWER OF CONGRESS.

The volume just issued of the Supreme Court reports contains several interesting decisions upon the commercial power of Congress. For years past the views entertained of this power have steadily expanded. The recent decisions pursue the same general line, and present the subject in aspects both new and important.

One of the cases involved the question whether a voyage between parts of the same State but upon the open sea is subject to national or State authority. Every one understands that by the Constitution Congress regulates commerce among the States, but has nothing to do with purely internal commerce of one State. But what of a voyage along the Atlantic or Pacific coast, from one place to another, both which are within a State? As to these voyages the Constitution is silent. The Supreme Court says they must be regarded as subject to national, not State authority. The particular voyage in question was by the steamship Ventura, plying from San Francisco to San Diego, both within California. She was wrecked, and shippers of cargo sued the owners of the vessel for their loss. A familiar law of Congress limits the liability of a ship-owner for such a loss to the amount of his interest in the value of vessel and freight; and the owners of the Ventura invoked the benefit of this law. "It does not apply," argued the shippers of the cargo, "because the Ventura was employed in commerce wholly within California." "It does apply," answered the ship-owners, "because she was navigating the high seas." The Court

sustains the latter position, holding that the ocean belongs to no one nation, and a vessel crossing it engages in a navigation necessarily connected with other nations, and during which her national character only is recognized, and she is subject to such laws as the commercial nations of the world have established for commerce. In every just sense, though not trading with other nations, she is engaged in commerce with foreign nations. Navigation on the high seas is national in its character, and must be subject to the national government.

Uncertainty has long been felt whether the commercial power of Congress is exclusive in that sense which wholly forbids a State to act, or only in that sense which allows a State to legislate when Congress does not. One of the recent cases involved this question; and the Court explained that the commercial power embraces a variety of subjects; not only traffic, but also navigation, and even improvements of rivers and harbors, and such subjects as pilotage. Some of these are national in their character, and admit and require uniformity of regulation; others are local, and can be regulated only by provisions adapted to the localities. All commerce which consists in exchange of commodities is national, and needs a uniform rule. Congress alone can prescribe the rule; if Congress does not act, the result is not that the States may act, but that the commerce in question is free.

But pilotage, improvement of rivers and harbors, and some similar subjects, are local, and may be, to some extent, a subject of State legislation. In particular while it is clearly constitutional for Congress to appropriate money for improving a harbor, deepening the channel, erecting buoys, &c., yet this power is not exclusive in such sense that a State may not make improvements in her harbors, provided the plan does not conflict with or hinder any scheme proceeding under authority of Congress. The power of Congress is exclusive over commerce among the States; but each State retains a police power and a power over her internal commerce; these warrant her in making local improvements of navigation. Therefore the Court sustained a law of Alabama authorizing a county loan and issue of bonds, and creating a board of commissioners for the general purpose of deepening the bay and harbor of Mobile.

The intimation which the Court has in this case made for the second time, that when Congress does not regulate traffic among the States, such traffic must be free, may become of great practical importance; for, if adhered to and applied without qualification to the railway system of the country, it would nullify the railroad commissions, the anti-discrimination laws, and other efforts of the States to govern the companies, except so far as the transportation were within a single State.

Two of the recent decisions involved laws such as several of the States have at various times endeavored to establish—laying a tax on goods merely because produced in other States, or upon agents and traveling salesmen merely because coming from another State. Such laws have quite uniformly been pronounced void. A State may tax any description of merchandise within her limits, or impose a license-fee upon any vocation or business. But such tax must be alike and impartial on property and persons from all quarters. There must not be a discrimination against those coming from other States, on that ground. For example, a law of Virginia required that any person who should sell or take orders for any manufactured articles or machines to be supplied from other States, should pay a license-fee as a condition of doing business. It did not impose the same fee on a per-

son selling like things made in Virginia. An agent sent by the Singer Sewing Machine Company of New York, to sell its machines through Virginia, was prosecuted for want of a license. But the Court pronounced the Virginia law void because it attempted to discriminate against the machines merely because they came from New York. A similar opinion was expressed against a Texas law which laid a heavy tax on all dealers in intoxicating liquors, but exempted any wines or beers manufactured within the State. The Court said that one State is not at liberty to discriminate against wine or beer brought from another State, and in favor of such as is manufactured at home. In short, the manufacturers and merchants of every State are to be secured, by means of the commercial power of Congress, in enjoyment of equal privileges in every other State with residents.

SWINE AND THEIR PRODUCTS.

The recent course of the markets for pork, lard, bacon, &c.—articles of food which, in the vernacular of the American trade, are, with more accuracy than euphony, termed "hog products"—has been such as to arrest attention and challenge an inquiry respecting their position in its relation to legitimate influences.

Mess pork is now \$17 per bbl., against \$12 50 one year ago; prime Western lard is 11½ cents per lb., against 7½ cents one year ago; and long clear bacon is 9½ cents per lb., against 7½ cents. What is the reason for this great advance? The stocks of pork on the 1st of June in this market were 21,561 bbls., against 56,292 bbls. on the 1st of June, 1880; the stocks at Chicago on the 15th of June, were 212,000 bbls., against 207,400 bbls. on the 15th of June, 1880; and the stocks at Liverpool, as last reported, were 6,687 bbls., against 1,460 bbls. at the corresponding date of 1880; giving an aggregate of stocks at the three ports of 240,248 bbls. this year, against 265,152 bbls. last year. This certainly shows no such marked reduction of stocks as to justify an advance of the price more than 30 per cent.

With regard to lard, the stocks at New York on the 15th of June were 50,665 tcs., against 60,892 tcs. on the 15th of June, 1880; the stocks at Chicago on the same dates were 48,500 tcs. and 139,000 tcs. respectively; and at Liverpool, as last reported, there were 31,500 tcs., against 19,915 tcs. for the corresponding date of last year; giving an aggregate of 130,665 tcs. this year, against 219,807 tcs. last year. Here is a falling off in current supplies so marked as to seem to justify higher prices, but whether so great an advance as is now demanded, is certainly questionable. It should be remembered, however, that the price of one year ago, 7½ cts. per lb., was much below the average of the past ten years.

As to hams and shoulders, the stocks at Chicago, on the 15th of June, aggregated 99,600,000 lbs., against 83,800,000 lbs. on the 15th of June, 1880; and at Liverpool, as last reported, the stocks were 54,000 bxs. and tcs., against 39,250 bxs. and tcs. one year ago. Here seems to be no good basis for the decidedly higher prices that are demanded.

Exports of "hog products" have recently been much smaller than last year. From the 16th of April to the 25th of June the exports of pork from the principal Atlantic ports of the United States were 11,128,200 lbs., and for the corresponding period in 1880 they were 16,230,800 lbs., a decrease of 5,102,600 lbs. or about 30 per cent. The exports of lard in the same period this year were 74,341,000 lbs. and for the corresponding period last year 169,129,300 lbs., a falling off of 94,788,300 lbs. or about

56 per cent. The exports of bacon and cutmeats in the same period were 53,723,300 lbs., against 87,952,100 lbs. in the corresponding period of last year. In all, there is a reduction of exports, in a little more than two months, of 134,119,700 lbs. or about 49 per cent. How much of this reduction in our exports is due to higher prices, and how much to the official and other attacks upon the quality of American pork and bacon, cannot now be conjectured. Probably both influences have been felt, especially on the Continent. There the price is an important factor in diminishing or increasing the sale of even a staple article of food, and there the attacks upon the quality of American packing have been more persistent and vehement. The exports of the season, down to the 16th of April, showed an increase of 61,278,800 lbs. over the previous season to that date.

The progress of the slaughter of swine at the West, out of season, and for what is termed "summer packing," beginning on the first of March, and extending to the first of November, as reported by the Cincinnati *Price Current*, shows a considerable falling off from last season. The returns indicate that the packing for the week ended June 22, 1881, was 200,000 hogs, against 175,000 the previous week, and 175,000 the corresponding week in 1880, and since March 1, 1881, 1,870,000 hogs, against 2,500,000 for the corresponding period in 1880, indicating a decrease this year as compared with last of 630,000 hogs.

The smaller yield of lard during the regular packing season, was attributed to the long and severely cold winter. Swine will not fatten so as to produce the average yield of lard when the thermometer is much below the freezing point. The smaller packing since the 1st of March does not seem to be fully accounted for; but taken in connection with the vast accumulation of stocks of meats at the West, has the appearance of a concerted effort to maintain prices by withholding supplies. Packing is always quiet during July and August; and the danger now is, that holders may feel encouraged to maintain prices down to the beginning of the next packing season. This, in view of the facts that the swine now slaughtered are heavier than last year, producing more lard, that consumption is everywhere restricted more or less by the higher prices, and that farmers on the Continent are giving more attention to the growing of swine, would seem to warrant the conclusion that there may be danger to the regular trade, through these speculative complications. It is true, however, the prices are not now excessively high, as compared with those of six or eight years ago, but they are much above the average of more recent years; therefore the trade will not readily accept them, and by limiting purchases to absolute necessities, will probably put it beyond the power of speculators to support them.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

With a free use of the telegraph, we are able to-day to bring down to the first of July our cotton overland movement.

OVERLAND MOVEMENT TO JULY 1, 1881.

Compared with last year the *gross* movement during June shows an increase, reaching 50,449 bales, against 44,370 bales for the same month of 1880. The *net* movement for the month is also in excess, being 11,167 bales, against 7,418 bales last year. The total *net* overland now reaches 509,799 bales, against 568,256 bales to this date in 1880. The details for the ten months this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO JULY 1.

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis	388,275	460,380
Over Illinois Central.....	38,401	69,405
Over Cairo & Vincennes.....	116,479	97,966
Over the Mississippi River, above St. Louis	139,363	104,233
Over St. Louis & Southeastern.....	.....	.....
Over Evansville & Terre Haute.....	24,418	39,871
Over Jeffersonville Madison & Indianapolis	82,546	125,918
Over Ohio & Mississippi Branch	41,326	76,970
Over Louisville Cincinnati & Lexington.....	40,172	58,122
Receipts at Cincinnati by Ohio River.....	63,852	95,622
Receipts at Cincinnati by Cincinnati Southern.....	76,808	.....
Over other routes.....	28,037	296
Shipped to mills, not included above	13,062	14,806
Total gross overland.....	1,052,739	1,143,594
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	463,203	497,350
Shipments between (or South from) Western interior towns	11,613	4,936
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	1,054	8,400
New Orleans.....	2,258	3,702
Mobile.....	47,402	51,611
Savannah.....	1,190	741
Charleston.....	.....	28
North Carolina ports.....	5,994	980
Virginia ports.....	10,236	7,590
Total to be deducted.....	542,940	575,338
Leaving total net overland*	509,799	568,256

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 22,341 bales.

The additions for June in the foregoing make no special change in the comparative net totals for the two years. We incline to the opinion that the two remaining months will most likely show a little falling off from the amount for July and August, 1880, as the interior stocks, which in good part supply this movement during those months, are smaller now than at same date last year.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, the June port receipts are considerably larger than for the same month of last year. On the first of June the excess was 800,537 bales; this difference has been now increased, so that on the first of July it reached 843,953 bales. Our usual table of receipts, exports, &c., is as follows.

Movem't from Sept. 1, 1880 to July 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks July 1.
		Great Britain.*	Francee.	Continent.	Total.	
Galveston	658,516	305,368	51,128	107,308	463,804	32,148
Ind'ola, &c	15,178	.....	.....	.....	.....	.....
New Orleans.....	1,554,295	862,929	323,465	351,910	1,538,304	111,833
Mobile.....	380,875	80,536	24,774	7,419	112,729	9,409
Florida.....	20,359	.....	.....	.....	.....	5,086
Savannah.....	858,754	197,998	37,366	269,914	505,778	8,663
B'ns'w'k, &c	4,855	.....	.....	.....	.....	.....
Charleston.....	615,899	170,588	61,910	206,163	438,661	3,822
Pt. Royal, &c	49,972	27,840	.....	9,630	37,470	49
Wilmington	117,105	57,146	1,444	11,222	69,812	1,314
Mor'h'd C, &c	30,322	.....	.....	.....	.....	.....
Norfolk.....	702,915	312,240	2,850	9,922	325,012	9,973
City P't, &c	209,033	.....	.....	.....	.....	.....
New York.....	170,104	373,936	36,754	104,314	515,054	151,107
Boston.....	170,847	107,570	.....	.....	107,572	10,340
Baltimore.....	49,037	108,267	.....	29,468	137,735	6,498
Philadel., &c	73,215	65,360	.....	102	65,462	8,250
Total.....	5,681,281	2,669,828	540,191	1,107,374	4,317,393	358,542
Total 1879-80.....	4,837,328	2,476,598	361,570	836,232	3,674,400	269,841

* Great Britain exports include to the Channel.

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

	1880-81.	1879-80.
Receipts at the ports to June 1..... bales.	5,681,281	4,837,328
Net shipments overland during same time	509,799	568,256
Total receipts..... bales.	6,191,080	5,405,584
Southern consumption since September 1.....	195,000	167,000
Total to June 1..... bales.	6,386,080	5,572,584

The increase in the quantity marketed during the first ten crop months of 1880-81 is thus found to be 813,496 bales. To determine the portion which has gone into the

hands of Northern spinners during the same period, we have prepared the following.

Total receipts to July 1, 1881, as above.....bales.	0,390,090
Stock on hand commencement of year (Sept. 1, 1880)—	
At Northern ports.....	60,100
At Southern ports.....	77,310-137,419
At Providence, &c., Northern interior markets ..	3,999- 141,418
Total supply to July 1, 1881.....	6,527,498
Of this supply there has been exported	
to foreign ports since Sept. 1, 1880 ..	4,317,393
Less foreign cotton included.....	6,101-1,311,202
Sent to Canada direct from West.....	22,341
Burnt North and South.....	8,683
Stock on hand end of month (July 1, 1881)—	
At Northern ports.....	176,195
At Southern ports.....	182,347-358,542
At Providence, &c., Northern interior markets..	10,722-1,711,490

Total takings by spinners since September 1, 1880.....	1,816,008
Taken by Southern spinners.....	195,000

Taken by Northern spinners since September 1, 1880.....	1,621,008
Taken by Northern spinners same time in 1879-80.....	1,527,000

Increase in takings by Northern spinners this year..bales. 94,008

The above shows that Northern spinners had up to July 1st taken out of this crop 1,621,008 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1881.	1880.
Total marketed, as above.....bales.	6,386,080	5,572,581
Interior stocks in excess of Sept. 1.....	60,000	68,000
Total in sight.....bales	6,446,080	5,640,581

This indicates that the increased movement up to this date of the present year is 805,496 bales. Hence, if there were to be no further gain in the amount received from plantations for the remainder of the season, the crop even then would reach 6,563,000 bales.

WEIGHT OF BALES.

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

	Ten Months Ending July 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	673,694	343,597,413	510-02	501-15
Louisiana.....	1,554,295	748,175,441	481-36	476-00
Alabama	380,875	193,484,500	508-00	509-89
Georgia*.....	883,963	424,301,640	480-00	477-00
South Carolina.....	665,871	313,615,217	471-03	466-00
Virginia.....	911,918	431,606,749	473-28	468-00
North Carolina.....	147,427	69,243,513	469-68	471-00
Tennessee, &c.....	1,168,002	581,001,000	500-00	490-00
Total.....	6,386,080	3,108,058,473	486-69	481-55

* Including Florida.

It will be noticed that the movement up to July 1 shows a decrease in the average weight as compared with June 1, the average on June 1 having been 486-80 lbs. per bale, against 486-69 lbs. per bale on July 1.

THE COTTON GOODS TRADE IN JUNE.

The course of the goods market this month has further confirmed our views with regard to the probable demand and the general strength of the manufacturers' position. It

is becoming quite evident that consumption has overtaken the capacity of northern spindles to manufacture goods. There was a time in the spring after the freight blockade when stocks in first hands were a little heavy, but it was only because interior stocks could not be replenished and were therefore at a minimum. Since then the country merchant has had to keep buying to satisfy daily consumption. As a natural consequence, an unusually good trade during late spring and early summer has been in progress, and to-day the supply of cotton goods resting between manufacturers and consumers is lighter than almost ever before at this stage of the season. Towards the close of this month the condition is comparatively quiet on the approach of "stock-taking," which, as usual, causes many buyers to hold aloof from the market. But there has been a large movement on account of former orders throughout the entire month. Manufacturers' agents experienced a specially brisk demand for cotton flannels, leading makes of which are sold ahead until next October. Values of brown, bleached and colored cottons were steadily maintained, and standard sheetings and drills were advanced ¼c. to ½c. per yard in the early part of the month. Printing cloths were comparatively quiet and closed a fraction below opening quotations.

JUNE.	1881.			1880.			1879.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....	105 ¹⁶	4	8	11 ¹⁴	4 ³⁶	9 ¹⁴	8.	8.	8.
2.....	107 ¹⁶	4	8 ¹²	11 ⁵ ₁₆	4 ³⁶	9 ¹⁴	12 ¹³ ₁₆	4 ¹⁴	8 ¹⁴
3.....	107 ¹⁶	4	8 ¹²	11 ³⁰	4 ³⁶	9 ¹⁴	12 ¹³ ₁₆	4 ¹⁴	8 ¹⁴
4.....	107 ¹⁶	4	8 ¹²	11 ⁷ ₁₆	4 ³⁶	9 ¹⁴	12 ⁷ ₈	4 ¹⁴	8 ¹⁴
5.....	8.	8.	8.	11 ⁷ ₁₆	4 ³⁶	9 ¹⁴	12 ¹¹ ₁₆	4 ¹⁴	8 ¹⁴
6.....	107 ¹⁶	4	8 ¹²	8.	8.	8.	12 ³ ₄	4 ¹⁴	8 ¹⁴
7.....	107 ¹⁶	4	8 ¹²	11 ⁷ ₁₆	4 ³⁶	9 ¹⁴	12 ³ ₄	4 ¹⁴	8 ¹⁴
8.....	107 ¹⁶	4	8 ¹²	11 ⁷ ₁₆	4 ³⁶	8 ¹⁴	8.	8.	8.
9.....	107 ¹⁶	4	8 ¹²	11 ² ₁₆	4 ³⁶	8 ¹⁴	12 ¹³ ₁₆	4 ¹⁶	8 ¹⁴
10.....	107 ¹⁶	4	8 ¹²	11 ⁹ ₁₆	4 ¹⁴	8 ¹⁴	12 ¹¹ ₁₆	4 ¹⁶	8 ¹⁴
11.....	107 ¹⁶	4	8 ¹²	11 ⁷ ₁₆	4 ¹⁴	8 ¹⁴	12 ⁹ ₁₆	4 ³⁸	8 ¹⁴
12.....	8.	8.	8.	11 ⁷ ₁₆	4 ¹⁴	8 ¹⁴	12 ⁹ ₁₆	4 ³⁸	8 ¹⁴
13.....	107 ¹⁶	4	8 ¹²	8.	8.	8.	12 ⁹ ₁₆	4 ³⁸	8 ¹⁴
14.....	107 ¹⁶	4	8 ¹²	11 ⁷ ₁₆	4 ¹⁴	8 ¹⁴	12 ⁷ ₈	4 ³⁸	8 ¹⁴
15.....	107 ¹⁶	4	8 ¹²	11 ⁷ ₁₆	4 ³⁶	8 ¹⁴	8.	8.	8.
16.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	11 ⁷ ₁₆	4	8 ¹⁴	12 ³ ₁₀	4 ¹²	8 ¹²
17.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	11 ⁷ ₁₆	4	8 ¹⁴	12 ¹⁸	4 ¹²	8 ¹²
18.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	11 ⁷ ₁₆	4	8 ¹⁴	11 ¹⁵ ₁₆	4 ¹²	8 ¹²
19.....	8.	8.	8.	11 ⁷ ₁₆	4	8 ¹⁴	12	4 ¹²	8 ¹²
20.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	8.	8.	8.	12 ¹¹ ₁₆	4 ¹²	8 ¹²
21.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	11 ⁷ ₁₆	4	8 ¹⁴	12 ¹¹ ₁₆	4 ¹²	8 ¹²
22.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	11 ⁷ ₁₆	4	8 ¹⁴	8.	8.	8.
23.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	11 ³⁰	4	8 ¹⁴	12 ¹¹ ₁₆	4 ¹²	8 ¹²
24.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	11 ¹⁴	4	8 ¹⁴	12 ¹¹ ₁₆	4 ¹²	8 ¹²
25.....	107 ¹⁶	3 ¹⁵ ₁₆	8 ¹²	11 ¹⁴	4	8 ¹⁴	12 ¹¹ ₁₆	4 ¹²	8 ¹²
26.....	8.	8.	8.	11 ¹⁴	4	8 ¹⁴	12 ¹¹ ₁₆	4 ¹²	8 ¹²
27.....	10 ³⁸	3 ¹⁵ ₁₆	8 ¹²	8.	8.	8.	12 ¹¹ ₁₆	4 ¹²	8 ¹²
28.....	10 ³⁸	3 ¹⁵ ₁₆	8 ¹²	11 ¹⁴	4	8 ¹⁴	12 ¹⁸	4 ³⁸	8 ¹²
29.....	10 ³⁸	3 ¹⁵ ₁₆	8 ¹²	11 ³ ₁₆	4	8 ¹⁴	8.	8.	8.
30.....	10 ³⁸	3 ¹⁵ ₁₆	8 ¹²	11 ³ ₁₆	4	8 ¹⁴	12 ¹⁸	4 ³⁸	8 ¹²

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

FINANCIAL REVIEW OF JUNE, 1881.

The month of June closes the first half-year of 1881, and without exaggeration it may be said that the course of financial affairs is yet in the ascendant, and the general buoyancy of tone is yet unbroken. In the unparalleled success of the Government loans; in the floods of money pouring into financial enterprises; in the high prices for everything sold at the Stock Exchanges; in the large volume of mercantile business at healthy prices, the first six months of 1881 has been unmatched by any corresponding half year in the history of the country.

To show the general statistical situation, as compared with former years, we bring forward the following table, which is published every month in this Financial Review, but which is so heavily buried in the mass of tables before and after it, that its real worth and comprehensiveness, in giving "the situation" at a glance, is apt to be overlooked.

The following summary shows the condition of the New York Clearing House banks, rate of foreign ex

change, and prices of leading securities and articles of merchandise, on or about the 1st of July in 1879, 1880 and 1881:

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

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts.....	345,490,700	285,905,100	253,575,500
Specie.....	77,091,500	65,210,100	19,666,400
Circulation.....	19,144,300	19,620,000	20,371,300
Net deposits.....	313,610,800	277,770,800	226,113,600
Legal tenders.....	18,092,900	21,715,800	46,902,600
Legal reserve.....	85,910,200	67,442,700	56,528,400
Reserve held.....	95,184,400	86,925,900	60,569,000
Surplus.....	9,274,200	17,483,200	10,040,800
Money, Exchange, Silver—			
Call loans.....	2@3	2@3½	3½@6
Prime paper, sixty days.....	3@4	4@4½	3½@4
Silver in London, per oz.....	51½d.	52½d.	51½d.
Prime sterling bills, 60 days.....	4 84-4 85	4 84-4 84½	4 86-4 86½
United States Bonds—			
4s, 1891, cou. (continued at 3½)	103	101½-104½	x104½
6s, currency, 1893.....	133	124½	122½
5s, 1881, coupon.....	.....	103½-103¾	103¾
4½s, 1891, coupon.....	115	109½-110	109½
4s of 1907, coupon.....	117½	x108¾	x101½
Railroad Stocks—			
New York Central & Hud. Riv.	146	127¾	118¾
Erie (N. Y. L. E. & W.).....	46½	40	28
Lake Shore & Mich. Southern.....	126	107¾	73½
Michigan Central.....	104	92½	74¾
Chicago Rock Island & Pacific.....	142	106¾	137½
Illinois Central.....	140½	103	88¾
Chicago & Northwestern, com.....	127¾	91¾	66½
Chicago Milw. & St. Paul, com.....	126	79¼	54¾
Delaware Lack. & Western.....	123½	77¾	58¾
Central of New Jersey.....	101½	66½	52¾
Merchandise—			
Cotton, Midd'l'g Uplands. # B.	111½	111½	127½
Wool, American XX..... # B.	34@42	42@47	31@42
Iron, Amer. pig, No. 1..... # ton.	23 00-24 00	23 00-27 00	18 50-19 50
Wheat, No. 2 red win. # bush.	1 27¼@1 28	1 17½@1 19	1 17½@1 18
Corn, Western mixed. # bush.	53@56½	46½@50½	40@43¼
Pork, moss..... # bbl.	17 00@	12 25@	10 25@

The money market worked very easily, notwithstanding some little spasmodic efforts occasionally to bid up money, the usual rate for call loans was 2@4 per cent, and for prime commercial paper 3@4 per cent.

The Government operations in funding the five per cents were eminently successful, and at the close of business June 30, \$98,000,000 of the coupon bonds had been received for continuance, which, together with those yet to come in on notices already filed at Washington, would leave only about \$15,000,000 of those bonds to be paid off.

The transactions at the Stock Exchange were well distributed throughout the list of stocks and bonds, but there was no extraordinary speculative activity; and the volume of sales, as shown in the table below, was considerably under the sales for May. There was a little halting at times, and late in the month an inclination to take a less favorable view of railroad stocks, owing to the unfavorable reports of the Vanderbilt roads for the first half of the year; but no great decline in stocks was made, and at the close on June 30 the tone was rather strong than otherwise.

Foreign exchange was higher when the five per cents were returning from Europe in large amounts, but in the last part of the month rates were barely steady.

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

	Mar.	Apr.	May.	June.
U.S. Govern't bonds	\$3,004,200	\$1,692,000	\$4,194,200	\$2,392,200
State bonds.....	2,258,500	20,114,320	3,618,500	3,675,900
Railroad bonds.....	33,762,290	34,237,860	58,436,600	39,971,100
Bank etocks., shares	539	971	756	503
Railroads, &c., "	10,839,765	8,186,655	12,378,730	8,632,511

NEW YORK CITY BANK MOVEMENTS IN JUNE.

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

N. Y. City Bank Statements.	June 4.	June 11.	June 18.	June 25.
Loans and discounts.....	\$311,694,900	\$347,494,900	\$318,593,600	\$345,490,700
Specie.....	78,652,100	76,802,900	75,611,000	77,091,500
Circulation.....	19,293,800	19,236,100	19,358,300	19,144,300
Net deposits.....	339,548,000	345,813,200	343,307,600	343,640,800
Legal tenders.....	18,325,300	18,318,300	18,474,300	18,092,900
Legal reserve.....	\$31,887,150	\$30,410,800	\$30,076,900	\$35,910,200
Reserve held.....	94,377,400	85,216,100	91,085,300	95,184,400
Surplus.....	\$9,490,250	\$9,805,300	\$9,005,400	\$9,274,200
Range of call loans.....	2@3	2@5	2@1	2@3½
Rate of prime paper.....	3@4	3@4	3@4	3@4

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1881.

Ju'e	6s, con-tin'd at 3½	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	June.	6s, con-tin'd at 3½	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.
1..	104	.....	x.....	.....	.....	19	.....	.....	8.	.....	x.....
2..	103¾	.....	.....	118¼	.....	20	103¾	103¾	115	.....	.....
3..	.....	104¼	.....	118¾	.....	21	.....	.....	.....	.....	.....
4..	.....	.....	8.	.....	.....	22	.....	.....	.....	.....	117½
5..	.....	.....	.....	.....	.....	23	.....	.....	.....	.....	117¾
6..	103	104¼	115¾	118¼	.....	24	103	103½	115	117¾	.....
7..	103¼	103½	.....	118	.....	25	103	.....	.....	.....	.....
8..	102½	103	.....	.....	.....	26	.....	.....	.....	.....	.....
9..	.....	103	.....	117¾	.....	27	.....	.....	.....	.....	117½
10..	.....	103¾	.....	118	.....	28	.....	103½	.....	.....	.....
11..	103¼	.....	.....	.....	.....	29	.....	103½	.....	.....	118
12..	.....	.....	8.	.....	.....	30	.....	.....	.....	.....	.....
13..	103¾	103¾	.....	.....	.....	Open	104	104¼	115¾	113¼	134
14..	103½	.....	.....	118	.....	Highest	104	104¼	115¾	118¾	134
15..	103¼	.....	.....	118	131	Low.	102½	103	114¾	117¾	134
16..	103¼	.....	.....	118	.....	Clos.	103	103½	115	118	134
17..	103¾	103¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
18..	103¾	.....	114¾	117¾	.....	.....	.....	.....	.....	.....	.....

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

June.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	June.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1.....	x001½	103¾	118¼	121	20.....	100¾	106	117¾	119¾
2.....	1007½	106¾	118¼	120¾	21.....	100¾	106	117¾	119¾
3.....	1005½	106½	118¼	120¾	22.....	100¾	106	117¾	119¾
4.....	1003½	106¾	118¼	120¾	23.....	100¾	106	117¾	119¾
5.....	.....	S.	.....	.....	24.....	100¾	106	117¾	119¾
6.....	.....	Holl day.	.....	.....	25.....	100¾	106	117¾	119¾
7.....	1001½	106	118	121	26.....	.....	.....	.....	.....
8.....	1001½	105½	118	120¾	27.....	100¾	105½	117½	119¾
9.....	99½	105¼	117½	120¾	28.....	1001½	105½	117½	119¾
10.....	1001½	105½	117½	120¾	29.....	1001½	105½	117½	120
11.....	1003½	105¾	117¾	120¾	30.....	101¾	105¾	118	120½
12.....	.....	S.	.....	.....	.....	.....	.....	.....	.....
13.....	1005½	106¾	118	121	Opening	x001½	106¾	118¼	121
14.....	1005½	106¾	117¾	120¾	Highest	101½	106¾	118¼	121
15.....	1004	105¾	117¾	120	Lowest	99½	105¼	117½	119½
16.....	1003½	105¾	117¾	119¾	Closing	101½	105¾	118	120½
17.....	1003½	106	118	120¾	S'ce Jan. 1	.....	.....	.....	.....
18.....	103½	106	118	121	Highest	1021½	107½	120	121
19.....	.....	S.	.....	.....	Lowest	98¾	103	114¼	115¾

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

RANGE OF STOCKS IN MAY AND JUNE.

	Apr. 30.	Low.	High.	May 31.	Low.	High.	June 30.
Albany & Susq'hanna.....	123½	151	.....	127	130	x126	.....
Bos. & N. Y. Air-L. pf.....	46	48	.....	48	69	69	69
Buff. Pittsb. & West.....	40	41	41	43	48	46	46
Burl. Ced. Rap. & No.....	72	75	90	80	83	80	80
Canada Southern.....	75¾	75¾	82¼	77¾	61¼	79¾	67¾
Cedar Falls & Minn.....	22	40	31	33	40	42	.....
Central Iowa.....	45	45	.....	39¾	39¾	.....	.....
Do 2d pref.....	50	50	.....	.....	.....	.....	.....
Central of N. Jersey.....	97¾	97¾	106¼	161¾	99¾	101¾	101¾
Central Pacific.....	86½	86¾	98¾	95½	91½	102¾	100
Ches. & Ohio.....	26¾	26¾	33¾	30¾	29¼	31¾	30
Do 1st pref.....	43	43	48¼	45¾	41¾	47¾	45
Do 2d pref.....	33	32	36¾	33	32	31¾	31¾
Chicago & Alton.....	134½	135	147	143½	139	147	139½
Do pref.....	147	147	145	150	150	150	150
Chic. Burl. & Quincy.....	165	165	173	x173	162½	171	163
Chic. & East. Ill.....	90	90	95	.....	.....	.....	.....
Chic. Mil. & St. Paul.....	113½	112¾	129	125¾	120	129¼	126½
Do pref.....	126½	125¾	140	135	132	135¾	135
Chic. & Northwest.....	124¾	121¾	135	130	x124¾	132¾	x127½
Do pref.....	137	137	146	141½	137½	144	140
Chic. & Rock Island.....	136¼	137	148¾	144½	142	149½	142
Chic. St. L. & N. Ori'ns.....	75½	76	88	.....	79½	85	*79½
Chic. St. P. Minn. & O.....	41½	41½	47¼	41½	42¼	46¾	43
Do pref.....	98	97¾	108¾	105½	105	108¼	106¾
Cin. San. & Clev.....	62¼	62	67½	.....	62	68¼	65
Clev. Col. Ciu. & Ind.....	86½	87	101¾	93	93	100¼	94
Clov. & Pittsb., guar.....	x132½	135¼	142	.....	138	140	x130
Col. Chic. & Ind. Cent.....	21	24¼	32¾	29	23	30¾	24¼
Daubury & Norw'k.....	60	77	73¾	70	72¾	.....	.....
Del. Lack. & West'n.....	x118½	117¾	128	126¾	121¼	128¾	x122¼
Donver & R. Graude.....	106½	x105¼	111	x107¼	107½	113¼	110¾
Dubuque & Sioux C.....	182	77	86¾	86¾	85	88	.....
Erie & Pittsburg.....	110	110	.....	.....	.....	.....	.....
Hannibal & St. Jo.....	58½	58¾	85	83¾	82	93	92
Do pref.....	101	101	116	115	112	116½	116¾
Harlem.....	250	250	250	250	250	250	.....
Houst. & Tex. Out.....	70	72	93½	92	89	106	99½
Illinois Central.....	136¾	135¾	146¼	142½	137½	145¼	x139
Indiana Bl. & West.....	96	96	.....	.....	.....	.....	.....
Do do new.....	48¼	57½	51½	51½	56	55¼	.....
Int. & Gt. Northern.....	92	92	.....	.....	.....	.....	.....
Joliet & Chicago.....	.....	.....	.....	.....	136½	136½	.....
Keok. & Des Moines.....	17	30½	26	25	30¼		

RAILROADS.	Apr. 30.		May.		June.	
	Low.	High.	Low.	High.	Low.	High.
N. Y. Lake Erie & W.	47 1/4	51 7/8	49	44 3/4	50 1/4	40 1/2
Do prof.	87 3/4	89	88 3/4	86	91 1/4	87 1/2
N. Y. & New Eng'd.	60	65 1/2	65	84 1/8	84 1/8	87 1/2
N. Y. N. H. & Hart'rd	178	180	185 1/4	185	190	190
N. Y. Ontario & W.	34 1/2	31 1/4	10	36 1/4	35 1/2	37 1/8
Do prof.	76	70	70	90	90	90
Norfolk & West., prof.	61	70	65	60	66 3/4	61 1/2
Northern Pacific.	42	42 1/2	46 7/8	43 3/4	42 1/4	43
Do prof.	71 3/8	72	85	83 3/8	82 1/4	88 1/8
Ohio Central.	29 1/8	20 1/4	37 7/8	34	34	37 3/8
Ohio & Mississippi.	43 3/4	43 3/4	47 7/8	44 3/4	40	46
Do prof.	106	108 1/4	126	119	116	118
Ohio Southern.	247 1/2	270	270	32 1/2	37 1/2	33
Pennant.	39	47 1/2	44 7/8	45	57 1/4	50
Peo. Decal. & E'ville.	38 5/8	53	62	59	56 3/4	60 1/2
Phila. & Reading.	53 1/4	131	142	135	141	139
Pitsh. Fl. W. & C. Guar.	131	138	115	110	146	146
Rensselaer Saratoga.	138	115	115	110	146	146
Rieh. & Al. st'k. tr. et.	29 1/4	29 3/4	39 1/2	36 3/4	50	45
Rochester & Pittsb.	29 1/4	30	36	39 1/2	50 1/2	50 1/2
Rome Wat. & Ogdens.	55 1/2	55	77 1/2	69	61	70
St. L. Alton & T. H.	128	x97	113 3/4	x	95 1/2	98 3/4
Do prof.	64 1/2	64 7/8	82	79 3/8	79 1/2	82
St. L. Mt. & South.	45 7/8	46	49	48	55	52 1/2
St. L. & S. Francisco.	68	68	75	74	71 1/8	81 1/4
Do prof.	98 1/4	100	110	110	115 1/2	115
Do 1st prof.	39	42 1/2	42 1/2	35	39 3/8	39 3/8
St. Paul & Duluth.	83	81 3/4	89 1/2	85 1/2	89	88
Do prof.	91	91	93 3/4	95	99	100 7/8
St. Paul Minn. & Mau	61 1/8	60 1/2	68 7/8	66	65 1/2	73 3/8
Texas & Pacific.	41 1/4	47 1/4	47 1/4	45	47	47
Texas & St. Louis.	26	27	38	32	36 1/2	33 1/2
Tol. Delphos & Bur.	117 1/2	117 3/4	127 1/2	125 1/4	124 3/4	130 3/8
Union Pacific.	186	186	186	186	186	x129 3/8
United Co.'s of N. J.	47 3/4	47 5/8	58	53 1/2	60	59 3/8
Wab. St. L. & Pacific.	x88 3/8	88 1/2	96 1/4	93 1/2	92 3/4	95 7/8
Do prof.	55 1/2	62	55 1/2	46	55 1/2	46 3/8
AMERICAN DISTRICT.	180	81	89 5/8	89	89	89
American Union.	147	47 1/2	56	55 1/2	55 1/2	55 1/2
Atlantic & Pacific.	116 1/2	114	129 1/8	127 3/4	126 3/4	137 7/8
Western Union.	81 1/4	80 3/4	92 7/8	88	86 3/4	94
Do ex-certifs.	130	137	137	135	140	x137
ADAMS.	78 1/2	78	83 1/2	87	83	87 3/8
AMERICAN.	61 1/2	61	73	73	70	75
UNITED STATES.	118 1/8	117 1/2	126 1/2	126 1/2	125	142
Wells, Fargo & Co.	118 1/8	117 1/2	126 1/2	126 1/2	125	142
COAL AND MINING.	60	65	60	60	63	60
American Coal.	27 7/8	45 3/4	43 1/4	42	45 3/8	42
Cameron Coal.	2	3 1/4	3	3	3 7/8	x3 1/4
Caribou Consol. Min.	4 1/2	4	4 7/8	4 1/8	4	4 1/2
Cent. Arizona Min.	54 1/2	55	65 1/2	60	60 1/4	67
Colorado Coal & Iron	38	43	39	42 1/2	42 1/2	42 1/2
Consolidation Coal.	10	7 3/4	7	8 1/2	8	8
Cumbr'ld Coal & Iron	5	5 1/4	5 1/4	4 1/4	4 1/2	4 1/2
Deadwood Mining.	24 1/2	23	25	24	30 1/2	25
Excelsior Mining.	3 1/4	4 1/4	3 1/2	3 1/4	4	4 1/2
Homestake Mining.	6 3/4	5 1/4	7 1/2	4	5 1/2	4 1/2
Little Pittsb'g Min.	8	7	7 5/8	3	3	3
Mariposa L'd & Min.	27 1/2	27 1/2	35	32 7/8	25	33
Do prof.	27 1/2	27 1/2	34	30 1/2	33	33
Maryland Coal.	37 3/4	37 3/4	38	37	38 1/2	x36 1/2
New Central Coal.	240	245	250	250	251	251
Ontario Silver Min'g.	18 1/2	17 1/2	19 3/4	18	17	20 3/8
Pennsylvania Coal.	65	68 1/2	68 1/2	61	71 7/8	71
Quicksilver Mining.	5 1/4	6 5/8	6 1/2	6	6	6
Do prof.	24	24 1/4	24 1/2	23 1/4	24 3/4	23
Silver Cliff Mining.	3 1/4	3 1/4	4	2 1/2	3	3
Spring Mount'n Coal.	60	56 3/4	73	71	73 1/4	73 1/4
Standard Cons. Min'g.	109 1/8	109 3/8	114 1/2	x111 1/2	168	112 7/8
Stormont Mining.	130	36	45	45	42 1/2	47
VARIOUS.	132	169 3/8	166	165	178	173
Canton.	52 1/4	52	58 7/8	53	50 3/4	55 3/8
Del. & Hud. Canal.	130 1/4	135	134 1/4	131 3/8	146 1/2	143 3/8
N. Y. & Texas Land.	2	7 1/8	2 1/2	2 1/4	1 1/2	2 1/4
Ore'n R'y & Nav. Co.	130 1/4	135	134 1/4	131 3/8	146 1/2	143 3/8
Pacific Mail.	2	7 1/8	2 1/2	2 1/4	1 1/2	2 1/4
Fullman Palace Car.	2	7 1/8	2 1/2	2 1/4	1 1/2	2 1/4
S'bro-Tumelt.	2	7 1/8	2 1/2	2 1/4	1 1/2	2 1/4

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1881.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1	4 81	4 86	13	4 84 1/2	4 86 1/2	25	4 84 1/2	4 86 1/2
2	4 84	4 86	14	4 84 1/2	4 86 1/2	26	4 84 1/2	4 86 1/2
3	4 84 1/2	4 86 1/2	15	4 84 1/2	4 86 1/2	27	4 84 1/2	4 86 1/2
4	4 84 1/2	4 86 1/2	16	4 84 1/2	4 86 1/2	28	4 84 1/2	4 86 1/2
5	4 84 1/2	4 86 1/2	17	4 84 1/2	4 86 1/2	29	4 84 1/2	4 86 1/2
6	4 84 1/2	4 86 1/2	18	4 84 1/2	4 86 1/2	30	4 84 1/2	4 86 1/2
7	4 85	4 87	19	4 84 1/2	4 86 1/2			
8	4 85	4 87	20	4 84 1/2	4 86 1/2			
9	4 84 1/2	4 86 1/2	21	4 84 1/2	4 86 1/2			
10	4 84 1/2	4 86 1/2	22	4 84 1/2	4 86 1/2			
11	4 84 1/2	4 86 1/2	23	4 84 1/2	4 86 1/2			
12	4 84 1/2	4 86 1/2	24	4 84 1/2	4 86 1/2			

IMPORTS AND EXPORTS FOR MAY, AND FOR ELEVEN AND TWELVE MONTHS ENDED MAY 31, 1881.

[Prepared by the Bureau of Statistics.]

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

Month ended May 31, 1881.	\$5,616,859
Month ended May 31, 1880.	789,797
Eleven months ended May 31, 1881.	255,156,125
Eleven months ended May 31, 1880.	156,066,171
Twelve months ended May 31, 1881.	266,773,866
Twelve months ended May 31, 1880.	102,270,801

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

Month ended May 31, 1881 (excess of exports)	\$517,509
Month ended May 31, 1880 (excess of exports)	583,294
Eleven months ended May 31, 1881 (excess of imports)	92,100,802
Eleven months ended May 31, 1880 (excess of imports)	75,713,531
Twelve months ended May 31, 1881 (excess of imports)	92,369,662
Twelve months ended May 31, 1880 (excess of imports)	74,251,242

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

[Corrected to June 24, 1881.]

MERCHANDISE.

	For the month of May.	For the 11 mos ended May 31.	For the 12 mos ended May 31.
1881.—Exports—Domestic	\$62,193,373	\$821,537,635	\$802,816,061
Foreign	1,014,558	16,952,879	18,176,754
Total	\$63,207,931	\$838,490,514	\$911,022,815
Imports	55,491,072	583,734,389	614,248,952
Excess of exports over imports	\$8,616,859	\$255,156,125	\$266,773,866
1880.—Exports—Domestic	\$61,558,437	\$753,037,924	\$707,416,009
Foreign	1,108,040	10,468,430	11,184,927
Total	\$62,666,477	\$763,506,354	\$808,601,435
Imports	64,876,680	667,440,183	646,330,634
Excess of exports over imports	\$789,797	\$156,066,171	\$162,270,801

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold.	\$44,950	\$1,221,925	\$1,303,892
Silver.	1,397,408	11,183,939	11,591,246
Foreign—Gold	569,548	726,659	1,186,053
Silver.	382,020	4,289,629	4,595,956
Total	\$2,393,926	\$17,422,152	\$18,677,147
Imports—Gold	\$1,315,777	\$99,708,104	\$100,356,376
Silver	\$60,641	\$9,094,850	\$10,689,433
Total	\$1,376,418	\$109,612,954	\$111,045,809
Excess of imports over exports	\$	\$92,190,802	\$92,368,662
1880.—Exports—Dom.—Gold.	\$59,013	\$1,699,072	\$3,118,390
Silver.	788,027	7,165,547	8,279,709
Foreign—Gold	47,484	1,401,592	1,420,325
Silver.	811,032	5,624,713	6,108,429
Total	\$1,705,531	\$15,887,924	\$18,926,832
Imports—Gold	\$123,580	\$80,110,124	\$80,253,462
Silver	998,657	11,491,331	12,924,612
Total	\$1,122,237	\$91,601,455	\$93,178,104
Excess of exports over imports	\$583,294	\$	\$
Excess of imports over exports	\$	\$75,713,531	\$74,251,242

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	\$63,635,731	\$834,343,499	\$905,741,202
Foreign	2,866,126	21,969,167	23,958,763
Total	\$66,501,857	\$856,312,666	\$929,699,965
Imports	57,367,490	693,347,343	753,294,761
Excess of exports over imports	\$9,134,367	\$162,965,323	\$174,405,204
1880.—Exports—Domestic	\$65,405,452	\$761,896,543	\$808,814,716
Foreign	1,966,556	17,477,735	18,713,531
Total	\$67,372,008	\$779,374,278	\$827,528,297
Imports	65,908,917	699,041,638	739,508,738
Excess of exports over imports	\$1,373,091	\$80,332,640	\$88,019,559

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

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,453,991	\$1,977,237	\$1,697
Beaufort, S. C.	100,951	56,653	
Boston, &c., Mass.	6,663,904	5,739,364	96,177
Brazos, &c., Texas	271,055	152,614	267,060
Brunswick, Ga.		2,32,217	
Buffalo Creek, N. Y.	326,310	13,301	
Champlain, N. Y.	241,850	221,606	
Charleston, S. C.	49,733	513,152	
Corpus Christi, Texas.	28,884	65,323	17,112
Detroit, Mich.	189,194	209	

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-3 ³ / ₄ @ 12-4 ¹ / ₄	June 18	Short.	12-08
Amsterdam	Short.	12-1 ¹ / ₂ @ 12-2 ¹ / ₂	June 18	Short.	25-27 ¹ / ₂
Antwerp	3 mos.	25-50 @ 20-55	June 18	Short.	20-48
Hamburg	"	20-65 @ 20-70	.....	.....	.....
Copenhagen	"	18-40 @ 18-45	.....	.....	.....
St. Petersburg	"	24 @ 23 ³ / ₄	.....	.....	.....
Paris	Short.	25-22 ¹ / ₂ @ 25-30	June 18	Short.	25-25
Paris	3 mos.	25-47 ¹ / ₂ @ 25-52 ¹ / ₂	.....	.....	.....
Vienna	"	11-82 ¹ / ₂ @ 11-87 ¹ / ₂	June 18	Short.	117-70
Madrid	"	47 ³ / ₄ @ 47 ³ / ₄	.....	.....	.....
Cadiz	"	47 ³ / ₄ @ 47 ³ / ₄	.....	.....	.....
Genoa	"	25-72 ¹ / ₂ @ 25-77 ¹ / ₂	June 18	3 mos.	25-35
Lisbon	"	52 ¹ / ₂ @ 52 ¹ / ₂	.....	.....	.....
Alexandria	.....	.....	June 15	3 mos.	97 ¹ / ₂
New York	.....	.....	June 18	Short.	4-83 ¹ / ₂
Bombay	60 days	18-7 ¹ / ₂ d.	June 18	4 mos.	18-7 ³ / ₄ d.
Calcutta	60 days	18-7 ¹ / ₂ d.	June 18	"	18-7 ¹ / ₂ d.
Hong Kong	.....	.....	June 18	"	3s. 8 ³ / ₄ d.
Shanghai	.....	.....	June 18	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, June 18, 1881.

The temperature has been much higher during the past week, and a fair quantity of rain has fallen throughout the country. During the last few days, in fact, the rainfall has been quite copious, and as rain and a higher temperature were much wanted, the crops are very certain to derive considerable benefit. A fortnight ago the general prospect was by no means promising. Even wheat, which can stand a protracted drought better than any other crop, was commencing to look yellow and sickly on light soils, though there was every reason to believe that on heavy land there would be a large yield of produce of fine quality. The fall of rain has been most opportune, and the country will soon be prepared for bright, hot July and August days to bring the crops to maturity. The rain has come very late for the grass crop, which will be short; and although it may naturally be expected to improve the crops of spring corn, a full average yield is not anticipated, as the plant is stunted and is already in bloom. The "broken" weather of the last few days will save the farming community the drawbacks of a parched soil and a scarcity of feeding stuffs, and we may yet have good crops of roots for winter consumption. The rain will, in fact, add very largely to the wealth of the country, if it is succeeded in due time by bright summer weather.

In the money market, the more prominent feature is that there is a tendency towards increased ease, though it is not considered likely that any distinct change will be made. The Bank of England rate of discount is likely to remain at 2½ per cent; but at the same time it would occasion no surprise if a reduction to 2 per cent were effected. The open market rate of discount for three months' bank bills is 1½ per cent, with occasional transactions at 1¼ per cent; and the Bank of England has been recently accumulating a rather considerable quantity of bullion. Our imports of gold have of late been upon a fair scale, and, in the absence of an export demand of any importance, the supply held by the Bank of England has been increased. The supply of mercantile paper in the discount market is still small, and consequently comparatively little money is wanted for commercial purposes. Public companies and loans continue to be freely introduced to public notice; but these fail to exercise any important influence over the money market. Stock Exchange speculation—at all events for the rise—has received a decided check, not only in this country, but abroad, which may be regarded as due to the fact that prices were high, and that the banks have thought it prudent to restrict their advances to the Stock Exchange except upon unexceptionable securities. The prices of most classes of bonds have declined considerably during the last fortnight, and the extent of the outstanding account for the rise has been very materially diminished in consequence. The near approach of the close of the half-year, when the banks and railway companies will be announcing their dividends, which will indicate whether they have been prosperous or not, is a time for reflection, more especially as the railway companies have been unable to recover the losses they sustained from the bad weather and snowstorms in the early part of the year. Some of them have shown much better weekly balance sheets; but there is still a considerable loss of traffic on the half-year's working, and it seems

probable that there will be a reduction of dividends in some instances. Business, however, is said to be improving; but the process is a slow one, and it is evident that the country must acquire that virtue of patience which the Government say is so very essential in the present times of active competition and very general economy. The general public seem, however, to be confident and wealthy enough to subscribe to and risk their money in speculative ventures, so that there must have been a certain accumulation of wealth during the last few years. Money which had been stored up, or invested at a low rate of interest, is now being more freely circulated, but with what degree of success, time alone can show. The present quotations for money are as follows:

Bank rate.....	Per cent. 2½	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	2 @ 2½
30 and 60 days' bills.....	1¾ @ 17½	6 months' bank bills.....	2½ @ 2½
		4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1¾		

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

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

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

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	26,301,160	26,349,850	28,637,960	27,406,290
Public deposits.....	7,711,224	8,603,142	7,876,209	8,133,581
Other deposits.....	26,023,293	25,308,636	28,834,574	21,888,742
Government securities.....	14,907,127	15,804,818	14,678,635	15,214,859
Other securities.....	20,737,126	18,599,972	19,075,667	18,444,770
Reserve of notes & coin.....	15,971,259	17,393,639	20,612,648	14,209,534
Coin and bullion in both departments.....	26,522,419	28,743,489	34,250,603	26,615,824
Proportion of assets to liabilities.....	47-00			
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	3 p. c.
Consols.....	100½ x d.	98½	97¼ x d.	94¼
Eng. wheat, av. price.....	44s. 8d.	44s. 11d.	41s. 4d.	64s. 1d.
Clear'g-house return.....	156,077,000	125,211,000	104,696,000	106,134,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	St. Petersburg...	6
Amsterdam.....	3	2½	Geneva.....	4½
Brussels.....	3½	3½	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	4	Lisbon & Oporto.....	5
Berlin.....	4	2½	Copenhagen.....	3½ @ 4
Hamburg.....	.....	2½	Bombay.....	4
Frankfurt.....	.....	2¾		
Vienna.....	4	3½		

In the gold market there has been no important export movement, but there has been an import of about £200,000 from colonial sources, the whole of which has been sent into the Bank of England. Silver and dollars are decidedly weaker, owing to a decline in the Indian exchanges. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	per oz. standard.	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, containing 20 dwts. silver, per oz. standard.....	per oz. standard.	77 10½	@
Spanish doubloons.....	per oz.	74 0	@ 74 6
South American doubloons.....	per oz.	73 9	@
United States gold coin.....	per oz., none here.	@	@
German gold coin.....	per oz.	@	@
SILVER.			
Bar silver, fine.....	per oz. standard, nearest.	51	@
Bar silver, containing 5 grs. gold.....	per oz. standard.	51 3	@
Cake silver.....	per oz.	55	@
Mexican dollars.....	per oz., last price.	50 ¾	@
Chilian dollars.....	per oz.	@	@
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.		

Among the numerous companies introduced to public notice during the current week are the following:

A loan of £556,000 in 5 per cent mortgage bonds of £100 each of the Quebec Central Railway Company, the price of issue being £92 10s. for £100 bond. The interest is payable by the Government of the Province of Quebec, and the money is to be secured by a first mortgage on the entire line from Sherbrooke to South Quebec (139 miles).

The Alabama New Orleans & Texas and Pacific Junctions Railway Company (limited) invite applications to an issue of 150,000 shares, of £10 each, at par, of which, it is said, 100,000 shares have already been subscribed. The object of the company is to connect by the shortest route the Atlantic cities of the United States, not only with New Orleans on the Gulf of Mexico, but also the trans-Mississippi system of railroads which form the Southern Pacific Railway route.

It is understood that the negotiations for a new commercial treaty with France are about to be suspended, as a want of unanimity exists between the commissioners of the two companies.

The Secretary of the Grand Trunk Railway Company states that the new issue of stock has been fully subscribed, and that the lists are closed.

There seem to be some hopes of the channel tunnel becoming an accomplished fact. The distance between Shakespeare's Cliff and Cape Griz-Nez is about twenty miles, and Sir Edward Watkin, at a meeting of the Southeastern Railway Company, said the work could be accomplished in about five years, even with the imperfect appliances employed in the tentative work. It seems that in the work accomplished on each side a thick bed of clay, impervious to water, has been found, and there is reason to believe that this formation extends throughout the proposed line. If this be the case, the only difficulty in the way is the ventilation of a tunnel twenty miles long; but this can no doubt be overcome.

Less favorable accounts from the United States regarding the growing crops have not exercised much influence upon the wheat trade in this country, the reason being that Europe, should the weather continue propitious, will harvest larger crops than for years past, and, as far as the Continent is concerned, will be comparatively independent of America. France, it is said, will grow sufficient for her own wants, while the crops in Eastern Europe, and especially in Russia, will yield full average results. There has not been much change in the value of wheat during the week, farmers and merchants holding out for former prices, owing to the limited quantity of home-grown produce offering. The probability is that, unless the weather should become unfavorable, it will ultimately be found to be difficult to maintain even the very moderate quotations now current.

During the week ended June 11, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,831 quarters, against 28,458 quarters last year and 44,546 quarters in 1879; and it is estimated that in the whole kingdom they were 87,330 quarters, against 114,000 quarters in 1880 and 178,200 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 1,467,517 quarters, against 1,228,250 quarters in 1879-80 and 2,228,760 quarters in 1878-9; the estimate for the whole kingdom being 5,870,000 quarters, against 4,953,000 quarters and 8,919,000 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-81.	1879-80.	1878-9.	1877-8.
Imports of wheat, cwt.	45,037,213	46,829,368	37,685,032	45,560,552
Imports of flour.....	10,376,945	8,117,641	7,065,169	6,952,228
Sales of home-grown produce.....	25,437,000	21,463,000	38,649,200	29,713,200
Total.....	80,851,158	76,400,009	83,399,401	82,225,980
Deduct exports of wheat and flour.....	1,122,198	1,202,181	1,517,909	1,476,174
Result.....	79,728,960	75,257,828	81,881,492	80,749,806
Average price of English wheat for season (qr.)	43s. 1d.	46s. 8d.	40s. 6d.	51s. 1d.
Visible supply of wheat in the U. S. bush.	16,200,000	19,600,000	13,930,328	6,254,490

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

	IMPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	45,037,213	46,829,368	37,685,035	45,560,552
Barley.....	9,800,300	11,592,758	9,071,183	11,301,846
Oats.....	7,689,668	11,189,025	8,947,510	9,441,160
Peas.....	1,893,114	1,693,529	1,333,759	1,409,061
Beans.....	1,951,365	2,208,364	1,284,209	2,562,430
Indian corn.....	27,367,561	22,483,157	26,706,519	27,355,313
Flour.....	10,376,945	8,167,641	7,065,166	6,952,228
	EXPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,008,281	1,061,323	1,409,767	1,405,929
Barley.....	46,643	27,898	102,173	49,117
Oats.....	585,025	84,799	83,901	84,761
Peas.....	75,421	87,924	15,897	13,471
Beans.....	38,881	40,829	12,933	18,958
Indian corn.....	209,787	391,152	404,576	206,524
Flour.....	113,917	140,258	112,142	70,245

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

	WHEAT.			
From—	1880-81.	1879-80.	1878-79.	1877-78.
Russia.....	1,189,593	3,957,181	7,062,860	5,985,594
United States.....	28,174,680	28,301,628	20,659,050	22,625,490
Brit. N. America.....	2,090,176	3,006,031	1,760,126	2,813,602
Germany.....	512,916	2,210,861	3,837,627	5,145,110
France.....	3,097	6,093	9,692	61,103
Chili.....	925,527	1,332,638	201,072	182,596
Turkey, &c.....	324,017	860	156,817	192,885
Egypt.....	979,978	1,925,648	356,968	482,085

From—	1880-81.	1879-80.	1878-79.	1877-78.
Brillish India.....	3,710,908	1,659,721	598,755	3,651,824
Australia.....	2,801,027	1,311,436	1,119,552	912,226
Other countries..	80,668			
Total.....	40,792,587	48,712,100	35,262,519	42,652,516

From—	1880-81.	1879-80.	1878-79.	1877-78.
Germany.....	855,371	728,317	690,874	1,207,680
France.....	201,085	222,706	264,111	827,583
United States.....	6,654,817	5,330,138	3,919,082	2,557,143
Brit. N. America.....	325,984	264,218	202,158	256,788
Other countries..	1,761,633	1,277,720	1,601,784	1,955,430
Total.....	9,798,690	7,823,127	6,684,609	6,704,780

The following is an estimate, compiled from official sources of the value of our importations of cereal produce into the United Kingdom during the first nine months of the season, viz., from September to May, inclusive:

	1880-81.	1879-80.	1878-9.	1877-8.
Wheat.....	£21,524,933	£25,624,972	£17,375,461	£25,845,008
Barley.....	3,980,833	5,230,290	3,531,785	4,792,878
Oats.....	2,485,091	3,633,356	2,696,794	3,157,019
Peas.....	700,725	642,356	445,552	502,143
Beans.....	733,311	831,104	414,343	972,599
Indian corn.....	7,626,857	6,521,798	6,018,322	8,151,031
Flour.....	7,868,246	6,577,829	5,299,700	6,126,601
Total.....	£41,922,616	£49,062,705	£36,332,457	£49,607,274

The falling off in the value of our importations is therefore about £4,000,000.

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 July 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 1/4	51 1/8	51 1/8	51 1/8	51 3/8	51 5/8
Consols for money.....	100 3/16	100 1/16	100 1/16	100 1/16	101 1/16	101 1/16
Consols for account.....	100 1/16	100 1/16	100 1/16	100 1/16	101 1/16	101 1/16
Fr'ch rentes (in Paris) fr.	86 1/10	85 3/10	85 3/10	85 3/10	86 0 1/2	86 3/4
U. S. 5s of 1881.....	105 3/4	105 1/2	105 1/2	105 1/2	105 7/8	106
U. S. 4 1/2s of 1891.....	117 3/4	117 1/2	117 1/2	117 1/2	118	118
U. S. 4s of 1907.....	119 1/2	119 3/4	119 1/2	120	120 1/2	120
Erie, common stock.....	47 1/4	47 1/2	46 7/8	47	47 3/8	47 3/8
Illinois Central.....	143	144	143	142 1/2	144 1/2	143 3/4
Pennsylvania.....	67 1/4	67 3/8	67 3/8	67	66 7/8	66 7/8
Philadelphia & Reading.....	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
New York Central.....	150	150 3/4	150	150	150 1/2	150 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wheat, No. 1, wh. "	9 8	9 8	9 8	9 8	9 8	9 7
Spring, No. 2. "	9 5	9 5	9 5	9 5	9 5	9 4
Winter, West, n. "	9 6	9 11	9 11	9 11	9 11	9 10
Cal. white. "	9 6	9 6	9 6	9 6	9 6	9 6
Corn, mix., W. new "	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2	5 2 1/2
Pork, West, meas. # bbl.	72 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt.	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, # c.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West, # cwt.	55 0	55 0	55 0	56 0	56 0	56 0
Cheese, Am. choice, new	54 0	53 0	53 0	51 0	50 0	50 0

Commercial and Miscellaneous News.

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

- 2,536—The James Sweet National Bank of Nebraska City, Nebraska. Authorized capital, \$50,000; paid-in capital, \$50,000. James Sweet, President; Henry N. Shawell, Cashier.
- 2,537—The Clement National Bank of Rutland, Vt. Authorized capital, \$200,000; paid-in capital, \$100,000. Charles Clement, President; Waldo P. Clement, Cashier.
- 2,538—The First National Bank of Salina, Kansas. Authorized capital, \$50,000; paid-in capital, \$50,000. W. L. Hardison, President; M. D. Teague, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,837,194, against \$7,949,127 the preceding week and \$9,307,552 two weeks previous. The exports for the week ended June 28 amounted to \$7,535,808, against \$7,709,059 last week and \$8,048,581 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 23 and for the week ending (for general merchandise) June 24; also totals since January 1:

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$720,932	\$1,024,600	\$1,885,363	\$1,198,092
Gen'l mer'chise..	3,256,580	4,295,394	7,332,858	6,641,102
Total.....	\$3,977,512	\$5,319,994	\$9,218,221	\$7,837,194
Since Jan. 1.				
Dry Goods.....	\$38,464,431	\$42,957,690	\$63,893,901	\$51,891,877
Gen'l mer'chise..	104,882,669	110,584,343	191,999,679	154,958,641
Total.....	\$143,347,100	\$153,542,633	\$255,893,580	\$206,850,518

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 28, and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1878.	1879.	1880.	1881.
For the week...	\$7,107,529	\$6,273,083	\$9,163,891	\$7,535,808
Prev. reported...	164,289,546	151,980,285	186,433,539	185,667,594
Total since Jan. 1	\$171,397,075	\$158,253,368	\$195,597,430	\$193,203,402

The following table shows the exports and imports of specie at the port of New York for the week ending June 23 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$.....	\$4,260	\$.....	\$20,020,221
France .....	.....	.....	.....	2,639,641
Germany .....	.....	2,000	3,699	4,731,150
West Indies .....	.....	2,003	182	260,958
Mexico .....	.....	.....	771	154,523
South America .....	.....	152,976	3,461	236,926
All other countries.....	15,000	49,117	2,360	103,151
Total 1881.....	\$15,000	\$210,253	\$10,478	\$28,150,870
Total 1880.....	15,413	2,088,887	28,114	1,313,128
Total 1879.....	.....	1,926,619	5,364	676,636
Silver.				
Great Britain	\$136,000	\$5,003,675	\$.....	\$120,719
France .....	.....	26,050	.....	285
Germany	2,852	120,609	.....	60,389
West Indies .....	.....	10,204	48	415,903
Mexico .....	.....	.....	9,982	835,074
South America .....	.....	24,337	1,312	91,803
All other countries.....	.....	19,490	2,640	11,985
Total 1881.....	\$138,852	\$5,209,355	\$13,982	\$1,539,153
Total 1880.....	334,645	2,639,081	49,754	2,780,555
Total 1879.....	80,018	9,208,062	60,428	4,733,287

Of the above imports for the week in 1881, \$5,729 were American gold coin and \$2,460 American silver coin. Of the exports for the same time, \$15,000 were American gold coin.

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

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,891,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	353,754,600
Increase during the last month.....	702,107
Increase since July 1, 1880.....	10,596,603
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	332,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,313,931
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	33,486,282
Decrease in deposit during the last month.....	1,748,377
Increase in deposit since July 1, 1880.....	13,703,895

* Circulation of national gold banks, not included in the above, \$1,087,675.

Northern of Long Island.—The board of directors of the Northern Railroad of Long Island have awarded the contract for building the road from Astoria to Huntington to J. W. Lane, of New York, for \$2,000,000, and the work is to be begun next month.

Ohio Central—Richmond & Alleghany.—A dispatch from Toledo, Ohio, June 26, stated that the proposed consolidation of the Ohio Central with the Northwestern Railway of West Virginia and the Richmond & Alleghany Railroad of Virginia was ratified by the stockholders of the former road at a meeting held June 25. It had already been ratified by the R. & A. stockholders. The completion of the gap of 200 miles is to be pushed forward.

Oregon Transcontinental.—The Oregon Transcontinental Company, to which it is proposed to transfer the control of the Northern Pacific Railroad and the Oregon Railway & Navigation companies, has been incorporated and organized already. The principal officers are Henry Villard, President; Thomas F. Oakes, Vice-President; and Mr. Villard, Horace Porter, Charles F. Woerishoffer and Edward D. Adams of New York, William Endicott, Jr., and Richard S. Fay of Boston, are the members in the East of the board of directors. The company was incorporated under the laws of Oregon with an authorized capital of \$50,000,000. The Villard pool is to transfer to the new corporation the controlling interest in both the other companies, which will be, according to the present plans of its projectors, a permanent asset of the new company. Mr. Villard said that the formation of this company would relieve him of a large personal responsibility; that it was intended to occupy the same position to the members of the pool and to the two original companies that he had held alone since the movement was begun. Stockholders of these two companies who have no interest in the Villard pool will have none of the new company's stock. It is not therefore a consolidation of these companies, but the management of them will be wholly in the hands of the new company.—*N. Y. Tribune.*

Panama.—Private dispatches from Paris announce that the contract for the purchase of the Panama Railroad has been ratified by the Panama Canal Company. The details of the agreement were published in the CHRONICLE a few weeks since. The *Tribune* reports that every stockholder of the railroad company will have the privilege of accepting the terms of the agreement at any time within ninety days from July 1. Ample provision is also made for the protection of those stockholders who do not receive notice of the sale in time to avail themselves of this privilege.—The first payment of \$4,000,000 is to be made

July 1, and until the final payment has been made, the stock sold to the canal company will be placed in escrow, and some kind of a negotiable certificate will be issued. It is understood that arrangements will be made for the immediate distribution among the stockholders of the cash assets in the treasury of the Panama Railroad Company, which were reserved in the sale.

Philadelphia & Reading.—The board of managers of the Philadelphia & Reading Railroad Company, at a meeting on Thursday, agreed to accede to the proposition of the Receivers to issue certificates bearing 4 per cent interest, for the purpose of extinguishing the floating debt of the company. The form of certificate will be prepared by counsel for the company.

South Carolina State Bonds.—The Stock Exchange has admitted to dealings on the regular list \$2,621,000 of the South Carolina securities known as "Brown consolidation bonds." They are issued by the State under an act approved December 23, 1873, which was an act to provide for the settlement of the consolidated debt of the State in accordance with the decision of the Supreme Court, approved December 23, 1879, and an act to amend the same, approved February 19, 1880. They are dated January 1, 1874, payable July 1, 1893, in sums of \$1,000 and \$500. Interest six per cent. Coupons, payable January and July, receivable for taxes due the State during the year in which they mature, except tax levied for the public schools. Payment of interest and redemption of principal secured by tax of two mills upon the entire taxable property of the State. The amount authorized is \$5,862,514; issued thus far Nos. 1 to 2,278 inclusive, for \$1,000 each, and Nos. 1 to 726 inclusive, each \$500.

Union Pacific.—The corrected earnings of the Union Pacific Railway Company for April and since Jan. 1 are reported by the *Boston Advertiser* as follows:

UNION DIVISION.	
Earnings.....	\$1,098,333 84
Expenses.....	728,989 10
Surplus.....	369,344 74
UNION BRANCHES.	
Earnings.....	260,682 51
Expenses.....	181,584 12
Surplus.....	79,098 39
KANSAS BRANCHES.	
Earnings.....	87,833 62
Expenses.....	54,459 27
Surplus.....	33,363 35
SOUTH PARK.	
Earnings.....	91,222 51
Expenses.....	87,279 64
Surplus.....	3,942 87

The gross earnings from Jan. 1 to June 23 were as follows:

	1880.	1881.
January.....	\$1,433,626	\$1,416,340
February.....	1,393,992	1,403,240
March.....	1,730,509	1,687,420
April.....	1,937,320	2,032,146
May.....	2,027,269	2,398,467
June, 23 days.....	1,496,450	1,896,240
Total.....	\$10,019,066	\$10,835,853

—Messrs. Winslow, Lanier & Co. have placed on the market, for popular subscription, \$2,500,000 Chicago St. Louis & New Orleans Railroad five per cent seventy year gold bonds, at 107½ and interest, reserving the right to advance the price without notice. This loan was authorized by the stockholders of the company for the purpose of reducing the interest charges and consolidating existing debts, without increasing the same. The mortgage covers the franchise and entire property of the company, present or to be acquired, and is said to protect the bondholders' rights in every particular. The earnings of the line have all been expended on the property for several years. The line is of great importance to the Illinois Central, giving that road a through connection with New Orleans.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Fort Wayne & Jackson prof.	2½	July 11	.....
Norwell & Worcester.	5	July 10	.....
Paterson & Hudson River.	4½	July 2	.....
Paterson & Ramapo.	4½	July 2	.....
Panama.	\$21 25	Aug. 1	July 1 to Aug. 1
Pitts. Ft. W. & Chic. spec. (quar.)	1½	July 1	.....
do do reg. (quar.)	1½	July 5	.....
Pittsfield & North Adams.	2½	July 1	.....
Portland Saco & Portsmouth.	3	July 15	.....
Ware River (quar.)	3½	July 6	.....
Winnisimmet.	3	July 5	.....
Worcester & Nashua.	1½	July 1	June 26 to —
Banks.			
Chatham.	3	July 1	.....
Continental.	3½	July 5	June 26 to —
Leather Manufacturers.	5	July 1	June 28 to June 30
Long Island (Brooklyn).	3	July 1	.....
Manufacturers' (Brooklyn).	3½	July 1	.....
North America.	3	July 1	June 26 to June 30
North River.	3½	July 1	.....
Insurance.			
German American.	6	July 5	.....
Hannover Fire.	5	On dem.	.....
Harvard.	5	On dem.	.....
Montauk Fire (Brooklyn).	5	July 1	.....
Niagara Fire.	7	July 1	.....
People's Fire.	5	July 1	.....
Miscellaneous.			
Wells, Fargo & Co.	4	July 15	July 1 to July 15

NEW YORK, FRIDAY, JULY 1, 1881—5 P. M.

The Money Market and Financial Situation.—A review of the first six months of 1881 warrants the undoubted conclusion that the course of commercial and financial affairs in the United States is yet in the *arrescendo*. The winter was one of extraordinary severity, which paralyzed business for a time on some of the western railroads, and in the country adjacent thereto, but this gave only a temporary check, and at the end of June business is booming with unprecedented activity. It is true that the circular of the Mercantile Agency of Dun, Wiman & Co., issued to-day, shows a nominal increase in the failures in the United States for the first half of this year as compared with 1880, but these statistics are necessarily quite general in their character, and are not expected to indicate the precise condition of business. It is also to be noticed that the whole increase was in the first quarter of the year, and in the second quarter, from April 1 to June 30, there was a decrease this year. The failures in the United States for the first half of 1881 are stated at 2,862, as compared with 2,497 in 1880 and 4,058 in 1879. The liabilities are 40 millions, as against 23 millions for 1880 and 65 millions in 1879. The following table shows, for a series of years, the number of failures in the first and second quarters:

Years.	First Quarter.		Second Quarter.	
	Amount of Liabilities.	Average Liabilities.	Amount of Liabilities.	Average Liabilities.
1877	\$34,538,074	\$19,010	\$45,068,097	\$23,972
1878	82,078,926	21,464	48,753,940	19,738
1879	43,112,665	17,081	22,666,725	14,776
1880	12,777,074	8,922	20,111,889	18,884
1881	24,447,250	13,300	16,499,395	14,931

The Washington dispatches to-day are interesting, and report a net decrease of the public debt in June of \$12,323,159, making the total decrease for the fiscal year ending June 30, \$100,573,433. At the close of business June 30, the five per cent coupon bonds received at Washington and in London for continuance at 3½ per cent amounted to \$98,000,000, out of \$118,646,450 outstanding when the option to continue was given. Additional notices for continuance already received will probably reduce the amount to be paid off to about \$15,000,000.

The money market has been easy as a rule, and rates on call are about 2@4 per cent, according to the collaterals. In exceptional cases money loaned at 5 per cent. Prime commercial paper is quoted at 3@4 per cent. With the immense disbursements now coming on the market, there is every prospect of extremely easy rates for call loans in the immediate future.

The Bank of England statement on Thursday showed an increase of £200,000 in specie for the week, but the percentage of reserve to liabilities was 44½, against 48½ per cent last week; the discount rate remains at 2½ per cent. The Bank of France gained 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued June 25, showed an increase in the surplus above legal reserve of \$1,265,800, the total surplus being \$9,274,200, against \$8,008,400 the previous week.

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

	1881. June 25.	Differences from previous week.	1880. June 26.	1879. June 23.
Loans and dis.	\$345,490,700	Dec. \$1,075,930	\$235,905,100	\$253,575,500
Specie	77,091,500	Inc. 1,430,503	65,210,100	19,666,400
Circulation	19,144,300	Dec. 161,000	19,620,000	20,371,300
Net deposits	343,640,800	Dec. 666,800	277,770,000	226,113,600
Legal tenders.	18,092,900	Dec. 381,400	21,715,500	46,902,600
Legal reserve.	\$85,910,200	Dec. \$166,700	\$89,412,700	\$86,523,400
Reserve held.	95,184,400	Inc. 1,099,100	86,923,000	66,569,000
Surplus	\$9,274,200	Inc. \$1,265,800	\$17,433,200	\$10,010,600

Exchange.—The exchange market has been only steady, and commercial bills are in moderate supply. The movement of securities this month will probably be largely in favor of this country, and a renewal of gold imports is one of the early possibilities. To-day the actual rates on 60 days' sterling bills are 4 83½@4 84, and 4 85½@4 86 for demand, with cable transfers 4 86¼@4 86½, and prime commercial 4 82@4 82½.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers.

	July 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84	4 85½	4 86 @ 4 86½
Prime commercial	4 82½	4 83	4 84½ @ 4 85
Documentary commercial	4 82	4 82½	4 81 @ 4 81½
Paris (francs)	5 25½	5 25½	5 20 @ 5 19½
Amsterdam (guilders)	33½	40½	40½ @ 40¾
Frankfort or Bremen (reichmarks)	21½	21½	21½ @ 21¾

United States Bonds.—Government bonds are already feeling the effect of the July disbursements, and the demand for bonds has been heavy. The new call of Secretary Windom is calculated to further stimulate the demand. Washington dispatches of to-day report of this call: "The Secretary of the Treasury will issue a call to-day for all of the 5 per cent registered bonds not extended. The amount is estimated at between \$30,000,000 and \$38,000,000." A further dispatch stated: "The Secretary of the Treasury gives notice that any of the 5 per cents called to-day will be prepaid on presentation with accrued interest to date of presentation."

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

	Interest Periods.	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
6s, continued at 3½.	J. & J.	103	*103	*103	*103	*103	*103
5s, 1881	reg. Q.-Feb.	*101¼	*101¾	*101¾	*101¾	*101¾	*100¾
5s, 1881	coup. Q.-Feb.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891	reg. Q.-Mar.	115	*114¾	*114¾	*114¾	*115	*115
4½s, 1891	coup. Q.-Mar.	*114¾	*114¾	*114¾	*114¾	*115	*115
4s, 1907	reg. Q.-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*117
4s, 1907	coup. Q.-Jan.	*117¾	*117¾	*117¾	*117¾	*118	*17¼
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*134	*134	*134	*134	*134	*134

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

State and Railroad Bonds.—The Tennessees and Louisiana consols have been the principal bonds sold at the Board, but transactions have been moderate. The new South Carolina bonds, known as "Brown consolidation bonds," have been placed on the Exchange list to the amount of \$2,278,000, in bonds of \$1,000 each, and 72½ bonds of \$500 each.

Railroad bonds have been very strong on a regular investment demand. We have heard of no new defaults in the payment of July interest.

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

Shares.	Bonds.
10 N. Y. Life Ins. & Trust Co. 430	\$10,000 Cincinnati Richmond & Fort Wayne RR. 1st mort. 7s, due 1921; interest guaranteed. 110¾
11 Bank of Manhattan Co. 145¼	6,000 Jersey City 4 per cent water scrip bond, due 1907, reg. 110¼ and interest.
20 Richmond County Gaslight Co., Staten Island. 65	5,000 Seloto Valley consol. 7s, due 1910. 104¾ and interest.
10 Guardian Fire Ins. 72½	10,000 Mutual Union Tel. Co. subscriptions, 20 per cent paid. 98½
50 Hoffman Fire Ins. 87½	5,000 American Cable Construction Co., 40 per cent paid. 41 premium.
50 Wheeler & Wilson Manuf. Co., \$25 per share; per share. \$45	
10 Old Dominion SS. Co. 105	
\$2,000 Lake Erie Wabash & St. L. RR. 7s, due 1890 (indorsed). 100	
1,000 State of Va. 6s, dated Aug. 4, 1853; Jan., 1868, coupon on. 51	

Railroad and Miscellaneous Stocks.—At the date of our last report the statements of the Vanderbilt roads had just been issued and were therein quoted. The effect of these reports was unquestionably depressing to the market, and not only did the prices of the stocks of those roads decline, but there was a bearish tone developed throughout the market. The result, however, was not large; stocks were apparently supported, as usual, by strong buyers, and to-day there is a steady tone, with the prospect of a pretty strong closing prior to the July holiday. The supply of money is enormous, and whatever may be thought of the future or of the present high range of stocks compared with former periods, the fact remains that it is contrary to the usual experience of brokers that a heavy decline takes place in the face of a 2 per cent money market.

An injunction has been placed on the Manhattan, prohibiting the payment of dividends on the elevated railroad stocks before July 6, when the question will come before the Court for argument.

Panama declares a dividend of \$24 25 per share, payable Aug. 1.

We get from time to time a little more evidence in regard to the loss of earnings on western railroads in the first quarter of this year, and the following gross earnings are obtained from the Rock Island report:

	1880.	1881.
January	\$823,273	\$921,993
February	902,416	713,478
March	1,244,540	1,006,814
Total gross earnings	\$3,070,234	\$2,642,285

The expenses and the net earnings are not reported by months, and hence it is impossible to show the comparative net receipts for that quarter in each of the two years; but for the nine months—April 1, 1880, to Jan. 1, 1881—the net receipts were reported at \$4,341,000, leaving \$985,000 as the net earnings of the last quarter, ending March 31, 1881. Thus, on \$2,642,285 gross earnings the net earnings were \$985,000.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1881.		Range for Year 1880.			
	Saturday, June 26.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna.....	*123	68 1/2	69	62 1/2	66	65	126	Jan. 5	131	May 16	100	120	
Boston & N. Y. Air-Line.....	67 1/2	69	68 1/2	66	66	68	45	Apr. 7	69	June 25	37	61 1/2	
Buffalo Pittsburg & Western.....	81	81	81	81	81	81	1,105	37	Feb. 26	48 1/2	June 15	57	
Burlington Cedar Rapids & N. W.	81	81	*81 1/2	84	*81	82 1/2	78	69	Feb. 24	90	May 26	50	80 1/2
Canada Southern.....	68 1/2	70 1/2	66 1/2	69 1/2	64 1/2	67	94,565	64	June 28	90	Jan. 14	40	81 1/2
Cedar Falls & Minnesota.....							500	16	Jan. 18	40 1/2	June 20	14	29
Central Iowa.....								31	Feb. 5	45	May 23	25	37
Central of New Jersey.....	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	39,462	82 1/2	Jan. 4	112	Feb. 17	45	90 1/2
Central Pacific.....	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	31,418	80 1/2	Feb. 25	102 1/2	June 18	63	97 1/2
Cheapeake & Ohio.....	30 1/2	30 3/4	30 1/4	30 1/2	29 3/4	30	2,140	20 1/2	Jan. 19	33 1/2	May 14	15	25 1/2
Do 1st pref.....	46	46	45 1/2	45 1/2	44 1/2	45	2,237	32 1/2	Jan. 12	48 1/2	May 14	15	30 1/2
Do 2d pref.....	*33	33 1/2	32 1/2	32 1/2	*32	33	410	23	Jan. 25	36 1/2	May 14	17	27 1/2
Chicago & Alton.....	140 1/2	141 1/2	139 1/2	139 1/2	138 1/2	140	375	132	Apr. 19	156	Jan. 5	99 1/2	159 1/2
Do pref.....	145	150	150	140	150	150	100	140	Mar. 23	153	Jan. 7	117	160
Chicago Burlington & Quincy.....	163 1/2	163 1/2	162 1/2	164	163	163	1,256	160	Feb. 26	182 1/2	Jan. 17	113	183 1/2
Chicago & Eastern Illinois.....							90	Apr. 21	95	May 17			
Chicago Milwaukee & St. Paul.....	124 1/2	125 1/2	124 1/2	125 1/2	123 1/2	125 1/2	44,270	101 1/2	Feb. 25	129 1/2	June 6	66 1/2	114 1/2
Do pref.....	134 1/2	135 1/2	134 1/2	134 1/2	134 1/2	134 1/2	900	117	Feb. 25	140	May 29	99	124 1/2
Chicago & North Western.....	137	140	124 1/2	126 1/2	124 1/2	126 1/2	35,245	117	Feb. 25	136	Jan. 19	87 1/2	136
Chicago Rock I. & Pacific.....	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	1,400	131 1/2	Feb. 26	147 1/2	Jan. 17	104	140 1/2
Chicago St. L. & New Orleans.....	43	43 1/2	42 1/2	43 1/2	42 1/2	43	3,020	29	Feb. 28	148 1/2	May 21	50 1/2	204
Chicago St. Paul Minn. & Om. pref.....	106	106	105 1/2	106 1/2	105 1/2	106 1/2	400	40	Jan. 4	88	May 23	22	45
Cincinnati Sandusky & Clev.....	64	64 1/2	64	64 1/2	64	64 1/2	1,400	41 1/2	Feb. 1	68 1/2	Jan. 22		
Cleveland Col. Cln. & Ind.....	98 1/2	98 1/2	97 1/2	98	97 1/2	98	9,670	81	Feb. 25	109 1/2	Jan. 24	61	96 1/2
Cleveland & Pittsburg guar.....	140	139	139	140	140	140	215	127 1/2	Jan. 29	143	May 10	106 1/2	129 1/2
Columbus Com. & Ind. Central.....	24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	15,844	18 1/2	Jan. 4	32 1/2	May 20	9 1/2	25 1/2
Danbury & Norwalk.....	123 1/2	124	122 1/2	123 1/2	122 1/2	124 1/2	75,950	107	Jan. 4	131	June 24	50	63
Delaware Lackawanna & West.....	110 1/2	112 1/2	110	110 1/2	109 1/2	110	12,935	82 1/2	Jan. 4	113 1/2	June 7	61	83 1/2
Denver & Rio Grande.....	*87	89	89 1/2	89 1/2	87	89	200	76 1/2	Apr. 8	88	June 14	60	83
Debuque & Sioux City.....	*88 1/2	80 1/2	89 1/2	92 1/2	92 1/2	92 1/2	6,520	44 1/2	Jan. 4	93	June 28	22 1/2	50 1/2
Hannibal & St. Joseph.....	114 1/2	114 1/2	114 1/2	115 1/2	114 1/2	114 1/2	4,365	91	Feb. 26	116 1/2	June 23	63 1/2	105
Houston & Texas Central.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,050	99	Feb. 26	106	June 18	49 1/2	91 1/2
Indiana Bloom. & Ind. Central.....	139 1/2	140 1/2	139 1/2	139 1/2	138 1/2	139 1/2	3,810	124	Jan. 4	146 1/2	May 21	99 1/2	127 1/2
International & Gt. Northern.....	54 1/2	55	53 1/2	54 1/2	53 1/2	55	5,852	48 1/2	May 2	57 1/2	May 19		
Joliet & Chicago.....							50	Jan. 6	92	May 6			
Keokuk & Des Moines.....	27 1/2	27 1/2					200	14	Jan. 10	30 1/2	June 2	6	20 1/2
Do pref.....							41	Jan. 4	56	Jan. 27	25	43 1/2	
Lake Erie & Western.....	62	63	61	63	58 1/2	61	12,510	38 1/2	Jan. 4	65 1/2	June 2	20 1/2	42 1/2
Lake Shore.....	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	149,878	118	Feb. 25	135 1/2	Jan. 20	95	139 1/2
Long Island.....							326	44	June 4	63	June 30	20	24
Louisiana & Missouri River.....							16	Jan. 26	38	Feb. 21			
Louisville & Nashville.....	107	107 1/2	106 1/2	107	106 1/2	107 1/2	5,360	42	June 22	48	June 23		
Louisville New Albany & Chic.....							79	Feb. 25	110 1/2	May 18	77	174	
Manhattan.....	27 1/2	28 1/2	27	27 1/2	25 1/2	27 1/2	58	Jan. 7	117 1/2	June 11	30	109	
Manhattan Beach Co.....	63 1/2	63 1/2	50	53	44 1/2	51	28,940	21 1/2	Apr. 26	126	Feb. 14	21	67 1/2
Marietta & Cincinnati, 1st pref.....	53 1/2	53 1/2	16	16	16	16	3,785	34	Jan. 12	59 1/2	May 26	30	60
Do 2d pref.....			10	10	10	10	300	9	Jan. 4	24	May 2	8 1/2	18
Memphis & Charleston.....	86 1/2	86 1/2	86	89	85 1/2	88	542	6	Jan. 7	15	May 21	2 1/2	12 1/2
Metropolitan Elevated.....	91 1/2	90 1/2	89 1/2	89	88 1/2	89	26,800	41	Feb. 18	93	June 13	23 1/2	43
Michigan Central.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	27,775	85 1/2	Apr. 26	126	Feb. 14	83	121
Milwaukee L. Sh. & West, pref.....	*61 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	121,376	103 1/2	Apr. 19	126 1/2	Jan. 20	75	130 1/2
Milwaukee & Northern.....							3,600	42	Mar. 22	64 1/2	June 2		
Missouri Kansas & Texas.....	50 1/2	51	49 1/2	51 1/2	49 1/2	51 1/2	40,935	55	May 20	59	May 27		
Missouri Pacific.....	111	111 1/2	111 1/2	112 1/2	111 1/2	112 1/2	12,120	85	Jan. 28	14	June 21	28 1/2	49 1/2
Mobile & Ohio.....	38 1/2	38 1/2	37	38 1/2	36 1/2	37 1/2	12,654	18 1/2	Feb. 26	39 1/2	June 23	12	29 1/2
Morris & Essex.....	125 1/2	125 1/2	125 1/2	125 1/2	126	126	665	114	Feb. 25	131	June 3	100	123
Nashville Chattanooga & St. L.....	89	89	88	89	84	86	3,900	63	Jan. 6	102	Mar. 21	47 1/2	128
New York Central & Hudson.....	145 1/2	148	145 1/2	146	145 1/2	146	23,880	140	Feb. 25	155	Jan. 3	122	155 1/2
New York Elevated.....	109	110	108 1/2	110 1/2	108 1/2	110	6,880	103	Mar. 4	130 1/2	Feb. 15	109	127 1/2
New York Lake Erie & West.....	45 1/2	46 1/2	44 1/2	46 1/2	43 1/2	46 1/2	65,964	43 1/2	Feb. 26	52 1/2	Jan. 15	30	61
Do pref.....	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	3,700	82 1/2	Feb. 25	95	Jan. 10	47	93 1/2
New York & New England.....							26	60	May 10	84 1/2	June 11		
New York New Haven & Hart.....	37	37 1/2	36 1/2	37 1/2	35 1/2	36 1/2	184 1/2	28	Mar. 25	180	June 10	165	180 1/2
New York Ontario & Western.....	80	80	78 1/2	80	77 1/2	80	28	Jan. 4	133 1/2	June 2	20	29 1/2	
Norfolk & Western, pref.....	62 1/2	63	62	62 1/2	60	62 1/2	297	70	May 14	90	May 29	70	85 1/2
Northern Pacific.....	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	4,560	60	June 28	70	May 26		
Do pref.....	86 1/2	87 1/2	84 1/2	86 1/2	84 1/2	86 1/2	38,010	32 1/2	Jan. 13	51	Mar. 17	20	36
Ohio Central.....	35	36	35 1/2	36 1/2	34 1/2	35 1/2	53,161	64 1/2	Jan. 25	88 1/2	June 24	39 1/2	67 1/2
Ohio & Mississippi.....	42 1/2	43 1/2	40 1/2	43 1/2	40 1/2	43 1/2	16,400	23 1/2	Jan. 5	37 1/2	May 21	14	28 1/2
Do pref.....							21,900	36 1/2	Jan. 4	47 1/2	May 20	23	44 1/2
Ohio Southern.....	34 1/2	34 1/2					100	97 1/2	Jan. 8	126	May 21	67 1/2	102
Panama.....	275	275	280	280	280	280	330	210 1/2	Jan. 17	37 1/2	June 10	168	225
Philadelphia & Reading.....	54 1/2	55 1/2	x50 1/2	51	46 1/2	49	9,770	27 1/2	Jan. 4	57 1/2	June 22	18	28 1/2
Pittsburg Ft. Wayne & Chic.....	60 1/2	60 1/2	59	59 1/2	58 1/2	59 1/2	9,600	50	Feb. 25	73 1/2	Feb. 9	13 1/2	72 1/2
Rensselaer & Saratoga.....							40	127	Jan. 19	142	May 17	112	129
Rich. & Allegh. stock trust cts.....	78	78	78	78 1/2	68	72	4,400	130	Jan. 7	146	June 10	111	129
Rochester & Pittsburg.....	43 1/2	45	43 1/2	45	42	42 1/2	8,820	68	June 28	80	June 23		
Rome Watertown & Ogdensburg.....	40	42	40	42			26	Apr. 14	50	June 18			
St. Louis Alton & Terre Haute.....	61	61	63	63	63	63	420	25	Apr. 1	50 1/2	June 3	18 1/2	35
Do pref.....	96	96	95 1/2	95 1/2	96	96	300	39	Feb. 28	77 1/2	May 12	16	42
St. Louis Iron Mt. & Southern.....	52	52 1/2	51 1/2	51 1/2	50 1/2	52							

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

Table with columns: Latest earnings reported (Week or Mo. 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include Ala. Gt. Southern, Atoch. Top. & S. Fe. May, Boston & N. Y. Air-L. April, etc.

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 25, 1881:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows:

Table with columns: Loans and discounts, Specie, Legal tenders, Net deposits, etc. for Dec. 1880 and Dec. 1881.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for Jan. 1881, Feb., Mar., April, May, June.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for Mar. 1881, Apr., May, June.

* Including the item "due to other banks."

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for Mar. 1881, Apr., May, June.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows for June 25, 27, 28, 29, 30, July 1.

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

Table with columns: Coin, Quotation. Rows include Sovereigns, Napoleons, K & Reichmarks, etc.

Attention is called to the change in the well-known house of Messrs. Lounsbury & Maggin, Mr. William A. Paton and Mr. Henry J. Macdonald becoming members from July 1. These gentlemen are well known in financial circles as active and competent business men, and the firm has done well in adding two such partners to assist in its increasing business.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and Description. Major sections include UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, and CITY SECURITIES. Each entry lists specific bond details like maturity, interest rate, and issuer.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

; In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and C. C. & I. C. (Continued). Each column contains bid and ask prices for various securities and bonds.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Jefferson-Hawley, Mo. Kan. & Tex., and Panama-Sterling.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bld., Ask., RAILROAD STOCKS, Bld., Ask., RAILROAD STOCKS, Bld., Ask. Lists various railroad bonds and stocks with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock markets (Boston, New York, Philadelphia, etc.). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions.

† Last price preceding June 30.

‡ Quotation per share.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

St. Louis Bridge Company & Tunnel R. R. of St. Louis. (For the fiscal year ending March 31, 1881.)

In the annual report just issued, Mr. Solon Humphreys, the President, says nothing of the recent reported transfer of the control of this property to the Wabash and the Missouri Pacific. He remarks: "Since my last report the committee of reorganization in London have settled their final accounts with Messrs. J. S. Morgan & Co., and other creditors whose debts had to be assumed under the purchase. Messrs. J. S. Morgan & Co.'s debt, originally against receiver's certificates, was reduced by payments out of earnings to \$270,533, which was discharged in first mortgage bonds, according to the terms of the bondholders' agreement. The other expenses of the reorganization on both sides have been covered by the sale of \$144,000 bonds, leaving \$226,500 available for capital purposes, as follows:

Amount of mortgage.....	\$5,000,000
Reserved against old first mortgage.....	\$3,945,000
Reserved against funded coupons.....	414,000
Payment of J. S. Morgan & Co.'s debt.....	270,500
Reorganization expenses.....	144,000
	<hr/>
	\$4,773,500
	226,500
Balance.....	\$5,000,000

"The balance will be, and partly already has been, availed of to take up and pay all outstanding indebtedness for the prior liens which formed part of the cost of the Bridge property, the real estate which is now controlled by us and the cost of completing the system of new construction of the Bridge and the ventilation of the Tunnel, and to add to our equipment in a sufficient way to transact the business in a satisfactory and economic manner."

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR EACH OF THE THREE YEARS ENDING ON MARCH 31, 1879, 1880 AND 1881.

	Earnings.		
	1879.	1880.	1881.
Tolls upper roadway.....	\$155,305	\$163,511	\$191,789
Tolls lower roadway and tunnel.....	642,544	731,621	885,989
Switching and other terminal items.....	25,761	33,807	48,809
Pool deficiencies.....	1,652	4,305	5,779
Rents.....	3,039	2,564	6,249
Total receipts.....	\$828,303	\$935,810	\$1,138,627
	<hr/>		
	Expenses.		
	Year end'g	Year end'g	Year end'g
	Mch. 31, '79.	Mch. 31, '80.	Mch. 31, '81.
Operat'g expenses and taxes—			
Upper roadway.....	\$44,262	\$38,863	\$45,756
Lower roadway and tunnel.....	372,253	374,356	489,076
Other expenses—			
Railway rentals.....	157,549	102,529	119,216
Pool deficiencies.....	17,244	31,902	68,936
Interest, &c.....	19,851	5,749	8,338
Construction, equipment, &c.....		28,435	140,706
Total expenses.....	\$566,899	\$542,972	\$826,293

ABSTRACT OF ABOVE TABLE, SHOWING THE PERCENTAGES OF EXPENSES TO GROSS EARNINGS FOR EACH YEAR.

	—For year ending—		—For year ending—		—For year ending—	
	Mch. 31, '79.	Per cent.	Mch. 31, '80.	Per cent.	Mch. 31, '81.	Per cent.
Tot. gross earn'g.....	\$828,303		\$935,810		\$1,138,627	
Total operating exps. and taxes.....	372,253	44.94	374,356	40.00	489,076	42.95
Net earnings.....	\$456,050		\$561,453		\$649,550	
Non-oper'g exps., new construct'n & equipment.....	194,645	23.50	168,616	18.02	337,217	29.62
Net earn'g in excess of all expenses.....	\$261,404		\$392,837		\$312,333	

PROGRESSION OF EARNINGS AND TRAFFIC.

	Gross earnings.	Net earnings.	Loaded freight cars.	Passengers.
1875.....	\$287,527	None	16,361	None
1876.....	445,446	\$164,335	45,027	496,886
1877.....	655,054	219,777	79,782	604,483
1878.....	690,604	219,595	81,227	667,294
1879.....	800,889	261,404	105,129	719,178
1880.....	893,697	392,837	121,203	1,014,979
1881.....	1,138,627	452,039	140,128	1,083,892

The report states that the total number of loaded paying freight cars which crossed the bridge during the year was 140,128, an increase of 18,925 over the corresponding period of last year. The same competing elements to which attention was directed in the last annual report were in force during this fiscal year, to prevent our carrying an amount of through freight proportionate to the amount which is con-

trolled by the St. Louis roads, and hence our statistics show only 24,136 through cars out of the total number of 140,128—the balance having been handled locally at our depots. The total amount of through tonnage is, of course, larger, because much freight, especially package merchandise, is billed to St. Louis, handled at our depot, and by us rebilled again to points beyond; but for purposes of statistics that kind of freight can only be classed as local. Much of the through freight, especially grain, had to be carried at reduced rates, averaging one cent per hundred pounds; but, nevertheless, the average gross toll realized per car was \$4 25, an increase of 29½ cents per car over last year's average.

INCOME ACCOUNT 1880-'81.

St. Louis Bridge Co.

Five-sixths of \$312,333; this being the total amount of all net earnings in 1880-'81.....	\$260,277
Interest on money deposited in New York.....	3,183
	<hr/>
	\$263,461

Deduct.

Six months' interest, to April 1, 1891, on 3,945 1st mortgage bonds.....	\$138,075
Commission on same.....	1,380
	<hr/>
	139,455
Net income for the year 1880-'81.....	\$124,005
Add amount to credit on March 31, 1880.....	189,672
	<hr/>
	\$313,677

Total amount to credit of income account on March 31, 1881 (for net earnings from March 17, 1879, to March 31, 1881).....

\$313,677

Tunnel Railroad of St. Louis.

Amount to credit of income account on March 31, 1880.....	\$43,589
One-sixth of \$312,333; this being the total amount of all net earnings in 1880-'81.....	\$52,055
Interest on money deposited in New York.....	552
	<hr/>
	52,608
	<hr/>
	\$96,197

Deduct.

Dividend No. 2—April 15, 1880—2½ per cent on \$1,250,000 stock.....	\$31,250
Dividend No. 3—October 15, 1880—2½ per cent on \$1,250,000 stock.....	31,250
Commissions on same.....	625
	<hr/>
	\$63,125
Total amount to credit of income account on March 31, 1881 (for net earnings from Feb. 1, 1879, to March 31, 1881).....	\$33,072

GENERAL INVESTMENT NEWS.

Adirondack.—Judge Bockes, at Saratoga, June 28, confirmed the report of J. L. Barbour, referee, in the suit to foreclose the mortgage on the Adirondack Railway. The amount due is \$9,763,666. The sale is to take place September 15 at Saratoga. There are included with the road about 700,000 acres of land in the counties of Hamilton, Warren, Essex, Franklin, St. Lawrence, Herkimer and Saratoga.

Alabama New Orleans Texas & Pacific Junction.—In London there were offered debentures, £1,000,000; preferred or "A" shares, £1,500,000; total, £2,500,000 (the preferred shares being entitled to preference in capital, and a cumulative preferential dividend of 6 per cent over the "B" shares); and £2,500,000 deferred, or "B" shares. Each subscriber for the preferred or "A" shares will receive one deferred or "B" share for each preferred share allotted. The prospectus says:

"The Alabama Great Southern Railroad has always been regarded, from its geographical position, as the most important link in the great through line which must eventually connect, by the shortest route, the Atlantic cities of the United States, not only with New Orleans in the Gulf of Mexico, but also with the trans-Mississippi system of railroads which form the Southern Pacific railway route." This company has been formed to effect these objects by acquiring the possession of, or control over, the following railways:

- (1) New Orleans & Northeastern (Meridian to New Orleans), about 200 miles in length, the whole of which has to be constructed. Steps are being taken to secure a land grant in connection with the construction of this line.
- (11) Vicksburg Shreveport & Pacific, 189 miles long:
 - (a) 20 miles from the Texas State line (terminus of the Texas Pacific), to Shreveport, already in operation, and leased to the Texas Pacific till January 1, 1885;
 - (b) 96 miles Shreveport to Monroe, which have to be constructed;
 - (c) 73 miles, Monroe to Delta (opposite Vicksburg) on the Mississippi. Already in operation, but gauge to be changed from 5 feet 6 inches to the standard gauge of 4 feet 8½ inches.

Total 189 miles. This line has a land grant of 400,000 acres. (111), Vicksburg & Meridian, 140 miles in length, in operation, but requiring some outlay for improvements, for which the Vicksburg & Meridian Company has available resources which are believed to be sufficient.

The cash resources of this company will be:

Debentures (as required).....	£1,000,000
Preferred shares now issued.....	1,500,000
	<hr/>
	£2,500,000

Or say..... \$12,500,000
The total amount required for the purchase of the interests in the several lines, and to provide the estimated outlay on them is about..... 11,500,000

Surplus..... \$1,000,000

Net earnings of \$2,000 per mile per annum on the entire system, when completed, will be sufficient to provide for the interest on the debentures and the dividend on the preferred shares, and leave a surplus. Messrs. Emile Erlanger & Co. make over to this company the benefit of the interests acquired by them in the three above-mentioned lines in consideration of the re-payment of their actual outlay, and of the deferred shares (issued credited as fully paid up), out of which they will make over to the subscribers for the preferred shares

one deferred in respect of each preferred share allotted, thus retaining for themselves, and the parties associated with them, two-fifths of such shares as the consideration to be received by them beyond re-payment of their actual outlay.

Atchison Topeka & Santa Fe—Southern Pacific.—The Boston *Transcript* reports: "The settlement of the Atchison Topeka & Santa Fe Railroad Company with the Southern Pacific is very important, and covers the following points:

"First—The Atchison shall use the Southern Pacific line from Deming to Benson, Arizona, and thence build south to a connection with the Southern Pacific.

"Second—The Southern Pacific shall have 51 per cent of the through-rate traffic (it at one time demanded 67 per cent).

"Nothing was said about the Atchison's building to San Francisco."

Boston Water Power.—A special meeting of the stockholders of the Boston Water Power Company was held in Boston to consider the immediate pecuniary wants of the company and provide therefor by an increase of proprietary shares, or otherwise. The Boston *Transcript* reports:

"The President, Jarvis D. Braman, called the meeting to order soon after 11 o'clock, and, after reading the call and a communication from the counsel of the trustees, explained the reason for bringing the stockholders together. In 1871 1,700,000 feet of land were sold to the Huntington Avenue Associates at \$1 per foot. The city had previously selected a tract of 34,000 feet of this land for educational purposes, which it claimed the right to take at 50 cents a foot. The Water Power Company, however, guaranteed to protect the Huntington Avenue Associates against the city's claim. In 1873 the Huntington Avenue trustees brought suit against the Water Power Company, laying an attachment for \$75,000 upon its property. The trustees now offer to deed back the land for \$1 25 a foot and remove its attachment. The meeting passed the following vote—58,950 shares voting—all in the affirmative: To increase the number of proprietary shares, which are now 85,833, by adding one share for every ten shares now outstanding, to be offered to the proprietors of shares *pro rata* to the number of shares now held by them, as of record June 22, 1881, at \$10 per share. In case any stockholder fail to take and pay to the Treasurer of the company \$10 per share for his *pro rata* amount of stock on or before the 27th day of July, 1881, the directors of the company shall by this vote be authorized to dispose of such proprietary shares at not less than \$10 per share to any parties subscribing therefor and paying for the same to the Treasurer of the company."

Central of New Jersey—Pennsylvania.—A special dispatch from Philadelphia says: "The contract for the use of the Philadelphia & Erie, Allegheny Valley and New Jersey Central roads by the Wabash line has been agreed to, the Pennsylvania Railroad officials having been notified that the terms drawn up by them are acceptable to all the interests. The papers are prepared, and only await the signatures of Wabash and New Jersey Central officers."

Chicago & Atlantic.—An issue of \$6,500,000 six per cent first mortgage gold bonds on this road is now offered by Messrs. Kuhn, Loeb & Co., at 102½. The prospectus states that "the line of the Chicago & Atlantic Railway, now in course of construction, has a length of 257 miles, extending from Marion, Ohio, to Chicago, entrance into and superior terminal facilities at Chicago having been already secured by a contract with the Chicago & Western Indiana Railroad Company, which contract is mortgaged to the bondholders, together with all the property of the Chicago & Atlantic Railway Company, including its full equipment. This road is being constructed as a trunk line, under the supervision of Hugh J. Jewett, President New York Lake Erie & Western Railroad Company, and for the express purpose of securing an independent Western outlet to the Erie system, which heretofore has been dependent for its Western traffic upon the other lines running into Chicago from the East, controlled by rival corporations. The New York Lake Erie & Western Railroad reaches the Chicago & Atlantic Railway (which for its entire distance runs parallel with and about 18 miles south of the Pittsburg Fort Wayne & Chicago Railroad) over the New York Pennsylvania & Ohio Railroad from Salamanca to Marion, and the three companies have made a perpetual pro-rating contract, while the control of the Chicago & Atlantic Company has been secured for an extended period by the New York Lake Erie & Western Railroad Company. The latter agrees to provide all funds to complete the Chicago & Atlantic Railway required, over and above the proceeds of the present issue of bonds and the subscriptions to its capital stock, and the New York Lake Erie & Western Railroad Company further guarantees to the trustee of the bondholders the interest upon the bonds until the road is completed. The interest is further secured by a pledge to the trustees of gross earnings of both the New York Lake Erie & Western Railroad and the New York Pennsylvania & Ohio Railroad on all traffic going to and coming from the Chicago & Atlantic Railway Company, making this interest a first charge not only upon the net earnings of the latter road alone, but also upon the gross revenue received out of business for and from all points on the New York Lake Erie & Western Railroad and the New York Pennsylvania & Ohio Railroad between Marion, Ohio, and the city of New York. The entire annual interest upon this issue of bonds amounts to \$390,000."

Chicago Belt & Transfer Company.—The Chicago *Tribune* says: "The Belt road organization, headed by George L. Danlap, is reported to have just made a contract with P. B. Shunway for the construction of the road, the purchase of

twenty locomotives, the building of a transfer-house at each junction, a round-house for the engines, &c." * * * "It now looks as if Chicago is sure to have three belt roads instead of one—one headed by George Dunlap, another under the management of Mr. Weston, which claims to have the backing of a syndicate of New York bankers to the amount of \$10,000,000, and still another which the Western Indiana Company is now constructing."

Des Moines & Fort Dodge.—At the annual meeting of the stockholders of the Des Moines & Fort Dodge Railroad, Chas. E. Whitehead, David E. Green and W. R. Sands were re-elected directors. A mortgage of \$10,000 per mile was approved on the thirty-mile extension on the road northwest from Fort Dodge.

Hartford & Connecticut Western.—At Hartford, June 30, the bondholders of the Connecticut Western Railroad held a meeting to take action toward completing a new organization under the charter passed by the Legislature authorizing organization as the Hartford & Connecticut Western Railroad Company, and converting the bonds into stock. James G. Battersson was chosen Chairman. Resolutions were presented providing for organization on a capital of \$1,920,000 and for a board of thirteen directors, which were passed substantially as presented.

The following gentlemen were elected directors:—C. T. Hillyer, T. M. Allyn, L. B. Merriam, John F. Jones and H. J. Barbour, of Hartford; W. L. Gilbert and George Dudley, of Hinsted; Frederick Miles, William H. Barnum and Alexander H. Holley, of Salisbury; Joseph Foy, of Simsbury; Lyman Dunning, of East Canaan; E. T. Butler, of New York.

The resolutions passed provide for the scaling down of the bonds and the issue of \$600 in stock for \$1,000 in bonds, and \$300 in stock for each \$500 bond.

Lake and Canal Rates in May.—The Buffalo *Commercial Advertiser* says:

"Although the navigation season of 1881 was very late in opening, and although the accumulations of grain and other freight at the West were large, the demand for lake and canal tonnage has not been as active as last year. As a result, the average freight by water was not as high during last month as in May, 1880, as will be seen from the following statement, showing the average rate by lake on wheat and corn from Chicago to Buffalo, and the average on the same cereals from Buffalo to New York, by canal, for the month of May in the years named:

Year.	Lake		Canal	
	Wheat. Cents.	Corn. Cents.	Wheat. Cents.	Corn. Cents.
1881.....	4.7	4.2	5.3	4.8
1880.....	5.0	4.3	6.0	5.5
1879.....	3.1	2.8	4.7	4.2
1878.....	2.5	2.2	5.8	5.2
1877.....	3.5	2.9	5.8	5.0
1876.....	3.0	2.7	6.7	5.8
1875.....	3.9	3.7	7.4	6.6
1874.....	4.5	4.0	11.7	10.8
1873.....	7.4	6.5	11.8	10.6
1872.....	8.0	7.4	12.8	11.8

"May opened with the rate on wheat by lake at five cents. During the first half of the month an advance of half a cent was secured, but was soon lost, and by the 21st of the month shipments were made as low as 4¼ cents. A more active demand later, however, imparted considerable strength to the market, and the month closed with shippers paying five cents on wheat. By canal, the season opened with the freight on wheat at six cents, and the month closed with the rate at five cents, the lowest figures for the month. What is needed to start grain for the seaboard in greater quantities is a more active foreign demand."

Long Island Railroad.—At a meeting of the stockholders of the Long Island Railroad Company, June 27, authority was given to the directors to increase the capital stock of the company from about \$3,200,000 to \$10,000,000. It is reported to be the purpose of the movement to sell sufficient stock to retire the Receiver's indebtedness, about \$1,000,000 and the second mortgage bonds, of which about \$1,000,000 are outstanding, and to take the company from the Receiver's hands. Nothing has been decided at present beyond granting the directors discretionary power to increase the share capital.

Louisiana State Bonds.—A circular issued from the Bank of New York, National Banking Association, to holders of the 7 per cent consol bonds of the State of Louisiana says:

"The coupon from the consol bond of the State of Louisiana, due Jan. 1, 1880 (under terms of the debt ordinance adopted by the people of the State) is remitted to the State, and any interest taxes collected to meet said coupon are transferred to defray the expenses of the State Government. The debt ordinance is held to be unconstitutional and suit has been brought (by bondholders) against the officers of the State to recover the moneys to the credit of the interest fund to meet the coupon due January 1, 1880, and also to test the validity of the bond. The recent decision of the Supreme Court of Louisiana in awarding a mandamus to exchange or stamp bonds of 1874, under law of 1880, without coupon due January 1, 1880, attached, is strong in favor of the views taken by counsel engaged in prosecuting suits brought against the officers of the State by the Committee of Bondholders in the interest of holders of the 7 per cent consol bond who have entered their bonds in said suit or suits. It holds that the courts have jurisdiction to control the officers in respect to duties of precisely the same character to enforce which we are litigating.

"Holders who are desirous of having their rights vindicated can enter their bonds in suit by depositing with this bank the sum of \$5 for \$1,000 bond for defraying expenses in this litigation and other proceedings that may be brought against the officers of the State.

"CHARLES M. FRY, President."

Louisville New Albany & Chicago.—The stockholders meet July 10 to ratify the consolidation with the Indianapolis Delphi & Chicago Railroad. The terms of consolidation are share for share; \$2,000,000 of stock will be issued by the new company

to thoroughly equip the road. Of this amount, \$450,000, equivalent to a 15 per cent scrip dividend, will be given to the Louisville New Albany & Chicago stockholders.

Metropolitan—New York—Manhattan Elevated.—So far as yet appears, the dividends due from the Manhattan Co. in July on the two elevated railroad stocks will not be paid. Interest on the mortgage bonds will be paid as usual. In the United States Circuit Court this week, on motion of Corporation Counsel Whitney and with the concurrence of General Swayne and Mr. David Dudley Field, an order was issued by Judge Blatchford modifying the preliminary injunction granted June 10 in the suit of Robert M. Fairbairn and Francis E. Skelding, to restrain the city of New York from collecting taxes from the Manhattan Railway Company.

Ordered, That the preliminary injunction made herein upon the 10th day of June, 1881, be modified by vacating the provisions of said order, which restrained the collection and payment of the tax specially assessed in the year 1880 upon the capital stock or personal property of the Manhattan Railway Company, the principal of which tax amounts, as stated in said bill, to \$171,850, unless on or before June 30, 1881, the said Manhattan Railway Company shall give a bond in such form and with such sureties as shall be approved by this Court, guaranteeing the responsibility of the Manhattan Railway Company for the payment of the said tax in the event that the bill of complaint herein shall not be sustained as to said tax, and to the extent that the same shall not be sustained, and guaranteeing the payment of the said tax in the event and to the extent that the same shall not herein or in other legal proceedings be finally adjudged invalid; or unless said Manhattan Railway Company shall pay into Court or some trust company, to be approved by this Court, the amount of said tax in the event and to the extent that the same shall be sustained; or unless the Metropolitan Elevated Railway Company and the New York Elevated Railroad Company shall enter into bonds in form to be approved by this Court, legally guaranteeing the responsibility of the Manhattan Railway Company therefor, each to the amount of one-half of said tax, and that the said order stand in the respects in which it is not so modified and as so modified.

The hearing on the motion for a permanent injunction in view of the above order was set down for July 26.

—On Thursday, June 30, the Manhattan Railway Company deposited the sum of \$184,000 in cash in the United States Trust Company as the amount of the tax due on the capital stock, with interest, the deposit being made to await the result of litigation now pending.

—Suit has been commenced in the Court of Common Pleas by Mr. Frank M. Weller against the Manhattan Railway Company and the Metropolitan Elevated Railroad, to prevent the payment of any of the profits or income of the Metropolitan Company to its stockholders. An order was obtained restraining either of the companies from paying a dividend to the stockholders of the Metropolitan Company. This order is made returnable July 6, and is obtained on a motion for an injunction. The preliminary injunction was served on the Manhattan directors.

The *World* reports: A gentleman who, while not in the Manhattan directory, is interested and knows all that is done, said: "I am at liberty, I think, to tell a little. The Manhattan directors had within reach yesterday money enough to pay the interest on the bonded debt and dividends on the stock; and they would have been paid when due but for the interposition of the Weller injunction. It is returnable on the 6th, and eventually I think matters will come out all right if we are left alone."

Mr. Field, of the N. Y. Elevated, issued a call for a special meeting of the directors of that company to be held on Friday. And it was reported that in case of default in dividends, in whole or in part, by the Manhattan Company, suit will be instantly begun to regain possession of the road, on the ground that there is to-day no lease in existence, that it has been forfeited by the failure to pay the taxes, a clause of the lease providing that if the Manhattan Company is in default for a period of three months in the matter either of taxes or dividends, the lease shall be considered thereby annulled.

Missouri Pacific in Nebraska.—In Omaha, Nebraska, June 28, a meeting of the stockholders of the Missouri Pacific Railroad of Nebraska was held. The following directors were elected: Jay Gould and Russell Sage, of New York; A. A. Talmage, T. J. Porter and F. B. Drake, of St. Louis; John F. Webster and J. E. House, of Omaha. The board elected the following officers: A. A. Talmage President, T. J. Porter Vice-President and F. B. Drake Secretary and Treasurer.

New York West Shore & Buffalo.—The Boston *Transcript* reports: "For the New York West Shore & Buffalo Railroad Company's bonds a subscription was offered to private individuals last week, and the whole amount (\$15,000,000) was taken at once. Seven millions additional have since been offered to the company, but it has not decided to accept such a sum. The subscription, together with the cash in hand and the other available subscriptions, makes an aggregate amount of over \$35,000,000 for building this trunk line. The bonds bear 5 per cent interest, and were taken at par; ten per cent is payable July 1. The work of construction is going forward rapidly; the rights of way between New York and Syracuse are substantially obtained, and the location is fixed upon for even a greater distance."

—The *New York Herald* said: "To the loan of \$15,000,000 offered by the New York West Shore & Buffalo Railroad over \$22,000,000 were subscribed, so that \$7,000,000 had to be excluded. They are first mortgage five per cent gold bonds, running fifty years. The subscription to each one thousand dollar bond carries with it \$500 in stock of the West Shore. The company has now \$34,500,000 for building the road from Hoboken to Buffalo. Friends of Messrs. Woreishoeffler, Villard, Pullman and Porter claim that on a conservative minimum estimate of one-fourth the business of the New York Central, the new road will earn from the start seven per cent on its stock."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 1, 1881.

The approach of the national holiday usually limits transactions in merchandise to the most urgent necessities, and deprives the markets of much of the significance which generally pertains to them. Business is consequently slow, and prices for many staples are more or less nominal. There is, however, a confident feeling in mercantile circles, and a brisk movement is anticipated at an early day. The Produce Exchange adjourned this evening to Tuesday morning.

Provisions have latterly shown an improvement, which has been mainly the result of speculative efforts. The export and consumptive demands at the moment are moderate. To-day old mess pork on the spot was quoted at \$16 50 a \$16 62½; new mess quoted at \$17; July options at \$17; August sold at \$17@17 05; September, \$17 10 bid. Bacon has ruled firm at 8½@9c. for long clear. Lard was again higher and firm, with prime Western on the spot sold at 11·67½c.; closing at 11·70c.; July options, 11·67½@11·70c., closing at 11·75c.; August, 11·60@11·65c.; September, 11·30@11·35c.; October, 11·20@11·25c.; November, 10·80c.; seller year, 10·50c.; refined to the Continent, 11·70c. Tallow firm at 6¾c. for prime. Stearine has been forced up to 17¼c. on a "short" interest, but at the close 14c. was the quoted price. Butter steady, but cheese lower at 9@9¾c. for good to choice State factory.

Rio coffee has been very quiet at the quotations of last week; mild grades have sold rather slowly at unchanged quotations; Maracaibo has been an exception to the general dullness, the sales within a week aggregating 6,000 bags. Rice has been in fair demand and steady. Tea has brought steady prices both at the auctions and on the street. Spices have been more active, especially pepper, which has also advanced materially, Singapore now being quoted at 17¼c. Molasses has been quiet, and refining stock has fallen to 36c. for 50-deg. test, with 35½c. now the highest bid; the grocery grades have been for the most part nominal for some days. Raw sugar has been very dull, and the protracted slowness of trade is at length beginning to be felt, though there is no quotable change in prices in the absence of transactions. Still, the tone now is depressed, and to effect sales of any magnitude a decided concession would be necessary. The nominal quotations for fair to good refining remain at 7½@8c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts in June	84,597	1,247	167,612	1,360
Sales in June.....	47,647	1,206	136,376	1,353

Refined sugar has been quiet of late, and was lower, at 10½c. for powdered, crushed and cut loaf, 10¼c. for granulated and 9½c. for standard soft white "A;" but to-day there was an advance of ½c. in hard grades.

Kentucky tobacco still has but a slow movement, and sales for the week are only 450 hhds., of which 325 for export and 125 for home consumption. Prices are without important variation; lugs at 4½@6c. and leaf at 6½@12c. Seed leaf continues to move quite freely, especially the crop of 1880, and sales for the week are 2,975 cases, as follows: 1,900 cases 1880 crop, Pennsylvania assorted, at from 10@18c.; 375 cases 1879 crop, Pennsylvania assorted, at from 16@22½c.; 400 cases 1880 crop, Wisconsin Havana seed, 14@16c.; 200 cases 1880 crop, New England seconds, 10@12c.; and 100 cases 1879 crop, State flats, private terms. Spanish tobacco remains without animation; sales, 500 bales Havana fillers, 87c.@\$1 18.

Naval stores have latterly been quiet, but rosins have ruled firm at \$2@2 07½ for strained to good strained. Spirits turpentine to-day was forced down to 42c., at which price the speculative clique again secured the controlling interest. Petroleum for export was lower, and more active at the close at 8c. for refined in bbls. Crude certificates were firmer at 78¾c. bid. Ingot copper shows a further decline, and closed at 16½c. for Lake Superior. In steel rails a moderate business for 1882 delivery is going on at \$56. American and Scotch pig irons have latterly been more active and firm. Hops are firm, and wool continues in demand at full prices.

Ocean freights have been fairly taken, and stronger rates have been in order. The supply of tonnage is moderate. To-day grain was taken to Liverpool by steamer at 4d.; bacon, 12s. 6d.; cheese, 20s; cotton, 11-64@3-16d.; flour, 10@11s. 3d.; grain to London by steam, 5@5½@5¾d.; bacon, 20s., and cheese, 25s.; grain to Hull by steam, 5¼@5½d.; do. to Cork for orders, 4s. 7½d. per quarter; refined petroleum to Trieste, 4s.; naphtha to Bremen, 3s. 9d.; grain to east coast of Ireland, 4s. 1d.; do. to Warsaw, 5s. 1½d.; naphtha from Philadelphia to Sables d'Orme, 4s.

COTTON.

FRIDAY, P. M., July 1, 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 (July 1), the total receipts have reached 20,662 bales, against 23,476 bales last week, 23,213 bales the previous week and 29,432 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,634,633 bales, against 4,812,134 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 822,549 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	161	817	551	306	216	223	2,310
Indianola, &c.	.....	.....	.....	.....	.....	32	32
New Orleans	1,041	1,833	865	282	1,263	590	5,909
Mobile	63	190	14	52	29	183	538
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	596	179	123	215	33	340	1,456
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	262	91	147	105	147	204	956
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	23	.....	93	81	23	2	230
Moreh'd C., &c.	.....	.....	.....	.....	70	63	133
Norfolk	916	290	643	507	737	303	3,316
City Point, &c.	.....	.....	.....	.....	.....	1,201	1,201
New York	118	11	.....	.....	242	.....	371
Boston	567	671	221	253	123	19	1,960
Baltimore	211	111	306	500	100	150	1,378
Philadelp'a, &c.	35	135	90	235	360	27	942
Total this week	3,869	4,378	3,056	2,519	3,439	3,402	20,662

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 July 1.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,310	658,739	1,053	461,375	23,318	4,833
Indianola, &c.	32	15,210	12	7,732	.....	.....
New Orleans	5,909	1,534,895	4,315	1,472,022	113,107	76,599
Mobile	538	381,063	392	351,370	9,445	6,676
Florida	.....	20,359	.....	20,141	5,086	.....
Savannah	1,456	859,094	878	721,867	9,007	6,393
Brunswick, &c.	.....	4,855	.....	3,631	.....	.....
Charleston	956	616,103	716	443,003	4,026	2,371
Port Royal, &c.	.....	49,972	.....	30,622	49	.....
Wilmington	230	117,107	51	76,024	1,103	1,097
Moreh'd City, &c.	133	30,385	16	26,552	.....	.....
Norfolk	3,316	703,218	1,925	570,691	10,252	14,031
City Point, &c.	1,201	210,231	193	153,349	.....	.....
New York	371	170,101	2,704	210,577	149,599	121,410
Boston	1,960	170,866	4,345	221,517	10,340	11,537
Baltimore	1,378	49,187	270	17,623	5,773	5,245
Philadelphia, &c.	942	73,302	269	48,633	7,941	12,538
Total	20,662	5,634,633	17,057	1,312,134	351,046	265,720

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.
Galveston, &c.	2,342	1,065	787	722	231	342
New Orleans	5,909	4,315	1,007	1,293	1,117	2,973
Mobile	538	392	241	618	120	550
Savannah	1,456	878	232	1,303	936	828
Charl't'n, &c.	956	745	61	197	901	390
Wilmington, &c.	363	50	137	143	169	250
Norfolk, &c.	4,547	2,023	209	427	1,220	877
All others	4,551	7,598	1,007	1,241	1,358	2,442
Total this w'k.	20,662	17,057	3,637	5,049	6,102	8,661

Since Sept. 1, 5,634,633 4,942,134 4,124,540 4,213,261 3,944,758 4,064,770

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 27,523 bales, of which 20,546 were to Great Britain, 565 to France and 6,412 to rest of the Continent, while the stocks as made up this evening are now 354,046 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 1.			From Sept. 1, 1880, to July 1, 1881.			
	Great Brit'n.	France	Total	Great Brit'n.	France	Continent.	Total
Galveston	3,440	.....	922	308,809	51,123	107,990	467,866
New Orleans	6,277	.....	3,831	850,751	310,782	351,951	1,513,484
Mobile	.....	.....	.....	80,596	24,774	7,419	112,720
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	197,008	37,868	299,914	505,778
Charleston	.....	.....	904	198,428	81,910	215,763	476,191
Wilmington	.....	.....	.....	57,146	1,441	11,222	69,812
Norfolk	2,520	.....	2,820	312,240	2,850	9,922	325,012
New York	2,090	565	455	678,094	93,751	104,013	513,801
Boston	2,538	.....	.....	108,299	.....	2	108,241
Baltimore	900	.....	450	108,297	.....	29,818	138,165
Philadelp'a, &c.	8,081	.....	3,631	65,301	.....	102	65,403
Total	20,546	565	6,412	2,669,998	538,503	1,111,180	4,317,592
Total 1879-80	25,067	2,890	5,996	33,953	2,480,341	361,570	840,861

* 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.

JULY 1, AT—	On Shipboard, not cleared—for				Total.	Leaves g Stock.
	Great Brit'n.	France.	Other Foreign	Coast-wise.		
New Orleans	10,311	7,900	2,474	624	30,309	82,798
Mobile	3,100	None.	None.	None.	3,100	6,345
Charleston	320	None.	None.	None.	320	3,581
Savannah	2,190	None.	None.	700	2,890	6,207
Port Royal	4,333	1,814	85	None.	6,232	22,500
New York	3,000	None.	400	None.	3,400	145,689
Other ports	2,500	None.	1,000	500	4,000	36,544
Total	34,679	9,714	3,959	1,819	50,822	303,224

* Included in this amount there are 500 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures at this market has been quite feverish in tone during the week under review, and prices have been quite variable. On Saturday, the CHRONICLE'S report of acreage and condition for the growing crop caused depression. On Monday there was a vigorous movement for a rise, which carried up prices. It had its origin at New Orleans, where the advance was more decided and the speculation more excited than with us. Still, some who were short of the market showed much uneasiness, and made haste to cover their contracts. On Tuesday, the opening was buoyant and the top prices for the active months were 9@12 points above the closing bids on Saturday. But as New Orleans did not sustain her own movement, our market closed lower. On Wednesday the course of prices turned on the final deliveries for June and the notices for delivery on July contracts. These two months declined, but July recovered when it was learned that the notices did not come upon the market freely, but, in the language of the floor, were "stopped," and the next crop was strengthened by reports of drought in Texas. Yesterday the market opened flat, but gradually gained strength, in sympathy with Liverpool. To-day there was not much change, but some strength was imparted by a demand to cover contracts. Cotton on the spot has been moderately active. Prices were reduced 1-16c. on Monday. Yesterday quotations were revised; the medium grades of uplands were advanced 1-16c., and the low and medium grades of Gulfs were reduced 1-16@1/8c. To-day the market was quiet and steady, at 11-1/16c. for middling uplands. The Cotton Exchange this evening adjourned to Wednesday morning.

The total sales for forward delivery for the week are 234,400 bales. For immediate delivery the total sales foot up this week 55,691 bales, including 1,619 for export, 3,987 for consumption, 85 for speculation and — in transit. Of the above, 450 bales were to arrive. The following are the official quotations and sales for each day of the past week.

June 25 to July 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 40 lb	7 1/16	7 3/4	7 3/4	8 1/16	8	8	8 1/16	8	8
Strict Ord.	8 1/16	8 1/4	8 1/4	8 1/16	8 5/8	8 5/8	8 1/16	8 5/8	8 5/8
Good Ord.	9 1/4	9 1/16	9 1/16	9 1/16	9 1/2	9 1/2	9 1/16	9 1/2	9 1/2
Str. G'd Ord.	9 3/4	9 1/16	9 1/16	10 1/16	10	10	10 1/16	10	10
Low Mid'd	10 1/16	10 3/8	10 3/8	10 1/16	10 3/8	10 3/8	10 1/16	10 3/8	10 3/8
Str. L/w Mid	10 1/16	10 3/8	10 3/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8
Middling	11 1/16	11	11	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8
Good Mid.	11 3/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8
Str. G'd Mid	11 3/8	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

	Wed			Th.			Fri.			Sat.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 40 lb	7 3/4	7 3/4	7 3/4	8	8	8	8	8	8	8	8	8
Strict Ord.	8 1/4	8 1/4	8 1/4	8 5/8	8 1/2	8 1/2	8 5/8	8 1/2	8 1/2	8 5/8	8 1/2	8 1/2
Good Ord.	9 1/16	9 1/16	9 1/16	9 1/2	9 1/2	9 1/2	9 1/16	9 1/2	9 1/2	9 1/16	9 1/2	9 1/2
Str. G'd Ord.	9 1/16	9 1/16	9 1/16	10 1/16	10 1/16	10 1/16	10	10 1/16	10	10 1/16	10	10 1/16
Low Mid'd	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. L/w Mid	10 3/8	10 3/8	10 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

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

MARKET AND SALES.												
	SALES OF SPOT AND TRANSIT.						FUTURES.					
	SPOT MARKET CLOSED.			SALES.			SALES.			DELIVERIES.		
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.	Sales.	Deliv- eries.	Sales.	Deliv- eries.	
Sat.	328	.....	.....	328	41,900	300					

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June	July	August	September	October	November	December	January	February	March	April	
Saturday, June 25— Sales, total..... Prices paid (range). Closing.....	Lower. 41,800 10-07@11-03 Dull.	10-97@11-00 10-97-10-98	11-300 10-95@10-99 10-95-10-96	14,700 10-98@11-03 10-98-10-99	8,300 10-59@10-62 10-59-10-60	1,900 10-18@10-20 10-18-10-19	600 10-07@10-09 10-06-10-07	2,900 10-07@10-10 10-11@10-14	— — —	— — —	— — —	— — —	— — —
Monday, June 27— Sales, total..... Prices paid (range). Closing.....	Irregular. 45,900 10-09@11-08 Steady.	11-00@11-04 11-02-11-04	9,900 10-95@11-04 11-03-11-08	23,500 10-99@11-08 11-07-11-08	6,400 10-64@10-68 10-65-10-67	2,900 10-24@10-25 10-25-10-26	1,000 10-09@10-13 —	1,200 10-11@10-14 10-13-10-14	— — —	— — —	— — —	— — —	— — —
Tuesday, June 28— Sales, total..... Prices paid (range). Closing.....	Lower. 57,600 10-07@11-09 Dull.	10-98@11-06 10-99-11-00	9,400 10-96@11-01 10-98-11-01	18,500 11-01@11-09 11-01-11-02	8,700 10-61@10-69 10-62-10-63	4,500 10-18@10-21 10-19-10-21	7,100 10-07@10-14 10-08-10-08	4,100 10-08@10-15 —	— — —	— — —	— — —	— — —	— — —
Wednesday, June 29— Sales, total..... Prices paid (range). Closing.....	Irregular. 46,500 10-07@11-03 Steady.	10-90@10-98 10-93-10-95	11,600 10-93@10-98 10-96-10-97	22,600 11-98@11-03 11-02-11-03	6,800 10-61@10-66 10-65-10-66	700 10-18@10-24 10-23-10-24	2,500 10-07@10-10 10-10-10-11	1,100 10-07@10-15 10-10-10-11	— — —	— — —	— — —	— — —	— — —
Thursday, June 30— Sales, total..... Prices paid (range). Closing.....	Irregular. 40,900 10-10@11-07 Firm.	— — —	8,500 10-95@11-01 11-00-11-01	17,000 11-00@11-07 11-00-11-07	9,300 10-65@10-72 —	2,300 10-25@10-27 10-27-10-28	600 10-10@10-13 10-14-10-15	1,800 10-10@10-15 10-15-10-16	— — —	— — —	— — —	— — —	— — —
Friday, July 1— Sales, total..... Prices paid (range). Closing.....	Variable. 51,700 — Steady.	— — —	8,200 10-98@11-02 11-00-11-01	18,100 11-05@11-09 —	6,900 10-69@10-73 10-71-10-72	9,900 10-26@10-28 10-27-10-28	1,300 10-14@10-15 10-15-10-15	5,800 10-15@10-17 10-15-10-16	— — —	— — —	— — —	— — —	— — —
Total sales this week..	254,400	4,400	58,900	114,400	736,000	387,300	287,000	270,300	21,600	11,900	9,500	3,600	
Sales since Sept. 1, '80	2,224,500	1,708,500	2,453,000	736,000	387,300	287,000	270,300	21,600	11,900	9,500	3,600		

Stock at Havre.....	1881. 202,000	1880. 80,300	1879. 106,750	1878. 202,750
Stock at Marseilles.....	4,000	5,300	2,250	7,000
Stock at Barcelona.....	54,900	48,800	37,000	36,000
Stock at Hamburg.....	5,300	2,800	3,000	7,000
Stock at Bremen.....	52,900	40,900	27,500	47,250
Stock at Amsterdam.....	42,200	16,400	40,500	52,750
Stock at Rotterdam.....	5,540	2,550	1,000	10,500
Stock at Antwerp.....	1,430	1,320	400	6,500
Stock at other cont'n'l ports.	11,200	20,700	7,500	26,000
Total continental ports....	379,170	219,070	225,900	395,750
Total European stocks....	1,310,870	1,041,570	890,400	1,207,500
India cotton afloat for Europe.	267,000	274,000	320,000	239,000
Amer'n cotton afloat for Europe.	236,000	236,000	82,000	126,000
Egypt, Brazil, &c., afloat for Europe.	32,000	20,000	4,000	12,000
Stock in United States ports..	354,046	265,813	178,289	158,838
Stock in U. S. interior ports..	40,690	39,244	12,811	11,563
United States exports to-day..	5,300	8,000	.....	.....

Total visible supply.....2,245,906 1,884,627 1,487,500 1,754,901

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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	678,000	514,000	475,000	627,000
Continental stocks.....	247,000	135,000	183,000	340,000
American afloat for Europe....	236,000	236,000	82,000	126,000
United States stock.....	354,046	265,813	178,289	158,838
United States interior stocks..	40,690	39,244	12,811	11,563
United States exports to-day..	5,300	8,000	.....	.....

Total American.....	1,561,036	1,198,057	931,100	1,263,401
East India, Brazil, &c.—				
Liverpool stock.....	204,000	254,000	147,000	173,000
London stock.....	49,700	54,500	42,500	11,750
Continental stocks.....	132,170	84,070	42,900	55,750
India afloat for Europe.....	267,000	274,000	320,000	239,000
Egypt, Brazil, &c., afloat.....	32,000	20,000	4,000	12,000

Total East India, &c.....	684,870	686,570	556,400	491,500
Total American.....	1,561,036	1,198,057	931,100	1,263,401

Total visible supply.....2,245,906 1,884,627 1,487,500 1,754,901

Price Mid. Up. Liverpool.... 6³/₁₆d. 6³/₄d. 6¹/₁₆d. 6⁵/₁₆d.

The above figures indicate an increase in the cotton in sight to-night of 361,279 bales as compared with the same date of 1880, an increase of 758,406 bales as compared with 1879 and an increase of 491,005 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	678,000	514,000	475,000	627,000
Continental stocks.....	247,000	135,000	183,000	340,000
American afloat for Europe....	236,000	236,000	82,000	126,000
United States stock.....	354,046	265,813	178,289	158,838
United States interior stocks..	69,988	75,103	22,388	19,675
United States exports to-day..	5,300	8,000	.....	.....

Total American.....	1,590,334	1,233,916	940,677	1,271,513
East India, Brazil, &c.—				
Liverpool stock.....	204,000	254,000	147,000	173,000
London stock.....	49,700	54,500	42,500	11,750
Continental stocks.....	132,170	84,070	42,900	55,750
India afloat for Europe.....	267,000	274,000	320,000	239,000
Egypt, Brazil, &c., afloat.....	32,000	20,000	4,000	12,000

Total East India, &c.....	684,870	686,570	556,400	491,500
Total American.....	1,590,334	1,233,916	940,677	1,271,513

Total visible supply.....2,275,204 1,920,486 1,497,077 1,763,013

The imports into Continental ports this week have been 51,400 bales.

These figures indicate an increase in the cotton in sight to-night of 354,718 bales as compared with the same date of 1880, an increase of 778,127 bales as compared with the corresponding date of 1879 and an increase of 512,191 bales as compared with 1878.

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

	Week ending July 1, '81.			Week ending July 2, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	239	1,033	8,093	304	833	5,890
Columbus, Ga.....	202	314	3,166	71	403	3,562
Macon, Ga.....	1	297	3,723	12	28	1,310
Montgomery, Ala.	195	357	2,139	44	17	2,904
Selma, Ala.....	63	171	2,391	75	233	832
Memphis, Tenn.	1,167	5,323	15,020	569	3,432	18,673
Nashville, Tenn.	146	350	5,658	19	206	6,073
Total, old ports..	2,033	7,845	40,690	1,094	5,316	39,244
Dallas, Texas..	344	654	1,876	10	40	70
Jefferson, Tex..	7	52	370	8	15	68
Shreveport, La.	500	889	2,127	284	310	1,047
Vicksburg, Miss.	187	315	744	105	166	82
Columbus, Miss.	1	38	403	9	16	166
Enfauila, Ala....	87	86	1,144	14	11	1,203
Griffin, Ga.....	10	18	1,677	2	2	671
Atlanta, Ga.....	206	....	7,479	40	143	7,400
Rome, Ga.....	72	113	275	67	32	1,855
Charlotte, N. C.	270	270	150	195	402	293
St. Louis, Mo....	1,741	5,898	7,399	962	2,115	18,495
Cincinnati, O....	2,194	3,367	6,959	1,849	2,140	4,309
Total, new ports	5,625	11,700	29,298	3,545	5,392	35,859
Total, all.....	7,658	19,545	69,988	4,639	10,708	75,103

* This year's figures estimated.

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,593,800; Sept.-May for May, 2,156,400.

Transferable Orders—Saturday, 11:00; Monday, 11:05; Tuesday, 11:00; Wednesday, 10:35; Thursday, 11:05; Friday, 11:05.

Short Notices for July—Saturday, 11:03; Thursday, 10:94; Friday, 10:96.

The following exchanges have been made during the week:

- 03 pd. to exch. 1,300 July for Aug. •28 pd. to exch. 100 Sept. for July.
- 02 pd. to exch. 100 June for Aug. •06 pd. to exch. 100 July for Aug.
- 38 pd. to exch. 1,000 Dec. for Mch. •08 pd. to exch. 1,500 July for Aug.
- 05 pd. to exch. 100 July for Aug. •07 pd. to exch. 100 July for Aug.
- 28 pd. to exch. 100 Sept. for July.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 1), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1881. 882,000	1880. 768,000	1879. 622,000	1878. 800,000
Stock at London.....	49,700	54,500	42,500	11,750
Total Great Britain &c.....	931,700	822,500	664,500	811,750

The above totals show that the old interior stocks have decreased during the week 5,812 bales, and are to-night 1,446 bales more than at the same period last year. The receipts at the same towns have been 939 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1870.	1880.	1881.	1870.	1880.	1881.	1870.	1880.	1881.
Apr. 15.....	40,197	83,910	66,579	61,936	238,556	237,401	25,148	24,071	54,101
" 22.....	36,183	36,714	60,718	87,201	220,930	218,800	31,511	10,994	42,177
" 29.....	22,283	30,858	47,729	78,932	204,154	201,311	13,951	14,070	33,060
May 6.....	10,031	25,661	45,535	71,516	186,658	193,940	11,615	8,163	35,273
" 13.....	10,807	24,030	49,150	59,240	176,157	175,316	7,600	14,133	30,517
" 20.....	16,673	26,514	42,415	51,420	161,455	158,248	8,853	11,612	25,347
" 27.....	17,113	23,704	36,851	42,198	143,241	132,471	7,882	5,559	11,074
June 3.....	11,089	23,074	32,042	37,570	130,635	123,342	6,401	11,068	23,513
" 10.....	6,612	18,580	29,432	32,439	115,098	98,438	1,471	2,983	4,518
" 17.....	7,158	19,870	28,215	29,304	96,100	88,232	4,005	1,023	13,022
" 24.....	6,293	23,511	23,476	25,229	81,172	81,875	2,210	8,493	17,119
July 1.....	3,637	17,037	20,662	22,388	75,103	69,988	602	10,888	8,775

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,696,748 bales; in 1879-80 were 4,909,936 bales; in 1878-79 were 4,441,276 bales.

2. That, although the receipts at the out-ports the past week were 20,662 bales, the actual movement from plantations was only 3,775 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 10,988 bales and for 1879 they were 802 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in general been very favorable for the development of cotton, except the drought in the Southwest. In Texas they are needing rain very badly.

Galveston, Texas.—The weather has been warm and dry all the past week. Much damage has been done by drought throughout the State. The corn crop is nearly ruined. Cotton is suffering, especially uplands and sandy lands, but bottoms are holding out very well. Average thermometer 87, highest 94 and lowest 82. There was no rain during the month of June.

Indianola, Texas.—There has been no rain during the past week. Corn crop is nearly burnt up. Cotton is suffering. The thermometer has ranged from 76 to 96, averaging 86. No rainfall during the month of June.

Corpuscular, Texas.—The weather has been warm and dry all the past week. The crops need rain badly. Average thermometer 88, highest 100 and lowest 76. There was no rain during the month of June.

Dallas, Texas.—The weather has been warm and dry during the past week. Rain is needed dreadfully. The corn crop will be short. The thermometer has averaged 88, ranging from 76 to 100. We had no rain during the month of June.

Brenham, Texas.—We have had no rain during the past week. Cotton is suffering dreadfully on uplands. Corn crop is nearly past redemption. The thermometer has ranged from 76 to 98, averaging 86. No rain during the month of June.

Waco, Texas.—We have had no rain during the past week. Corn is almost ruined, and cotton is suffering except in bottoms. Average thermometer 86, highest 100 and lowest 76. During the month of June we had no rain.

New Orleans, Louisiana.—It has rained on six days the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 88.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day the past week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 88, highest 96 and lowest 82. Rainfall for the month of June, three inches and seventy-two hundredths.

Little Rock, Arkansas.—The past week has been clear on three days, fair on two days with showers, and two days cloudy with rain. The rainfall reached two inches and thirty-six hundredths. Average thermometer 78, highest 92 and lowest 65. Last week it was cloudy on three days, with light showers, and the remainder of the week was clear. The thermometer averaged 84, and ranged from 65 to 94. For the month of June the rainfall reached 6 inches and seventeen hundredths, and it rained on ten days. The thermometer ranged from 62 to 94, and averaged 78.

Nashville, Tennessee.—It has rained on two days the past week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 80, highest 96 and lowest 62.

Mobile, Alabama.—It has rained on six days the past week, the rainfall reaching one inch and twenty-nine hundredths. The crop is developing promisingly. The fields are generally clear of weeds and grass. Average thermometer 83, highest 97 and lowest 71. During the month of June the rainfall reached four inches and eighty-five hundredths.

Montgomery, Alabama.—We have had rain on four days the past week, and the rest of the week has been pleasant but hot. The rainfall reached one inch and fifty-one hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface; but some sections are suffering for want of rain. The crop is developing promisingly, and later crop accounts are more favorable. Present prospects excellent. Average thermometer 87, highest 105 and lowest 71. Rainfall for the month of June three inches and four hundredths.

Selma, Alabama.—It has rained on two days the past week, the rainfall reaching one inch and fifteen hundredths. The crop is developing promisingly, and the plant looks strong and healthy. Average thermometer 86.

Madison, Florida.—It has rained on three days the past week. The fields are clear of weeds, and the plant looks strong and healthy. The thermometer has ranged from 75 to 85, averaging 80.

Macon, Georgia.—We have had warm, sultry, wet weather during the past week, but not enough rain to do much good. The thermometer has averaged 82.

Columbus, Georgia.—It has rained on two days the past week, the rainfall reaching one inch and eighteen hundredths. The cotton plant looks strong and healthy. The thermometer has ranged from 75 to 94, averaging 86. During the month of June the rainfall reached three inches and eighty-one hundredths.

Savannah, Georgia.—We have had rain on two days the past week, with a rainfall of but seven hundredths of an inch. The weather is hot. The thermometer has averaged 83, ranging from 70 to 99.

Augusta, Georgia.—We have had heavy general rain on five days the past week, the rainfall reaching one inch and ten hundredths. The rain of the past week has been very beneficial to crops. Accounts are good, and a large yield is promised. Average thermometer 82, highest 99 and lowest 70. The rainfall during the month of June reached two inches and eleven hundredths.

Charleston, South Carolina.—It has been showery on three days the past week, with a rainfall of seventy-five hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 30, 1881, and July 1, 1880.

	June, 30, '81.		July 1, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		4	5
Memphis.....	Above low-water mark	21	2	20
Nashville.....	Above low-water mark	5	4	2
Shreveport.....	Above low-water mark	14	5	13
Vicksburg.....	Above low-water mark	31	6	25

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

OVERLAND MOVEMENT FOR JUNE.—We give in our editorial columns to-day our overland movement up to July 1. This is the last statement we shall issue this season, until the issue of our crop report September 1.

CROP OF EACH STATE.—In our acreage report last week, we published the following table to indicate the cotton crop of each State from 1869-70 to 1879-80. Through carelessness in proof-reading, the figures for Georgia in 1876-77 were incorrect as printed, and we therefore give the table to-day revised.

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

States.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
No. Car.	300	340	370	340	290	273	205	200	173	275	145
So. Car.	523	470	390	385	350	365	350	390	230	348	226
Georgia.	314	750	680	600	559	520	600	595	453	600	474
Florida..	55	60	60	55	50	55	60	45	40	60	40
Al'abama	700	595	608	535	615	600	575	550	455	615	490
Miss....	958	805	775	700	780	565	630	600	485	650	565
L'abama	507	400	420	385	445	340	420	410	342	505	351
Texas...	801	764	610	690	680	505	550	405	280	475	351
Ark'ns's	607	520	500	400	565	390	410	435	280	474	243
Tenn...	331	290	260	235	265	200	290	260	210	300	132
Others..	46	60	60	50	70	20	30	20	10	20	3
Total..	5,757	5,074	4,811	4,485	4,660	3,833	4,170	3,930	2,974	4,352	43,155

* 24,000 bales added to this total to make it equal the commercial crop, the census total being at present 5,790,938 bales. The later completed statement will undoubtedly make up this difference.

† 141,000 bales added to this total to make it equal the commercial crop, the census total being only 3,011,066 bales.

JUTE BUTTS, BAGGING, ETC.—There has not been any activity in a large way, but for small lots the demand has continued good, and in the aggregate a considerable amount of stock has been taken. Prices are unchanged, and sellers are still quoting 9½c. for 1¼ lbs., 10¼c. for 2 lbs., and 11c. for standard grades. Butts are steady, and a few small sales are reported, about 1,500 bales having been placed, for which full figures were paid. Sellers are steady as to price, and are quoting 2¼@2½c. for paper quality and 3@3 1-16c. for bagging grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing

Tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept. ult.	458,478	333,643	288,845	98,491	236,868	169,077
October.....	968,311	888,492	689,261	578,533	675,260	610,316
November.....	1,006,501	942,272	779,237	822,493	901,392	740,116
December.....	1,020,802	956,464	893,661	900,119	787,769	821,177
January.....	571,701	647,140	618,727	689,610	500,680	637,067
February.....	572,723	447,918	596,821	472,034	449,686	479,801
March.....	476,532	231,913	303,955	340,525	182,937	300,128
April.....	284,216	159,025	167,459	197,935	109,194	163,593
May.....	190,054	110,093	81,293	93,314	68,939	92,609
June.....	131,871	88,155	29,172	42,142	36,030	42,231
Total year.....	5,631,281	4,837,328	4,121,749	4,238,246	3,939,755	4,056,109
Percentage of tot. port receipts June 30.....	96.71	99.12	97.52	97.56	93.78	

This statement shows that up to June 30 the receipts at the ports this year were 813,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. My 31	5,549,410	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875
June 1.....	5,376	2,694	8.	2,269	1,351	1,962
" 2.....	3,905	3,731	2,002	8.	1,254	2,034
" 3.....	6,351	3,249	2,044	2,379	8.	1,573
" 4.....	5,812	4,569	1,833	2,391	2,821	8.
" 5.....	8.	2,316	1,044	1,243	2,309	2,714
" 6.....	4,790	8.	1,557	1,701	1,812	1,110
" 7.....	6,129	5,049	833	2,409	1,247	1,925
" 8.....	3,306	2,691	8.	1,461	1,531	1,312
" 9.....	4,331	2,913	1,718	8.	1,186	1,528
" 10.....	4,984	2,013	954	2,686	8.	1,209
" 11.....	3,793	3,593	1,142	1,862	1,584	8.
" 12.....	8.	3,481	875	1,920	3,061	2,149
" 13.....	6,754	8.	1,060	1,170	1,385	1,543
" 14.....	5,719	4,037	1,021	2,192	640	724
" 15.....	3,741	2,356	8.	1,595	1,121	719
" 16.....	3,230	2,914	662	8.	1,186	1,586
" 17.....	4,951	2,587	1,773	2,279	8.	784
" 18.....	2,709	4,462	1,186	1,360	1,075	8.
" 19.....	8.	3,573	449	1,581	1,837	3,107
" 20.....	4,597	8.	2,097	1,210	1,375	1,611
" 21.....	3,791	4,602	869	2,786	607	1,165
" 22.....	3,793	3,111	8.	1,102	1,599	816
" 23.....	4,004	3,719	1,126	8.	901	2,004
" 24.....	4,533	2,417	515	1,548	8.	1,367
" 25.....	3,868	6,089	936	1,431	1,465	8.
" 26.....	8.	2,947	194	710	1,114	2,389
" 27.....	4,378	8.	2,693	537	722	2,034
" 28.....	3,053	3,975	188	1,512	506	2,337
" 29.....	2,519	3,101	8.	9.11	1,312	1,490
" 30.....	* 21,292	2,228	658	8.	1,026	954
Tot. June 30	5,631,281	4,837,328	4,121,749	4,238,246	3,939,755	4,056,109
July 1.....	3,402	1,904	313	918	8.	1,073
Total.....	5,634,683	4,839,232	4,122,062	4,239,164	3,939,755	4,057,182
Percentage of total port receipts July 1	96.75	99.43	97.53	97.56	96.80	

* A correction of previous receipts of 17,853 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 815,451 bales more than they were to the same day of the month in 1880 and 1,232,591 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 July 1 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	*Since Jan. 1.
1881	4,000	8,000	12,000	243,000	465,000	708,000	18,000	1,067,000
1880	5,300	2,000	7,300	335,000	434,000	769,000	15,000	1,006,000
1879	10,090	16,000	26,090	233,000	297,000	530,000	13,000	840,000
1878	4,000	13,000	17,000	260,000	382,000	622,000	12,000	823,000

* The receipts for the week ending June 2, in 1881, were 89,090 bales, instead of 46,000 bales, as given in CHRONICLE of June 4; we add this week, as correction, 42,000 bales.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 5,900 bales, and the shipments since January 1 show a decrease of 61,000 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 KURBACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....				183,000	72,000	255,000
1880.....	8,000	5,000	13,000	151,000	93,000	244,000
1879.....	9,090	6,000	15,000	61,000	50,000	111,000
1878.....	25,000	1,000	26,000			

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 enabled to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	12,000	708,000	7,000	769,000	26,000	530,000
All other ports.....	.....	.....	13,000	255,000	15,000	244,000
Total.....	12,000	708,000	20,000	1,024,000	41,000	774,000

This last statement affords a very interesting comparison of the total movement for the week ending June 30, and for the three years up to date, at all India ports.

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

Receipts (cantars*)—	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, June 30.....						
This week.....	2,000					1,000
Since Sept. 1.....	2,768,000		3,201,000		1,662,000	
Exports (bales)—						
To Liverpool.....	3,000	239,500	500	289,780	.....	168,000
To Continent.....	.....	139,632	232	172,959	1,000	77,500
Total Europe.....	3,000	379,132	732	462,739	1,000	245,500

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending June 30 were 2,000 cantars and the shipments to all Europe were 3,000 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
Apr 29	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
May 6	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2
" 13	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2
" 20	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2
" 27	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2
June 3	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2
" 10	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2
" 17	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2
" 24	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2
July 1	8 1/2 @ 9 1/2	6 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	8 1/2	5 1/2 @ 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 9 @ 7 9	6 7 1/2 @ 7 7 1/2	6 11 1/2 @ 11 1/2	6 11 1/2 @ 11 1/2

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 3,110 bales, against 5,233 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 8.	June 15.	June 22.	June 29.		
Liverpool.....	8,103	5,142	4,022	2,090	352,078	415,331
Other British ports.....	593	1,000	.....	.....	21,016	28,500
TOTAL TO GREAT BRITAIN.....	8,702	6,142	4,022	2,090	373,094	443,831
Havre.....	500	552	633	565	35,265	32,309
Other French ports.....	.....	.....	.....	.....	1,439	.....
TOTAL FRENCH.....	500	552	633	565	36,704	32,309
Bremen and Hanover.....	950	350	509	455	36,882	38,115
Hamburg.....	50	375	69	.....	19,497	18,975
Other ports.....	51	10	.....	.....	39,319	24,245
TOTAL TO NORTH EUROPE.....	1,051	735	578	455	98,698	79,335
Spain, Porto, Gibraltar, &c.....	1,033	.....	.....	.....	3,570	5,262
All other.....	.....	.....	.....	.....	1,745	3,406
TOTAL SPAIN, &c.....	1,033	.....	.....	.....	5,315	8,668
GRAND TOTAL.....	11,253	7,429	5,233	3,110	513,861	564,142

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,232 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:

NEW YORK—To Liverpool, per steamers Italy, 201.... Nevada, 1,275.... Parthia, 611.....		2,090
To Havre, per steamer Canada, 565.....		565
To Bremen, per steamers Hohenstauffen, 200.... Neekar, 255.....		455
NEW ORLEANS—To Liverpool, per steamer Eduardo, 4,175.....		4,175
per ship Fawn, 3,659.....		7,834
CHARLESTON—To Reval, per bark Ganymedes, 1,510.....		1,510
TEXAS—To Liverpool, per barks Alamo, 1,951.... Colin Archer, 2,342.....		4,293
To Bremen, per bark Hampton Court, 3,467.....		3,467
To Reval, per bark Salcha, 920.....		920
BALTIMORE—To Liverpool, per steamers Venezuelan, 539.....		539
Rita, 1,082.....		1,621
To Bremen, per steamer Hohenzollern, 381.....		381
BOSTON—To Liverpool, per steamers Bavarian, 851.... Malta, 782.... Missouri, 538.....		2,171
PHILADELPHIA—To Liverpool, per steamer Ohio, 532.....		532
Total.....		30,232

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

	Liverpool.	Havre.	Bremen.	Reval.	Genoa.	Total.
New York.....	2,090	565	455	.....	.....	3,110
N. Orleans.....	7,834	2,577	.....	.....	1,836	12,247
Charleston.....	.....	.....	.....	1,510	.....	1,510
Texas.....	4,293	.....	3,467	920	.....	8,630
Baltimore.....	1,621	.....	381	.....	.....	2,002
Boston.....	2,171	.....	.....	.....	.....	2,171
Philadelphia.....	532	.....	.....	.....	.....	532
Total.....	18,541	3,142	4,303	2,430	1,836	30,252

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

ENOCH TRAIN.—Ship, before reported. The cargo of cotton of ship Enoch Train, for Liverpool from New Orleans, at Havana in distress, was to be taken forward to destination by Spanish steamers Enrique and Guillermo. The Enoch Train was repairing at Havana June 18.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴ @ 1/4	11 ⁵⁴ @ 1/4	11 ⁶⁴ @ 1/4			
Do sail... d.	5 ³² @ 1/32					
Havre, steam.... c.	13 ³² *					
Do sail.... c.
Bremen, steam.... c.	3 ⁸ @ 1/2					
Do sail.... c.
Hamburg, steam d.	3 ⁸ @ 1/2					
Do sail.... d.
Amst'd'm, steam c.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail.... d.
Baltic, steam.... d.	5 ¹⁸					
Do sail.... c.	19 ⁶⁴					

* Compressed.

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

	June 10.	June 17.	June 24.	July 1.
Sales of the week..... bales.	37,500	49,000	57,000	54,000
Of which exporters took.....	1,700	3,300	1,860	1,910
Of which speculators took.....	2,100	3,200	2,900	3,300
Sales American.....	28,500	37,000	43,500	44,000
Actual export.....	6,800	6,900	8,700	3,400
Forwarded.....	5,500	11,000	9,000	6,800
Total stock—Estimated.....	904,000	906,000	892,000	882,000
Of which American—Estim'd.....	684,000	693,000	677,000	678,000
Total import of the week.....	47,000	63,000	52,000	53,000
Of which American.....	25,500	51,000	38,000	46,500
Amount afloat.....	261,000	235,000	215,000	192,000
Of which American.....	149,000	133,000	103,000	92,000

The tone of the Liverpool market for spots and futures each day of the week ending July 1, and the daily closing prices of spot cotton, have been as follows:

Spots.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, 12:30 P.M.	Easier, but not quite so low.	Mod. Inq. freely supplied.	Mod. Inq. freely supplied.	Steady.	Fair demand freely met.	Quiet.
Mid. Upl'ds	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸
Mid. Or'ns	6 ¹⁴	6 ¹⁴	6 ¹⁴	6 ¹⁴	6 ¹⁴	6 ¹⁴
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	7,000	10,000	8,000	12,000	10,000	8,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Quiet.	Steady.	Dull.	Quiet.	Firm.	Flat.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	6 ³²	Aug.-Sept.....	6 ¹⁴	Nov.-Dec.....	5 ²⁷ / ₃₂
June-July.....	6 ³²	Sept.-Oct.....	6 ¹³²	Dec.-Jan.....	5 ²⁷ / ₃₂
July-Aug.....	6 ³³	Oct.-Nov.....	5 ⁷ / ₈	.....	.....
MONDAY.					
July-Aug.....	6 ³²	Sept.-Oct.....	6	Nov.-Dec.....	5 ¹⁸ / ₁₆
Aug.-Sept.....	6 ¹⁴ @ 1/32	Oct.-Nov.....	5 ²⁷ / ₃₂	Oct.-Nov.....	5 ⁷ / ₈
TUESDAY.					
June.....	6 ¹⁸	Aug.-Sept.....	6 ³²	Nov.-Dec.....	5 ²⁷ / ₃₂
June-July.....	6 ¹⁸	Sept.-Oct.....	6 ¹¹⁸	Sept.-Oct.....	6 ¹³²
July-Aug.....	6 ¹³² @ 1/16	Oct.-Nov.....	5 ²⁷ / ₃₂	Oct.-Nov.....	5 ⁷ / ₈

WEDNESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	6 ¹⁶	Aug.-Sept.....	6 ¹²	Oct.-Nov.....	5 ³¹ / ₃₂
June-July.....	6 ¹⁶	Sept.-Oct.....	6 ³²	Dec.-Jan.....	5 ²⁷ / ₃₂
July-Aug.....	6 ¹⁶	.....	.....	.....	.....
THURSDAY.					
Aug.-Sept.....	6 ³²	July-Aug.....	6 ¹⁶	July-Aug.....	6 ⁷ / ₃₂
Nov.-Dec.....	5 ²⁷ / ₃₂	Sept.-Oct.....	6 ¹³²	Sept.-Oct.....	6 ¹¹⁸
FRIDAY.					
July-Aug.....	6 ³²	July-Aug.....	6 ¹⁶	Aug.-Sept.....	6 ³²
Sept.-Oct.....	6 ¹¹⁸	July-Aug.....	6 ¹⁶	.....	.....

BREADSTUFFS.

FRIDAY, P. M., July 1, 1881.

The flour market during the first half of the week under review was dull, drooping and unsettled, and some reductions were made in current quotations; but on Wednesday a steadier feeling was developed, and there was a notably large demand for city-made brands. Good medium extras from winter wheat are not plenty. Rye flour and corn meal have also favored buyers, but no important decline can be reported. To-day the market was fairly active and steady.

The wheat market was depressed early in the week. Foreign advices were less favorable, crop accounts were better, and ocean freights advanced. It is said that limits from the Continent have been very materially reduced, while letters from Ohio speak of greatly-improved crop prospects. It is, however, anticipated that supplies for July will be comparatively small; consequently the decline has been more decided for August and September than for early deliveries. Last evening No. 2 Milwaukee spring sold at \$1 23. To-day the market was weak, with No. 2 red winter selling at \$1 23 3/4 @ \$1 24 1/4 for August and \$1 23 3/8 for September.

Indian corn has also declined sharply, under an increased disposition to realize on the part of speculative holders. The weather reports have been more favorable to crop prospects in middle latitudes, but in northern sections June has been much too cool. Supplies at the West have been much more liberal. The market to-day rather favored buyers on the spot, but No. 2 mixed closed at 56 3/4 c. for August and 57 3/4 c. for September.

Rye has been dull and closes flat. The market for oats has been somewhat depressed, but to-day was steadier, No. 2 graded being quoted at 44 1/4 @ 44 1/2 c. for white and 44 @ 44 1/4 c. for mixed, with No. 2 mixed selling at 43 c. for July and 37 c. for September.

The following are closing quotations:

Flour.			Grain.		
No. 2.....	3 bbl.	\$3 00 @ 3 60	Wheat—		
Winter superfine.....	4 25 @ 4 50	Spring.....	\$1 05	@ 1 25	
Spring superfine.....	4 00 @ 4 30	Spring, No. 2.....	1 21	@ 1 23	
Spring wheat extras.....	4 70 @ 5 10	Red winter.....	1 15	@ 1 32	
do XX and XXX.....	5 25 @ 6 75	Red winter, No. 2	1 27 1/2	@ 1 28	
Wis. & Minn. rye mls.	5 75 @ 6 00	White.....	1 17	@ 1 28	
Winter shipp'g extras.	4 80 @ 5 25	Corn—West. mixed.	58	@ 56 1/2	
do XX and XXX.....	5 50 @ 7 25	West. No. 2, new.	55	@ 56	
Patents.....	6 50 @ 8 50	Western yellow..	55	@ 58	
City shipping extras.	6 25 @ 6 50	Western white.....	.....	.....
Southern, bakers' and family brands.....	6 25 @ 7 50	South. yell'w, new	57	@ 60	
South'n shipp'g extras.	5 40 @ 6 00	South. white, new	58	@ 63	
Rye flour, superfine..	5 35 @ 5 70	Rye.....	1 05	@ 1 03	
Corn meal—	.....	Oats—Mixed.....	42	@ 44 1/2	
Western, &c.....	2 90 @ 3 30	White.....	43	@ 47	
Brandy wine, &c.....	3 35 @ 3 40	Barley—Canada W.	.....	.....
.....	.....	State, 4-rowed.....	.....	.....
.....	.....	State, 2-rowed.....	.....	.....
.....	.....	Peas—Canada, b. & f.	.....	.....

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

Receipts of flour and grain at Western lake and river ports for the week ending June 25, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	43,144	507,044	2,673,702	996,732	25,696	13,363
Milwaukee.....	81,479	377,045	22,500	73,750	20,410	7,038
Toledo.....	377	233,138	330,630	22,388	.....	.....
Detroit.....	7,010	65,960	.....	8,596	1,000	.....
Cleveland.....	1,833	8,500	33,600	34,050	.....	.....
St. Louis.....	32,367	203,941	730,775	146,245	2,000	1,916
Peoria.....	2,586	5,000	423,450	156,900	17,100	2,250
Duluth.....	8,000	102,206	.....	.....	.....	.....

Total..... 176,796 1,507,637 4,214,663 1,438,661 66,206 25,067
Same time '80. 95,163 955,153 3,827,273 758,931 34,160 35,482

Total receipts at same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	4,301,691	2,766,521	3,182,925	2,832,815
Wheat..... bush.	22,912,800	23,300,838	30,093,372	28,085,777
Corn..... bush.	52,378,731	74,506,720	45,361,699	44,904,384
Oats..... bush.	22,104,703	15,091,196	13,968,315	12,267,562
Barley..... bush.	3,850,877	2,484,926	2,326,945	2,818,582
Rye..... bush.	836,651	1,102,050	1,546,856	1,004,465

Total grain..... 102,033,764 116,483,816 93,300,187 90,870,770

Comparative receipts (crop movement) at same ports from August 1 to June 25, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour..... bbls.	7,978,821	5,936,272	5,917,431	5,605,209
Wheat..... bush.	76,109,643	81,596,891	86,192,133	72,451,018
Corn..... bush.	113,165,639	115,197,256	85,135,094	79,991,000
Oats..... bush.	43,234,210	23,514,451	29,928,127	24,679,120
Barley..... bush.	11,738,699	10,347,070	9,468,691	9,297,442
Rye..... bush.	3,283,457	3,924,768	4,503,192	3,871,232

Total grain..... 247,536,648 289,531,024 215,527,249 190,292,862

Comparative shipments of flour and grain from the same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,250,628	2,564,394	3,337,939	2,857,404
Wheat.....bush.	23,923,313	25,877,290	26,129,500	26,285,982
Corn.....bush.	43,708,234	58,115,959	39,917,192	38,089,555
Oats.....bush.	16,643,824	11,490,368	10,454,721	7,742,452
Barley.....bush.	1,991,880	1,536,117	1,986,728	1,539,278
Rye.....bush.	1,046,733	958,161	1,395,433	1,568,193

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

	1881.	1880.	1879.	1878.
	Week	Week	Week	Week
	June 25.	June 26.	June 28.	June 29.
Flour.....bbls.	151,329	56,363	89,496	71,285
Wheat.....bush.	617,605	628,851	404,539	173,318
Corn.....bush.	1,460,080	1,051,045	873,531	335,477
Oats.....bush.	1,450,070	575,100	527,925	283,067
Barley.....bush.	19,242	13,414	17,288	23,023
Rye.....bush.	19,705	34,700	53,200	9,908

Total..... 3,566,702 2,303,110 1,876,488 824,793

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 25.....	230,023	2,069,949	3,688,901	1,658,840	19,242	19,827
June 18.....	164,417	1,256,573	3,198,338	944,496	17,133	19,702
June 11.....	203,026	1,115,360	3,699,524	1,321,502	22,839	18,969
June 4.....	156,193	1,145,781	2,837,824	910,363	23,545	14,007

Tot. 4 wks. 753,664 5,587,663 13,424,587 4,835,401 82,764 77,505
4 wks '80. 428,391 2,429,489 16,311,987 2,693,276 53,364 143,378

Receipts of flour and grain at seaboard ports for the week ended June 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	95,146	676,180	1,307,370	885,300	.....	2,586
Boston.....	53,773	54,525	456,301	94,000	.....	1,500
Portland.....	2,880	.....	5,600	3,200	.....	.....
Montreal.....	21,193	132,696	229,026	82,096	800	.....
Philadelphia.....	20,415	89,000	104,400	88,400	.....	1,000
Baltimore.....	22,695	496,600	519,700	62,000	.....	2,000
New Orleans.....	27,422	50,464	547,619	71,055	.....	208

Total week..... 243,524 1,499,465 3,170,016 1,286,051 800 7,294
Cor. week '80. 183,893 4,004,512 6,909,530 544,697 2,065 15,568

Total receipts at same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,414,577	4,373,736	4,919,423	4,096,079
Wheat.....bush.	40,199,287	38,326,317	41,524,323	34,613,424
Corn.....bush.	48,967,244	71,433,382	61,091,959	59,051,686
Oats.....bush.	12,483,969	11,551,239	10,389,276	9,520,824
Barley.....bush.	2,020,137	1,584,267	1,475,099	2,383,166
Rye.....bush.	875,450	774,558	1,958,090	2,361,355

Total grain..... 104,516,167 124,963,763 116,438,747 107,930,455

Exports from United States seaboard ports and from Montreal for week ending June 25, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	72,428	883,089	1,128,344	7,663	53,084	5,172
Boston.....	16,047	32,691	136,732	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	2,565	178,268	26,235	186,782	.....	61,783
Philadelphia.....	8,969	269,419	279,579	500	.....	.....
Baltimore.....	11,973	648,132	410,119	.....	.....	.....
New Orleans.....	2,666	90,821	253,201	.....	.....	.....

Total for w/k 114,648 2,102,420 2,234,210 194,945 53,084 66,955
Same time '80. 104,192 3,054,656 3,893,594 130,846 9,071 34,386

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 25, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,986,018	894,333	768,511	65,709	58,449
Do. afloat (est.)	350,000	390,000	720,000	.....	.....
Albany.....	7,500	14,000	31,000	.....	19,500
Buffalo.....	256,549	191,571	424,841	4,203	958
Chicago.....	4,187,795	2,193,114	3,059,845	30,725	37,167
Milwaukee.....	1,870,198	5,041	26,675	106,337	11,780
Duluth.....	665,000	5,000	.....	.....	.....
Toledo.....	287,857	519,051	110,251	.....	.....
Detroit.....	66,724	7,759	27,410	.....	.....
Oswego.....	60,000	65,000	.....	.....	.....
St. Louis.....	316,441	885,660	89,281	.....	3,134
Boston.....	47,902	289,166	141,051	1,900	441
Toronto.....	166,871	.....	15,939	17,921	125
Montreal.....	193,007	74,470	51,933	.....	431
Philadelphia.....	403,356	515,500	226,869	.....	4,499
Peoria.....	19,196	141,945	271,140	.....	.....
Indianapolis.....	128,000	133,700	28,400	.....	216
Kansas City.....	59,578	56,164	19,006	.....	.....
Baltimore.....	796,073	424,381	.....	.....	.....
Down Mississippi.....	161,000	386,000	.....	.....	.....
On rail.....	959,774	2,697,952	714,770	21,242	25,705
On lake.....	1,591,344	1,842,821	208,770	.....	122
Canal.....	1,500,000	1,700,000	70,000	.....	.....

Tot. June 25, 1881 16,370,483 13,533,128 7,004,107 248,037 162,527
June 18, '81..... 16,441,380 11,783,877 6,614,299 127,443 181,974
June 11, '81..... 17,220,573 11,522,238 6,332,463 321,569 276,108
June 4, '81..... 16,238,025 10,501,456 5,209,553 361,058 287,507
May 28, '81..... 14,909,921 9,822,823 4,559,330 513,092 327,327
June 26, '80..... 13,913,340 13,097,790 3,080,549 280,180 237,986

THE DRY GOODS TRADE.

FRIDAY, P. M., July 1, 1881.

There was during the past week a fair movement in staple cotton and woolen goods, in execution of former orders, but new business was restricted in volume by "stock-taking" and the near approach of the July holidays. Southern buyers have appeared in the market in considerable force, but their

operations were comparatively light, and the present comparative lull may continue until the middle of this month, by which time agents will be prepared to open new lines of prints, dress goods, shawls and other fabrics adopted to the Autumn trade. There was (as usual between seasons) a very light demand by retailers, and business was therefore comparatively quiet in all branches of the jobbing trade. Values of the most staple fabrics are firmly maintained, and stocks are so well in hand, as a rule, that a steady market for some time to come may confidently be predicted.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 28 were 2,886 packages, among which were 1,515 to China, 392 to Great Britain, 237 to United States of Columbia, 131 to Brazil, 109 to Hayti, 91 to Venezuela, 90 to Chili, 83 to Mexico, &c. There was a very good demand for cotton flannels at first hands, which resulted in a satisfactory business, but other kinds of plain and colored cottons were only in moderate request by package buyers. Prices ruled firm on all the most desirable makes of plain and colored cottons, and orders for goods not actually in stock are mostly accepted "at value" only. Print clothes were rather more active, and prices remained steady at 3 15-16c. for extra 64x64s and 3 3/4c. for 56x 60s. Light prints ruled quiet, but there was more inquiry for dark fancy prints, as a result of which some lots were placed "on memorandum" with buyers who are making shipments by canal. Gingham were sluggish, and printed lawns were almost neglected.

DOMESTIC WOOLEN GOODS.—There was a less active demand for woolen goods than of late, but the tone of the market was very steady, and there was a liberal movement in certain fabrics on account of former orders. Men's-wear woolens were only in moderate request by clothiers, but leading makes are so well sold up that values are steadily maintained. Cloakings and sackings received a fair share of attention, and there was a steady, though somewhat irregular, demand for repellents. Kentucky jeans and doeskins were less active, but stocks have been so largely reduced of late that prices are firmer on the best makes. Flannels and blankets continued to move steadily from first hands, and prices ruled strong because of the light supply. Linseys were more sought for, and a fair business in these goods was reported by agents representing the most popular makes. Carpets were mostly quiet, and worsted dress goods, shawls and skirts were dull; but there was a satisfactory movement in shirts and drawers and fancy hosiery.

FOREIGN DRY GOODS continued quiet with importers, and the jobbing trade was comparatively light, as usual at this time of year. The offerings at auction were meagre and unimportant, and sales have been discontinued until August by the leading auction houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 30, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Week Ending July 1, 1880.		Since Jan. 1, 1880.		Week Ending June 30, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	483	\$ 211,181	23,879	\$ 9,527,230	657	\$ 246,644	17,160	\$ 7,428,706
Wool.....	855	248,492	40,144	12,845,528	1,036	302,612	35,288	11,229,047
Cotton.....	570	322,156	29,970	1,466,729	1,417	402,197	42,254	1,778,318
Silk.....	639	101,849	40,667	8,180,222	1,417	1,781,227	42,254	6,078,818
Flax.....	171	30,292	57,128	4,008,190	692	74,322	42,016	4,139,176
Miscellaneous.....	171	.....	.....	.....	.....	.....	.....	.....
Total.....	2,716	\$ 934,641	184,988	\$ 50,130,099	4,481	\$ 1,194,607	157,472	\$ 41,955,634
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	249	106,983	6,866	2,755,698	233	90,911	9,916	3,980,611
Wool.....	199	87,879	5,883	1,782,810	124	43,408	8,130	2,828,186
Cotton.....	96	76,906	2,856	2,912,633	393	59,263	8,958	2,793,185
Silk.....	132	33,586	9,889	2,101,471	219	44,018	14,975	2,927,353
Flax.....	60	3,935	71,170	1,026,833	140	9,488	90,502	1,326,486
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	736	\$ 309,289	96,614	\$ 10,179,433	821	\$ 247,088	127,506	\$ 13,856,234
Entered for consumption.	2,718	\$ 934,641	184,988	\$ 50,130,099	4,481	\$ 1,194,607	157,472	\$ 41,955,638
Total at market.....	3,454	\$ 1,243,930	281,602	\$ 60,309,534	5,302	\$ 1,441,695	284,978	\$ 55,811,932
Manufactures of—	891	\$ 345,993	11,948	\$ 4,438,976	112	\$ 77,526	7,722	\$ 3,103,197
Wool.....	707	233,852	7,778	2,525,798	122	67,423	7,722	2,928,112
Cotton.....	229	183,448	3,479	8,878,632	76	44,981	8,511	2,139,686
Silk.....	501	125,463	14,875	3,410,401	100	20,088	10,651	2,139,542
Flax.....	766	44,553	58,199	1,165,477	3,662	22,277	75,140	1,451,604
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,094	\$ 903,827	96,279	\$ 14,219,282	4,181	\$ 201,295	104,064	\$ 11,332,141
Entered for consumption.	2,718	\$ 934,641	184,988	\$ 50,130,099	4,481	\$ 1,194,607	157,472	\$ 41,955,638
Total at the port.....	5,812	\$ 1,837,968	281,267	\$ 64,350,381	8,662	\$ 1,395,502	261,536	\$ 53,287,779

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on their Bonds.Highest and Lowest Prices, Monthly—
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The Trustees, in conformity to the Charter of
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of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st Decem- ber, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums	\$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st Decem- ber, 1880.....	\$4,141,097 80
--------------------------------------------------------------------------------	----------------

Losses paid during the same period.....	\$2,071,238 98
--------------------------------------------	----------------

Returns of Premiums and ex- penses.....	\$873,113 96
--------------------------------------------	--------------

The Company has the following assets, viz.:

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

SIX PER CENT INTEREST on the outstand-
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the First of February next.THE OUTSTANDING CERTIFICATES of
the issue of 1876 will be redeemed and paid to
the holders thereof, or their legal representa-
tives, on and after Tuesday, the First of Febru-
ary next, from which date all interest thereon
will cease. The certificates to be produced at
the time of payment and canceled.A DIVIDEND OF FORTY PER CENT is
declared on the net earned premiums of the
Company, for the year ending 31st December,
1880, for which certificates will be issued on
and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Fifty-Fifth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1881.

CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums 1,931,273 00
Reserve for Unpaid Losses..... 289,936 16
Net Surplus..... 1,639,245 98

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

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$256,119 07
Bonds and mortgages, being first lien on
real estate (worth \$4,266,050)..... 1,861,808 00
United States stocks (market value).... 3,584,000 00
Bank and railroad stocks (market value) 407,442 50
State and municipal bonds (market value) 192,760 00
Loans on stocks, payable on demand
(market value \$566,369 00)..... 323,680 03
Interest due on 1st January, 1881... 59,689 68
Balance in hands of agents..... 118,085 15
Real estate..... 51,932 51

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

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CABRADO, Jondra..... Wed., July 6, Noon.
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AMERIQUE, Santoli..... Wed., July 20, 1 P. M.

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Cotton.

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Assets January 1, 1881..... \$7,424,073 72
Liabilities for unpaid losses
and re-insurance fund..... 1,694,801 80
Capital..... 3,000,000 00

NET SURPLUS.....\$2,729,271 92
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