HUNT'S MERCHANTS' MAGAZINE, Weekly Aewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, JULY 2, 1881. NO. 836.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
E. P. OLCOTT.

45 & 47 Wall Street, New York, ISSUE

TRAVELERS' CREDITS, CHICULAR NOTES,

COMMERCIAL CREDITS.

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

Banque Centrale Anversoise,

ANTWERP.

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

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J. H. VON DER BECKE (Von der Becke & Marsily).
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TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank, BOSTON,

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

Accounts of Banka and Bankers solicited.
Collections mas e upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR.

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L. H. Taylor & Co.,

Bankers and Brokers, 140 SOUTH THIRD STREET,

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Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Raliway, City and State Loans; make telegraphic transfers of money and draw Exchange on

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U. S. DEPOSITORY,

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Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers selicited.

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Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges Deposits received and interest sllowed on balances.

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Corner Toronto and King Streets,
TORONTO, CANADA.
Stocks, Bonds, etc., bought and sold for cash or on
margin. Drafts on New York and London and American and Sterling Exchange bought and sold. Collections made. Correspondents—Bank of New
York, New York; Aillance Bank, London.

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ESTABLISHED 1864.

Coleman Benedict & Co. No. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS,

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A strictly commission business conducted in the purchase and sale dtocks and Bonds on Margin or for investment.

Complete Financial Report issued weekly to par correspondents

Financial.

James Kitchen,

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WALL STREET, COR. BROADWAY,
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Stocks and Bonds bought and sold on commission
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Refer to Messra. FISK & HATCH.

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Dealers in all issues of United States Bends. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

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A. H. Brown & Co., BANKERS AND BROKERS.

. 7 Wall St., Cor. New, New York. INVESTMENT SECURITIES.

Special attention to business of country banks.

To Investors.

Cincinnati Gold 6s, due 1906.

Cincinnati Currency 6s, due 1909.

Cincinnati Sinking Fund 7s, due 1904.

Cincinnati Main Issue 7:30s, due 1902

Scioto Valley Consol, Gold 7s, due 1910.

D. A. EASTON,

With at DY, McLELLAN & CO., Bunkers, No 58 BROADWAY, NEW YORK.

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

Foreign Exchange.

Drexel, Morgan & Co., WALL STREET,

CORNER OF BROAD, NEW YORK.

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Domain received subject to Draft. Securities, Gold.

Co., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credite Dable Transfers. Circular Letters for Travelors, available in all parts of the world.

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BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits IN STERLING.

IN SIERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And In France, in Marthique and Guadaloupe.

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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.

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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 Californis.

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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

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Orant commercial and travelers' credital magnifications, make advances on merchandise, .d. transact a general financial commission business.

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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.,

BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK, "LIMITED;"

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ULSTER RANKING COMPANY, BELFAST, IRELAND

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Authorized Capital, - - \$6,000,000. Pald 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., exceuted upon the most favor-able terms. FRED'K F. LOW. 10 NATZ STEINHART. Managers. P. N. LILLENTHAL Cashler.

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Imperial Bank of Canada Capital, \$1,000,000.

H.S. HOWLAND, Prost D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO. BRANCHES: St. Catharines, Port Culborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

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73 Lombard Street.
Promptest attention paid to collections payable in
any part of Canada.
Approved Canadian business paper, payable in
gold or urrency, discounted at the Head Office on
reasonabla terms, and proceeds remitted to my
part of the United States by draft on New York.

Canadian Banks.

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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

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LONDON, ENG.—The Clydcadule Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, isanes Credita 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
lasned payable in Scotland and Ireland, and every
description of foreign banking business undertaker,
New York Agency. 48 Exchanges—place.

description of foreign banking unafted under taxor.

New York Agentcy, 48 Exchange-place.

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JOHN B. HARRIS JR., Agentr.

Chicago Branch, 155 Washington Street.

ARTHUR WICKSON, Manager.

AGENCY OF THE

BANK OF

BRITISH NORTH AMERICA,

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregen, San Francisco and Chicago.

Bills collected and other banking business trans-ted.

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W LAWSON

Bank of Montreal.

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

GEORGE STEPHEN, President. C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET

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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.

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Foreign Bankers.

Nederlandsch Indische Handelsbank, AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

Correspondents in Padang. lsaue commercial credits, make advances on ship-ments of staple merchandise, and transact other business of a financial churacter in connection with the lind of with the Dutch East Indies.

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AGENTS FOR NORTH AMERICA 18 WALL STREET, NEW YORK,

98 STATE STREET, BOSTON Nederlandsche Handel-Maatschappij,

The Netherland Trading Society OF HOLLAND, ESTABLISED 1824.

Paid-up Cupital, 36,000,000 Floring.

(\$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.

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Adolph Boissevain & Co.

BANKERS

COMMISSION MEHOHANIS,

AMSTERDAM, HOLLAND

V Correspondents.-Messrs. BLAKE BROS, & CO

Financial.

dends on the following bonds and stecks are payable et the Ranking House of Measts. WINS LOW, LANIER & CO., cerner of Nassau and Codar Streets, New York City, on and after July 1, 1881: Allegheoy Valtey Railroad:
First mortgage 73-10s.
Allegheay City, Penn.:
Compromise 4s.
Anglaize County, Ohio:
Funding 7s.
Combinati Hamilton & Indianapolis Railroad:
First mortgage 7s.
Columbia City, Ind.:
Improvement 73-10s.
Danville, Ind.:
City School House 10s.
Cyty School House 10s.
First mortgage 7s.
Frankfort. Ind.:
School House 10s.
Grand Rapids & Indiana Railroad:
First mortgage 7s.
First mortgage 7s.
Hagersten Hamilton Railroad:
First mortgage 7s.
Hagersten Hamilton Railroad:
First mortgage 7s.
Southern Park 73-10s.
Loan 7s.
Loan 7s.
Loan 7s.
Loan 7s.
Loan 7s.
Loan 7s.
Loan Railroad 6s.
Loan 1 louse 8s.
First Mortgage 7s.
Construction Mortgage 7s.
Second Mortgage 7s.
Construction Mortgage 7s.
Construction Mortgage 7s.
Construction Mortgage 7s.
Construction Mortgage 7s.
Second Mortgage 7s.
Construction Mortgage 1s.
Court House 7s.
Vity Park Mortgage 1s.
Court House 7s.
Vity Park THE PRINCIPAL, INTEREST AND DIVIdends on the following bonds and stocks are

Diackford, Ind.:

County 75.

Pittshurz Fort Wayne & Chicago Radway:

Regular stock quarterly dividend of 154 per

cent.

LULY 20:

cent.

JULY 20:
Cinciansti Hamilton & Dayton Raliroad:
Second Mortgage 7s.
Citizens' Street Raliway, Indianapolis:
First Mortgage 7s.
Vermillion County, Ind.;
Gravel Road 7s.
Gravel Road 8s.

NEW YORK, June 27, 1881.

NOTICE.—COUPONS OF THE FOLLOW-ING RONDS, maturing July 1, 1881, will be paid on and after that date at the office of Messrs. JESCP, PATON & CO., No. 52 William St., New

Chicago & Alton First Mortgage.

8t. Louis Jacksonville & Chicago Second Mort-

Jollet & Chicago First Mortgage Dubuque & Sinux City First Mortgage. Duouque & Dakota First Mortgage. Jollet Steel Company First Mortgage. Jollet Steel Company Second Mortgage.

RICHMOND & ALLEGHANY RAIL-ROAD COMPANY.—Coupons due July I, 1881. am be puld at and after maturity on presentation at the office of Clorson & Hays, No. 11 Nassau St. F. D. FRENCH, President.

Ehnnucint.

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 Chiengo & Atlantic Railway, now in course of construction, has a length of 257 miles, extending from Marion, Ohlo, to Chiengo, entrance into and supernor terminal facilities at Chiengo having been already secured by a contract with the Chiengo & Western Railroad Company, Further Step Holdbers the Interest upon the bonds until the nortgaged to the bondholders, together with all the property of the Chiengo & Atlantic Railway Company, including its full equipment. This road is being constructed as a trunk line under the supervision of itugil J. Jewett, PRESIDNY New York Lake Erie & Western and for the express purpose of seening an independent western outlet to the Erie system, which neretofore has been dependent for its everentrafficupon the other lines running into Chiengo from the East, controlled by rival corporations. The New York Lake Erie & Western Railway (which for its entire distance runs parallel with and about 18 miles south of the Pitteburg Fort Wayne & Chiengo & Atlantic Railway (which for its entire distance runs parallel with and about 18 miles south of the Pitteburg Fort Wayne & Chiengo Railroad forou Salamanca to Marion, and the three companies have made a perpetual pro-rating contract, while THE CONTROL of the Chiengo & Atlantic Company has been accured for an extended period by the THE CONTROL of the Chiengo & Atlantic Company has been accured for an extended period by the THE CONTROL of the Chiengo & Atlantic Company has been accured for an extended period by the THE CONTROL of the Chiengo & Atlantic Company has been accured for an extended period by the CONTROL of the Chiengo & Atlantic Company has been accured for an extended period by the THE CONTROL of the Chiengo & Atlantic Company has been accured for an extended period by the control of the Chiengo & Atlantic Company has been accured for an extended period by the control of the Chiengo & Atlantic Company has been accured for an extended period by the control of the Chiengo & Atlantic Company has been accured for an extend

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 subscriptions without natice.

Pending the preparation of the bends, 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 au international market.

KUHN, LOEB & CO.,

31 NASSAU STREET, NEW YORK.

OFFICE OF THE CENTRAL PACIFIC RAILBOAD CO., No. 9 Nassau Street,
New York, June 25, 1881.

THE COUPONS OF THE FIRST MORT-

gage bonds of the CENTRAL PACIFIC RAIL-ROAD 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

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. O. P. HUNTINGTON, Vice-President.

COMPAGNIE UNIVERSELLE DU CANAL

INTEROCEANIQUE.—The semi-annual interest
of 24 per cent on the shures of this company is
payable at their affice. 0 Wall street (first floor,
rear), on and after July I, 1881.

Chairman American ommittee.
N. B.—Upon return of American ommittee'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, TREASUREE'N OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 24, 1881.

THE DIRECTORS OF TILLS COMPANY have this day declared a quarterly div dend of TWO PER CENT none its capital stock, payable on the 1st day of AUGUS next, at this office. The Transfer Books will be closed at 3 o'clock P.M. on THURSDAY, the 36th instant, and will be re-opened on the morning of Thursday, the 4th day of August next.

E. D. WORCESTER, Treasurer.

E. D. WORGETER, Treasurer.

(ITIZENS' SAVINGS BANK OF THE
(ITY OF NEW YORK, 58 Bowery cor. Cand St.
—FORTY-SECOND SEMI-ANNUAL DIVIDEND
OF 'INTEREST.—The Trustees have ordered that
interest at the rare of FOUR PER CENT por annum
be paid to depositors on and after July 18, on all
sums of five dollars and upwards which have remained on deposit for the three or six months endling June 30, 1881. Interest will be credited the same
as a ceposit of cash, and if not withdrawn will be
entitled to interest from July 1.
Bank opon every dus from 10 A. M. to 3 P. M.
Bank books in English, German and French.
SEY MOURL A. BUNCE, President.
HENRY HASLER, Socreday.

CHARLES W. HELD, Cashier.

THE HOUSTON AND TEXAS CENTEAL BAILWAY CO. HOUSTON, TEXES, June 21, 188'.

OUPONS OF THE FIRST BIORTGAGE

Donds of this commany, due July 1, 188, 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 TENVISSEE & 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 (312), payable July 5, 1881, until which date the transfer books will FRED. TAYLOR, Cashler.

MANHAPTAN SAVINGS INSTITUTION, Nos. 644 and 646 Broadway, June 27, 1891.

SIXTIETH SEMI-ANNUAL INTEREST DIVIDEND.

The Trustees of this institution have declared interest at the rate of FOUR PER CENT per annun on all sums remaining an deposit during the three or six months ending July 1 next, in accordance with the provisions of the hylaws. Payuble on and after Monday, July 1s. EDWARD SCHELL, President.

C. F. ALVORD, Socretary.

TREASURER'S OFFICE ILLINOIS CENTRAL RAIL-

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), rendered payable on the first day of October, 1831, the bonds of numbers as stated below, being all of said itedemption Bonds now outstanding, amountly to \$2,500,000. The lilinois 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 ben s by their terms payable after that day, will cease and become void and must be surrend red with the bends. \$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 OUT-

STANDING.
FIRST SERIES-\$1,000. SECOND SERIES-\$1,000

		100						
- 1	@	69		_	Nu	mbe	218.	
71	GB	100		20	001	@	2050	
	102				052	(0)	2079	
104	@	203			082	@	2091	
205		271						
	@			2.	151	0	2161	
274	(4)	309				2163		
311	6	×36			165	@	2168	
839	9	408		25	100	(0)	2225	
410	60	455		2:	227	(0)	2398	
457	@	467		95	398	(4)	2104	
409	4	477			106	@	2576	
479	e	492		lu f	78		2587	
495	6	524				0		
					0-6	@	2594	
25.5	@	581			596	@	2600	
5-8	0	749			303	0	2608	
753	60	794		20	323	(0)	2656	
794	(0)	803				2678	3	
805	0	823		26	380	@	2693	
828	63	879			195	@	2700	
881	63	1040		April 1		2804		
1047	(4)	1127				FOOT	l .	
1129								
	0	1184		- 1	960	Ber	ids.	
1188	0	1189						
1101	@	1264		FIRST	SE	CRI	ES8	500.
1268	@	1279						
1282	@	1359			Nin	mba	ers.	
136t	@	1362			1	@	73	
1364	@	1370			75			
1372	0,	1390				@	84	
1342		1470		. 1	86	(4)	117	
	@				19	@	240	
1473	@	1546			242	@	315	
1548	6	1571		4	117	@	321	
1573	(0)	1588		5	328	(0)	400	
1592	(4)	1618				-		
1620	0	1093			204	Box	de	
1695	(0)	1721		,	30.8	DUL	rerg.	
1724	(4)	1733						
1735		1766						
1768	@							
1108	(1770						
:772	@	1799						
-	-							
1748	Bo	nds.						
			T 7	7 77 77 4				

L. V. F. RANDOLPH,

The undersigned, having purchased from the illinois Central Railroad Company

\$2,500,000

of the Chicago St. Louis & New Orleans Railroad FIVE PER CENT SEVENTY-YEAR GOLD LOAN, now offer the same for subscriptions at 107% and interest, reserving the right to advance the price

interest, reserving the right to advance the price without notice.

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

The mortgage covers the franchise and entire property of the Company, including the equipment and all branches and extensions now or hereafter a thorized constructed on to be constructed, and any franchises, lands, equipment or the property whenever acquired in connection with its railroad or for the purpose of its incorpuration. The lone is issued as compon bonds or registered certificates of \$1,000 each, psyable to gold coin of the United States, of the present at the within increast at two per cent per annum, June 10,00 with increast at two per cent per annum, June 10,00 with increast at two per cent per annum, June 10,00 with increased upon the premises, franchises of property hereby observed, or up n the principal or interest for any tax, levy or assessment imposed upon the premises, franchises of property thereby observed, or up n the principal anterest of asid bonds, either by the United States of America, or by the States of Louisians, Mississippi, Tamnesses and Kentucky, or either of them or any town, city or control the edit of the carried as the control of the City of New Orleans, and has adopted fairs through connection from New Orleans to The Ideal Control of the City of New Orleans, and has adopted the interest of the City of New Orleans, and has adopted fairs through connection from New Orleans to State of the City of New Orleans, and has adopted the carried of the City of New Orleans, and has adopted the carried of the City of New Orleans, and has adopted the carried of the carried interest in payment for subscriptions to the City of New Orleans, and has adopted the carried interest in payment for subscriptions to the City of New Orleans, and has adopted the carried interest in payment for subscriptions to the City of New Orleans, and has adopted the carri

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 25, 1881. SEALED PROPOSALS WILL BE RE-CEIVED at this office until SATURDAY, July 9, at 2 P. M., for the parchase of

\$1,000,000

Cincinnatl Consolidated Sinklug 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 Cincianati 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

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

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,
I'VE AMERICAN DOCK & IMPROVEMENT COMPANY,
I'VE AMERICAN DOCK & IMPROVE
Day the principal and interest of their bonds date
October 1, 1866, 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 ompany, in the exercise of and right, will pay
the principal and interest of the said bonds at the
National Bank of Commerce on the Sist day of December, 1881, at which date interest on said bonds
will cease. JOHN S. BARNES, Vice-President.

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 seld to Messra, 'rexe,' Morgao
& Co., and the First Nations Hank of New York, its
entire new loan of Five Mill ons of Itoliars, in fortyyear bonds, of \$1,000 each, bearing two per cent interest, payable semi-annually, secured by first mortgage on all its property and franchises, and enaranteed, both principal and interest, by the Central RR.
Company of New Jersey. These new bonds are
dated and bear interest from July 1, 1881. All the
present seven per cent bonds of the company will
be paid off. The pr vilege of funding the principal
of their old bonds into these new bonds at pur has
been reserved to all the present bondholders who
hall exercise that privilege, by depositing their old
bonds on or before July 1s', next, either with
brexel, Morgan & Co., or with the First National
Bank, Iloiders so depositing will receive in addition \$315 in cash on each bend for the past-due
coupous thereto belonging.

JOHN S. BARNES, Vice-President.

Referring to the above notice of the American

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.

DREXE:, MORGAN & CO.,
23 Wall Street.

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

REORGANIZATION OF THE MOBILE ALABAMA GRANO TRUNK KALLROAD.— Notice is hereby given by the Reorganization Com-mittee of the Mobile & Alabama Grand Trunk Reli-road Company that the Farmers' Loan & Trust Company is now receiving atocks and bonds from the holders thereof in pursuance of the reorganiza-tion p'an. Persons holding such securities, by de-positing the same with the Trust ompany and paying the first assessment thereon on or before the lst day of July, inst., will receive certificates as pro-

vided 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.,

Reganization Committee.

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

FOR SALE BY

KUHN, LOEB & CO., No. 31 NASSAU STREET.

OFFICE OF

Lounsbery & 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 i his date. LOUNSBERY & 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. & Scranton 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.

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AND

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terest allowed on balances.

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Geo. F. Peabody.

Spencer Trask & Co., BANKERS AND BROKERS.

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Stocks Bought and Sold on Margins. Interest allowed on Deposits.

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MERCHANTS' MAGAZINE, HUNT'S A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. [Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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NO 836.

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Financial Review of June, 1881

THE BANKERS' GAZETTE.

THE COMMERCIAL TIMES. Commercial Epitome.....

The Chronicle.

The Commercial and Financial Chronicle is issued every Saturday morning, with the latest news up to midnight of Friday. [Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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THE FINANCIAL SITUATION.

While the general financial outlock 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 threequarters of the bank loans are based on just such securities. Hencethe 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 experi. encing 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 movedwhen 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 mcrchandise balance in our favor of \$8,616,000, against \$789,009 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 Then again was there ever a period during which money ruled continuously so low? When Govern ment 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 weck 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 satisfac. tion. 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.	Flscat Year 1831.	Estimated for 1881.
Receipts-			
Customs	\$186,522,064	\$197,250,000	\$195,000,000
Internal revenue	124,009,373	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	15,581,588	15,000,000
Indians Pensions	5,945.457	6,540,745	6,650,000
Interest on public debt	50,777,174	50,292,246	50,000,000
	95,757,575	84,571,478	91,000,000
Total	\$207,612,957	\$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 3½@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.

	•		Consist	ing of—	
Date.	Duties.	Gold.	U. S. Notes.	Silver Dollars.	Silver Cerlificates.
June 24	\$278,994 34	\$62,000	\$15,000		\$202,000
" 25	393,575 76	149,000	6,000	\$1,000	
" 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 88	154,000	19,000		296,000
" 30	468,951 06	146,000	20,000	2,000	302,000
Totai	\$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 Interior movement		4020,207	1
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	\$972,000 570,000
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	3	0, 1881.	July 1	, 1880.
	Gold.	_	Sitver.	Gold.	Silver.
Bank of England	£ 27,285,41	0	£	£	£
	26,049,03	32	50,164,270	29,319,390 31,935,515	49.928.354
Total this week	62.786.97	77	20,231,520 70,395,790	70.050.005	
Total previous week	62,124,43	17	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 Now York at the opening each day.

	June 27.		June	June 28. June 29.		June 30.		July 1.		
	Lond'n						Lond'n prices.*			
U.S.4s,c. U.S.5s,c. Erie	102.75 46.50	1095 _N 403 _K	110 27‡ 102:65 43:73	108¾ 45¾	110·76‡ 102·77 45·73	103½ 45¾	116·76‡ 108·01 46·46	108% 46%	117·24\$ 108·13 40·70	10034‡
2d con. Ill. Cent. N. Y. C Reading	140°25 146°58	10836 140% 146 5974	102:65 139:74 145:95 29:43+	108¼ 130¼ 145 59	102.65 198.16 145.46 29.19+	103¼ 138½ 145 58¾	108·13 139·80 146·55 80·03+	103% 110 140 63	108·13 140·10 140·67 30·16+	140¼ 140¼ 140 61
Exch'ge,		87	4*86		4.86		4.8			1014

* Expressed in their New York equivalent.
† Reading on basis of \$50, par value.
† Ex interest.
NOTE.—The New York equivalent is based upon the highest rate for eable 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 $3\frac{1}{2}$ 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 \$15,0 00, 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 awollen 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. 8. PORTS.

Exports (Domestie	1881.	1880		
and Foreign.)	May. Since Jan.1.	May. Since Jan.1.		
	\$ 5	\$ \$		
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			
Boston	5,835,541 30,807,022	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 56,285,220		
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			
Baltimore	1,453,991 6,941,343			
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			
All other ports	4,766,092 17,556,906	3,579,502 13,987,366		
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 11 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 previsions exports at each of the six principal ports are brought together in the subjoined table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

	18	S1.	1890.		
Breadstuffs.	May.	Sinee Jan.1.	May.	Since Jan.1.	
	\$	\$	*	\$	
New York	8,986,014	40,240,400	10,797,351		
New Orleans	1,446,316		1,002,358		
Baltimore	3,016,338		3,023,291		
Boston	1,793,950		1,001,862		
Philadelphia San Francisco	1,319,029		2,184,722 676,353		
Other ports	2,277,435	5.118.395	1,346,504		
Other ports	2,211.100	0,110,000	1,010.001	0,402,020	
Total	19,804,575	91,375,196	20,032,441	94,100,895	
Provisions.			l		
New York	6.016,918	40,610,704	8,269,114	38.823.081	
New Orleans	6.043		7.747		
Baltimore	662,983		390,583		
Boston	1,514,007		2,295,524		
Philadelphia	450,475		663,035		
San Francisco	29,687		33,495	158,536	
Other ports	412,539	1.930,826	163.413	1,624,500	
Total	9,092,652	61,565,228	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.

	18	81.	18	¥0.
Ports.	May.	Since Jan.1.	Мау.	Since Jun.1.
Charleston Galv-ston Mobile Norfolk, &c. Savannah Wilmington Total.	\$ 813,152 2,098,070 432,224 336,549 526,675 129,422 4,336,092	5,890,418 10,887,673	\$ 859,967 899,564 782,471 809,617 233,482 152,387	7,850,271 5,223,895 5,814,265 9,608,768 1,512,105

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.	JAN.	SINCE	AND	MAY.	DURING	FFS	BRUADSTUR	OF	EXPORTS.

2 1 2	Quar	ntity.	Value.		
May.	1881.	1880.	1881.	1880.	
Barley bush. Corn bush. Corn-meal bbis. Oats bush. Rye bush. Wheat bush. Wheat bush. Total.	14,471 7,286,263 39,666 22,186 45,469 9,953,252 639,429	9,930,836 37,168 72,871 188,698	\$9,528 4,221,430 117,677 11,542 52,322 11,684,719 3,707,357	\$ 12,665 5,246,213 101,788 33,035 163,790 11,332,074 3,142,876	
Since Jan, 1. Barley bush. Corn bush. Corn-meal bbls. Gats bush. Rye bush. Wheat bush. Wheat bush. Total	51,245 30,639,736 175,497 97,856 578,286 48,086,268 3,277,748	46,749,798 137,302 180,285 901,603 39,675,784	28,374 17,694,512 506,149, 49,642 621,095 53,965,938 18,509,436 91,375,196	832,161 52,328,357 13,879,281	

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.

-	Pour	nds.	Value.		
May.	1881.	1881. 1880.		1880.	
Beef, fresh and salted. Bacon and hans Lard. Pork. Tallow. Butter. Cheese.	13,202,890 26,965,119 29,009,179 6,050,256 8,551,039 1,201,970 8,571,253	75,325,397 37,178,967 .7,556,460 13,055,343 2,319,773	2,466,182 3,218,855 506,116 580,807	\$ 877,744 5,347,682 2,827,989 488,626 869,155 409,073 1,002,642	
Total Since Jan. 1. Beef, fresh and salted Bacon and bams Lard Pork Tallow Butter Cheese Total	66,381,395 328,941,291 160,839,515 48,794,967 37,299,001 7,452,567 32,023,771	61,954,319 372,333,585 179,952,122 38,021,117 49,034,707 10,113,192 22,503,308	9,092,652 5,836,509 27,876,703 16,312,464 3,833,100 2,524,129 1,493,059 3,714,261 61,565,225	11,822,911 4,889,247 26,277,898 14,071,677 2,488,250 3,503,526 2,053,778 2,825,297 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 under stands 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 Cali-"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.

JULY 2, 1581.]

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 aspilotage. 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. laws have quite uniformly been pronounced void. 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 Americau 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 complica-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	
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OVERLAND FROM SETTEMENT		
	1880-81.	1879-80.
Since Sept. 1 shipped—		
Since Sept. 1 shippeu— From St. Louis	388,275	460,380
Over Illinois Central	38,401	69,405
Owen Caire & 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	
Over Leffersenville Madison & Indianapolis	82,546	125,918
Over Ohie & Mississippi Branch	41,326	
Over Louisville Cincinnati & Lexington	40,172	
Receipts at Cincinnati by Ohio River	63,852	
Receipts at Cincinnati by Cincinnati Southern	70,505	
Owar other routes	28,037	
Shipped to mills, not included above	13,062	
Total gross overland	1,052,739	1,143,594
Receipts overland at New York, Boston, &c	463,203	497,350
Receipts overland at New 1014, Boston, dell's Shipments between (or South from) Western in-	100,200	
	11,613	4,936
terior towns		
Galveston	1.054	8,400
New Orleans	2,258	3,702
Mobile	47,402	51,611
8avaunah	1,190	741
Charleston		
North Carolina ports	5,984	
Virginia ports	10,236	7,590
Total to be deducted		575,338
Leaving total net overland*		000,200

* 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	Receipts	Export	ed since A	Sept. 1, 189	30, to-	Stocks
to July 1, 1881.	since Sept. 1, 1880.	Great Britain.*	France.	Conti- nent.	Total.	July 1.
Galveston	658,516	1305,368	51,128	107,308	463,804	32,148
Ind'nola, &e New Orleans.		862,929		351,910	1,538,304	111,893
Mobile	380,875 20,359	80,536		7,419	112,729	9,409 5,086
Bayannah Br'nsw'k,&e	858,754 4,855	197,998		269,914	505,778	8,663
Charleston Pt. Royal, &c	$\begin{array}{c} 615,899 \\ 49,972 \end{array}$	170,588 27,840		206,163 9,630		3,822 49
Wilmington . Mor'h'dC.&c	117,105	57,146		11,222		1,314
Norfolk City P'nt, &c	702,915	312,240	2,850	9,922	325,012	9,973
New York	170,104	373,986		104,314	515,034 107,572	151,107
Boston Baltimore		109,267		29,468	137,735	6,498
Philadel., &c.				102		
Total		1	<u> </u>		4,317,393	
Total 1879-80	(4,837,328	2,476,598	361,570	836,232	13,674,400	1269,841

Great Britain experts 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 1bales.	5,681,281	4,837,329
	Net shipments overland during same time	509,799	568,256
	Total receiptsbales.	6,191,080	5,405,584
	8 outhern consumption since September 1	195,000	167,000
	Tetal to June 1bales.	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, 1831, as abovebales.	0,390,090
Stock on hand comment of year (Sept. 1, 1880)-	
At Northern ports 60,109	
At Southern ports 77,310-137,419	
At Providence, &c., Northern interior markets 3,999-	141,418
Total supply to July 1, 1881	6,527,498
Of this supply there has been exported	4
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)—	

 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. 94,000

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 81GHT.

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 abovebales. Interior stocks in excess of Sept. 1	6,386,080 60,000	5,572,584 68,000
Total in sightbales	6,446,080	5,640,584

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 Mon	Year End- ing Sept.1, 1880.		
	Number of Bules.	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*	883,968	424,304,640	480.08	477.00
South Carolina	665,871	313,645,217	471.03	466.00
Virginia	911,918	431,606,749	473.28	408.00
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 ovident 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 consump-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 menth 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 1c. to 1c. per yard in the early part of the month. Printing cloths were comparatively quiet and closed a fraction below opening quotations.

	1881.			1	1880.		1879.		
June.			ings, stand-		Print-	ings,	Cott'n low mid- dting.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.
5	10516 10716 10716 5. 10716 10716 10718 10718 10718 10718 10718 10718 10718 10718 10718 10718 10718	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 8 4 4 4 8 1516 1616 8 1616 1616 1616 1616 1616 16	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	11 ½ 11616 1138 11716 8. 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716 11716	4318 438 439 438 438 438 438 444 444 8. 444 444 444 444 444 444 444	7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.	8. 1213 ₁₆ 1215 ₁₆ 127 ₆ 1211 ₁₆ 123 ₄ 123 ₄ 123 ₄ 123 ₄ 1211 ₆ 129 ₁₆ 129 ₁₆ 129 ₁₆ 121 ₂ 8. 121 ₂ 121 ₂	8. 414 414 414 414 418 6. 4516 438 438 438 438 418 418 418 418 418 418 418 418 418 41	8.444446.4444448.9111111111111111111111111111111
23 24 25 26 27 28 29 30	10716 10716 10716 8. 1038 1038 1038 1038	31516 31516 31516 8. 31516 31516 31516 31516	8 ¹ 2 8 ¹ 2 8 ¹ 2 8 ¹ 2 8 ¹ 2 8 ¹ 2	1138 1114 1114 1114 S. 1114 11316 11316	4 4 4 8. 4 4	814 814 814 814 814 814 814	121 ₁₆ 121 ₁₆ 121 ₁₆ 121 ₁₆ 121 ₁₆ 121 ₁₆ 121 ₈ 8. 123 ₁₆	41 ₂ 41 ₂ 41 ₂ 47 ₁₆ 47 ₁₆ 43 ₈ 8. 43 ₈	81g 81g 81g 81g 81g 81g 81g

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 1891.

	1991.	1880.	1879.
	1331.	2000.	
ar was a collection for			
New York City Banks-	345,490,700	285,905,100	253,575,500
Loans and discounts	77,091,500		19,666,400
Specie	19,144,300		20,371,300
Circulation			226,113,600
Net deposits	18,092,900		46,902,600
Legal tenders			56,528,400
Legal reserve	85.910,200		
Reserve held\$	95,184,400		
Surplus\$	9,274,200	17,453,200	10,040,600
Money, Exchange, Silver-			01 - 0
Call loans	2 8 3	2@312	31206
Prime paper, slxty days	3@4	40442	31204
Silver in London, per oz	515ad.	52111ed.	5134d.
Prime sterling bills, 60 days	4 84-4 85	4 84-4 814	4 86-4 8612
United States Bonds-			
68,1891, cou.(continued at 312)	103	1 0118-1 0138	x10158
6s, currency, 1898	133	12412	122^{1}_{4}
58. 1881, coupon		1 0358-1 0384	10334
4 los, 1891, coupon	115	1 0978-1 10	10618
4s of 1907, coupon	11718	x10838	x10178
Rillroad Stocks-			
New York Central & Hud. Riv.	146	1273	1183
Erie (N. Y. L. E. & W.)	4612	40	28
Lake Shore & Mich. Southern.	126	107-8	731s
Michigan Central	101	9219	7434
Chicago Rock Island & Pacific	142	1063	1374
Illinois Central	1404	105	8538
Chicago & Northwestern, com.	12718	9134	6614
Chicago Milw. & St. Paul, com.	126	794	5438
Delaware Lack. & Western	12312	7734	5838
Central of New Jersey	10158	6612	52%
Merchandise-			
Cotton, Middl'g Uplands. P D.	11116	1113 ₁₈	12718
Wool, American XX & D.	34 0 12	42@17	31@42
fron. Amer. pig. No. 1., \$8 ton.	23 00-24 00	23 00 27 00	
Wheat, No. 2 red win. W bush.	1 2714@1 28		1 174201 18
Corn, Western mixed ? bush.	28,000,73	461275012	40@4314
Pork, mess B bbl.	17 000	12 250	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.	Мау.	June.
U.S. Governm't bouds Stato bouds Rallroad bonds	\$3,001,200 2,258,500 33,762,290	20.114,320	3,618,500	3,675,900
Hank etocksshares Rallronds, &c.,	539 10,839,765	8.186.655	756	503

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	\$311,094,900 78,052,100	\$347,491,900 78,902,800	\$316,585,000 75,611,000	\$345,490,700 77,091,500
Circulation	19.263.300	19,236,100	19.8 5.30C	19,144,900
Legal reserve	15,323,300 \$31,887,150	18,818,300	18,474,300	18,092,900
Reserve held	91,377,400	95,216,100	91,085,300	95,184,400
Surplus		\$8,803,300 2@5		
Rate of prime paper	331	8@4	2@1 3@4	2@514 8:34

	CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1881.											
u'e	6s, con- tin'd. at 319	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	June.	6s, con- tin'd. rt 3½	5s, 1891. coup.	4 ¹ 28, 1891, coup.	4s, 1907, coup.	6s Cur., 1398. reg.	
1 2	104 1033		x	1184	x	19 20 21	10314	10334 1035a	8. 115		x	
3 4 5	702	1014	8.	1183		$\frac{22}{23}$.		10312		11779 11734 11734		

ULOSING PRICES OF CONSOLS AND U.S. BECURITIES AT LONDON IN JUNE.

June.	Cons'ls for money.	5s of 1881.	41 ₂₈ of 1891.	4s of 1907.	June.	Cons'ls for money.	5s of 1881.	4128 of 1891.	4s of 1907.
2 3 4	100718 100316 100316	1064 1064 1064	118 ¹ 2 118 ¹ 2	$12034 \\ 12034 \\ 12012$	20	100 ¹ 9 100 ³ 18	106 106 106	11734 11734 11734 11734 11734	11934 11934 11934
6 7	1001 ₁₈ 9915 ₁₆	Holi 106 105½ 105¼	day 118 118 117 ¹ 2	121 1203 ₄ 1201 ₉ 1201 ₉	25 26 27 28 29	1003 ₁₈ 10011 ₁₈ 10013 ₁₈	$105\frac{3}{4}$ 8 $105\frac{1}{2}$ $105\frac{1}{2}$ $105\frac{1}{2}$	11734 11719 11719 11734	119 ¹ ₂ 119 ³ ₄ 119 ¹ ₂ 120
11 12 13 14 15	100 ⁵ 16 100 ⁵ 16	10534 8. 10638 10648	117% 118 117% 117%	1203 ₄ 121 1203 ₄	Opening Highest Lowest	x0011 ₁₆	10578 10634 10634	118 ¹ 2 119 ¹ 2	120 ¹ 2 121 121
16 17 18 19	1003 ₁₆ 1003 ₁₆ 1003 ₁₈	1053 ₄ 106	11734	1193_{4} 1203_{4}	Closing S'ee Jan. 1 Highest Lowest	1013 ₁₆	1057_{8} 1071_{2}	118	120 ¹ ₂

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.

Any 30 Low High May 31 Low High June 30

•	Apr.30.	Low.	High.	May 31.	Low.	High. J	une 30.
Albany & Susq'hanna		12313	131		127	130 *	X126
Bos. & N. Y. Air-L. pf Buff. Pittsb. & West. Burl. Ced. Rap. & No. Canada Southern	• • • • • •	46	48	41	48 431 ₂	$\frac{69}{487_{8}}$	68 ¹ 2 46 ¹ 4
Bun. Pittso. & West.	mo	75	90		80	83 40.8	80
Canada Southarn	7534	753		77 ³ 8 34	6112	7918	6738
Cedar Falls & Minn .	70-4	22	40	31	33	4012	00
Central lows		45	45		3334	393	
Central lowa. Do 2d pref		50	50		00 4	00 E	
Do 2d pref Central of N. Jersey. Central Pacific Ches. & Ohio	9750	9719	10614	16158	9978	10138	10159
Central Pacific	8612	8634	987a	. 9518	9 112	10278	100
Ches. & Ohio	2638	2614	$337_{\rm e}$	$30^{1}8$	291_4	$\frac{1027_8}{313_4}$	30
Do 1st pref.		4312	484	4538	4112	4778	. 45
Do 2d pref.	33	324	367_{8}	3312	0)	01.4	*3134
Chicago & Alton	13442		147	14313	139	147	13912
Do pref.		147	147	*145		150	*150
Chie. Burl. & Quiney.	165 190	165		*x173	16212	171	163 .
Chic. & East. Ill	190	90	95		*****	******	******
Chie. Mil. & St. Paul.	11312	11258	129	12538	120 132	1294	12618
Do pref.	$\begin{array}{c} 126^{1_{2}} \\ 124^{7_{8}} \end{array}$	12534	140	135	x1243s	135%	135
Chio. & Northwest	137	12184	135	130 141 ¹ 2	137 ¹ 2	1323	x127 ¹ 8
Do pref.		1379	146	14112	110	14613	
Chie. & Rock Island Chie. St.L. & N.Orl'ns	1361 ₄ 751 ₂	137 76	148 ⁵ 8	14412	7919	85	142 *791 ₃
Chie. St.P. Minn. & O.		4134	474	4412	4214	4.65a	43
Do prof	98	973	1025	10512	105	1034	10658
Cin. San. & Cley	621	62	6712	100-2	62	6814	65
Clev. Col. Ciu. & Ind.	621_{4} 861_{3}	87	1018		93	10014	91.
Cloy, & Pittsh., guar.	*13310	1354	142		139 23 70	140	
Clov. & Pittsb., guar. Col. Chie. & Ind.Cent.	21	2414	3278	29	23	3058	214
		60	77	7334	70	703.	
Del. Lack. & West'rn.	X11818	11778	128	1263	1214	1283	x12234
Donver & R. Graude	10612	\$105%	111	11074	1071_{2}	11314	11038
Dubuque & Sioux C.,	182	77'	8634	863	85	88	
Erie & Pittsburg		110	110		82		
Hannibal & St. Jo	5812	5858	85	8358	82	93	92
_ Do pref.	104	101	116	115	112	11612	1163_{8}
Harlem	70 1363 ₈	250	250	1250	250	250	9919
Houst. & Tex. Caut.	70	72	9312	92	89	106	9919
Illinois Centrai	13638	1394	14612		137-2	1454	139
Indiana Bl. & West		96 481 ₄	96	5112	5114	56	5514
Do do new		92	57½ 92				23.4
Int. & Gt. Northern. Joliet & Chicago			92		13613	13612	
Keok. & Des Meines.		17	3018	26	25	364	
Do pref.		523	54 .	. 40	55	55	
Do pref Lake Erie & West Lake Shore	*****	497	6112	6112	5738	6534	6112
Lake Shore	x12610	1261	13512	131	x12578	1314	x12618
Long Island				202	44	63	63
Long Island Louisiana & Mo.Riv.	2712	2612	34	30	0.0	20	
Do pref					42	49	
Do pref Louisville & Nashy	101	9912	11012	10634	42 106 100	10912	10634
Louisv. N. A. & Chie.	80	82 22	10212		100	117 ¹ 3 30 ³ 8	105
Manhattan			2938	27_{2}	24	3038	2512
Manhattan Beach Co.	*5514	5014		56	4434	5712	48-2
Mar'tta & Cin. 1st pf. Do 2d pf.	22 141 ₂	17	24	19	16	21	
Do 2d pr.	1449	11	15	8212	10	15	87
Memphis & Cha'ston.	574	61	9012	8212	80	93	87
Metropolitan Elev	8814	86	95	$\frac{91}{1127_{8}}$	874	98	8812
Michigan Central. Mil. L. Sh. & W. pref.	513	513	11678	112 8	10312	6178	x10418
Milwaukee & North.		53	645g	63	5812	601	61.74
Mo. Kans. & Texas	45	4412	59 54	50	58 ¹ ₂	581 ₂ 533 ₈	50%
Missouri Pacific	***	9112	110	10516	1064	11412	1117 ₈
I Manila & Onia	2035	3018	39	3134	32%	3934	3834
Morris & Essex	123	123	39 130	1294	12112	131	126
Nashv. Chatt. & St. L.	8434	123 85	95	90%	84	95	8712
N. Y. Cent. & Hud. R.	145	145	1525_{8}	1493	84 x145	15150	x14618
Morris & Essex Nasby. Chatt. & St. L. N. Y. Cent. & Hud. R. New York Elevated .	10718	103	11112	110	1053	11312	10912
* Prices bld.	Prices a	asked.	‡ E	x privil	ege.		

			-May.			-June	
. RAILROADS.	Apr.30.	Low.	High	May 31.	Low. 4434	High. J	une 30.
N. Y. Lake Eric & W. Do pref.	4734	17	5178	11ay 31.	44%	504	464
N. Y. & New Engl'd. N. Y. N. H. & Hartf'rd N. Y. Outario & W	873	88	112 34	88.4	H 65	914	871
N. Y. & New Engl'd.	178 341 ₂	60	6512	•185	84 ¹ 8	84 18 100	*****
N. Y. N. H. & Hartird	2/3	180	10	36%	3542	3878	3718
Do pref.	24.2	314 76	10 70		00	99	0,0
Norfolk & West., prf.		GI	77.3	65	60	643.	614
Northern Pacific	*42	421 ₂ 72	4674	4334	424 824	45	4434
Do pref.	7138	72	85 377 ₈ 477 ₈	8358	824	8818	85%
Ohio & Mississippi	2918	204 434	3778	34 4434	34	37 ⁵ 8 46	334
Ohlo & Mississippi	434	434	126	119	116	110	116
Do pref. Ohio Southern	106	1084			3710	119 37 ¹ 2	33
Pannana Pannana		24712	270		321 ₂ 270	280	280
Panama Peo. Decal. & E'ville.	38 ⁵ 8 5314	39	4710	4178	4.5	57 ¹ 4 62	150
Philip & Rending	5314	39 53	62 142 143	59	5634	62	6019
Phila. & Rending Pittsb.Fl.W.&C.guar.	*131	134	142		135	141	139
Renssel'r& Suratoga. Rich.& Al. st'k, tr. et. Rochester & Pittsb		138		*****	116	146	741
Rich & Al. st'k, tr. et.	2914	2934	3913		68	80	744
Rochester & Pittsb		30	39.73	13634	363	50 501 ₂	45
Rome Wat. & Ogdens.	5513	55	36 771 ₉	69	391 ₂ 61	70	64
St. L. Alton & T. H	102	mel 1-7	113%	*	9512	984	96
St T. I Mt A South	128 6412	6478	82	X	7913	8612	82
Bt.L.I. Mt. & South St. L. & S. Francisco.	4578	46	49	43	48	53	521g
Do pref.	113	68	75	74	7148	53 814	794
Do pref. Do 1st pref. St. Paul & Duluth	984	100	110	110	110	1154	115
St. Paul & Duluth		39	4212		35	3938	88
Do pref. St. Paul Minn. & Mau	83 91	81%	8912	495	8512	89	1007 ₈
St. Paul Minn. & Mau	91	91 601 ₂	993 <u>1</u> 687 ₈		99 651 ₂	1007g	6712
Texas & Pacific Texas & St. Louis	6118	4134	4714	66	45	735 ₈	
Tol. Delphos & Bur.	26	97	38		32	3612	3312
Union Pacific	11713	27 1173	12712	1254	12434	13038	x1293
Union Pacific		186	186				
wan, St. L. & Pacine.	4734	186 475 ₉	58	5312	524	60	5958
Do pref.	XS838	8812	9614	9312	924	9378	9478
TELEGRAPH.			00		4.0		405
American District	x5812	5514	62 89 ⁵ 8	551g	46	5512	4658
American Union	147	81 471 ₂	56	*****	5512	SKI	
Atlantic & Pacific Western Union Do ex-certifs	11612	114	12918	12734	1263	551 ₂ 1377 ₈	
Do ex-certifa	8114	803	9278	88	863	94	x8834
EXPRESS.		00 4					
Adams	*129	130	137	137	135	140	*137
American	2875	78 61	881 ₂ 73	87 73	83 70	873 ₈ 75	83 70
United States Wells, Fargo & Co	781 ₂ 4611 ₂	61	73	73	70	75	70
Wells, Fargo & Co	11818	11712	12612	12612	125	142	136
COAL AND MINING.		60	05		60	63	
American Coal		27 ⁷ 8	65 45%	434	42	4538	
Caribon Consol, Min	*2 *41g	200	314	975	42	378	*314
Cent. Arlzona Min Colorado Coal & Iron	#41q	4	478	418		412	*412
Colorado Coal & Iron	5412	55	6512	60	6014	67	6212
COMPOSITION FIRM COMME.		38	43		39	4212	
Cumbr'l'd Coal&lion	*912	8 5	10	*734	10 7 1	20	*8
Deadwood Mining	"g.12	8	10	*137	4	812	*112
Excessior Mining	*9.11a	95	95	24	2012	45 ₈ 25	*1949
Homestake Mining	*5 *2112 *312	25 31 ₄ 51 ₉ 7 271 ₂	51 ₄ 25 41 ₂	312	031	4	*231
Little Pittsb'g Min Mariposa L'd & Min.	631	539	712		23 ₄	512	*112
Do pref	8 12719 2719	7	758	******	- 3	5	3 *
Maryland Coal	12719	2713	35	3270	. 25	33	*26
New Central Coal Ontario Silver Min'g.	2719	271g 37%	34		3012	33	
Ontario Silver Min'g.	3731	37%	38	*38	37	. 3812	3612
Гепп вутуанна Соат х	1240	245	250	1	250	251	1912
CONCRETIVE DIMINIS	T2-8	17 ¹ 2 65	1934 6812	18	17	2038	19.79
Do pref. Suver Cliff Mining		5 ¹ 4	658	€12	61 6	7178 7	71
Spring Mount'n Coal.					46	5210	•••••
Standard Cons. Min'g	24	224	2412	2314	2240	2479	23
Stormont Mining VARIOUS.	24 31 ₄	314	4		21_{2}	3	
VARIOUS.			~				
Canton.	60	56%	73		71	7314	
N V 4 Torontal	10918	10 ³⁷ 8	114123	445	108	11278	10914
Oregin R'y & Nor Co	139	152	45 1695 ₈	166	4212	170	170
Pacific Mail	524	52	5870	166 53	165 5034	47 178 5538	59
Del. & Hud. Canal N. Y. & Texas Land. Oreg'n R'y & Nav.Co. Pacific Mail Pullman Palace Car.		1304	587 ₈ 135	13434	13138	11612	173 52 143%
Sptro Turnel:	2	178	212	214	112	212	112
	rlans os		+ 17 m			-	
* PTTTT PRO DITT	TIABE OF	17.00/1	9 57 %	explored ac	20		

Prices bid. † Prices asked. † Ex privilege.

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

June.	60 days.	De- mand	June.	60 days.	De-/	June.	60 days.	Pe- mand.
1 2 3	4·84 4·84 4·84 ¹ 2	4.86 4.86 4.861 ₂	13 14 15	4.8112 4.8112 4.8113	4.861 ₂ 4.861 ₂ 4.861 ₂	25 26 27	4·84 ¹ 2 S. 4·81 ¹ 2	4.8612
4 5 6	4.81 ¹ ₂ S. 4.81 ¹ ₂ 4.85	4.861 ₂ 4.861 ₂ 4.87	16 17 18 19	4.84 ¹ 2 4.84 ¹ 2 4.81 ¹ 2	4.86 ¹ 2 4.86 ¹ 2 4.86 ¹ 2	28 29 30	4.841 ₂ 4.841 ₂ 4.841 ₂	4.8612 4.8612
8 9 10	4.85 4.8112 4.8115	4.8612 4.8612	20 21 22	4.84 h 4.81 h 4.81 h	4.861 ₂ 4.861 ₂ 4.861 ₂	Range High	4.85	4.87
11	4.8113 S.	4.8612	$\begin{bmatrix} 23\\ 24 \end{bmatrix}$	4.84.4	4.861 ₂	Low.	4.84	4.86

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	@C 010 030
anough chuch arry 31. 1880	700.707
Eleven months ended May 31, 1881. Eleven months ended May 31, 1890.	OZE 150 105
* WOLVE MULLIN PHOTOL MAY 31 1891	400 752 CCC
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)	\$517,503
Month ended May 31.	1880 (excess of exports)	583,294
	May 31, 1881 (excess of imports)	92,190,802
Elever mouths ended	May 31, 1980 (excess of imports)	75,713,531
Twelve months ended	May 31, 1881 (excess of imports)	92,369,662
Twelve months ended	May 31, 1830 (excess of imports)	74,251,212

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 1889, 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.
Foreign	1,014,558 \$61,107,931 55,491,072 \$8,616,859	\$938,890,514	18,176,754 \$911,022,818 644,248,932
Foreign	1,108,040 \$65,666,477 64,876,680 \$789,797	\$753,037,924 10,468,430 \$763,506,351 607,440,183 \$156,066,171	11,184,927 \$808,601,435 646,330,634

GOLD AND SILVER-COIN AND BULLION.

188!Exports-DomGold	\$44,950 1,397,408		
Foreign-Gold	569,548	726,659	1,186,053
Total	\$2,393,926		
Imports-Gold	\$1,315,777 560,641	\$99,708,104	\$100,356,376
Silver Total		9,904,850 \$109,612,954	
Excess of imports over exports Excess of exports over imports		\$92,190,802	\$92,368,662
1880.—Exports—Dom.—Gold	\$59.C13	\$1,693,072	\$3.118.390
Silver		7,163,547	8,279,709
Foreign—Gold Ellver	811,032		1,420,325 6,109,429
Total	\$1,705,531	\$15,837,924	\$18,926,862
Imports-Gold	\$123,580 998,657	\$80,110,124 11,491,331	\$80,253,462 12,924,612
Total	\$1,122,237	\$91,601,455	\$93,178,104
Excess of exports over imports Excess of imports over exports		\$	\$
Traces of imports over exports	***********	75,713,531	141001104

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestie Foreign	\$63,635,731 \$934,343,499 \$9 2,866,126 21,969,167	05,741,202 23,958,763
Total	\$66,501,857 \$856,312,666 \$9	29,699,965 55,294,761
Excess of exports over imports Excess of imports over exports	\$9,134,367 \$162,965,323 \$1	74,405,204
	\$65,405,452 \$761,896,543 \$8	08,814,716
Foreign	\$67,372,008 \$779,394,278 \$8	18,713,531 27,528,297
Imports Excess of exports over imports Excess of imports over exports	\$1,373,091 \$80,352,640 \$	39,508,738

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.
Battimore, 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, &o., Texas	271,055	152,614	267,060
Brunswick, Ga		232,217	
Brunswick, Ga. Buffalo Creek, N. Y.	326,310	13,301	*******
Champlain, N. Y	241,850	221,606	******
Charleston, S. C.	49,733	813,152	
Corpus Christi, Texas	28,884	65,323	17,112
Detroit, Mich	189,194	209,237	2,033
Galveston, Texas	344,225	2,098,070	
Genessee, N. Y	79,906	37,751	
Huron, Mich	256,895	1,137,713	7,912
Key West, Florida	9,420	34,503	
Minnesota, Minn	22,195	320,639	3,137
Mobile, Alabama	192,768	432,224	
New Haven, Conn	147,981	8,706	
New Orleans, La	1,870,227	7,015,512	5,000
New York, N. Y.	34,884,911	29,159,468	1,423,454
Nlagara, N. Y.	220,469	137	5,190
Noriolk, &c., Va.	304	336,549	
Oswegatchie, N. Y	251,233	40,425	
Uswego, N. Y	403,265	128,615	14,295
Passanaquoddy, Mc	69,907	28,103	
Pearl River, Miss	2.090	48,371	
Peusacola, Fla	3,887	266,844	
Perth Amboy, N. J	7,242	5,440	*******
Philadelphia, Pa	3,449,137	2,842,907	15,356
Portland, &c., Mo	364,946	249,102	******
Puget Sound, W. T.	1,363	50,457	
Richmond, Va	8,513	166,168	********
Saluria, Texas	1,741	45,939	902
San Diego, Cal	15,867	99,193	86
Sau Francisco, Cal	2,408,810	2,215,117	53.887
Savannah, Ga	21,187	526,675	******
Vermont, Vt	604,039	169,702	
Willamette, Oregon	136,549	563,290	
Wilmiagton, N. C.	2,826	129,422	1 000
All other eustoms districts	384,393	1,525,335	1,208
Total	\$55,491,072	\$62,193,373	\$1,914,558

Monetary Commercial English News

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

EXOHANGE	AT LO	NDON-June 18.	EXCHANGE ON LONDON.			
On-	Time.	Rate.	Latest Date.	Time.	Rate.	
Amsterdam . Amsterdam . Amsterdam . Antwerp . Hamburg . Copenhagen . St.Peters'bg . Paris . Vienna . Madrid . Cadiz . Genoa . Lisbou . Alexandria .	Short.	$\begin{array}{c} & \\ 12 \cdot 3 \cdot 3_4 & \\ 21 \cdot 1 \cdot 4 \cdot 1_4 \\ 12 \cdot 1 \cdot 1_2 & \\ 21 \cdot 5 \cdot 5_0 & \\ 20 \cdot 5 \cdot 5_0 & \\ 20 \cdot 65 & \\ 20 \cdot 70 \\ 18 \cdot 40 & \\ 31 \cdot 84 \\ 25 \cdot 22 \cdot 1_2 \cdot 25 \cdot 30 \\ 25 \cdot 47 \cdot 1_2 \cdot 25 \cdot 52 \cdot 1_2 \\ 11 \cdot 82 \cdot 1_2 \cdot 21 \cdot 87 \cdot 1_2 \\ 47 \cdot 1_3 \cdot 25 \cdot 1_3 \cdot 1_4 \cdot 75 \cdot 30 \\ 47 \cdot 1_3 \cdot 25 \cdot 77 \cdot 1_2 \\ 47 \cdot 1_3 \cdot 25 \cdot 77 \cdot 1_2 \\ 57 \cdot 1_2 \cdot 20 \cdot 25 \cdot 77 \cdot 1_2 \\ 57 \cdot 1_3 \cdot 27 \cdot 1_3 \\ 25 \cdot 72 \cdot 1_2 \cdot 25 \cdot 77 \cdot 1_3 \\ 25 \cdot 72 \cdot 1_3 \cdot 25 \cdot 77 \cdot 1_3 \\ 25 \cdot 72 \cdot 1_3 \cdot 25 \cdot 77 \cdot 1_3 \\ \end{array}$	June 15	Short. Short. Short. 3 mos. 3 mos.	12·08 25·27¹² 20·48 25·25 117·70 25·35 97¹²²	
New York Bombay Calcutta Hong Koug Shanghai	60 days		June 18 June 18 June 18 June 18 June 18	4 mos.	4·83¹2 1s. 7⁵8d. 1s. 7¹1₁8d. 3s. 8⁵8d. 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

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 11/8 per cent, with occasional transactions at 13/4 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 accurities. 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:

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

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	
Public deposits		8,603,142	7,876,209	
Other deposits	26,023,293	25,303,636	28,834,574	21.888,742
Governm't securities.	14,907,127	15,804,318	14,678,635	15,214,859
Other securities	20,737,126	18,599,972	19,075,667	18,444,770
Res've of notes & coin.		17,393,639	20,612,648	14,209,534
Coin and bullion in	20,012,200	21,000,000	20,012,010	14,200,004
both departments	26 522 410	28,743,489	34,250,608	26,615,824
Proportion of assets	20,022,410	20,110,100	31,400,003	20,010,024
to liabilities	47.00			
Bank rate		01		0
	2½ p. c.	21 ₂ p. c.	2 p. o.	
Consols	$100^{2}3 \text{ x d}$.	9858	974 x d.	944.
Eng. wheat, av. price.	44s. 8d.	44s. 11d.	41s, 4d.	64s. 1d.
Clear'g-house return.1	56,077,000 1	25,211,000	104.696.000	106.134.000

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

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:

1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	d Oilou	TEST	•
OOLD.	8. d.		8. d.
Bar gold, fineper oz. standard.	77 9	0	
Dar gold, containing 20 dwts, silver per oz standard	77 104		
Spanish doubloons per oz. South American doubloons per oz.	74 0	70	74 6
United States gold colnper oz., none here.	73 9	@	*****
German gold coinper oz., none dere.			
CITYED	A		d.
Bar silver, fine per oz standard negresi	+ 61	70	
Dar Shy Cr. Cultain 2 Ders. gold nor oz standard	1 5135	0	
CARC SILVEL DOT OF	7 55	0	
Mexican dollars per oz., last price Chilian dollars per oz	. 50%	70	
Quicksilver, £6 5s. 0d. Discount, 3 ner	r cent	0	••••

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 Railways 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 propitions, 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 homegrown 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:

1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.45,037,213 Imports of flour	46,829,368 8,117,641	37,685,032	45,560,552
Sales of home-grown	0,111,041	7,065,169	6,952,228
produce25,437,000	21,463,000	38,649,200	29,713,200
Total80,851,158-	76 160 000	02 200 401	20.007.000
Deduct exports of	70,100,000	83,399,401	82,225,980
wheat and flour 1,122,198	1,202,181	1,517,909	1,476,174
Result79,728,960	75 055 000	21 221 122	
Av'ge price of English	75,257,828	81,881,492	80,749,806
wheat for season (gr.) 438, 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	0,254,490
The fellowing makes of	12 4		

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:

ІМРО	RTS.		
1880-81.	1879-80.	1878-79.	1877-78.
Wheatewt.45,037,213 4	16,829,368	37,685,035	45,560,552
Barley 9,800,300 1	11,592,758	9,071,183	11,301,846
Oats	11,189,025	8,947,510	9,441,160
Peas	1,693,529	1,333,759	1,409,061
Beans 1,951,365	2.208,364	1,284,209	2,562,430
Indian corn	22,483,157	26,706,519	27,355,313
Flour10,376,945	8,167,641	7,065,166	6,952,228
EXPO	RTS.		
Wheatowt. 1,008,281	1,061,923	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	18.471
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	witho anda	m4 af 12 - 1	

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:

From— 1880-91. Cwt. Russia. 1,189,593 United States. 28,174,680 Brit. N. America 2,090,176 Germany 512,910 France. 3,097 Chill. 925,527 Turkey, &c 324,017 Egypt. 979,978	WHEAT, 1879-80. Cvet. 3,957,181 28,301,628 3,006,034 2,210,861 ,6,093 1,332,638 860 1,925,648	$1878-79, \\ Cwt, \\ 7,062,860 \\ 20,659,050 \\ 1,760,126 \\ 3,837,627 \\ 9,692 \\ 201,072 \\ 156,817 \\ 356,968$	1877-78 Cwt. 5,985,594 22,625,490 2,813,602 5,145,110 61,103 182,596 192,885 482,985
--	---	---	---

From- British India 3	1880-81, <i>Cwt</i> . ,710,908 ,801,027 80,668	1979-90. <i>Gwt</i> . 1,659,721 1,311,436	1878-79. Curl. 598,755 1,119,552	1877-78. • Out. 3,651,824 912,226
Total40	,792,587	43,712,100 FLOUR.	35,262,519	42,652,516
From— Germany Franco United States 6, Brit. N. America	880-81. Cwt. 855,371 201,085 654,617 325,981 761,633	$1879-80, \\ Cwt, \\ 728,317 \\ 222,706 \\ 5,330,138 \\ 264,218 \\ 1,277,720$	$1878-79. \ Cwt. \ 696,874 \ 264,111 \ 3,919,682 \ 202,158 \ 1,601,784$	1877-78. <i>Owt.</i> 1,207,680 827,583 2,557,143 256,788 1,955,430
Total 9,	798,690	7,823,127	6,684,609	8,704,780*

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:

	Property of	TAMES OF THE PARTIES A	U *	
	1880-1.	1879-80.	1878-9.	1877-8.
Wheat	£21,524,933	£25,624,972	£17.375.461	£25,845,003
Barley	3,980,833	5,230,290	3,531,785	4.792.878
Oats	2,485,061	3,633,356	2,696,794	3.157.019
Peas		642,356	445,552	502.143
Beans		831,104	414.343	972,599
Indian corn	7,626,857	6,521,798	6.618.822	8.151.031
Flour	7,868,246	6,577,829	5,299,700	6,126,601
Moto? "	611 000 610	040 000 505	0.10.0.2.155	0.10

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.
Sliver, per ozd.		51518	51516	51518	5138	5158
Consols for money	100316	100516	1001118	1001316	101316	101516
Consols for account	100516	100716	1001116		101316	101916
Fr'ch rentes (in Paris) fr.		85.30	85.82	35.95	86.0212	86.45
U. 8. 5s of 1881	105%	10512	10512	10512	10578	106
U. 8. 4128 of 1891		11713	11712	11734	118	118
U. 8. 4s of 1907	11912	11934	11942	120	120^{1}_{2}	120
Erie, common stock	4714	4712	4678	47	4784	47%
Illinois Central		144	143	14212	14412	14334
Pennsylvania	6714	6738	6718	67	6678	667g
Philadelphia & Reading.	:::::	3058	3014		3034	3034
New York Central	150	15012	150	150	1504	150%
		1				
Liverpool.	Sat.	Mon.	Tues.		1	
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-	8 d.	Mon.			1	Fri.
Flour (ex. 8tate100 lb.	* d. 12 3	s. d.	s. d.	Wed.	Thurs.	Fri. s. d.
Flour (ex. 8tate100 lb. Wheat, No. 1, wh.	* d. 12 3	s. d. 12 3 9 8	s. d. 12 3	Wed.	Thurs. s. d. 12 3	Fri.
Flour (ex. 8tate100 lb.	# d. 12 3 9 8 9 5	s. d. 12 3	s. d. 12 3	Wed. s. d. 12 3	Thurs. s. d. 12 3	Fri. s. d. 12 3
Flour (ex. State100 lb. Wheat, No. 1, wh.	7 d. 12 3 9 8	s. d. 12 3 9 8	s. d. 12 3 9 8	Wed. s. d. 12 3 9 8	Thurs. s. d. 12 3 9 8	Fri. s. d. 12 3 9 7 9 4
Flour (ex. 8tate100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West.,n. "Cal. white"	# d. 12 3 9 8 9 5 9 6	s. d. 12 3 9 8 9 5 9 11 9 6	s. d. 12 3 9 8 9 5	Wed. s. d. 12 3 9 8 9 5	Thurs. s. d. 12 3 9 8 9 5	Fri. s. d. 12 3 9 7 9 4 9 10
Flour (ex. 8tate 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West.,n. "	# d. 12 3 9 8 9 5 9 6	s. d. 12 3 9 8 9 5 9 11	s. d. 12 3 9 8 9 5 9 11	Wed. s. d. 12 3 9 8 9 5 9 11	Thurs. s. d. 12 3 9 8 9 5 9 11 9 6	Fri. s. d. 12 3 9 7 9 4 9 10 9 6
Flour (ex. 8tate100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West., n. "Cal. white"	# d. 12 3 9 8 9 5 9 6	s. d. 12 3 9 8 9 5 9 11 9 6	s. d. 12 3 9 8 9 5 9 11 9 6	Wed. s. d. 12 3 9 8 9 5 9 11 9 6	Thurs. s. d. 12 3 9 8 9 5 9 11 9 6 5 212	Fri. s. d. 12 3 9 7 9 4 9 10 9 6 5 24
Flour (ex. 8tate100 lb. Wheat, No. 1, wh. "Spring, No. 2 "Winter, West.,n. Cal. white"Corn, mix., W.new "	# d. 12 3 9 5 9 6 9 6 5 2 ¹ 2	s. d. 12 3 9 8 9 5 9 11 9 6 5 21 ₂	s. d. 12 3 9 8 9 5 9 11 9 6 5 21 ₂	Wed. s. d. 12 3 9 8 9 5 9 11 9 6 5 212	Thurs. s. d. 12 3 9 8 9 5 9 11 9 6 5 21 73 0	Fri. 8. d. 12 3 9 7 9 4 9 10 9 6 5 2 19 73 0
Flour (ex. 8tate., 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West.,n. "Cal. white" Corn, mlx., W.new "Pork, West. mess. "B bbl. Bacon, long clear, cwt	7 d. 12 3 9 8 9 5 9 6 9 6 5 2 ¹ ₂ 72 0	s. d. 12 3 9 8 9 5 9 11 9 6 5 21 ₉ 73 0	s. d. 12 3 9 8 9 5 9 11 9 6 5 21 ₂ 73 0	Wed. 8. d. 12 3 9 8 9 5 9 11 9 6 5 21 2 73 0 43 0	Thurs. s. d. 12 3 9 8 9 5 9 11 9 6 5 21 2 73 0 43 0	Fri. s. d. 12 3 9 7 9 4 9 10 9 6 5 2 19 73 0 43 0
Flour (ex. 8tate10c lb. Wheat, No. 1, wh. "Spring, No. 2 "Winter, West, n. "Cal. white" Corn, mix, W.new "Pork, West, mess \$\pi\$ bbl. Bacon, long clear, cwt Beef, pr. mess, new, \$\pi\$ tc.	7 d. 12 3 9 8 9 5 9 6 9 6 5 2 ¹ 2 72 0 43 0	s. d. 12 3 9 8 9 5 9 11 9 6 5 2 ¹ ₂ 73 0 43 0	s. d. 12 3 9 8 9 5 9 11 9 6 5 2 ¹ ₂ 73 0 43 0	Wed. s. d. 12 3 9 8 9 5 9 11 9 6 5 21 2 73 0 43 0 90 0	Thurs. s. d. 12 3 9 8 9 5 9 11 9 6 5 21 9 73 0 43 0 90 0	Fri. s. d. 12 3 9 7 9 4 9 10 9 6 5 24 9 73 0 43 0 90 0
Flour (ex. 8tate., 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West.,n. "Cal. white" Corn, mlx., W.new "Pork, West. mess. "B bbl. Bacon, long clear, cwt	72 3 12 3 9 5 9 6 5 2 2 72 0 43 0 90 0 55 0	s. d. 12 3 9 8 9 5 9 11 9 6 5 2 ¹ ₂ 73 0 90 0	s. d. 12 3 9 8 9 5 9 11 9 6 5 21 ₂ 73 0 43 0	Wed. 8. d. 12 3 9 8 9 5 9 11 5 21 73 0 43 0 90 0 56 0	Thurs. s. d. 12 3 9 8 9 5 9 11 9 6 5 2 1 2 73 0 43 0 90 0 56 0	Fri. s. d. 12 3 9 7 9 4 9 10 9 6 5 2 9 73 0 43 0 90 0

Commercial and Miscellaneous Aews.

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

Danks were organized this week:

2,536—The James Sweet National Bank of Nebraska City, Nebraska.

Authorized capital, \$50,000; pald-in capital, \$50,000. James Sweet, President; Henry N. Shewell, Cashier.

2,537—The Clement National Bank of Rutland, Vt. Authorized capital, \$200,000; pald-in capital, \$100,000. Charles Clement, President; Waldo P. Clement, Cashier.

2,538—The First National Bank of Salina, Kansas. Authorized capital, \$50,000; pald-in capital, \$50,000. W. L. Hardison, President; M. D. Teague, Cashier.

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 Gen'l mer'dise	\$720,932 3,256,580			
Total Since Jan. 1.	\$3,977,512	\$5,319,994	\$9,218,221	\$7,837,194
Dry Goods Gen'l mor'dise	\$38,464,431 104,882,669	\$42,957,690 110,584,943	\$63,893,901 191,999,679	
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.	1891.
For the week Prev. reported	\$7,107,529 164,289,546			
Total s'ce Jan. 1	\$171.397.075	\$158.253.369	4195,597,430	4193.203.402

The following table shows the exports and imports of specie at the port of New York for the week ending June 25 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.			Imp	oorts.
Gold.	Week. Since Jan. 1			Week.	Since Jan. 1
Great Britain	\$	\$1,260			\$20,020,221 2.639,641
France		2,000		3,699	4,731.150
West ludies	*****	2,000		182 771	154,523
South America	15,000	152.976 49,117		3,461 2,360	
Total 1881	\$15.000	\$210,253	-		\$28,150,870
Total 1880	15,413	2,088,987 1,926,619		28,114 5,364	
· Silver. ·					
Great Britaln	\$136,000	\$5,003,675 26,050		\$	\$120,719
Germany	2,852	120,609 10,204		48	60,389 415,903
West Indies	*****	24.337		9,982	839,074
All other countries		19,490		2,640	
Total 1881	\$138,852			\$13,982	
Total 1880 Total 1879	334,645 80,018	2,639,081 9,208,062		49,754 $60,428$	

Of the above imports for the week in 1881, \$5,729 were American gold coin and \$2,460 American silver coin. Of the 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. increase or decrease:

National Bank Notes—	
Amount outs'anding 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.	10,598,663
Legal Tender Notes-	
Amount outstanding June 20, 1874	\$382,000,000
Amount outstanding January 14, 1873	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31. '78	35,318,981
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	
Decreasein deposit during the last month	
Increase In deposit since July 1, 1880	13.703,895

a 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 preshed forward. 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 centrolling 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 companys 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

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 CHEONICLE 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.

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 22, 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 fellows:

the Boston Haber to restaura		
UNION DIVISION.		
Earnings\$1,	098,333	84
Expenses	728,989	10
Surplus	369,344	74
UNION DRANCHES.		
	260,682	51
Expenses	181,584	12
Surplus	79,098	39
KANSAS BRANCHES.		
Earnings	87.833	62
Expenses	54.459	
Surplus	33,363	35
SOUTH PARK.	,	
	91,222	51
Expenses.	87.279	
Surplus	3,942	

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

	1880.	
January\$1	,433,626	\$1,416,340
February 1	,393,992	1,403,240
March 1	,730,509	1,687,420
April 1	,937,220	2,032,146
May 2	,027,269	2,398,467
June, 23 days 1	,496,450	1,898,240
<u>—</u>		
makat : maka	010 000	410 025 057

—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.

BANKING AND FINANCIAL.

MEMORANDA CONCERNING

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- B. Production of Gold and Silver in the World from 1492 to date.
- C. The cousumption of Gold and Silver.
 D. The stock of Silver now in the World.
- E. The Relative Value of Gold to Silver.
- F. Minute of the Standard of the United States.
- G. The Value of Foreign Coins in United States Money.

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The Bankers' Gazette.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Hallroad . Fort Wayne & Jackson pref Norwich & Worcester	212	July 11 July 10	
Paterson & Ramapo	412	July 2 July 2	
Pitis. Pt. W. & Chio. spec. (quar.) do do reg. (quar.)	134	July 1 July 5	July 1 to Aug. 1
Pittstleid & North Adams Portland Saco & Portsmouth Ware filver (quar.)	21g 3 31g	July 15 July 15 July 6	
Winnishmeet	3 11 ₉		June 26 to —
Chatham Continental Leather Mannfacturers'	3 31 ₃ 5	July 1	June 26 to — June 28 to June 30
Long Island (Brooklyn)	319	July 1 July 1 July 1	June 26 to June 30
North River	31 ₂	July 1	
Hanover Fire	5 5 7	Ou dem. July 1	
Ningara Fire	7 5	July 1 July 1	
Welis, Fargo & Co	4	July 15	July 1 to July 15

Years.	First Qu	arter.	Second Quarter.			
	Amount of Liabilities.	Arerage Liabilities.	Amount of Liabilities.	Average Liabilities.		
1877	\$34,538,074 82,078,926 43,112,665 12,777,074 24,447,250	\$19,010 24,464 17,031 8,922 13,900	\$45,068,097 48,753,940 22,066,725 20,111,889 16,499,395	\$23,972 19,738 14,776 18,884 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, \$100.573,483. 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. Prince 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

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:

2/1	1881. June 25.	Differ'nces fr'm previous week.	1880. June 26.	1879. June 28.
Loar sand dis.	\$345,490,700 77,091,500	Dec.\$1,075,930 Inc. 1,480,500	\$285,905,100	\$253,575,500 19,666,400
Nat deposits. Legal tenders.	19,144,300 343,640,800	Dec. 161,000 Dec. 666,800	19,620,000 277,770,500	
Legal reserve. Reserve held.	\$35,910,200	Dec. \$166,700	\$39,412,700	\$56,528,400
Burplus	\$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 mouth 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 $4.83 \pm @4.84$, and $4.85 \pm @4.86$ for demand, with cable transfers $4.86 \pm @4.86 \pm .$ 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. Prime commercial Documentary commercial Paris (franes) Amsterdam (gullders) Frankfort or Bromen(relchmarks)	$egin{array}{cccccccccccccccccccccccccccccccccccc$	4 86 @4 86 ¹ 2 4 84 ¹ 2@4 85 4 81 @4 81 ¹ 2 5 20 @5 19 ¹ 3 40 ¹ 6@ 40 ³ 6 91 ³ 4@ 95

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."

i i elle	Interest Periods.			June 28	June 29.	June 30.	July 1.
6s, continued at 3½ 3s, 1881reg.	J. & J.	103	103	*103	*103		*10010
58, 1881coup.	QFeb.	*10312	*10312	10312	10312	*10358	
4 los, 1891reg. 4 los, 1891comp.	QMar.	"11478	"1147e	*11478	*11478	115	*115 *115
48, 1907reg. 18, 1907com	wJan.	*117%	11778	*11734	1173	118	x1714
6s, cur'ey, 1895reg. 6s, cur'ey, 1896reg.				*131	*131	*130 *131	*130 *131
6s, eur'ey, 1897reg. 6s, eur'ey, 1898reg.				*132 *133	*131½ *132		*132 *133
4s. our'oy. 1899 .reg.			*132	*134	*13412	*134	*134

'This is the price bid at the morning board; no sate 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 bends, known as "Brown consolidation bonds," have been placed on the Exchange list to the amount of \$2,278,000, in bonds of

Panama declares a dividend of \$2426 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

3	Kock Island report:		
		1880.	1891.
3	January	\$823,278	\$921,993
-	Fobruary	902.416	713,478
	March	1.244.540	1,006,814
	Detail Character and a second		

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

RANGE IN PRIC	ES AT T	HE N. Y	. STOCK	EAUI.	ANGE F	OK THE	44 17177	AND S	SINCE JA		
STOCKS.		DAILY HI	OHEST AN	D LOWES	T PRICES.		Sales of		Jan. 1, 1881.	Range Year 1	e for 1880.
O I O CAS.	Baturday, Jone 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.	the Week, Shares.	Lowest.	Highest.	Low.	High
RAILROADS.	*123				*126 130	1		120 Jan. 5	191 Man 10	100	100
Albany & Susquohanua Boston & N. Y. Air-Line pref Buffelo Pittaburg & Western	674 69	6814 69 4638 4638	6212 66	65 66 46 46 ³ 8	68 69 4614 4614	68 69	8,020 1,105	45 Apr. 7 37 Feb. 26	48% Jnne 15	37	126 6134
Buffalo Pitteburg & Western Burlington Cedar Rapids & No Canada Southern	81 81 681 ₂ 761 ₄		*81½ 84 64½ 67	*81 82 ¹ ₂ 67	80 80 66% 684	*80¹2 67 68¹4	94,565				801 ₈ 813 ₉
Central Iowa	1007 7011-	1001-1015	007 1011	1001-1015	101 12 102 14	101 % 102 %	500	16 Jan. 18 31 Feb. 5	90 Jan. 14 40½ June 20 45 May 23 112 Feb. 17	14 25	29 37
Central of New Jersey	.1 100 ²a 101 ³a	1004-8101	097 ₈ 1011 ₄ 971 ₂ 1003 ₈ 291, 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99½ 100 30 30	9912 10014	31,419 2,140	80 ¹ ₂ Feb. 25 20 ³ ₄ Jan. 19	1027 ₆ June 18	45 63	9014 9712
Do lat pref De 2d pref	46 46 *33 331 ₂	324 324	291, 30 441, 455 331, 331,	*32 33	45 45 *3134 33 1891 1391 ₂	*44 46 *32 33	2,237 410	32% Jan. 12 23 Jan. 25	4814 May 14 3676 May 14	17	3614
Chicage & Allen	*145	150 150	139 2 139 2	*140	139 12 139 12 *150 163 163	164 164	375 100	132 Apr. 19 140 Mar. 23	156 Jan. 5 153 Jan. 7	99 ¹ ₂	169 ½ 160
Chicago Burlington & Quincy. Chicago & Eastern Illiuoie Chicago Milwankee & St. Paul	163¾ 163¾ 124 % 125¾	165 165 124 ¹ 2 125 ³ 4	162 ¹ 2 164 123 ¹ 2 125 ¹ 6	163 163 123 % 125 %		1968, 1973,	1,256 44,270	90 Apr. 21	112 7e1. 17 162 7e Juno 18 33 7e May 14 48 4 May 14 36 7e May 14 156 Jan. 17 95 May 17 129 12 Jan. 17 95 May 17 129 14 June 6 140 May 26 136 Jan. 19	113	18312
Chicago & Northwestern	P 1 34 40 1 35 40	134 1 134 1	1245 12518 * 140	134 4 134 4	134 135	1251.1251.	900 35,245 1,400	117 Feb. 25 117 Feb. 25	140 May 26 136 Jan. 19	99 8718	124 18 130
	125 ¹ 2 126 *137 140 143 ¹ 2 143 ⁷ 6	14312 14312	142 143	1424 143	1142 1454	140 142 142 142 ¹ 2	1,400 3,020 400	131 ¹ 8 Feb. 26 129 Feb. 26	147 ¹ 2 Jan. 17 148 ⁸ 8 May 21	104	146 ¹ ₂ 204
Chicago Rock I. & Pacific Chicago St. I. & New Orleans Chicago St. Paul Minn. & Om	43 43 ¹ 4 106 106	427 ₆ 431 ₆ 106 1061 ₂	80 80 42 ¹ 2 42 ⁷ 8 105 ¹ 2 106 ¹ 8	79 ¹ 2 80 42 ¹ 4 42 ¹ 2 105 ¹ 2 106	$^{*79}_{2}$ 2	*79½ 42¾ 44 105¼ 166¼	5,798 4,808 1,400	40 Jan. 4 40 Mar. 25	140 May 26 136 Jan. 19 147 ¹ 2 Jan. 17 148 ⁸ 6 May 21 88 May 23 51 Jan. 22 109 ¹ 2 Jan. 24 68 ¹ 4 June 22 101 ³ 4 May 23 142 May 14	22	48
Cincinnati Sandusky & Clev	64 6434	975, 98	64 64 03 97 ¹ 2	64 64 ¹ 2 94 96	65 65 93 ¹ 4 95 ¹ 2 * 139	65% 65%	1,400 9,670 215	41 ¹ 2 Feb. 1 81 Feb. 25	6814 June 22	61	9612
Cleveland & Pittsburg gnar Columbus Chic. & Ind. Central. Danbury & Norwalk Delaware Lackawanna & West.	2434 2538	139 139 243 ₄ 251 ₄	* 140	140 140 234 247 ₈	2414 2458	243, 25	15,645	1274 Jan. 29	142 May 10 327 ₆ May 20	10634	2518
Delaware Lackawanua & West Denver & Rie Grando		$123 124 5_8 110 110 1_2$	1224 1235 ₈ 1094 110	1227 ₈ 1241 ₄ 1095 ₈ 110	$^{\dagger 122_{}^{1_{2}}}_{109_{}^{3_{4}}}^{124_{}^{3_{4}}}_{110_{}^{1_{2}}}$	$122\frac{5}{8}125$ $110\frac{1}{4}110\frac{1}{2}$	75,950 12,935		327e May 20 77 May 24 131 Mar. 9 11314 June 7		53 1104 864
Debugae & Sioux City. Hannibal & St. Joseph Do pref Houston & Texas Central. Ulinois Control	*87 89 *88 ¹ 2 89 ¹ 2 114 ¹ 2 114 ⁷ 6 99 ⁷ 6 99 ⁷ 6 139 ³ 4 140 ¹ 4	89 ¹ 4 92 ³ 4 114 ³ 4 115 ¹ 4	92 03	9214 9234 11434 1143,		* 7	12,935 200 6,520 4,365	76½ Apr. 8 44¾ Jan. 4	88 June 14 93 June 28 116 ¹ 2 June 23 106 June 18	60 2278	83 507 _e
Houston & Texas Central	997 ₆ 997 ₆	139 2 141	$\begin{array}{c} 115\frac{1}{4}115\frac{1}{4} \\ 99\frac{7}{6} \\ 99\frac{7}{8} \\ 139 \\ 139\frac{3}{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$114\frac{5}{8}116\frac{3}{8}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,365 1,050	94 Feb. 26 63 Feb. 26	116 ¹ 2 June 23 106 June 18	631 ₂ 493 ₄	914
Illinois Central. Indiana Bloom'n & West., new. Infernational & Gt. Northern.	04-2 00	5334 5412	534 544	534 55	55 55½	5434 5514	3,810 5,852	4814 May 2	57 ¹ 2 May 21	3712	1275 ₆
Keokuk & Des Moines	2712 2712						200	130 Jan. 5 14 Jan. 10	146 ¹ 2 May 21 57 ¹ 2 May 19 92 May 6 136 ¹ 2 June 20 30 ¹ 4 June 2 56 Jan. 27	9.	2612
Lake Eric & Western Lake Shore.	1 62 63	61 63 1271 1281	$\begin{smallmatrix} 58^{1_{2}} & 61 \\ 126^{7_{8}} & 128^{1_{8}} \end{smallmatrix}$	597 ₈ 607 ₈	61 617 ₈ †1257 ₈ 1287 ₈	617 ₆ 621 ₈ 1253 ₄ 1271 ₈	112,510				4312
Long Island		121-3120-3	120 '8 120 -8	59 59	60 63	60 60	112,510 149,870 326	118 Feb. 25 44 June 4	1353 Jan. 20 63 June 30 38 Feb. 21	20	139 58 24
Louisians & Missouri River Do pref Louisville & Nashville Louisville New Albany & Chic.	167 167 18	10612 107	106 10612	106 ¹ / ₂ 106 ¹ / ₂ 100 100	1063, 10712	10714 10734	5,360 367	42 June 22 79 Feb. 25	48 June 23	77	174
Manhattan Reach Co	27 ³ 8 28 ¹ 4 53 ¹ 4 53 ³ 4	27 27 ¹ ₂ 50 53	25 27 5 ₉ 44 3 ₄ 51	$ \begin{array}{cccc} 100 & 100 \\ 26 & 26 & 26 & 48 & 48 & 48 & 48 & 48 & 48 & 48 & 4$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2612 2634	28,940	58 Jan. 7 214 Apr. 26	117 ½ June 11 46 ½ Feb. 14 59 % May 26	30 21	109 571 ₂
Manhattan Beach Co. Marieita & Cincinnati, let pref. Do 2d pref.			16 16 10 10	10 10		10 10	3,785 300 542	5 7 xn. 4	1 24 May 2	834	50 18 121 ₂
Memphis & Charleston	86 ² 2 90 ⁷ 8 91 ³ 4 94	86 89 901 ₂ 911 ₄ 1037 ₆ 1061 ₂	85¼ 88 90 92¾	02 00	87 88 8714 8912 †10334 10614	863 ₄ 87 881 ₂ 90	25,850 27,775 121,376	41 Feb. 18 85 12 Apr. 26	93 June 13 126 Feb. 14	291 ₈	43 121
Metropolitan Elevated Michigan Central Michigan Central Milwaukee L. Sh. & West., prei Milwaukee L. Sh. & West., prei Milwaukee L. Sh. & West., prei Missouri Kansas & Texas Missouri Pacific. Mobile & Ohlo. Morris & Essex Nabwille Chattanogra & St. L. Nabwille Chattanogra & St. L.	*6112 6134	5912 6114	103 ¹ 2 104 ¹ 2 59 59 ³ 4	*5912 6012	6034 6112	$\begin{array}{c} 103\frac{3}{4} \ 165\frac{1}{8} \\ 61\frac{1}{2} \ 62 \end{array}$	121,376 3,606	10314 Apr. 19 42 Mar. 22	15 May 21 93 Juno13 126 Feb. 14 126 ½ Jan. 20 64 % Juno 2 59 May 27 54 May 21 114 ½ Juue 14 39 ¾ June 23 131 June 3 102 Mar. 21	75	1304
Missouri Kansas & Texas Missouri Pacific	501 51 111 11158	5614 5188 11112 11212	$\frac{49^{1}4}{111} \frac{50^{5}8}{111^{5}8}$	49^{5_8} 50^{1_2} 110^{1_2} 111^{1_2}	11176112	$\begin{array}{ccc} 50^{1_{2}} & 51^{3_{8}} \\ 111^{1_{2}} & 112^{1_{2}} \end{array}$	40,935 12,120	393 ₈ Feb. 25 85 Jan. 28	54 May 21	2818	4914
Merris & Essex	125 1 ₂ 125 1 ₂ 89 89	37 3812	36 1 37 1 125 4 125 4	371 ₄ 373 ₄	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	38 78 39 38 126 38 126 2	12,654 665	18 ¹ 4 Feb. 26 118 Feb. 25	3934 June 23 131 June 3	12 100	$\frac{291}{4}$
Nashville Chattanooga & St. L. New York Central & Hudson New York Elevated New York Lake Erie & West.	1454 146	14514 146	145 145 58 108 12 110 14	145 14558 10838 110	145 % 146 % 107 % 109 ½	146 1463 ₄ 108 110	3,906 23,880 6,880	63 Jan. 6 140 Feb. 25	102 Mar. 21 155 Jan. 3	47 ¹ 2	128 155 5 ₀
New York Lake Erie & West. Do pref. New York & New England	457 4638 8734 8734	4514 4612 8612 8758	443 ₄ 455 ₈ 86 861 ₂	4538 45 8812 8614	46 ¹ 8 46 ¹ 2 87 ¹ 2 88	46 ¹ 2 47 ¹ 4 88 88 ³ 4	65,964 3,766	43% Feb. 25 82% Feb. 25	527 ₈ Jan. 15 95 Jan. 10	30 47	12734 513 933
New York New Haven & Hart, New York Ontario & Western	37 3712	185 185 363 374	3512 3658	36 ¹ 8 37	37 3712	814 814 * 185 364 374	28	60 May 10 16414 Mar. 25	105 Jan. 3 130 ¹ ₂ Feb. 15 52 ⁷ ₈ Jan. 15 95 Jan. 10 84 ¹ ₈ June 11 190 June 13 43 ¹ ₂ Feb. 2	155	180
Norfolk & Western prof	80 90	69 691	60 62	60 6112	6012 6112	61 617	15,885 297 4,550	70 May 14 60 June 28			325 ₈ 858 ₈
Northern Pacific De pref. Ohio Central		447 ₈ 46 85 87 351 ₄ 361 ₈	44 45 4 84 1 ₈ 85 5 ₈ 34 3 ₈ 35 1 ₄	44 5 ₈ 45 1 ₈ 84 3 ₄ 85 1 ₂ 34 1 ₄ 35 3 ₈	44°4 45 85°2 85°4 35°4 35°4	443 ₄ 451 ₈ 851 ₂ 861 ₂	38,016 53,161				36 67 -
De neel	4234 434	4078 43	40 4134	34¼ 35 ³ 8 40 ¹ 3 41¼		3514 3534 4112 4212	16,400 21,966 100	234 ₈ Jan. 5 361 ₂ Jan. 4	3778 May 21 4778 May 20	14 23	28 ¹ 8 44 ¹ 2
Ohio Southern	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x50 ¹ 4 51	280 280 46 ³ 8 49		$\begin{bmatrix} 33 & 33 \\ 280 & 280 \end{bmatrix}$	3334 3438	400 330	32½ June 17 219½ Jan. 7	126 May 21 37 ½ June 10 280 June 24 57 ¼ June 22 78 ½ Feb. 9 142 May 17 146 June 10 80 June 23	168	225
Pansma Peoria Decatur & Evaneville Philadelphia & Reading Pittsburg Ft. Wayne & Chic Rensselaer & Saratoga Rich & Allegh, slock trust cife	604 603	59 597 ₈	5834 59	48 4834 58 5914	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 ³ 8 51 ¹ 2 60 61	9,770 9,600	27 ¹ 4 Jan. 4 50 Feb. 25	574 June 22 781 Feb. 9	18 131 ₂	281 ₂ 723 ₈
Rich & Allegh., stock trust ctle. Rochester & Pittaburg. Rome Watertown & Ogdenab'g	78 74 437 ₈ 45	73 73	68 7014	68 72	7212 7412	73½ 74 45¼ 46	4,400	127 Jan. 19 130 Jan. 7 68 June 28	142 May 17 146 June 10 80 June 23 50 June 18	1112	129 12 9
of Louis Allon & Terre Haute.	61 61	43 ¹ 2 45 40 42 63 63		43-2 40	45 464 64 64	4514 46	8,820	26 Apr. 14 25 Apr. 1	50 June 18 50 ¹ 2 June 3	197	35
St Lonie Iron 354 & Condition	96 96	******	9512 9512	63 63	96 96 82 82	83 83	420 300	39 Feb. 28 95½ June28	77 ¹ 2 May 12 143 ³ 4 May 25	15 421 ₂ 1	42 112
St. Lonis & San Francisco Do pref Ist pref Ist pref.	52 52 4 78 2 78 2 115 115	511 ₂ 511 ₂ 781 ₂ 781 ₂	$\begin{array}{ccc} 50^{1_{2}} & 52 \\ 77^{3_{8}} & 78^{1_{2}} \\ 114 & 114 \end{array}$	51 51 7634 78 11512 11512	5112 5212 7712 7814	5214 521 ₂ 7834 787 ₆ *114 115	$3,400 \\ 2,140$	39 Mar. 24	86 2 June 14 55 June 14	34 ½ 25 ¼	66 48 65
Do pref			******		115 115		2,146 732 899	90 Feb. 25 26 Feb. 9	11512 June 29 4212 May 4	60 1	160
St. Paul Minneap. & Manitoba. Texas & Pacific.	9914 9914 6834 6938	997 ₈ 997 ₈ 681 ₄ 692 ₄	991 ₂ 991 ₂ 651 ₂ 681 ₂	88 88 997 ₈ 100 665 ₈ 671 ₈	100 to 100 to 67 to 68 t	89 89 101 166 675 6814	1,460 28,018	70 Mar. 8 88 ¹ 2 Jan. 7	89 ¹ 2 May 25 106 July 1	67	791 ₄ 88
Toledo Delphos & Burlington Union Pacific	34 34 5 ₆ 129 3 ₆ 129 7 ₄	33 34 1285, 1295,			33½ 33½ 1298 1992	67 58 68 14 45 14 45 14 34 34	1,830	413 May 13 23 Mar. 10	4714 May 23 38 May 13	30	473
St. Paul Minneap. & Manitoba. Texas & St. Lonia Toledo Delphoa & Burlington. Union Pacific. Wabash St. Louis & Pacific. Wabash St. Louis & Pacific. MISCELLANEOUS. American District Telegraph.	34 34 58 129 38 129 76 56 34 57 14 93 93 58	1285, 1295, 563, 581, 931, 941,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12834 12938 5718 5912 93 9458	$\begin{array}{c} 33^{1_2} & 33^{1_2} \\ 129^{3_8} & 129^{3_4} \\ 58^{7_8} & 60 \\ 94^{1_2} & 95^{1_2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59,055 87,710 32,938	105½ Feb. 25 39 Feb. 25	50 June 18 50½ June 18 50½ June 14 77½ May 12 243¼ May 25 56 June 14 55 June 14 55 June 24 115½ June 20 42½ May 4 48½ May 4 48½ May 4 48½ May 13 13½ July 1 73% June 14 47¼ May 23 38¼ May 13 13½ July 1 13½ July 1 160 June 30 96¼ May 18	80 261 ₂	11334
Americau Union Telegraph	00 00-2	4814 50	48 49	46 49	4612 4658	4712 4712	7,800	46 June 20	74 k Feb 19	5114	88%
Altatic & Pacific Telegraph Delaware & Hudson Canal New York & Texas Land Oregon Hailway & Nav. Co. Pacific Mail. Pullmap Palace Car	1094 1097	1081 1091	108 1087	1083 109	109 1094	******		66 Feb. 26 34 Jan. 5	74 4 Feb. 12 96 Jan. 18 56 May 26	571 ₂	75
Oregon Rallway & Nav. Co Pacific Mail.	170 17312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	170 17034	170 17018	171 170	109%110 170 173	7,960 6 4.159	895 ₈ Jan. 4 30 Jan. 15	1154 Mer. 7 47 June 4	60 25	9234 30
Pullmau Palace Car. Sutro Tunnel	14312 14334 17 17	14314 14314 170 170	143 1431 ₂	170 170 ¹ 8 51 ¹ 8 51 ⁷ 8 143 143	515 ₈ 527 ₈ 1435 ₈ 1435 ₈ 11 ₂ 15 ₈	52 5258 1431 150	22,250 1,573	4534 Jan. 4 13014 May 14	624 Feb. 18	$\frac{102}{27}$	62
Atautic & Pacific Telegraph Delaware & Hudeson Canal New York & Texas Land Oregon Railway & Nav. Co. Pacific Mail. Pullmau Palace Car. Sutro Tinnel Western Union Telegraph Location Car. EXPRESS.	136 1361 ₂ 917 ₆ 921 ₄	1357 13612 9112 9214	135 136 1 188 % 91 %	15 ₈ 13 ₄	8814 89	1 ¹ 2 1 ⁵ 8 88 ⁵ 8 91	4,159 22,250 1,573 15,360 19,360 50,762	1 Feb. 5 80 ¹ 2 Jan. 3	56 May 26 115 ¹ 4 Mer. 7 47 June 4 190 Feb. 21 62 ¹ 4 Feb. 18 161 Jan. 3 2 ¹ 2 Apr. 13 137 ⁷ 6 June 20 94 June 20	7712	1162
American.	137 137 *831 ₂ 841 ₀	*136 140	195 190	*197 3000	*137 138	*137 139		19A Tan 5	140 Inna 18	1001.	
Wells, Farge & Co	*72 ¹ 2 73 ¹ 2 *136 139	84 l ₂ 84 l ₂ 72 l ₂ 72 l ₂ 137 137	831 ₂ 831 ₂ *711 ₂ 721 ₂ *135 140	* 83 ½ *71 72 ½ *130 135	70 70	82 82 693 ₄ 70	520 140	6258 Jan. 6 5112 Jan. 4	88½ May 23 75 June 11 142 June 18	54 42	68 · 55
EXPRESS. American. United States. Weils, Farge & Co. COAL AND MINING. American Coal. Colorado Coal & Iron Consolidation Coal. Homestake Mining.	64 64	621, 636	603 ₆ 611 ₂			x 131	100	112 Jan. 4 60 May 23	GE 35mm 09		118 55 ·
Homestake Mining.	*20 21	621 ₂ 635 ₈ 417 ₈ 421 ₂	41 41 20	* 20	*1912 2612	63 641 ₄	4,250 2,750	35 Jan. 3 31 Apr. 19	67 June 7	55 191 ₂ 28	42 3 39 34 39
Mariposa Land & Mining Maryland Coal	*1 3 *25 291	27 ₆ 27 ₈ *11 ₂ 3 *25 291 ₂	23 ₄ 23 ₄	234 234	*112	*234 278	600	20-2 June 15	29 ¹ 4 Jan. 4 8 ¹ 4 Feb. 7	26	30%
Quicksilver Mining	*361 ₂ 88 *19 191 ₂	*25 29 ¹ ₂	37 37	26 ¹ 2 26 ¹ 2 *36 ¹ 2 37 19 197 ₆	*36 ¹ 2 87	*86% 97	700	34 Jan. 4 25 Jan. 6 33 2 Jan. 10	35 May 27 38 June 10	16 30	27 3934
Standard Consel, Mining	67 671 ₂ 241 ₂ 241 ₂ 431, 491	661 661 221 24 421 421	67 % 6834 22 ½ 23	$\begin{array}{cccc} 19 & 197_6 \\ 69 & 713_4 \\ 231_2 & 231_2 \end{array}$	19 1 19 1 7 17 8 23 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,300 1,865	53 Jan. 5	717 June 30	9	78 %
Cumberland Coal & Iron	412 412	424 424	*414 434		*412 5	23°4 23°4 41°2 42° *4 4°1	1,865 4,100 500	21 Jan. 6 25 Apr. 27	40% May 26		34
Excelsior Mining. New Central Coal.	8 8 *11 2	******	*8 81 ₂ *11 ₂ 2	8 8 *1½ 2	*8 9 *11 ₂ 2	*8 819	165	4 Jén. 20 10 June 1 7 June 8 1 June 8	20 June 8 14 Jan. 3	23 11 1 ₂	21 ¹ 2 70 25 ¹ 8
Consolidation Coal Homestake Mining Hariposa Land & Mining Mariposa Land & Mining Mariposa Land & Mining Mariposa Land & Mining Mariposa Land & Mining Ontario Silver Mining Dio Staudard Consol. Mining Cameron Coal. Central Arivona Mining Cumberland Coal & Iron Deadwood Mining Excelsion Mining New Central Coal Silver Ciff Mining These are the prices big		******		*26 30	*12 2	1 ¹ 2 1 ¹ 2 5 ¹ 4 5 ¹ 2	100	26 Apr. 27	7 Jan. 8	20	25 ² 9 35
These are the prices bid	and asked—ne	sale was ma	de at the Bos	rd		The second second	price is ex	34 Jan. 11 privilege.	7 Apr. 13	214	634

These are the prices bid and asked—ne sale was made at the Board

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

			Balan	ices.
	Receipts.	Payments.	Coin.	Currency.
" 28 " 29 " 30 July 1	\$39,543,26 1,525,929 74 1,266,970 27 1,173,427 45 1,630,408 61 1,178,113 74 7,614,393 07	\$ 817,263 07 1,493,520 76 1,032,604 39 712,982 96 842,420 95 1,031,521 30 5.935,313 43	79,929,966 37 80,452,420 18 81,174,355 42 81,413,560 65	\$ 6,469,426 69 6,044,115 46 6,129,291 13 6,067,231 81 6,133,334 23 6,040,721 44

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

Sovereigns......\$1 81 @\$4 87

Napoleons......\$3 83 @ 3 86

X X Reichmarks. 4 73 @ 4 77

K Guilders.....\$94 @ 3 98

Span'h Doubloons.15 55 @15 75

Mex. Doubloons.15 50 @15 60

Fine sliver bars....\$1 12 @ 13

Rine gold bars....

par @\$\frac{1}{4}\$ prem.

Dimes & \$\frac{1}{9}\$ dimes... 99\$\frac{1}{2}\$@ par

—Attention is called to the change in the well-known house of Messrs. Lounsbery & Haggin, 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.

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,

Banks.	Capital.			1	1 25	4
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circula-
		8	*		10.8	
New York Manhattan Co	2,000,000	10,573,000 6,976,300	2,425,000 1,273,900	298,000	19,146,000 5,779,400	495,000
Merchanta	2,050,000 2,000,000	7,038,400	1,661,000	821,500	7.672.500	860,000
Mechanica'	2.000,000	8,317,000	1,335,000	519.000	7,672,500 7,295,000	******
Unian	1,200,900 3,000,000	5,017,200	769,600	569,200 405,800	4,455,100	1.100
America	1,000,000	10,429,100 4,459,000	2,517,600 977,000	42,800	8,982,900 4,178,000	267,500
Phoenix	1,000,000 1,000,000	10,120,100	4.050,000	43,000 836,000	12,447,900	
City Tradeamen'a	1,000,000	8.312.400	4,050,000 360,700	83,000	1.934,200	785,000
Fullon	600,000	1,788.100	409,800	158,000	1,463,500	
Chemical Merch'nis' Exch.	300,000 1,000,000	4.309,000	3,595,500 884,800	837,700 285,800	14,621,900 4,118,700	407,700
Gallatin Nation'l	1,000,000	4,879,700	5:0,100	187.500	2.577,800	769,600
Butchera'& Drov.	300 non	1,672,400	376,100	50,800	1,554,900	231,200
Mechanics' & Tr.	200,000	1,001,000	131,000 14,700	192,000	1,002,000	174,000 2,700
Greenwich	200,000 200,000 000,060	993,100 8,101,700 1,088,500 8,674,900	500,000	203,300 170,706 47,606	994,100 2,483,700	488,800
Leather Man'f'ra Seventh Ward State of N. York.	800,000	1.083.500	201.800	47,606	1,059,000	85,000
State of N. York.	800,000	8,674,900	715,700	110,000	8,599,600	*****
Amurioan Excu	5,000,000	10,040,000	2,888,000 5,018,700	559,000	18,004,000	1,089,300
Commerce	5,000,000 1,000,000	10,433,406 5,483,600	081,100	705,509 21±.200	14,220,000 3,966,800	897.900
Brondway	1.000.000	0,300,900	1,439,300	213,200 186,790	6.662,600	359,00G
Pacific	422,700 1,500,000	2.517,000	481.200	209,400	2.961,000	1 101 000
Kepublio	1,500,000	5,787,500 8,314,606	780,900	2:0,200	3,713,600 3,587,900	1,121,000
Chatham People's.,	200,000	1,457,900	232,600	97,700	1.755.500	5,400
North America	450,000 200,000 700,000 1,000,000	2.835,46C	248,000	231,100 97,700 173,000	2,761,200	
Hanover	1,000,000	9,315,400 3,041,006	1,293,800 538,900	931,100 292,700	8,4114,000	791,800 432,400
lrving Metropolitan	500,000 3,000,000	13.732.000	7,599,000	255,400	2,935,706 15,877,006	2.250.000
Citizana'	600,000	2,140,500	452,100	252,100	2,359,800	2,250,000 266,900
Nassau	1,000,000	. 2,655,800	452,100 275,600	118,800	2,433,000	3,900
Market	600,000	2.896,706	495,400	221,600	2,449,800	450,000 445,200
St. Nicholaa Shoe & Leather	500,000	2.072,000 3,734,000	347,100 771,000	81.800 271,000	1,670,100 4,004,000	450,000
Corn Exchange	1,000,000 1,000,000 300,000	4.186.0001	230,000	108,000 97,100 420,500	2.643,000	4,800
Continental	1,000,000	9,124,800 2,696,100	2,033,400	97.100	9,859,806	762,800
Oriental	300,000	2,696,100	25.400	420,500	1.983,500	45,000
Marine Importera' & Tr	400,000 1,500,000	3,370,000 22,079,700	970,000 5,903,100	143.000 329,400	4,137,000 24,709,900	1,090,600
Park	2,000,000	10.229.2001	4,732,000	917,000	21,959,700	45,000
Mech. Bkg. Asa'n	500,000	953,400	209.500	20,000	762,900	
North lliver	240,000	1.069.900	21.000 120,000	197.000 117.900	1,017,900 859,000	222,800
Fourth National.	\$50,000 \$,200,000	20.116.500	4,299,800	810,000	20,101,300	799,200
Central Nat	2 000 000	9 570 000	968,990	1.295.000	9,770,000	1,297,000
Second Nation'l.	300,000	8,117,000 6,127,500 16,994,700	621,000	310,000	3.039.000	45,000
Ninth National	500,000	10 904 206	1,184,100	567 200	19 252 900	585,700 442,100
Third National	300,000 750,000 500,000 1,000,000	8,130,900	3.631,900 1,568,900	546,000 567,200 375,400	6,318,400 18,752,200 7,120,500	
N. Y. Nat. Exch Bowery National N. York County	200,000	1,436,400	181'800	99,100	1,124,700	267.700
Bowery National	250,000	1,543,000	33,000	\$65,000	1,438,600	223,600
Germ'n Ameria'n	200,000 750,000	2,677,90:	38,000 278,700	419,700 107,100	2.369,200	180,000
Chase National	300,000	4.289.000	907.800	197,500	4.600.900	91.800
Fifth Avenue	100,000	1.910.700	432,200	88.490	2,034 200	
German Exch	200,000	1,269,500 1,216,100	432,200 21,200 67,600	155,200	1,352,300	
Germinia U, S. Nat	500,000	8,237,500	929,300	102,800	1,370,700 3,380,200	445,200
	3001000	0,000,000	0.000	202,000	5,050,000	
Total						

The deviations from returns of previous week are as follows:

Loans and discounts Dec. \$1,075,000 | Net deposita. Dec. Specie. Inc. 1,350,500 | Circulation Dec. Legal tenders. Dec. S1,400 |

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

1		Loans.	Specie.	L. Tenders.	Deposits.	Circulation. Agg. Clear	
ı	1831	. 8	8	\$	-	8 8	
ı	Jan.	22307,839,600	86,484,100	16,395,000	293,031,933	13,345,500 1224,913,182	
ļ	** 5	29\$10,682,200	66,231,100	17,237,900	303,512,330	18,330,700 955,459,473	
l	Feh.	5316,092,900	67,603,700	15.0.17.500	307,097,200	18,863,300 1012,395,915	
ı	**	12317.139.100	67,800,600	15.546,030	807,924, 00	18,352,300 947,812,074	
Į		19320.807.300	05,819,600	14,837,200	807,718,100	13,257,530 1105,462,825	
ł		20318.581.400	58,074,200	15,043,000	296,517,300	16,181,800 1143,978,545	
į	Mar.	5298,485,400	54.894.100	13,289,200	274,442,600	15,448,500 1241,050,579	
1	88	12296,252,000	55,865,000	12,466,800	271,684,800	15,466,100 1020,907,985	
ì	46	19300,177,300	59,552,000	12.241.200	277,931,600	15,771,100 812,563,631	٠.
ł	81	26300,822,000	57,668,900	12,034,500	275,586,500	18,030,500 774,684,705	
ľ	April		57,811,000	12,710,500	275,495,400	18,713,500 950,448,299	
l	44	9305,244,400	60,429,600	12,472,700	282,789,500	18,709,000 815,034,482	
ı	44	16,300,383,400	62,819,300		298,821,100		
ı	, 45	23305,717,600	80,804,200	14,418,200	202,653,900		
ı	86	30,304,435,200	69,239,400	15,784,700	294,536,900		
ı	May	7310,850,000			305,038,900		
ı	44	14317,730,900	76,887,700	17,134,100	316,818,400		
ı	44	21324,:92,800	80,518,500	17,873,000	326,611,700		
1	94	28332,025,700	79,134,800	18,633,800	832,132,500		
ł	June	4341,691,900	78,052,100	18,325,300	333,549,690	19,263,300 919,391,800	
ł	86	11347,494,900	78,902,800	13,318,300	345,643,200	19,235,100 978,180,859	
Į	44	18346,566,600	75,811,000	18,474,800	341,307,000		
J	66	25845,400,700	77,091,500	18,092,900	343,810,800		
1			******	20,000,000	0.0,020,000	Titanings pooted line	

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

		Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
1881		8	*8	8	8	\$	
Mar.	28	146,111,000	5,842,300	2,793,700	85,469,100	20,975,500	68,840,828
Apr.	4 .	147,551,200	5,846,200	2,670,000	83,829,900	30,135,800	69,096,257
6 1	11	140,289,900	5.607.100	2,449,300	86,959,800	80,292,700	70.403.791
11 1	18	146,129,200	6,084,800	2,431,400	83,689,300	30,401,400	79,105,341
88 2	25	148,037,100	8,502,000	2,789,100	90.124.300	30,824,500	77,562,234
May	2	147,667,400	8,643,200	3.027,700	91,451,900	30,822,000	80,149,257
34	9	149,674,900	8,744,400	3.117.300	95,954,900	30,790,600	95,227,624
* 1	A.	150,336,500	8,843,400	3,059,100	96,911,700	30,934,900	85,405,247
8 2	23	150,124,100	0,678,700	2,938,200	98,513,900	80,097,100	93,454,590
# 9	30	151,061,400	7,503,700	3,294,700	101,651,500	30,478,500	96,881,971
Juno	8	152,848,800	7,964,200	3,380,100	106,244,700	30,822,700	92,862,818
	13	153,298,400	7,855,900	3,329,500	109,751,600	30,989,600	67,698,563
	20	158,957,500	8,240,100	8,171,500	114,588,700	30,715,290	83,931,803
** 2	27	153,637,000	8,457,100	8,612,900	118,102,600	30,773,100	85,471,027

Including the item " due to other banks."

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

	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1991.	8	8	8	8	3
Mar. 23	70.176,265	17,530,152	81,171,413	10,000,700	45,289,805
Apr. 4	70,260,005	17.573.378	82,458,355	16,105,592	53,340,456
^a 11	71.181,796	18,665,372	63,771,480	10,145,123	49,057,397
** 18	72,305,791	18,014,608	67,059,350	10,134,981	44.097,129
" 25	73,435,827	19,281,068	67,801,023	10,123,556	51,860,674
May 2	74.253.494	19,606,525	68,373,685	10.254.866	46,155,649
9	75,10-1,009	13,906,813	65,027,869	10,473,543	56,075,475
** 16	74.801.575	19,454,146	68,809,103	10.334.185	51.548.627
" 23	71,512,879	21,210,584	70,497,590	10,219,099	56,165,823
** 30	75.349.439	23.174.328	74,548,603	10,237,440	58,214,658
June 6	16,612,564	23,720,055	74,932,614	10,243,210	55,489,648
* 13	76.471.207	23,250,367	74.033.519	10,470,009	62,579,680
" 20,	77,951,686	21.920,180	74,501,779	10,473,074	69.077.943
14 97	79 183 816	91 001 093	71 049 BBK	10 447 15M	55 586 97

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz " M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endersed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sluking 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.

. United States Bonds	Bid.	Ask.	STATE SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.			Virginia-(Continued)-	57%	5814	Hartford, Ct.—(Continued).— Hartford Town 4128, untax	106	103
08,1881,continued at 3 ½, reg. J&J 58, funded, 1881 coup Q-F 58, funded, 1881 coup Q-F 4 ½98, 1891 reg. Q-M 4 ½8, 1891 coup, Q-M 48, 1907 reg. Q-J 48, 1907 coup Q-J 68, Currency, 1895 reg. J&J 68, Currency, 1896 reg. J&J 68, Currency, 1897 reg. J&J 68, Currency, 1898 reg. J&J 68, Currency, 1899 reg. J&J	103 10138	103^{1}_{2}	Tax-receivable compans		94	Haverhill, Mass.—6s, '85-89. A&Of Houston, Tex.—10s.	108	110
5s, funded, 1881coupQ-F 412s, 1891regQ-M	103%	1154	Albany, N. Y.—6s, longVarious			6s, funded indianapolis, Ind.—7-30s,'93-99.J&J	30	35
48, 1907reg. Q-J	11634	117	78 long. Allegheny, Pa.—48 J&J 6s. 1876-'90 J&J Wharf 78, 1880 J&J			Jersey City—6s, water, long, 1895 7s, water, 1899-1902J & J	108	110 115
4s, 1907	130		Wharf 78, 1880J&J*			7e laurovement 1801-'u/ Ver	1109	111
6s, Currency, 1896regJ&J 6s, Currency, 1897regJ&J	132		Atlanta, Ga.—78.	112	116	78, Bergen, long	101	100
6s, Currency, 1898regJ&J 6s, Currency, 1899regJ&J	134		Water Wa Co 1997 www F.S.A.	110	108%	Bayonno City, 7s, longJ&J	110	111
FOREIGN GOV. SECURIT'S.		į	Whart 78, 1880. Allegheuy Cu., 58. J&J* Atlanta, Ga.—78. Do. 88. Water works. Augusta, Me.—68, 1887, muu. F&Al Angusta, Ga.—78. Various Austin, Texas—108.	1112	114	Hidson County, 68. A&C do 78.M&S and J&E Bayonno City, 78, longJ&l Lawrence, Mass.—6s, 1894. A&C Long Island City, N.Y—Water,78, 95 Lonisville, Ky.—78, long dates. Var. 78. short dates	100	12019
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Jefferson-Hawi'y Br. 7s, '87J&J	106		Mo. Kan. & Tex.—(Continued).—			Panama—Sterl'g M., 7s. g. '97.A&O Sinking fund sub., 6s, 1910.M&N	1123 107	125
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Buff. & State L., 7s, 1882J&J Det. Mon. & Tol., 1st, 7s, 1996 Jamest. & Frankl1st, 7s, '97.J&J do 2d M.,7s,'94.J&D		• • • •	1st, McM. M. W.&A.,6s,1917.J&J Nashv.& Decat'r.—1st,7s,1900.J&J			Debeuture, 1893 J&J Mort., 7s, coup., 1911 J&D Gold mort., 6s, 1911 J&D Improvement mort., 6s, 1897 Caril mort 6s G G G 1808	127	
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Mil.1.8.& W.—1st M.,6s,1921 M&N 1st, incomes.	14 106 80	15 1081 ₃	Ohio Southern—1st 6s 1991 LAD	117 981 ₂	121 ¹ 2 99 ¹ 4	Scioto Val.—1st M., 78, 1899, M&N 2d mort	110	113 100
Mil. & No.—1st. 4-5-6s, 1910. J&D Minespeis & Duluth.—1st 7s		10112	Ohlo& W. Va.—1st a f 7a 1010 W & N	52	110	Sheboyg'n& F-du-L.—1st.7s.'84.J&D	104	106
Minn. & St. L.—18t M., 1927. J&D 1st M., Iowa City&W., 1909. J&D 1st mort., C. R. I. F. & N., 1920. Miss. & Tenn.—1st M., Ss, series "A" 8s, series "B". J&J. Mo.K. & T.—Cons. ass., 1904-6, F&A Consolidated 6s., 1920. L&D		130	68, 1895F&A	11184	1183 118	Slonx C. & Pac., 1st M., 6s, '98.J&J 80.&N,Ala.—1st.8s.g.,end.'90. J&J		114
Miss.& Tenn.—1st M., 8s, series "A"	104		7s, 1895	128 125	1281 ₉ 130	So. Carolina—1st M.,7s,'82-'88.J&J 1st, sterl. mort., 5s,g.,'82-'88.J&J	1106	
Mo.K. & T.—Cons. ass., 1904-6.F&A	1120	1114	Or'ge& Alex'ndria—1st, 6s, '73M&N 2d mort., 6s, 1873 J&J 3d mort., 8s, 1873 M&N 4th mort., 8s, 1880 M&N	130	135	Bds.78.'02.2d M., unaniolned A&O		80
Consolidated 6s, 1920J&D 1st, 6s, g., 1899, (U. P. S. Br.)J&J 2d mort., lacome, 1911A&O		96	Or. Alex.& M., 1st M., 7s, '82.J&J	110	75 112	Bds., 7s, non-mort	92	106 99
* Price nominal; no late transa	etion		78, 1915.M&N	108	68	So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J Southwestern(Ga.)—Conv7s.1886	10634 120	1074
		- A1	ne purchaser also pays accrued inte	rest,	;	In Londoa.		

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

Wor Ex	planatio	DIA See Notes at Head of E	first P	age o	f Quotations.		
l m	l. Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.		Ask.
RAILROAD BONDS.		Boston & Previdence100	172 122		Manchester & Lawrence100 Manhattan Heach Co100	53	160 53%
Bunb.Haz.&W-B.—1st,5s,1928M&N 100		Boston Rovero Beach & Lynn. 100 Brooklyn Elevated, assessm't pald Brooklyn & Montauk			Manhattan Italiway		25 ¹ / ₄ 16 10
	10512	do Pref. 100 Buff, N. Y. & Eric, leased. 100 Buffalo Pittsburg & Wostern 50	40		Memphis & Charleston		89
Byr.Bing.&X. 1.—Guin 1.105 M&S 116 Texas & Pac.—1st, Gs, g.1905 M&S 116 Consol. nort., bs, gold, 1905, J&D 1 Inc. and land gr., reg., 1915, July 1 1st (Rio Gr. Div.), 68, 1930, F&A 10, 116 1st (Rio Gr. Div.), 68, 1930, F&A 10, 116 1st (Rio Gr. Div.), 68, 1930, F&A 10, 116 1st (Rio Gr. Div.), 68, 1930, FAA 10, 116 1st (Rio					Metropolitan Elevaien	105%	10578
1st (Rio Gr. Div.), 6s, 1930. F&A Texas & St. Louis—1st,6s,1910 J&D Land grant, incomes, 1920.	1 94 1	Burlington C. Rapids & North. 100 Cairo & St. Louis Cairo & Vinc., pref. 5 p. 0	81	93	Middend of New Jersey	3712	
Tol. Del'a & Bur.—1st main, 68, 1910	001-	Collegania Pacific	1		Mil. Lake Share & West., pres. 190 Mine 1911 & S. Haven, leased50	61	
An let Ter'l trust, bs Idio	98 60 65	Camden & Atlantic			Missouri Kansas & Texas100 Missouri Pacific100 Mobile & Ohio RR., assented100	00.6	112
Income, 68, 1910	6 118	Canada Southern106	6814	684	Morris & Essex. guar., 7		1261g 871g
Sterling mort., 6s, 1894M&S 111 Sterling mort., 6s, 1894M&S 112 do 6s, 1901M&S 112	0 122	do Old, pref	58	38	Nashua & Lowell	150	61
Union Proc.—1st M.,68,g.'96-'99.J&J 12	112 122 120	Cambridge (street), Boston 100 Camden & Atlantic 50 do Pref 50 Canada Southern 100 Catawissa 50 do Old, pref 50 do Now, pref 50 Cedar Falla & Minnesota 100 Cedar Rapids & Mo, and Ia. Ld. 100 Central of Ocorgia 100 Central Iowa 100	151	155	New Jersey & New York		10
The state of the s	1 128 1 128	Central of Ocorgia	x120	124	N. Orleans Mobile & Texas100	1453	146 1083
10g. 38, 1393 1908 14.J	1291 ₂ 1123 ₈	Central of Octors 100	1011		New York Elevated. New York & Harlem		230
Colorado Cent., 1st, 8s, g., '90.J&D Denver Pac., 1st M., 7s, g., '99.M&N	7 11912	Central of New Jersey100 Central Ohlo	50	10168	N. Y. L. Erio & West	88	88
do 1st M., 6s, g., ep.etfs.J&D 11	5			60	New York & New England10	185	80 185 374
do Land 2d M., 78, g., 1886		Central Pacific. 100 Charlotte Col. & Aug. 100 Chesapeake & Ohio, common 100 1st pref. 100	293	2 45	N. Y. Ontarlo & Western.	85	91
do Leav. Br., 78, '96M&N do Inc., No.11, 78, 1916.M&S		Chesapeake & Onio, commus 10 do 1st pref. 10 do 2d pref. 10 Cheshre, pref. 10	$\begin{array}{c c} 0 & 313 \\ 0 & 62 \\ \end{array}$		New York Providence & Bos10 Norfolk & Western, com	28	32 61
To Dany Div 69.988.ch.cert.	11412	Chiengo & Alton	0 139	164	North Pennsylvania	012	
Utah Con.—18t M., 68, g., 1850.343	15	Chicago & Alton 10 Chicago & Alton 10 Chicago Burlington & Quincy 10 Chicago & Canada Southern Chicago & East Illinois Chicago I own & Nebraska 10	0 163 12 106	20	Northern Central	0 56	2 5634
Utiea & Bl'k R.—Mort., 78, '91.J&J 10	07 49 50	Chicago Milwaukee & St. Paul. 10	0 125		do Pref10	0 44. 0 851	85% 165
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chicago & North Western10 do Pref., 7.10 Pref., 7.10	VI AUA	8 1263	ogdensburgh & Lake Champ10 do Pref., 810	0 53	.1
Income extension 8sM&N	49 50 35 40	Chicago & Rock Island	Ol Tate.	4 1434	Ohio Contral	0 0 0 35 41	3512
	03 104	Chic. St. L. & N. O 10 Chic. St. P. Minn. & Om., com 10 do Pref. 10	0 42		Ohio Contral Ohio & Mississippi 10 Ohio & Mississippi 10 Ohio Bouthern 10 Old Colony 10 Oswego & Syrneuse, guar., 9 Panama 10 Paris & Lecatur	0 116	116 33 131
od mort end 78, 1890J&J		Chitagan & West Michigan 10	0 92	96	Old ColonyOswego & Syraeuse, guar., 9	0 135	150
Wabash-1st M.,ext.,78, 90,ex.F&A	11	Cin. Hamilton & Dayton 10 Cin. Indianap. St. Louis & Chic. 10 Cin. Sandusky & Cleveland	00 32	321	Pannarlyania Railroad	65	12 65
2d mort., 78, ext. 1897, 8x. alcan	015 ₈	Molar Col. Cin. & Indianapous10	101 00	14 953	Pennsylvania Company	50.5	
Chic. Div., 5s, 1910	104	Clev. & Mahoning Val., leased	50	139 14 241	Peoria Decatar & Ev., ex-priv.1	626	
do lst pref. ioc., conv.	20 1204	Columbus & Hocking Valley	50 175 120	185	Philadelphia & Erie. Philadelphia & Reading. do Pref., 7 Phila & Trenten, leased, 10	50 \$190	200
do 2d pref. lnc Cons. mort., 7s, 1907.con., sxQ—F 1st, 8t. L. div., 7s, 1889., sx. F&A Gt. Wost., 1ll., 1st., 7s, 88, cx. F&A do 2d, 7s, '93, ex. M&N Q'ney & Tol., 1st, 7a, '90, ex. M&N 1ll. & S. La., 1st, 7s, '82., ex. F&A 8t.LK.C. & N. (r.est. & R.), 7s. M&S do Om.Div., 1st 7s, 1919. A&O do Clarin. Br., 6s, 1919. F&A	08	Columbus & Xenia, guar., 8 Concord	$\begin{array}{c c} 50 & 145 \\ 50 & 100 \end{array}$	100	Dittaburgh Cincinnati & St. L	50	11 68
1at, 8t. L. div., 78, 1881, 8x. F&A Gt. West., Ill., 1st, 78, '88, ex. F&A	11 1111				Pittab. & Connellsville, leaseu	of.	139
Q'ney & Tol., 1st, 7a, 90, ex.M&N	100	Connecticut River	50 70	70	Pittsb. Ft. W. & Chie, guar., 7.1	00 139	12 118
8t. L.K.C. & N. (r.est. & R.), 7s. M&S do Om. Div., 1st7s, 1919. A&O	11912 120	Dayton & Michigan, guar., 319 do Pref., guar., 8 Delaware & Bound Brook	50 138 00	140	Portland 8aco& Portsm., 1'sed 6 1 Portsm'th Gt. Falls & Conway . 1 Providence & Worcester	00 31	34
do Clarin. Br., 6s, 1919.F&A do No. Mo., 1st M., 1895.J&J Wab. Fund. 1907—Var. 7s. F&A	126 1261	Denver & Rio Grando	00 110	12 110	Republican Valley, deferred1	00 95	37
do Various 68	103	Des Moines & Fort Dodge	20	$\frac{22}{40}$	Republican Valley, deferred	$\begin{array}{c cccc} 00 & 102 \\ 00 & 90 \\ 00 & 120 \end{array}$	
	$\begin{array}{c c} 100 & \dots \\ 119 & 121 \end{array}$	Det. Lansing & Nerthern, com .1	$\begin{array}{c c} 00 & 70 \\ 00 & 114 \end{array}$	115	Richmond & Petersburg	00 102	10312
1st mort., 6s, 1896 J&J Consol. mort., 7s, 1890 A&O W. Jersey & At. 1st M., 6s1910M&S	111 118 122	Dubuque & Sioux City1	00 87 50 \$	30			76 40 42
2d mort., 8e, guar., '90A&O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	East Tennessee Virginia & Ga.1	00 51		Rutland	00 31	3112
West, Md.—End., 1st, 68, 50	119	Eastern (MASS.). Eastern in N. H	00 50 50 40	60	St. Joseph & Western	00 6	64
od ond Week Co 68 1890 J&J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	do Pref., 7	50 50 50 100	8	Pollovilla & So III., pref	00	
West'n Ponn -1et'M 68. '93. A&O	$\frac{110^{1_2}}{112}$	Erie & Pittsburg, guar., 7	00 x15		St. Louis I.M'n & Southern		14 52 74 784
Titles Columbia & Angusta Ga	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		50 180		st. Paul & Duluth	00	115
Wil.& Weldon-S. F., 78, g., '96.J&J	100	Georgia Railroad & Balk & Co. 1	00	812 20	le ot Paul Minn & Man		
Wis. Cent.—1st. 7s, coups. unfund.	1221 ₂ 95 105 78 78	Hannibal & St. Joseph	00 9	$\begin{bmatrix} 2 & 92 \\ 41 & 115 \end{bmatrix}$	Seaboard & Roanokedo Guar	100	
1st series, new	58 1131 114	Harrisburg P. Mt. J. Con., Suar.,	.50 *	0 132 9 ⁶ 8 99	South Boston (street)	00 5	0 35
Wore'r & Nashua-5s, '93-'95 Var.	101 102 101 102	Houston & Texas Central	.50	212 23	Southwestern, Ga., guar.,	100	
RAILROAD STOCKS. Par.				9	Syracuse Blanch, Pa. Summit Branch, Pa. Summit Branch, Pa. Terro Haute & Indianapolis Texas & Pacific Texas & Pacific		4 24 ¹ 8 ³ 8 68 ³
Albany & Susqueh., Guar., 7100	126 130				Texas & Pacific		312 331
Atchison Topeka & Santa Fo. 100	146 ¹ 2 147 81 ¹ 2 83	International & Grand City. Iowa Fails & Sloux City. Jeft'v. Mad. & Ind'p's, l'sed. 7 Joliet & Chicago, guar. 7	100 13	64 13	Toledo Peoria & Warsaw.	100	
Atlanta & Charlotte Air Line Atchison & Great Western Atl. & St. Law., leased, 6, 2100		Kansas City Ft. scott & Guil		13	do do 2d pref.	100	200 129
Raltimore & Ohlo100	200 205	Keokuk & Des Momes	100 5	55 5	174 United N. Jersey KR & C. Co Union Pacifia	100 12 100 1	8 20 5 136
do Pref., 0100	200		100 1	28 ¹ 8 12 31 6	Vermont & Mass., leased, 6 Vleksburg & Meridian, assente 1 ¹ 2 Wabash St. Louis & Pacific	100	5 17 595
Washington Branch100	PA 2 2	Lehigh Valley	100 x8	13	Women (N. T.) leased, 7	.50	119 95
Bost. Clint. Fitchb. & New Bed. 100	42 4	3 - T 1441 - Qabovili7 108801 - /					36
Bost. Con. & Montreal100	104 10	Louislaua & Mo. RIV., Com-	ar		West desire & Films, pressed west Jersey. West Maryland Wilm. Columbia & Augusta Wilming! od Weldon, leas'd, 7	100	17 18 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Boston Hartford & Erie	107 10	louisville New Albany & Chic.	100 1	0734 10 35 13	Wisconsin Contrat		2834 29 50
Boston & Maine100	164 ¹ 2 16 18 2	Lynn & Boston (stroot)			do Prei	100 x	
Boston & New York Air L do do pref	69 6	9 Maine Central	.1001	40 4	In London. & Quotation per shar		

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

÷	5 to 0		. For	Explanations See	Notes	at H	ead of First Page	of Q	totat	lons.	'	
	BANK STOCKS.	Bld.	Ask.	BANK STOCKS.	Bld.	Ask.	BANK STOCKS	,Bid.	Ask.	INSURANCE STOCKS.	Bld.	Ask.
_	BOSTON			German National, 100		135	Manufacturers' Nat.25	29		Factors'& Trad's' Mut		85
	Atlantle	1525 1265	2 127	Kentucky Nat100 Louisv. Banking Co.40	200	210	Mechanics' Nat100 Merchants' Nat			Mobile Mutual70 Planters' & Merch.Mut	42	45
	Backstone	116	11612	Masonie100 Merchants' Nat100	120 130		Nat. B'k Commerce. 50 Nat. B'k Germant'n. 50			Stonewall Wash'ton Fire & M50	95 40	100
	Blue Hill	$\frac{128}{1273}$	12812	Second Nat100	103	106	Nat.B'kN.Liberties 50 Nat.B'k Republie100	120		NEW ORLEANS. Crescent Mutual	10012	111
	Beylaton 100 Brighten, (Nat.) 100 Breadway 100	1063	9175	Security100 Third National100	148 115	150	N titional Security 100 Penn National50			Factors' and Traders'.	63	11612
	Breadway 100 Bunker Hill 100 Central 100	1205	178	Western	107 113	110	People's100 Philadelphia Nat100			GermaniaIIibernia	109	
	City100 Columbian100	145	121 ¹ 2 146	Bank of Mobile25	27	28	Second Nat100 Seventh Nat100			Home	56	
	Commerce 100 Commonwealth100	1301	131	First Nat	120 90	100	Southwark Nat50			Lafayette	551g 1101g	11212
	Continental100 Eagle100	120	121	MONTREAL. British N. America	103	10312	Spring Garden 100 22d Ward 50			Mechanies' & Traders' New Orleans Ins. Ass'n	39%	116 ¹ 2 40 ¹ 4
	Eliet	1444	123	Commerce50 Dominion50	$146 \\ 1711_2$	14612	Third Nat100 Union Nat50			New Orleans Ius, Co People's	63	
	Everett100 Faneuil Hall100	130	131	Du Penple50 Eastern Townships 50	93 116	95 118	Western Nat50 West Philadelphia.100		113	Sun Mutual	$113 \\ 1221_{2}$	
	First National1001	$\frac{207^{1_2}}{103}$	105	Exchange100 Federal100	138 154	139	PORTLAND, ME. Cumberland Nat 40	57	59	NEW YORK.	162	170
	First Ward100 Fourth National100 Freemans'100	124	$ 109 \\ 1241_2 $	Hamilton100 Hochelega160	118 80		Canal Nat100 Caseo Nat100	154	$\frac{162}{156}$	American Exch. 100 Bewery 25	$\begin{vmatrix} 113 \\ 200 \end{vmatrix}$	120
	Hamilton100	$\frac{1124}{122}$	123	Jacques Cartier100	$\frac{118}{101^{1}2}$	102	First Nat100 Merchante' Nat75 National Traders'.100 RICHMOND, VA.	154	$\frac{155}{112}$	Bewery 25 Broadway 25 Breoklyn 17	215 195	225
	Hide & Leather 100 Howard 100	130	1304	Maritime100 Merebants'100	12212	123	National Traders'.100 RICHMOND, VA.	152	154	Breeklyn 17 Citizens' 20 City 70	120	175 130
	Manufacturers' 100	1094	10912	Molsons50 Montreal200	112 1913	1924	CHV Bank 25	2014		Clinton100	130	
	Market (Brighton) 100 Massachusetts 250	1214		Nationale50 Ontario40	89 2	893,	First Nat	114 ¹ 2	97	Commercial 50 Continental 100	100 225	105
	Maverick 100 Blechanies' (8o. B.) 100	131	260 132	Quebec100	1103 ₄ 104	105	Planters' Nat100 State Bank of Va.100	130 105		Eagle 40	215	100
	Merchants' 100	149	$\frac{1121_2}{150}$	Terento100	92	151	ST. LOUIS. B'k of Commerce100	350		Empire City 100 Exchange 30 Farragut 50 Firemen's 17	105 120	110
	Menument 100	203	204	Union	4612		Commercial100 Continental100	260 130		Firements TrustIU	100	103
	Mt. Vernon100 New England100	126 ¹ 2	153	Citizens'100	125 115	130 117	Fourth National 100	96		Frank. & Emp'ium German-American 100		196
	North America100	117	140 1171 ₂	Germania Nat100 Hibernia Nat100	116	130	Mechanics'100 Merchants', Old Merchants' Nat100	107		Germania50 Globe50	160	
	Old Beston50 Pacific100	63 115	631g	Louisiana Nat100 Metropolitan		120	ISL Louis National.100	118 107		Greenwich25 Guardian100	260	
	People's 100 Redemption 100	135	165 1351 ₂	Mutual Nat100 New Orleans Nat. 100	116 160		Third National100 Valley National100 8AN FRANCISCO.	101		Hamilton	140	150
	Republic	126	$ 1311_{2} $ $ 1261_{2} $	People's 50 State Nat 100	57 120	60 130	Anglo-California			Hoffman	80	8712
	Second Nat100	153	141 1531 ₂	Union Nat1t00 NEW YORK.	114	119	Bank of Culifornia First Nat. Gold100	142 114		Howard	123	130
	Shawmut100 Shoe & Leather100	$\frac{180}{122}$	190 123 1141 ₂	America 100 American Exch'ge100	. 0000	137 129	Merchants' Exch. 100		•••••	Irving 100 Jefferson 30	75	
	State100	114 125 125	1251_{2} 1251_{2}	Breadway 25 Butchers'& Drevers25	230		Nat.Gold Bank& Tr. Co Pacific	126		Kings Co. (B'klyn) .20 Knickerbecker40	200	210 67
	Suffolk100 Third Nat100	10712	108	Chase National100	≌156 ¦	134	Wells, Farge & Co FIRE INSUR'CE STOCKS.	•••••		Lafayette (B'klyn) .50 Lamar100	112	116 95
	Traders'100 Trement100	12519		Chemical	1110 1781		BALTIMORE.			Lenox	113	75 118
	Union	138	13812	Chemical 100 City 100 Citizens' 25	1100		Associate Firemen's 5 Baltimore Fire Ins. 10	27 27		Lorillard25 Manuf. & Builders'100	00	70 150
	BROOKLYN. Atlantic (State)	175	111 2	Continental 100		125	Firemen's Insur'ce. 18 Howard Fire	25 78 ₄	26.	Manhattan100 Mech. & Traders'25	165	115
	Brooklyn. Pirst National	110	113 230	Corn Exchange 100 East River 25 Eleventh Ward 25	100		Maryland Fire10 Merchants' Mutual 50			Mechanics' (B'klyn)50 Mercantile50	85	160 90
	Fulton. City National	110	115 260	First National 100 Fourth National 100	800		National Fire10 BOSTON.	1114		Merchants'56 Montauk (B'klyn) 50	125 115	130
	Commercial	95 100	105	Falten 30 Fifth Avenue 100	136		American F. & M. 100 Bestun	x141	140	Nassau (B'klyn)50 National3712	1150	160
	Manufacturers'	96 180	100 185	Gallatin National . 50 German American . 75			Commonwealth100 Dwelling Honse100	151 93	152 94	New York City N. Y. Equitable35	70 155	
	Nassau. Brooklyn Trust	170 150	190	Greenwich 25			Eliot100	119	$\frac{122}{152}$	New York Fire100	110	
	B'k of Chas.(NBA) 100			Grocers'. 30 Hanover. 100 Importers' & Tr. 100	130		Firemen's100 Franklin100 Manufacturers'100	188	192 65	North River 25 Pacific 25 Park 100 Peter Cooper 20 Pacylois 50	112 230	115 240
	People's National, 100			Importers' & Tr100	250 132		Mass. Mutnal100 Mereantile F. & M.100	145 1161 ₂		Park100 Peter Cooper::20	125 200	130
	Commercial Nat100			Irving	140	147	Neptune F. & M100 North American100	132	143 133	Phenix (B'klyn)50	135	140
	Fifth National 100			Manuf. & Merch'ts. 20	1160		Prescott	125 125	$\frac{128}{130}$	Republic	80	95 85
	First National100 Hide and Leather			Market100	130 150		Revere	143	144	St. Nicholas52	60	65
	Home National 100 Merchants' Nat 100			Market 100 Mechanics' 25 Mechanics' B. Ass'n50 Mechanics' & Tr. 25 Mergantilo	90		Amazon(new stuck) 20	150 80	155	Standard50 Star100	118	123
	Nat. B'k of Illinois. 100 Northwestern Nat. 100	****		Mercantile100 Merchants'50	131		Citizens'25	140	85 110	Sterling100 Stuyvesant25	115	
	Union National100 Un.Stock Y'ds Nat.100 CINCINNATI.	*****		Mercantile 100 Merchants' 50 Merchants' Exch'ge50 Metropolitan 100	102		Commercial 25 Eagle: 100	160 110	115	Tradesmen's25 United States25	132 1	110
	First Nahonal	170 215	218	Nassau			Euterprise20 Eureka20	80	85	Westehester 10 Williamsburg City 50 PHILADELPHIA 5	$\frac{115}{210}$	
	German National	160 110	165	NOW INCRESORDED THE			Firemen's 20 Germania 20		105	American Fire100		
	Merchants' National	195	130 165	North America 70	$\frac{120}{10014}$		Merchants'& Manuf 20		105	Fire Association50 Franklin Fire100 Delaware Mutual25		
	Third National	120 220	125 225	Oriental.	:102 1		National 100	135	100	Ins. Co. of N. Am'ca 10		37
			132	Pacific	161	170	Washington 20	75	80	Ins. Co. State of Pa 200 Pennsylvania Fire 100		
	Ætna Nat	123 74 135	77	Phenix	120		HARTFORD, CONN	150	•••••	Lunhermen's50 Spring Garden50		126
	Connection Hivor 30	95	100	Republic		150	Atlas Insurance 100		240 25	Union		
	First Nat. 100	130					Hartford100	300 - 1	145	City 25	23	23 ¹ 2 95
-	Mercantile Nat100	169	128	St. Nicholas	120	125	National 100 Orient 100	x120	145 123	Merchauts'&Mech.100 Virginia F. & M	93 34 ¹ 2 271a	36
	Phonix Nat. 100	170		PHILADELPHIA	150				212 75	Virginia State25 ST. LOUIS.	$\frac{27^{1}_{2}}{32}$	35
	LOUISVILLE	114	120	Central National 100	274		Commercial Inton 451	251 ₂ 78	2619	American Central 25 Citizens' 100		
	Bank of Louisvilla 100	144		Commercial Nat 50	106		Imperial Fire25	161	80	Jenerson 1001		
	Citizens' National 100 City Nat 100 Falls City Tubacco 100		127 130	Consolidation Nat 30			London Ass. Corp. 1210	· 66 8 8	91 ₈	Marine	123	125
	Farmers' & Drop 100		107	Eighth Nat	66		Llv. & Lond. & Globe. 2 North'n Fire & Life5	225 ₈	2278 60	Commercial 106 Firemen's Fund 100	110	112
	German Ina. Co. a 100	143	*****	Farmers'& Mech. N. 100	104		North Brit. & Mer. 834 Queen Fire & Life 1 Royal Insurance 3	6612	67	State Investment, 100	118	120
	German100	106		Kenslagton Nat. 50	88		MOBILE. Citizens' Mutual100	3319	333	Union 100 Western		
	* Price nomin	al; no	late tra	Dasetions Test	nel an			*****	70		-1.	

[·] Price nominal; no late transactions.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

		For	Explanations See	Notes	at H	lead of First Page	of Q	uotat	lons.		
CANAL STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bld.	Ask.	MISCELLANEOUS.	Bid.	Ask.
CANAL HONDS.			EXPRESS ST'CKS			Nannikeag (Mass.)100	x120	122	Buldomingo50	1.85	2.00
Albermarie & Ches			Adams100	137	138	IN. E. Glass (Mass.)375	76	80	Bullion100 Bulwer100	2.60	
Chesap. & Delaware—	*****		United States100 Wells, Fargo & Co.100	70	83 72	Newmarket Pneific (Mass.)1000	x2600	2650 1120	Calaveras	1 60	1.90
1st mort., 6s, '86 J&J Chesapeake & Ohio—			TREEGRAPH	1304	199	Pepperell (Me.)500 Rich. Bord'n (F.R.) 100	98	100	California100	1.30	1.40
6s, 1870 QJ Delaware Division—	61	65	American District.100	4658	4658	Robeson (F. Riv.) 1000 Sagamore (F. Riv.) 100	145	1100 149	California100 Carb. Hill19 Contenulai	26	.32
6s, 1878J&J Delaware & Hudson—		*****	Amerlean Union 100 Atlantic & Pacific 23	51	60	Salmon Falls (N.11.) 300 Sandw. Glass (Mass.) 80	x400	410	Cherokee	1.20 512	1.65
78, 1891J&J		119 119	Franklin100 Gold & Stock25	25		Shove (Fail Riv.). 100 Slade (Fail Riv.) 100		145 115	Chollar100		*58
	110	120	Internation 1 Och. ICU			Stafford (Fall Riv.) 100	1315	150 1325	Climax	15	19
Coup. 7s. 1891. A&O Reg. 7s, 1894 A&O		120	Mexican	80		Stark Milis (N.H.) 1000 Technisch (F. R.), 100	130	140	Consol. Pacific 100	:50	11.00
			West, Union ex-cer 100	8812	8834	Tremont&S.(Mass)100	950 175	1000 176	Consol. Virginla100 Copper Knob1 Crown Point100	2.75	2.00
James Rlv. & Knn			STOCKS. Brooklyn Trust25	148		Troy C. & W. (F.R.) 500 Union C.Mr. (F.R.) 100	200	210	Dannonegn 1		.08
1st mort., 6sM&N - 2d mort., 6sM&N - Lehigh Navigation—			Central 100 Equitable 100	175	70	Union Mrg.(Md.) Wampanoag(F.R.)100	180	30	Dundenberg 10	60	·80 ·70
Ca muse 1004 O 7 1	10612	107	Farmors' Loan & Tr.25 Mercantile100	245		Washingt'n (Mass.) 100 Weed Sew. M'e (Ct.) 25	97 16	98 18	Durango. 5 Emp. Utah. 100 Eureka Consol: 100	1.50	.13
Deb.6s, reg., 77,J&D			N. Y. Guar. & Ind. 100	130	•••••	Weetamoe (F. R.)100	110	115	Eureka Consol: 100	2912	
08, Feg., 1554			N.Y. Life & Trust 100 Real Estate Trust. 100		75	Willim'tle Linen(Ct)25 York Co. (Me.)750		1250	Findley 1	25	28
68,g.,ep.&rg'97J&D 1 Cons.M.,19117sJ&D 1	2 00	11612	Union100 United States100	200 415		COAL & MISCEL. MINING STOCKS.			Freeland25 Gold Placer25		50
Lonisville & Porti.—			Balt. Consoi. Gas	5919	5818	American Coal25 Big Mountain Coal.10	60	62	Gold Stripe	.35	2.65
4th mort., 6s, 1886 1 Morris—	10912	110	Boston Gaslight500 East Boston25	x790 12812	795	Buck Mount'n Coal.50 Butler Coal25	4812	50	Goodshaw		70
Beatl'n,reg.,'85A&O .			South Boston100 Brookline, Muss100	106	107	Caribon Con. Min'g. 10 Cent. Arizona Min. 100	31 ₄ 41 ₂	312	Granville Gold Co 1 Great Eastern 1	·05	27
New mort. Pennsylvania—		*****	Cambridge, Mass., 100	137	138	Clinion Coal & Iron. 10	62.4		Green Mountain10	512	532
Schuvlkill Nav.—	103		Cheisea, Mass100 Dorchester, Mass100	90 89	91 891 ₃	Colorado Coal & 1.100 Consol.Coal of Md.100	41	623 ₄	Hale & Norcross100 Harshaw.	-00	.0.6
2d M., 6s, 1907., J&J	88 .		Jamalea Pl'n.Mass100 Lawrence, Mass100	137 1	3712	Cumberl'd Coal&I.100 Deadwood Mining	.8	9	Hibernia		4.00
Mort. 6s, cp., '95J&J 6s, hup., ep., '80 M&N 6s, ht&car, 1913M&N	40	50	Lowell	145	66	Execls'r W.&M.Co.100 George's Cr'k C'l (Md.)	1 42	110	Horn Silver 25 Hortense 10		1612
6s,ht&ear,1913M&N	60 71		Mald. & Melrose100	95	96	Homestake Min'g. 100 La Plata Mining &8 10	1912		Hukili	.87	·95
Busquehanna-	1		Salem, Mass., 100	105	20	Little Pittsburg	231	3	Iron Silver 20	1.90	
			Citizens', Brooklyn.20	115	30	Little Pittsburg Locust Mt. Cool 50 Marip'sa L.&M.Cal100	$\frac{11_3}{2}$		Kings Mountain10 Lacrosse10	28	-49
Unlen,1st 6s,'83.M&N		•••••	Nassau, Brooklyn 25	60	$65 \\ 62 \\ 1_{2}$	do pref. 100 Maryland Coal 100 Montaok Gas Coal. 100	26	23	La Plata Leadville Consol10	1.30	1.35
CANAL STOCKS. Chesapeake & Del50 *5			Newton & Wat'n . 100 Salem, Mass 100 Brooklyn, L. I	35	60	New Central Coal	26		Leeds 100		
Del. & Hudson100 1 Del. Div. leased, 850	0378 1	0914	Charlest'n,S.C.,Gas.25 Chicago G & Coko 100	19 180 i	85	New Creek Coal10 N.Y. & Middle Coal.25			Leviathan100 Little Chief50 Lowland Chief50	1.35	140
Lonigh Navigation50, 3	49 d	4578	Cinciunati G. & Coke	28		N.Y.&Straits.C.&I.100 Ontario Sil. Min'g. 100	3612	35	Lucerne10	.09	
do pf., gunr.10100				145 1	55	Pennsylvania Coal.50		255	Manhattan 10 Martin White 100		10
Pennsylvania50 *5. Schuylkill Nav50					26	Pilot Knob I. (St.L)100 Quicksilver Min'g 100	19	85 193 ₄			
Busquehanna 50	1412		Central of N. Y50		65	San Juan Sil. Min. 100	70½ \$1 \$4	\$3	31008610	1.25	1.30
MISCILLANEOUS			Mobile Gas & Coke8 Central of N. Y50 Harlem, N. Y50 Manhattan, N. Y50 Metropolitan, N. Y.100		80	do pref. 100	\$4	\$6	Moose Silver100		J
Amer'n SS.Co.(Phil.)—			Metropolitan, N.Y.100 Municipal 100	146 1	48 65	Shamokin Coal 25 Spring Mount. Coal. 50	40	•••••	Navajo100	65	14
6s, R. C., 1896A&O 16 Balt. Gas Light 6s	0812	10	Municipal 100 1 Mutual of N. Y 100 New York, N.Y 100	68	70 1	Stand'd Cone G M 1001	23	2312	N. Y. & Colorado20 Noonday		
Canton (Balt.)-	06 1	1.0	A. Oricans G. L 100	66	68	Stormont			North Standard Northern Belle100		
£ 6s. g., 1904 J&J 10 Mort. 6s,g., 1904 J&J 10 Un. RR., 1st, end., 6s. 11	$\begin{array}{c c} 06 & 1 \\ 06 & \end{array}$		N. Libertics, Phila25 \ Washington, Phila20 \	4		STOCKS,		01	O. K. & W		
do zarena, Gagamani 10			Portland, Me., G. L.50 St. Lonis G. L50	74	76	Allouez. 25 Atlantic 25 Aztee. 25 Rive Hul (Ma)	12	13	Patagonia		75
Colorado Coal & Iron— 1st consol 6s 10	0112 1	02	Carondelet, St. Louis 50	100 1		DING THIS (DIC.) IU	312	75c. 33,	Patagonia Penobscot	40	
Gold & Stock Tel	00	06	San Francisco G. L MANUFACTING	6612	. 110	Brunsw'k Antimony 5 Calumet & Hecia25	201 2	18 13	201081	18	19
Mariposa Gold L.&M.— Cons. M., 7s, 86.J&J Mercantile Real Estate			STOCKS. Am.B.11.8.M.(Pa.)1212			Catalpa Silver 10 Central 25	30	3134	Rsppahanock1 Red Elephant10 Rising Sun5	2.50	-20
Mercantile Real Estate 10 Oreg.R. N. 1st,6s,J&J 11	00 13½	-	Am. Linen (Fall Riv.) Amory (N. H.)100		200	Conjentment Silver 25 Copper Falls50	5	- 112	Robinson Consol 50 Sacramento10	978	10 25
Pullm'n Palace Car-	08 11	114	Amoskeag (N.II.) 1000 x Androscog'n (Me.).100 x	2000 20	020	Dana	15c.	23c. S	anta Cruz.		75
4th do' 8s,'92F&A 11	1712 11	19 11	Appleton /Mass 1000 1	223 119	250 HJ	Donglas (Mc.)5	2	24 8	iorra Nevada Silv. 100	5 ¹ 9	
Btlg, 78,g1885 A&O	07 10	17.2	Barnard Mfg. (F. R.)	125		Duncan Silver20 Franklin25	1012	1034 8	ilver Cliff50	45	49
St. L. Bridge & Tun-	10	10.2	Atlantic (Mass.)100 x Barnard Mfg. (F. R.) Bates (Me.)100 x Boott Cot. (Mass.)1000 2	$\begin{array}{c c} 202 & 202 \\ 275 & 23 \end{array}$	300	Humboldt 25		40c. S	ir Roderick Dhu 10	.03	15
Reconstinc certis	29 13 27 12	29	Boston Co. (Mass.) 1000 1	435 15	140	Huron 25 International Silver 20	3	212116	outh Bulwer	60	-34
W.W.,1sts,1906,M&S			Boston Belting100 Bost. Duck (Mass.)700	025 10	76 030	International Silver 20 Manhattan25	20c.	25c. S 30c. S	pring Valley		3·50 2334
Series B. inc., 1894		110	Cambria Iron (Pa.)50 \(\). Chicopec (Mass.)100 \(\)x		30	Mesnard25		75c. S			11
Plain income 6s, '91. 36 Western Union Tel.—	3	33 10		320 80	30 1	National25 Deceola25	134	2 11	inga	.60	.80
78, coop., 1900 M&N	12	223110	Continental (Mc.). 100	8713 8	88 I	Pewable25		10 1	inity		29
7s reg., 1000. M&N Sterl'g 6s, 1000.M&S 110	5 10	9 1	Davol Mills (F. R.) 100 1	116	!E	Phenix25 Poatlac25	25e.	50c.	hiscarora	.09	-11 119 -
MISC'LLANEOUS		11.	ougl's Axe (Mass) 100 x wight (Mass.)500 x	825 85	o I	Julney	33 3	3 20 1	. de W. G	.51	-52
Aspinwali Land10 x	712	8	Everett (Mass.)100 1 Pall Riv. Iron W. 1009 .	30 13		mver isiet25		45 V	ValesVillsbire	1	30
Boston Water Power	912 1	1 12	"lint Mills (F. R.) 100 1	100 110	14 8	tar25 ullivan(Me.)Silver 10	312	11 ₂ 33 ₄	BALTIMORE.	,	->
Cauton Co. (Balt.) 100	514 7	512 G	ranklin (Mo.) 100 x reat Fails (N. II.) 100 1 lamilton (Mass.) 1000 x	15 11	512 8	inperior		E	ank of Baltimore 100 1	35 171 ₉ 1	8
Cent. N.J. L'd Imp. 100 Cin. & Cov. B'dge pref. 16	0 4	0 111	lurii. Carpei (Ci.)100: 2	279 128		GOLD & SILVER TINING STOCKS		I.C	hesapeake25		
McKay Sew's Mach 10			III (Me)100 x Iolyoke W.Power, 100 2	25 24	0 (N. Y. & SAN. FRAN.	7	719 F	om. & Farriers' 100 1	1229	
bisverick Land 10	24	21218	ackson (N. II.) 1000 13 ding Philip (F. R.) 100 1	40	IIA	Alice		F	arniers' & Merch 40	45	21 ₂
N.E.Mtg.Scour.(Bost.) N. Hampshire Land 25		5 L	aneaster M.(N.II)400 9	50 56 53 90	$0 \parallel A$	incrican Flag 19		F		30 13	3. 1
N.Y. Loan & Imp't 100 N.Y.& Tex.Ld., Lim. 50			awrence (Mass.)1000/18	$ \begin{array}{c c} $	50 A	mie10	41	42 F	ranklin	00 11	0.
O. Dominion SS.Co.100 109	1 3	2 L	owell (Mass)690 x8 owell Bleachery 200 2 owell Mach.Shop.500 8	50 28 00 90	5 B	Basslck100		·13] H	loward	91g 1 341g 3	5
Pacific Mail SS. Co.100 51	$\begin{array}{c c} 3 & 17 \\ 15_8 & 5 \end{array}$	3 L 13 M	syman M. (Mass.) 100 1 1 (anchester (N.H.) 100 1 1 (ass. Cotton	20 12 183 19	1 [[B	Belcher Silver 100	.30	50 N	lechanics' 10	1112 1	2
Pullm'n Palace C ir 100 14: St. Louis B'dge, 1st pref; 10:	2 14 5 10	4 1	lass, Cotton1000 13	35 13	40 13	Selmont	30	IIN	ational Exchigo, 100 1	20 2	i. i
2d pref. certificates. 550 St. Louis Tunnel RR. 104	0 5	2 3	erchants' (F. R.) 100 1	80 19	0 11	lodie100 Bonanza Chief1	634	7 8	econd National 100 1	50	-
Bt. Louis Transfer Co. 6:	10'	M	iddlesex (Mass.).100 x2	380 15 256 25 60 77	90 B	reece		1.10 1	nion75	824 8	312
Satre Tunnel10 5 \$1	1 12'	1.98 17/	asmua (N. II.)500' 7	60 77	u B	Buckeya5	.031	11,60.	Festern20	28	

Investments

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 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		
Reorganization expenses		
Troot Sampacion extenses		
	\$1 773 500	
Balance	\$4,773,500 226,300	
Darauce	220,000	
	\$5,000,000	
	\$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.		
Tolls upper roadway	1880. \$163,511 731,621 33.807	1881. \$191,789 885,999 48,809
Pool deficiencies 1,652 Rents 3,032	4,305 2,564	5,779 6,249
Total receipts \$828,303	\$935,810	\$1,138,627
Expenses.		
Operat's expenses and taxes— Meh. 31, '79,	Year end'g Mch. 31. '80.	Year end'g
Upper roadway	\$38,863 374,356	\$45,756 489,076
Railway rentals 157,549 Pool deficiencies 17,244 Interest, &c 19,851	$102,529 \\ 31,902 \\ 5,749$	119,216 68,956 8,338
Construction, equipment, &c	28,435	140,706
Total expenses \$566,899	\$542,972	\$826,293

ABSTRACT OF	ABOVE	TABLE, SH	OWING TH	E PERCEN	TAGES OF E	XPENSES
	TO O	ROSS EAR	NINGS FOR	E EACH YE	AR.	
	~Fo	r year end	ing -For	year endi	ng For yea	er ending
	M	ch. 31, '79	Mel	i. 31. '80	Mch. 31	. '81
Tot. gross ear	an'a deco	18. Per ce	nt. Am	ts. Per ce	nt. Amts.	Per cent.
Total opera	tine	,303	\$935,	810	\$1,138,62	27
exps. and ta	xes. 372	,253 44.9	374.3	356 40.00	489.07	6 42.95
4					200,01	_
Net carnin	gs\$156	3,050	\$561,4	153	\$649.55	50
Non-oper'g e					, , , , ,	
new constr		045 00				
& equipme	nt 194	1,645 23	00 168,	816 18 02	2 337,21	17 29.62
Net earn'g	a In					-
excess of						

PROGEESSION OF EARNINGS AND TRAFFIC.

\$312,333

expenses....\$261,404

1875. \$287,527 1876. 445,446 \$ 1877. 655,054 1878. 690,604 1879. 800,889 1880. 893,697	rmings, freight car None. 16,364 164,335 45,027 219,777 79,782 219,598 81,227 261,404 105,129 392,837 121,208 455,039 140,128	Passengers. Noue, 496,886 604,483 667,294 719,178 1,014,976 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 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 centa per car over last year's average.

INCOME ACCOUNT 1880—'81. INCOME ACCOUNT 1880-'81.

St. Louis Bridge Co.	
Five-sixths of \$312,333; this being the total amount of all uet earnings in 1880-'81. Interest on mouey deposited in New York	\$260,277 3,183
: Deduct.	\$263,461
Six months' interest, to April 1, 1881, on 3,945 1st mortgage bonds\$138,075	
Commission on same	- 139,455
N. 4 (for the woon 1990 /91	\$124,005
Net income for the year 1880-'81	189,672
Total amount to credit of income account on	
March 31, 1831 (for net earnings from March 17, 1879, to March 31, 1881)	\$313,677
Tunnet Railroad of St. Louis.	0010,011
Amount to credit of income account on March 31,	\$43,589
One-girth of \$312 333 this being the total amount	
of all net earnings in 1880-81	E0 000
Interest on mouey deposited in New York 552-	- 52,608
	\$96,197
Deduct.	
Dividend No. 2-April 15, 1880-212 per cent on	
\$1,250,000 stock	
1.250,000 stock	
Commissions on same	- \$63,125
Total amount to credit of income account on	
March 31, 1881 (for net earnings from Feb. 1,	\$33,072
1879, to March 31, 1881.)	φυυ,012

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.

rence, 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:

(I) New Orleans & Northeastern (Moridian to New Orleans), about 200 miles in length, the whole of which has to be constructed. Steps

or control over, the following railways:

(I.) New Orleans & Northeastern (Moridian 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.

(II.) 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, 1895;

(b) 96 miles Shreveport to Monroe, which have to be coostructed;

(c) 73 miles, Mouroe 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 required which are believed to be

I	sufficient.	ved to be
	The cash resources of this company will be:	
İ	Debentures (as required) £1,000,000 Preferred shares now issued	
-	Or say	12,500,000
	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 & Comake 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.

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." Francisco.

"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, gnaranteed to protect the Huntington Avenue Associates against the city's claim. In 1873 the Huntington Avenue Associates against the city's claim. In 1873 the Huntington Avenue Associates 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 ehares voting—all in the affirmative: To increase the number of proprietary shares, which are now \$5,833, 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

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."

by them are acceptable to all the interests. The papers are prepared, and only await the signatures of Wabash and New Jersey Central officers."

Clilcago & 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 prospectns 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 snperior 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 Eric & Western Railroad Company, and for the express purpose of securing an independent Western outlet to the Eric 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 Eric & 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 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 Eric & 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 Eric & Western Railroad and the New York Pennsylvania & Ohio Railroad on all traffic going to and coming from the Chicago & Atlantic Railway Company, making this in

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. Shumway 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." structing.

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.

Dodge.

Hartford & Councetleut 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. Batterson 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. presented.

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 Winsted; 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

Lake and Canal Rates in May.—The Balance 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, 1890, 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: years named:

	La	ke	Car	rat-
	Wheat.	Corn.	Wheat.	Corn.
Year.	Cents.	Cents.	Cents.	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	3.2	2.9	5.8	9.0
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 4% 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.

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 uncoositutional and sait 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 conpon 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 ongaged 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 preciscly 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 hond for defraying expenses in this litigation and other proceedings that may be brought against the officers of the State.

"Charactes M. Far, President."

Louisville New Albany & Chicago.—The stockholders meet

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 Manhattau 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.

Railway Company.

Ordered, That the preliminary injunction made herein upon the 10th day of June, 1831, he modified by vacating the provisions of said order, which restrained the collection and payment of the tax specially assessed in the year 1830 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 surreties as shall he 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, and guaranteeing the payment of the said tax in the event 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 be sustained, and guaranteeing the payment of the said tax in the event and to the extent that the same shall be sustained; or unless said Manhattan Railway Company shall pay into Conrt 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

cach 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, Jnne 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 deposite 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 prelinary 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

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 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 appulled. lease shall be considered thereby annulled.

Missourl Pacific in Nebraska.—In Omaha, Nebraska, June Missouri Paclific 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 New York West Shore & Buffalo.—The Boston Transcript tially obtained, and the location is fixed upon for even a greater distance.

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. Woreishoeffer, Villard, Pullman and Porter claim that on a conservative minimum estimate of one-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 Limes.

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 \$16 621/2; new mess quoted at \$17; July options at \$17; August sold at \$17@\$17 05; September, \$17 10 bid. Bacon has ruled firm at 81/2@9c. for long clear. Lard was again higher and firm, with prime Western on the spot sold at 11.67 1/2e.; closing at 11.70e.; July options, 11.67 1/2 @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 63/4c. for prime. Stearine has been forced up to 171/4c. on a "short" interest, but at the close 14c. was the quoted price. Butter steady, but cheese lower at 9@9% 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 dulness, 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 171/4c. Molasses has been quiet, and refining stock has fallen to 36c for 50-deg. test, with 35%c. 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 71/8@8c.

Boxes. 1.247 1,206

Refined sugar has been quiet of late, and was lower, at 105/6e. for powdered, crushed and cut loaf, 10 4e. for granulated and 95%c. for standard soft white "A;" but to-day there was an ad. vance of 1/8c. 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 4%@6c and leaf at 6%@12c. Seed leaf continues to move quite freely, especially the crop of 1880, and sales for the week are 2,975 eases, as follows: 1,900 eases 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 turpetine 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 75¾c. 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. Today 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@5½d.; 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, 2s. 9d.; grain to east coast of Ireland, 4s. 1d.; do. to Warsaw, 5s. 1½d.; naphtha from Philadelphia to Sables d'Olorme, 4s. petine to-day was forced down to 42c., at which price the

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 28.476 bales last week, 28,218 bales the previous week and 29,432 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,684,633 bales, against 4,842,134 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 842,549 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Gulveston	161	817	. 551	306	216	223	2,310
Indianola, &c.				****		32	32
New Orleans	1,011	1,883	865	262	1,263	590	5,909
Mobile	63	190	14	52	29	183	538
Florida							
Savannah	536	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	28	2	230
Moreh'd C.,&c					70	63	133
Norfolk	816	290	643	507	787	303	3,346
City Point, &c.						1,201	1,201
New York	118	11			242		371
Boston	567	671	221	253	129	19	1,960
Baltimore	211	111	306	500	100	130	1,378
Philadelp's, &c.	35	135	90	235	360	97	942
Totals this week	3,868	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	189	0-81.	187	0-80.	Ste	ck.
July 1.	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,310	658,739	1,033	461,375	28,318	4,833
Indianola, &c	32	15,210	12	7,732	*****	
New Orleans	5,909	1,554,895	4,315	1,472,022	113,107	76,599
Mobile	538	381,063	392	351,370	9,445	6,676
Flerida		20,359		20,141	5,086	
8avannah	1,456	859,094	878	721,367	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	31	.76,024	1,103	1,087
M'head City,&e	133	30,385	16	26,952		
Norfolk	3,316	703,218	1,825	570,691	10,252	14,031
City Point, &c.	1,201	210,231	198	153,349		
New York	371	170,101	2,704	210,577	149,599	124,410
Boston	1,860	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	5,684,683	17,057	1,342,134	354.016	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.	1.377.	1876.	
Galvest'n,&c.	2,342	1,065	737	722	231	342	
New Orleans.	5,909	4,315	1,007	1,293	1,117	2,973	
Mobilo	538	392	211	618	120	550	
Savannah	1,456	878	. 232	1,303	936	828	
Charl'st'n, &c		746	61	197	901	390	
Wilto'gt'n, &c	363		137	143	169	259	
Norfolk, &c	4,547	2,023	209	427	1,220	877	
All others	4,551	7,588	1,007	1,241	1,338	2,412	
Tot.1his w'k.	20,662	17,057	3,637	5,019	6,102	8,661	
Since Sept. 1.	5681.683	4942.134	4424.540	4213.261	3944 758	4061 770	

Galveston includes Indianola: Charleston includes Port Royal, &c.; Wilmington Includes Morchead City, &c.; Nortolk 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	w	eek End Export		y 1.	From Sept. 1, 1890, to July 1, 1881. Exported to-				
from-	Great Brit'n.	France	Conti- nent.	Total	Great Britain.	France	Conti- nent.	Total	
Galveston	3,410		022	4.062	303,803	51,123	107,930	487,866	
New Orleans	8,277		3,831	10,168	- 4	310,782		1,534,484	
Mobile					80,536		_		
Florida							.,,,,,		
Savannah					197,903	37,866	269,914	505,778	
Charleston			904	904	198,428				
Wilmington					57,146			89,812	
Norfolk	2,520			2,820	812,240				
New York	2,090	563	455	3,110	879,094		104,013		
Boston	2,588			2,588	108,239		2	108,211	
Baltimore	300		450	750	108,267		29,918	138,185	
Philadelp'a,&c	8,031			3,031	65,391		102	85,493	
Total	20,516	565	6,412	27,533	2,669,898	586,503	1,111,186	4,817,592	
Total 1879.80	25,087	2,890	5,996	33,953	2,490,941	361,570	840,863	3,682,777	

Incindes 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.

•	Or	F					
JULY 1, AT-	Great Britaln.	France. Other Foreign		Coast- wise.	Total.	Leavis g	
New Orleans Mobile Unarieston Savannah Balveston New York Other ports	4,339	7.900 None. None. None. 1.814 None. None.	2,474 None. None. None. 85 400 1,000	624 None. 125 700 None: None. 500	30,309 3,100 445 2,800 - 6,268 43,900 -4,000	82,799 6,345 3,581 6,207 22,050 145,699 36,544	
Total	34,670	9,714	3,959	1,919	50,822	303,224	

*Included in this amount there are 500 bales at pressus 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. more decided and the speciation 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 culfands were advanced 1-16c. To-day the market was quiet and steady, at 11 1-16c. for middling uplands. The Cotton Exchange this evening adjourned to Wednesday morning. Still, some who were short of the market showed much uneasi-

dling iplands. The Cotton Breaks.

Wednesday morning.

The total sales for forward delivery for the week are 284,400 bales. For immediate delivery the total sales foot up this week 5,691 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

UPLANDS. NEW ORLEANS. TEXAS. Sat. | Mon Tues Sat. Mon. Tues Sat. Mon Tues 8 8⁵8 9¹2 Wed Th. | Fri. Wed Th. | Fri. | Wed Th

		M. 04.9				A 4	****	W. 3-4-0	E A A B
Ordin'y,智力	731	731	731	8	8	8	8	8	812
									×2
Strict Ord		814	84	858	812	812	858	813	
Good Ord	9318	9318	9316	919	9718	9716	912	9716	9716
Str. G'd Ord	91118	91116	91116		111516	91516	10	91316	91516
		3,16	20-16	100			100	2.10	
Low Midd'g	1038	1038	1038		1058			1058	1058
Str. L'w Mid	1034	101316	101318	11118	11116	111118	11118	111116	111110
Middling	11	11118	11118	1114	11518	11510	114	11516	11518
Good Mid	11910	119,2	11910	11131A	111318	111318	111314	131318	111310
Str. G'd Mid Midd'g Fair	1113,0	111314	1113,8	12118	12118	12114	12114	12148	121,2
Midd'e Fair	109.10	122.	129.	121310	1213	12131.	1213	1213.0	12100
77	7 2 10	10 10	70.10	100 10	100 10	100 10	100 10	100 10	100 10
Fair	1 Jolk	12216	12218	13018	13018	13018	1301B	172018	13916

Ì	STAINED,	Sat,	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	7716	73g 83g	738 838	73g 83g	73g 83g	738 838
-	Low Middling	9118	9 105 ₁₈	9	9	9	9

MARKET AND SALES.

	SALI	ES OF S	FUTURES.				
SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran-	Total.	Sales.	Deliv- eries.
Sat Dull and easier. Mon. Dull at 116 dec. Tues. Quiet and steady Wed. Quiet and steady Thurs St'dy at rev. quo. Fri Quiet and steady Total	12 230 610 425	751 916 1,304 435	53 30		1,759 777	45,900 57,600 46,500 40,900	100 200 200 100 100

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

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

Sales since Sept. 1, '80 *25,087,600	Total sales this week	Friday, July 1— Sales, total. Prices pald (range). Closing.	Thursday, Jane 30—Sales, total	Wednesday, June 29— Sales, total	Tuesday, June 28— Lower. 900 9,400 18,500 8,700 4,500 8,700 Prices paid (range). 10 07 a11 09 10 98 a11 00 10 97 -10 98 11 01 -11 02 10 02 -10 03 10 18 -10 10 07 a10 98 a10 10 09 -11 00 10 97 -10 98 11 01 -11 02 10 02 -10 03 10 18 -10 19 10 07 -10 08 a10 15 10 10 09 -11 00 10 09 -11 00 10 09 -11 00 10 09 -10 08 10 08 - 10 10 09 10 08 - 10 10 09 10 08 - 10 10 09 10 08 - 10 10 09 10 09 10 08 - 10 10 09 10 0	Monday, June 27— Sales, total Prices paid (range). Closing.		FUTURES.	Market, Prices and
*25,087,600	284,400	Variable. 51,700 — 20 — Steady.	Irregular. 40,900 10:10:0711:07 Firm.	Irregular. 46,500 10.07@11.03 Steady.	Lower. 57,600 10.07@11.09 Dull.	Irregular. 45,900 10.09211.08 Steady.	Lower. 41,800 10.07@11.03 Dull.	Total Sates.	Market,
2,224,500	4,400	10:	10:	1,100 10.90@10.98 10.93—10.95	00.11—66.01 90.11@86.01 006	300 11.00.æ11.04 11.02—11.04	2,100 10.97@11.00 10.97—10.98	June.	
1,708,500	58,900	8,200 10.98@11.02 11.00—11.01	8,500 10.95.#11.01 11.00—11.01	11,600 10-93@10-98 10-96—10-97	9,400 10.96@11.07 10.97—10.98	9,900 10.95@11.04 11.02—11.03	11,300 10.95 @ 10.99 10.95—10.96	July.	
2,453,000	114,400	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 900 \\ 10.98 @ 11.06 \\ 10.98 @ 11.00 \\ 10.99 - 11.00 \\ 10.97 - 10.98 \\ 11.01 - 11.02 \\ 10.02 - 10.63 \\ 10.18 @ 10.18 \\ 10.18 @ 10.27 \\ 10.07 - 10.08 \\ 10.08 - 10.08 \\ 10.08 - 10.18 \\ 10.08 - 10.19 \\ 10.07 - 10.08 \\ 10.08 - 10.08 \\ 1$	Irregular. 300 9,900 23,500 6,400 2,900 1,000 10.09311.08 11.00311.04 10.95311.04 10.99311.08 10.64 310.68 10.24 310.25 10.09310.13 10.11 370.14 Steady. 11.02-11.04 11.02-11.03 11.06-11.07 10.66-10.67 10.25-10.26 10.13 10.11 370.14	14,700 10.98@11.03 10.98—10.99	· August.	DAL
736,000	46,400	6,900 10.69@10.73 10.71—10.72	15	6,800 10-61@10-66 10-65—10-66	8,700 10.61 @10.69 10.62—10.63	6,400 10.64 #10.68 10.66—10.67	8,300 10:59@10:62 10:59-10:60	September.	LY PRIOES
387,300	22,200	9,900 10.26 2 10.29 10.27—10.28	2,300 10:23@10:27 10:27—10:28	700 10·18 a 10·24 10·23—10·24	4,500 10·18@10·97 10·18—10·19	2,900 10.24@10.25 10.25—10.26	1,900 10:18 <i>#</i> 10:20 10:18—10:19	October.	AND SAL
287,000	13,100	1,300 10.14@10.15 10.14—10.15	600 10·10·210·13 10·14—10·15	2,500 10.07@10.10 10.09—10.10	7,100 10.07@10.14 10.07—10.08	1,000 10.09@10.13 10.13— —	600 10-07-210-09 10-06-10-07	November.	SS OF FUT
270,300	16,900	5,800 10·15·æ10·17 10·15—10·16	1,800 10·10@10·15 10·15—10·16	1,100 10.07@10.10 10.10—10.11	4,100 10.08.20.15 10.08.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,900 10.07@10.10 10.06—10.07	December.	URES FOR
21,600	4,300	1,000 10.25 a 10.27—10.29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10.21 æ 10.21 æ 10.21 — 10.23	1,300 10.19@10.21 10.18—10.19	500 - #10-26 10-24-10-26	10.17—10.19	January.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.
11,900	1,500	10:28-10:40	10.39—10.40	10.31-10.36	$\begin{array}{c c} 1,300 & 1,300 \\ 1,900 & 1,300 \\ 19@10.21 & 10.32@10.35 & 10.45@10.50 \\ 18-10.19 & 10.30-10.32 & 10.44-10.45 \\ \end{array}$	500 200 200 200 200 200 200 200	10.30-10.32	February	NTH.
9,500	2,300	10·51 @	10.48@10.51	- @ - 10·47-10·49	1,900 10.45@10.50 10.44—10.45	10-49-10-51	10.43-10.45	March.	
3,600		10:	11:	11:	11:	11:	10:	April.	

*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, 2,588,390; Sept.-Feb. for Fobruary 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,505,800; Sept.-May for May, 2,156,400.

Transferable Orders—Saturday, 11·00; Monday, 11·05; Tuesday, 11·00; Wednesday, 10·93; 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.
'02 pd. to exch. 100 Junc for Aug.
'05 pd. to exch. 100 Junc for Aug.
'05 pd. to exch. 100 July for Aug.
'05 pd. to exch. 100 July for Aug.
'05 pd. to exch. 100 July for Aug.
'07 pd. to exch. 100 July for Aug.
'08 pd. to exch. 100 July for Aug.
'07 pd. to exch. 100 July for Aug.
'08 pd. to exch. 100 July for Aug.
'07 pd. to exch. 100 July for Aug.
'08 pd. to exch. 100 July for Aug.
'07 pd. to exch. 100 July f

Stockat Liverpoolbales.	882	81. .000 .700	1980. 768,000 54,500	1879, 622,000 42,500	1878. 800,00 0 11,750	7
-otal Great Britain 19774.	บร	.,	822,500	661,500	811,750	1

	1881.	1880.	1879.	1878.
Stock at Havre	202,000	80,300	106,750	202,750
Stook at Mareeilles	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	52,600	40,900	27,500	47,250
Stock at Amsterdam	42,200	16,400	40,500	52,750
Stook at Rotterdam	5,540	2,550	1,000	10,500
Stock at Antwerp	1,430	1,320	400	6,500
Stock at other conti'ntal ports.	11,200	20,700	7,500	26,000
-				
Total continental ports	379,170	219,070	225,900	395,750
TO COME COME CONTRACT TO CONTR				
Total European stooks1	,310,870	1,041,570	890,400	1,207,500
Total European stocks	,310,870 267,000	1,041,570 274,000	890,400 320,000	1,207,500
India cotton affoat for Europe.	,310,870 267,000 236,000	1,041,570 274,000 236,000		
India cotton affoat for Europe. Amer'n cotton affoat for Eur'pe	267,000	274,000	320,000	239,000
India cotton afloat for Europe. Amer'n cotton afloat for Eur'pe Egypt, Brazil, &o., afit for E'r'pe	267,000 236,000	274,000 236,000	320,000 82,000	239,000 126,000
India cotton afloat for Europe. Amer'n cotton afloat for Eur'pe Egypt,Brazil,&o.,afit for E'r'pe Stook in United States ports	267,000 236,000 32,000	274,000 236,000 20,000	320,000 82,000 4,000	239,000 126,000 12,000
India cotton afloat for Europe. Amer'n cotton afloat for Eur'pe Egypt, Brazil, &o., afit for E'r'pe	267,000 236,000 32,000 354,046	274,000 236,000 20,000 265,813	320,000 82,000 4,000 178,289	239,000 126,000 12,000 158,838

Total visible snpply......2.245,906 1,884,627 1,487,500 1,754,901 Of the above, the totale of American and other descriptions are as follows: American-

THE ACTION BOOK	010,000	105 000	100,000	0.40.000
Continental stocks	247,000	135,000	183,000	340,000
American afloat for Europe	236,000	236,000	82,000	126,000
United States etock	354.040	265,813	178,289	158.838
	40,690	39,244	12.811	11.563
United States interior etocks			12,011	11,000
United States exports to-day	5,300	8,000		
Total American1	561 036	1,198,057	G31 100	1.263,401
	,001,000	1,100,001	001,100	1,200,201
East Indian, Brazit, &c				
Liverpool etock	204,000	254,000	147,000	173,000
London stock	49,700	54.500	42,500	11.750
	132,170	84,070	42,900	55,750
Continental stocks				
Iodia affoat for Europe	267,000	274,000	320,000	239,000
Egypt, Brazil, &c., afloat	32,000	20.000	4.000	12.000
and both areas and areas areas				
Mana Tank India for	604 970	606 570	550 400	101 500
Total East India, &c	684,870			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. Upl., Liverpool 631ed. 631ed. 6151ed. 651ed.

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. 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

one percit to them and the proof	Cumb can	10		
American—	1881.	1880.	1879.	1878.
Liverpool stock hales	678,000	514.000	475,000	627.000
Continental stocks	247.000	135,000	183,000	340,000
American affoat to Europe	236,000	236,000	82,000	126,000
United States stock	354,040	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 American1	1,590,334	1,233,916	940,677	1,271,513
East Indian, Brazit, &c		l.		
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 affoat for Europe	267,000	274,000	320,000	239,000
Egypt, Brazil, &c., afloat	32,000	20,000	4,000	12,000
	02,000			
Wotal Fast India ha	684.870	686.570	55C 400	491.500
Total East India, &c				
Total American1	,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

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

	Week en	d	ing Juli	, 1, '81.	Week en	iding Juli	y 2, '80.
	Receipts.	S	hipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga Columbus, Ga	239 202		1,033	8,093 3,166	304 71	833 403	5,890 3,562
Macon, Ga Montgom'ry, Ala.	21 195		297 351	3,723 2,439	12 44	38 171	1,310 2,904
Selma, Ala Memphis, Tenn	1,167		5,323	2,591 15,020	75 569	233 3,432	18,673
Nashville, Tenn. Tetal, old ports	$\frac{146}{2,033}$		7,845	40,690	1,094	5,316	39,244
Dallas, Texas	344		654	1,876	10	40	70
Jefferson, Tex.*. Shroveport, La Vicksburg, Miss.	506 107		52 889	2,127	284 105	15 310	1,047
Columbus, Miss Enfaula, Ala	187 1 87		315 38 86	744 408 1,144	105 9 14	166 16 11	$ \begin{array}{r} 82 \\ 166 \\ 1,203 \end{array} $
Griffin, Ga Atlanta, Ga	206		18	7.479	40	143	871 7,400
Rome, Ga. Charlotte, N. C.	$\frac{72}{270}$		113 270	275 150	67 195	32 402	1,855
St. Louis, Mo Cincinnati, O	1,741 2,194		5,898 3,367	7,399 6,959	962 1,849	2,115 2,140	18,495
Tetal, new ports	5,625		11,700	29,298	3,545	5,392	35,859
* Tius year's fig	7,658 ures estir		19,545 ted.	69,988	4,639	10,708	75,103

The above totals show that the old interior stocks have de-creased 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 Receipts at the Ports.		Ports.	Stock a	t Interio	r Ports	Rec'pts from Plant'ns.			
ending-	1870.	1880.	1881.	1879.	1890.	1881.	1879.	1880.	1881.
Apr. 15	40,187	88,910	66,579	91,986	238,556	237,401	25,148	24,971	54,101
22	36,183	36,714	00.718	87,201	220,036	218,860	31,511	10,094	42,177
** 29	22,283	80,858	47,720	78,962	204,154	201,211	18,951	14,070	33,080
May 6	10,031	25,661	45,535	71,516	186,658	193,940	11,615	8,165	35,278
18	19,807	24,636	49,150	59,219	178,157	175,816	7,600	14,135	30,517
" 20	16,678	26,511	42,415	51,429	161,455	158,248	8,853	11,812	25,347
** 27	17,113	23,764	86,851	42,198	143,241	132,471	7,882	5,550	11,074
June 9	11,089	23,674	32,612	87,570	130,635	123,342	6,401	11,068	23,519
4 10	6,612	18,580	29,432	32,429	115,098	98,428	1,471	2,983	4.518
" 17	7,188	19,870	28,218	29,806	98,100	88,232	4,065	1,022	18,022
** 24	0,293	23,511	23,476	25,229	81,172	81,875	2,210	8,493	17,119
July 1	3.637	17,057	20,603	22,388	75.103	69,088	502	10,988	8,775

The above statement shows-

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,696,746 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 8,775 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

Weather Reforts 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.

Corsicana, 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 a there. The thermometer has received.

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.

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.

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.

hundredths.

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 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.

Mudison Florida—It has rained on three days the past

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, averaged from

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.

Sarannah, 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,	20, 21.		1, 80.
		Inch.	Feet.	Inch.
New Orleans Below high-water mark .	. 4	5	8	8
MomphisAbove low-water mark		2	20	6
Nashville Above low-water mark		4	2	10
Shreveport Above low-water mark		5	13	10
Vicksburg Above low-water mark	. 31	6	25	0

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

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 erop of each State from 1869-70 to 1879-80. Through carelessness in proofreading, 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.	1879-74.	1872-73.	1871-72.	1870-71,	1869-70.
No. Car.	390	340	870	340	290	273	265	200	173	275	145
So. Car	523	470	390	385	850	365	850	320	230	848	220
Georgia.	814	750	680	600	559	520	600	595	453	600	474
Florida	55	60	60	55	50	55	60	45	40	60	40
Al'bama	700	595	608	555	615	000	575	550	455	015	430
Miss	956	805	775	700	780	565	630	600	495	650	568
L'sisna .	507	400	420	385	445	340	420	410	348	505	351
Texas	801	764	610	690	680	505	550	495	280	475	351
Ark'ns's	607	520	590	490	565	890	410	435	280	474	249
Tenn	831	290	260	235	265	200	280	260	210	300	199
Others	40	80	60	50	70	20	30	20	10	20	5
Total	as ces	5.054	1 911	A 485	4 889	9 893	4.170	3 930	2.974	4,352	+8.15

Total. '5.757 | 5.074 | 4.811 | 4.485 | 4.666 | 3.833 | 4.170 | 5.930 | 2.674 | 4.352 | 43.155

*24.000 bales added to this total to make it equal the commercial crop, the census total being at present 5.780,000 bales. The later completed statement will undeubtedly make up this difference.

†141,000 bales added to this total to make it oqual the commercial crop, the census total being only 5,011,006 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 134 lbs., 10¼c. for 2 lbs. and 11e. 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 234@2%c. for paper quality and 3@3 1-16c. for bagging grades.

COMPARATIVE PORT RECEIPTS AND DALLY CROP MOVEMENT.—

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 constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly		Year	Year Beginning Seplember 1.						
Receipts.	1880.	1879.	1879.	1877.	1876.	1875.			
Sept'mb'r	458,478	333,643	288,845	98,491 578,533	236,868 675,260	169,077 610,316			
October	988,31× 1.005,501	858,492 942,272	639,261 779,237	822,493	. 901,392	740,116			
Decemb'r	1,020,802 571,701	956,464 647,140		900,119	787,769 500,680	821,177 637,067			
January . Pebruary .	572,723	447,919	566,821	472,054 310,525	449,686 182,937	479,801 300,128			
March	476,532 284,216			197,935	100,191	163,593			
Мау	190,054			96,314 42.14?	68.939 36,030	92,600 42,231			
Total year	131,871			4,238,216					
Pero'tage	of tot. por!			97:52	97.56	93.78			
receipts	Jane 30	96.71	99.12	3732	97 00	3010			

This statement shows that up to June 33 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.
Mat My 31	5 549 410	4.748.873	4.392,277	4,196,101	3,903,725	1,013,875
Jane 1	5,376	2,691	8.	2,269	1,351	1.962
d 2,	3,905		2,002	8.	1,254	2,084
4 3	6.351			2,3 50	8.	1,579
66 4	5,812	4,569		2,39€	2,821	8.
и 5	8.	2,316	1,044	1,243	2.309	2,714
4 6	4,790	S.	1,557	1.70	1.812	1,110
44 7	6,129	5,049	833	2,409	1,247	1,925
at 8	3,306	2,691	s.	1.461	1,531	1,312
44 9	4,331	2,913		8.	1,186	1,528
⁴⁴ 10	4.984	2.013	954		8.	1,209
4 11	3,793	3,593	1,142	1.862	1,584	8.
4 12	8.	3,481	873	1,920	3,061	2,149
4 13	6.754	8,	1,060	1,170	1,385	1,543
# 14	5,719		1,021	2,192	640	721
44 15	3,741	2,356		1,595	1,121	719
* 16				s.	1,196	1,586
4 17	4,95!	2,587	1,773	2,279	8.	784
# 18		4,462	1,186	1,360	1,075	8.
# 19	8.	3,573		1,591	1,937	3,107
" 20	4,597	8.	2,097	1,210	1,375	1,611
er 21		4,602	869	2,786	607	1,165
* 22		3,111	s.	1,102	1,599	816
# 23			1,126	8.	106	2,004
# 24	}				s.	1,367
" 25			986	1,131	1,463	8.
** 26	S.	2,917	194	719	1,114	2,389
" 27	4,378	8.	2,603	537	722	2,034
** 28	3,059	3,975	188	1,542	500	2,337
4 29	2,319	3,101	8.	931	1,312	1,490
41 30		2,228	635	8.	1,026	954
Web To O	0 5 001 001	1 927 295	1 121 746	1,238,246	2 030 755	1.056 1.00
		1.90	31	918	8.	1,073
July 1						
			2 4, 122,099	4,239,194	3,939,755	1,037,132
	ge of tota					
port rec	ots July 1	1 96.75	99.43	97.53	97 56	98.80

*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 \$45,451 bales more than they were to the same day of the month in 1880 and 1,262,591 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

	Shipments this week.			Shipm	ents since	Receipts.		
	Great Brit'n.	Conti- nent	Total.	Great Britain	Conti- nent.	Total.	This Week.	*Since Jan. 1.
1881 1980 1879 1878	5,000 10,090	2,000 16,000	7,000	335,000 233,000	465,000 434,000 297,000 362,000	769,000 530,000	15.000 13,000	

The receipts for the work ending June 2, in 1881, were 89,000 bales, lastead of 48,000 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 5,306 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.

19	Shipm	ents this	rocels.	Shipments since January 1.			
Year.	Great Britain,	Conti- nent.	Total.	* Great Britain.	Gonli-; nent.	Total.	
1881 1880 1879	8.000 9,000 25.000	5,000 6.000 1:000	13,000 15,000 26,000	183,000 151,000 61,000	72.000 93,000 50,000	255,000 244,000 111,000	

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

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

1	EXPORT	S TO EURO	PE FROY	ALL INDI	A		
su:	18	1881. 1880. 1879.					
Shipments lo all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
BombayAll other p'rts.	12,000	708,000	7,000 13,000			530,000 244,000	
Total	12,000	703,000	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.

Alexandria, Egypt, June 30.	1881.		. 19	80.	1979.	
Receipts (cantars*)— This week Since Sept. 1	2.000		3,201.000		1,000 1,662,000	
,	This week.	Since Scpt. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	3,000	239,500 139,632		289,780 172,959	1,000	168,000 77,500
Total Europe	3,000	379,132	732	462,739	1,000	245,500

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.					1380.						
	32s C		.8	84 lbs Shirting	18.	Cott'n Mid, Up ds		Cop.		814 lbs Shirting		Cott'n Mid. Uplds
Apr 29	d. 8580	d.	8.	d. 8. 512@7	d 812	d 51516	d.	d. @1034	s.	d. s.	d. 101 ₂	d. 613 ₁₅
May 6	8580	912	6	51207 51207	812	578	934	@1012 @1014	6	9 07 71207	$\frac{9}{7}$ 12	678
" 20 " 27	85870	912	6	512@7 512@7	81 ₂	578 51516	912	@104 @104	6	9 @7 712@7	$\frac{9}{7^{1_2}}$	61116
June 3	6780	975	6	51907 51207	812	6316	9^{1}_{2}	@1014 @1014	6	71207	$7^{1_{2}}$ $7^{1_{2}}$	61318
" 17 " 21		912	6	5 42 @ 7 5 49 @ 7	81 ₂ 81 ₂	(316	9	@ 934	6	712 77 412 77	$\frac{7^{1_2}}{6}$	634 634
July 1	8780	93_{8}	O	51207	812	6316	9	@ 934	(0	41207	U	04

THE EXPERTS 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 experts of cotton from New York, and their direction, for each of the last four weeks; also the total experts and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

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

		Week e		Total	Same	
Exported to—	June S.	June 15.	June 22.	June 29.	since Sept. 1.	previ'us year.
Liverpool Other British ports	8,103 590	5.142 1,000		2,090	352,078 21,016	415,331 28,500
TOTAL TO GREAT BRITAIN	8,702	6,142	4,022	2,090	373,091	443,831
HavreOther French ports	500	552	633	365	35,265 1,489	
TOTAL FRENCH	500	552	633	565	36,754	32,308
Bromen and Hauover Hamburg Other ports	950 50 51			455	39,882 19,497 39,319	18,975
TOTAL TO NORTH, EUROPE	1,051	735	578	455	98,698	79,335
Spain, Op'rto, Gibralt'r,&c	1,000				3,570 1,745	
TOTAL SPAIN, &6	1,000				5.315	8,668
GRAND TOTAL	11,253	7,429	5,233	3.110	513.861	564.142

920

Shipping NewsThe exports of cotton from the Unite	
States the past week, as per latest mail returns, have reach	ed
30,232 bales. So far as the Southern ports are concerned, the	88
are the same exports reported by telegraph, and published	111
the Chronicle last Friday. With regard to New York, v	ve
include the manifests of all vessels cleared up to Wednesda	IV
night of this week:	
Total bal	
NEW YORK-To Liverpool, per steamers Italy, 201 Nevada,	CB.
	00
	65
	55
NEW ORLEANS-To Liverpool, per steamer Eduardo, 4,175	UU
	21
per ship Fawn, 3,659	
TEXAS-To Liverpool, per barks Alamo, 1,951Colin Archer,	10
2.342 4,2	0.2
To Bremen per bark Hampton Court, 3,467	00

To Bremen, per bark Hampton Court, 3,467.
To Reval, per bark Salcha, 920.

Baltimorke—To Liverpool, per steamers Venezuelan, 539.
Rita, 1,082.
To Bremen, per steamer Hohenzolleru, 381.

Boston—To Liverpool, per steamers Bavarian, 851. Maita, 782. Missourl, 538.

Philadelphia—To Liverpool, per steamor Ohio, 532.

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

	Liner-	Harre.			Genoa.	
New York	2,090		455			3.110
N. Orleans	7.834	2.577			1,836	12,247
Charlestou				1,510		1,510
Texas	4.293		3.467	920		8.630
Ballimore						2.002
Boston	9.171					2.171
Philadelp'a	532					532
Total	19 341	3 149	4 303	9.430	1 836	36 959

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 carge of cotton of ship Enoch Train, for Liverpool from New Orleans, at Hayana in distress, was to be taken forward to destination by Spanish steamers Enrique and Guillermo. The Enoch Train was repairing at Hayana June

Cotton freights the past week have been as follows:

	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1164214	11347014	1184 @ 14	1104014	1164 2014	1164 2014
Do saild.	632 4732	532 7 732	832 @732	532 732	632 0732	532 @ 732
Havre, steam	1332*	1322*	1332*	1332*	1333*	1332*
Do saile.						
Bremen, ateamc.	387 12	38 2 12	38712	387 12	387 12	387019
Do saile.						
Hamburg, steam.d.	38012	387012	38 7 12	387 12	3872	38012
Do salld.						
Amst'd'm, steam.c.	1 ₆	10	12	1 _Q	19	12
Do saild.						
Baltle, steamd.		818	518	516	816	518
Do sailc.		1964	1964	1964	1964	1964

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

	June 10.	June 17.	June 24.	July 1.
Bales of the weekbales. Of which exporters took				
Of which speculators took		3,200	2,900	3,300
8ales Americau Actual export	28,500 6,800	37.000 6,900		
Forwarded Total stock—Estimated	5,500			
Of which American—Estim'd Total import of the week	684,000 47,000	693,000	677,000	678,000
Of which American	25,500	51,000	38,000	46,500
Of which American.	261,000 149,000	235,000 133,000	215,000 105,000	192,000

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 cotten, have been as follows:

Spe'.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, }	Essier,but not quota- bry lower,	freely	Mod. lnq. freely supplied.	Steady.	Fair demand freely met	Quiet.
Mid. Upl'ds Mid. Orl'ns	63 ₁₆	63 ₁₆	63 ₁₆ 61 ₄	63 ₁₈ 614	63 ₁₆	63 ₁₈ 614
Market.						
Sales Spec.& exp.	7,000 500	10,000	8,000 500	12,000	10,000	8,000 1,000
Futures. Market, 5 P. M.	Quiet.	Steady.	Dull.	Qulet.	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,

minesa officialise stufed	l.			
	BATURDA	T.		
Delivery. d. June6532	Delivery.	d.	Delirery. NovDee	d.
June-July6532 July-Ang6533	1 SeptOet.	6133	DecJau	52732
	MONDA	r,		
July-Ang6532 AugSept614@732	8eptOet	6	NovDee	513 ₁₆
	TUESDA	Y.		
June-July 6316	I SeptOct	(1110	Mant - Clet	fileo
nly-Aug6732@816	Oct-Nov	04032	OGP-NOA	8, C.

	1	· WEDNESDA	Y		
Delivery.	đ,	Delivery.		Delivery. d.	
June July	6316	AugSept SeptOct		OctNov55g	
July-Aug	6316	SeptOct	0.32	DecJan52733	3
		THURSDAY	r.		
AugSept	6932	July-Ang	6818	July-Aug6728 SeptOct6116	
NevDec	53732	SeptOct	6132	SeptOct6116	
		FRIDAY.			
July-Ang	6732	July-Aug	6316	AugSept 6932	
SeptOct	0136	July	6316		

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. Today; 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 Milwankee spring sold at \$1 23. To-day the market was weak, with No. 2 red winter selling at \$1 233/4@\$1 241/4 for August and \$1 23% 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 nothern 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 56¾c. for August and 57¾c. for September. Rye has been duli and closes flat. The market for oats has been somewhat depressed, but to-day was steadier, No. 2 graded being quoted at 44¼@44½c. for white and 44@44¼c. for mixed, with No. 2 mixed selling at 43c. for July and 37c. for September.

September.
The following are closing quotations:

Flour.			Grain.	
No. 2 39 bbl.	\$3 000	3 60	Wheat-	
Winter superfine	4 257	4 50	Spring \$1 05 20	1 25
Spring superfine	4 000	4 30		1 23
Spring wheat extras	4 702	5 10		132
do XX and XXX	5 25 0	6 75	Red winter, No. 2 1 2740	1 28
Wis. & Minn. rye mlx.	5 75 0	6 00	White 1 17. @	1 28
Winter shipp gextras.	4 800	5 25	Corn-West. mixed, 58 @	
do XX and XXX	5 50 a	7 25	West. No. 2, new. 55 @	56
Patents	6 300	8 50	Western yellow 55 @	58
City shipping extras.	6 26 7	6 50	Western white	
Southern, bakers' aud			South. yell'w, new 57 @	60
family brands	6 25 @		Bouth. white, new 58 &	62
South'n ship'g extras.	5 40 %	6 00	Rye 1 05 @	1 03
Rye flour, superfine	5 35@	5 70	Oats-Mixed 42 @	4419
Corn meal—			White 43 @	47
Western, &c	2900		Barley-Canada W	
Braudywine, &c	3 35 7	3 40	State, 4-rowed	
			State, 2-rowed	
			Pers-Can'da, b. &f	

(From the " New York Produce Exchange Weekty.") Receipts of flour and grain at Western lake and river ports or the week ending June 25, 1881:

-	Flour,	Wheat,	Corn,	Oats,	Bartey.	Rue.
	bbis.	bush.	bush.	bush.	bush.	bush.
At-	(196 lbs.)	(60 tbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Thicago	. 43,144	507,044	2,673.702	996,732	25,696	13.863
Milwaukee	. 81.479	377,045	22,500	73,750	20,410	7.038
Toledo	. 377	238,138	330,630	22,388	******	*****
Detroit	. 7,010	65,969		8,596	1,000	
Cleveland	. 1,833	8,500	33,60u	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 8ame time '80. 95,163 955,153 3,827,278 758,931 34,160 35,482 Total receipts at same ports from Dec. 27 to June 25, inclu-

Fleurbbls. 4,301,691	1890.	1879.	1878.
	2,766,521	3,182,925	2,832,815
Wheat hush 22,912,800 Oorn 52,378,731 Oats 22,104,703 Barley 3,850,877 Rye 236,651	23,300,838	30,093,372	28,985,777
	74,506,726	45,361,699	44,904,384
	15,091,196	13,968,315	12,267,562
	2,484,926	2,326,945	2,818,582
	1,102,050	1,546,856	1,904,465
Total grain 102,033,764	116.485,816	93.300,187	90.870,770

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

Flourhbls.	1880-81 7,978,821	1879-80. 5,986,272	1878-79, 5,917,481	1877-78. 5,603 209			
Wheat bush.	113,165,639	81,596,891 115,197,256	86,192,138 85,135,094	72,451,018 79,991,000			
Oats Barley Rye	11,738,699	28,514,451 10,317,670 3,924,766	29,928,127 9,468,691 4,503,199	24.679,120 9,297,442 5,871,282			
Total grain.	247,536,648	289,581,034	215,527,249	190,292,862			

30	THE CH	TOTAL ELE	
Comparative shipments of flour and ports from Dec. 27 to June 25, inclusive 1881. 1880. Fiour. bbls. 4,250.628 2,564,394 Wheat. bush. 23,923,313 25,877,293 Corn. 43,706,234 58,115,659 Cats. 16,643,824 11,490,368 Barley 1,991,880 1,588,117 Rye 1,046,733 988,161 Total grain. 87,316,984 98,027,595 Rail shipments from Western lake weeks ended: 1881. Week June 25. Flour. bbls. 151,329 56 Wheat. bush. 617,605 628 Corn. 1,460,080 1,051 Oats. 1,460,080 1,051 Oats. 1,450,070 573 Barley 19,242 13 Rye. 19,705 34	grain from the same 1879. 1878. 1879. 1878. 3,337,939 2,857,404 26,129,500 26,285,982 39,917,192 38,089,555 10,454,791 7,742,452 1,986,728 1,539,276 1,395,433 1,568,193 79,333,644 75,225,458 3nd river ports for the week 1879 1878.	operations were comparatively light, and the present cotive lull may continue until the middle of this month, by time agents will be prepared to open uew lines of prints goods, shawls and other fabrics adopted to the Autumn There was (as usual between seasons) a very light dem retailers, and business was therefore comparatively quie branches of the jobbing trade. Values of the most fabrics are firmly maintained, and stocks are so well in ha rule, that a steady market for some time to come may dently be predicted. Domestic Cotton Goods.—The exports of cotton goods week ending June 28 were 2,886 packages, among whice 1,515 to China, 392 to Great Britain, 237 to United States lumbia, 131 to Brazil, 109 to Hayti, 91 to Venezuela, 90 to 83 to Mexico, &c. There was a very good demand for flannels at first hands, which resulted in a satisfactory by but other kinds of plain and colored cottons were comoderate request by package buyers. Prices ruled firm the most desirable makes of plain and colored cotton orders for goods not actually in stock are mostly accept value" only. Print clothes were rather more active, and remained steady at 3 15-16c. for extra 64x64s and 3½c. 60s. Light prints ruled quiet, but there was more inquidark fancy prints, as a result of which some lots were "on memorandum" with buyers who are making shipm canal. Ginghams were sluggish, and printed lawns were neglected. Domestic Woolen Goods—There was a less active of for woolen goods than of late, but the tone of the marvery steady, and there was a liberal movement in certarics on account of former orders. Men's-wear woolen only in moderate request by clothiers, but leading make well sold up that values are steadily maintained. Chand sackings received a fair share of attention, and ther steady, though somewhat irregular, demand for; rep Kentucky jeans and doeskins were less active, but stochens olargely reduced of late that prices are firmer best makes. Flannels and blankets continued to move s from first hands, and prices ruled strong because of	which s, dress trade. and by trade. and by trade in all staple and, as y confidered for the h were of Co-o Chili, eotton as in same and a for 56 trade of 1 prices of 1
Exports from United States seaboard for week ending June 25, 1881: Flour	Oals, Rye, Peas, bush. bush. bush. 44 7,663 53,084 5,172	for the corresponding periods of 1880, are as follows:	e week
Baltimore	19 01	Manufactures of— Wool Cotton Silk Flax Miscellaneous Fotal Wool Elax Mseellaneous Wool Ent'd for consumpt. Total on market Wool Cotton Silk Total on market Flax Manufactures of— Cotton Silk Total on market Flax Miscellaneous Total Flax Miscellaneous	ENTERED F
In store at— Wheat, bush. bush. New York 1,986,018 894,833	Oats, Barley, Rye, bush. bush. bush. 768,511 65,709 58,449 720,000	### Pkgs. 488	FOR CONS
Albany	31,000 19,500 424,841 4,203 958 059,845 30,725 37,167 26,075 106,337 11,780	Value. Value. 211, 181 2248, 493 3222, 593 322, 593 322, 593 322, 593 322, 593 322, 593 323, 641 1,243, 930 345, 993 346, 993 346, 993	Ending L, 1880.
Toledo. 357,857 519,051 Detroit. 226,724 7,759 0swego. 60,000 65,000 8t. Louls. 316,941 885,660 Boston. 47,902 289,166 Toronto. 166,671	110,251 27,410	Phys. 7, 128 4, 40, 141 184, 988 50, 141 184, 988 50, 142	Since Jan.
Montreal 193,007 74,470 Philadelphia 403,356 515,500 Peoria 19,196 141,945 Indianapolis 128,000 133,700 Kansas City 59,578 56,164 Baltimore 796,073 424,381 Down Mississippi 161,000 386,000	51,968 431 226,869 271,140 4,499 28,400 19,006 216	Prive. Prive. 9,527,239 9,527,239 4,808,729 4,608,190 0,130,099 AND THROV AND THROV AND THROV 1,782,818 1,782,818 1,782,818 1,101,433 1,101,433 0,179,433 0,179,433 0,179,433 0,179,433 0,179,433 0,179,435 0,309,534 4,438,976 8E DURING	week and since
Canal 1,500,000 1,.00,000	70,000 122	036 6657 6657 6479 6479 6479 6692 1124 4911 1124 1124 1124 1124 1124 11	JAN Week une
Tot. June 25. 1881 16,370,483 13,533,128 7, June 18, '81	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pkys. Value. 657 24664 1036 302,107 1,417 1687,722 692 74,522 4,481 1,194,607 1,233 90,911 124 43,408 105 59,263 104 4,401 114 0,9488 105 44,018 114 0,9488 114 0,94	888
THE DRY COODS		20 112	1. 1881

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

for	the	correspond	in	gr	erio	ds of 1880,	аг	e a	s follows:		
Total at the port	Total Ent'd for consumpt.	Wanufactures of— Wool. Cotton Silk Flax Hiscellaneous.		Total on market	Total Ent'd foroonsumpt.	Manufactures of— Wool. Cotton Silk Flax Miscellaneous	W	Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous		ENTERED FOR CONSUMPTION Week Ending July 1, 1880.
5,812	$\frac{3,094}{2,718}$	891 707 229 501 766	8	3,454 1	736 2,718	249 199 96 132 60	ITHURA	2,718	483 855 570 639 171	Pkgs.	July July
5,812 1,837,968	903,327 934,641	345,993 223,862 163,456 125,463 44,553	NTERED FO	1,243,930	309,289 934,641	106,983 87,879 76,906 33,586 3,935	WITHDRAWN FROM	934,641	\$11,481 248,423 322,596 101,849 50,292	Value.	Week Ending July 1, 1880.
281,267	96,279 184,988	11,948 7,778 3,479 14,875 58,199	OR WARBII	281,602	96,614 184,988	6,866 5,883 2,856 9,839 71,170	WAREHOUSE	184,988	23,879 40,144 22,970 40,867 57,128	Ph:gs.	Since Ja
64,350,381	14.219,282 50,130,099	4,438,976 2,325,796 2,878,632 3,410,401 1,165,477	ENTERED FOR WARRHOUSE DURING	60,309,534	10.179,435 50,130,099	2,755,688 1,782,810 2,512,633 2,101,471 1,026,833	SE AND THROWN INTO THE	50,130,099	\$,527,239 12,845,720 14,968,728 8,180,222 4,608,190	Value.	R THE WEEK AND SINCE JANUARY Since Jan. 1, 1880. Week Endi
8,662	4,181 4,481	230 112 76 100 3,663	SAME	5,302	821 4,481	233 124 105 219 140	TNI NAM	4,481	1,036 657 1,036 679 1,417	[m [Week Tune
8,662 1,395,902	201,295	77,526 36,423 44,981 20,088 22,277	PERIOD.	1,441,695	247,088 1,194,607	90,911 43,408 59,263 44,018	O THE MAI	4,481 1.194,607	\$ 246,644 302,612 402,107 168,722 74,522	Value.	Week Ending June 30, 1881
261,536	104,064 157,472	7,722 6,753 3,518 10,931 75,140		284,978	127,506 157,472	9,946 8,130 8,953 14,975 90,502	MARKET.	157,472	17,160 35,838 20,234 42,224 42,016	Pkgs.	1, 1881 AND 1880 ng ng Since Jan. 1
53,287,779	11,332,111 41,955,638	3,103,197 2,258,112 2,379,686 2,139,542 1,451,604		55,811,932	13,856,294 41,955,638	3,980,611 2,828,186 2,793,158 2,927,853 1,326,486		41,955,635	\$,766 11,525,647 12,783,166 6,078,881 4,139,176	Value.	1 AND 1880. Since Jan. 1, 1881.

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Total Marine Premiums \$5,728,622 27

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