

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

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NO. 837.

Financial.

Phelps, Stokes & Co.,

G. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT. **BANKERS,**
45 & 47 Wall Street, New York.
ISSUE
**TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.**
LONDON CORRESPONDENTS:
The Union Bank of London, Messrs. C. J Hambro & Son.

Banque

**Centrale Anversoise,
ANTWERP.**

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

BOARD OF DIRECTORS

EELIX GRISAN, President.
ALFRED MAQUINAY (Graft & Maquinary), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsilly).
OTTO GUNTHER (Cornellie-David).
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FR. DHANIS (Michiels Loos).
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LOUIS WEBER (Ed. Weber & Cie.)
JULES HAUTENSCHRAUCH (O. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres't. J. J. EDDY, Cashier.

**Maverick National Bank,
BOSTON,**

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

**Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.**

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

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40 WALL STREET,
DEALER IN

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Financial.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.

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

MORTON, ROSE & CO., - - - - - LONDON.
HOTTINGUER & CO., - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - }
AMSTERDAMSCH BANK, - - - - - AMSTERDAM.

C. M. RUTTER, W. N. WALKER.
Member of N. Y. Stock Exchange.

Rutter & Walker,

BANKERS AND BROKERS,
No. 80 BROADWAY, NEW YORK.

Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York Stock Exchange. Interest allowed on daily balances. Particular attention paid to orders by mail or telegraph.

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier.

First National Bank,

U. S. DEPOSITORY,
LOUISVILLE, KENTUCKY.

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

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),
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**LETTERS OF CREDIT
AND
CIRCULAR NOTES**

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

NEW YORK: CINCINNATI, O.:
GEO. W. CECIL, W. P. THOMAS.
Member N. Y. Stock Ex. W. M. WILSBIRE.
M. ZIMMERMAN.

Cecil, Zimmerman & Co.

**BANKERS AND BROKERS,
74 BROADWAY, NEW YORK,
69 WEST THIRD ST., CINCINNATI, O.**

ESTABLISHED
1864.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,
STOCKS AND BONDS,
MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of stocks and Bonds on Margin or for investment.
Complete Financial Report issued weekly to our correspondents

Financial.

James Kitchen,

COMMISSION BROKER IN UNCURRENT INVESTMENTS,

70 CEDAR STREET,

P. O. BOX 3413. NEW YORK.

P. W. Gallaudet & Co.,

BANKERS,

UNITED BANK BUILDING,
WALL STREET, COR. BROADWAY.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission at N. Y. Stock Exchange.
Advances made on business paper and other securities.

WM. D. HATCH, WM. B. KENDALL.
Member N. Y. Stock Exch.

Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS

Refer to Messrs. FISK & HATCH.

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA.

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

**J. P. WINTRINGHAM,
GAS, INSURANCE, BANK STOCKS, &c.**

SECURITIES BOUGHT AT THE AUCTION SALES.
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NEW YORK.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 33 NASSAU STREET, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts

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INVESTMENT STOCKS.

RAILROAD LOANS NEGOTIATED.

13 YEARS' EXPERIENCE IN WALL STREET

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CORNER OF BROAD, NEW YORK.

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No. 84 SOUTH THIRD ST., 81 Boulevard Haussmann
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DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL

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

Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.
**MAKE TELEGRAPHIC TRANSFERS
OF MONEY**

Between this and other countries, through London
and Paris
Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,
NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.

Draw Bills of Exchange and make telegraphic
transfers of money on Europe and California.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

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AND
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PERIER FRERES & CO., Paris.
MEDELSSOHN & CO., Berlin.

Knoblauch

& Lichtenstein,

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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
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SPECIAL PARTNER,

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Blake Brothers & Co.,

LONDON, ENGLAND.

PARTNERS

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EMIL HEINEMANN, } London.
F. BARRON BLAKE, }

Grant commercial and travelers' credits, negotiate
loans, make advances on merchandise, and trans-
act a general financial commission business.

CORRESPONDENTS:

BLAKE BROTHERS & CO.,

NEW YORK AND BOSTON.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the
world, through the

MESSES. DE ROTHSCHILD
and their correspondents.

Also Commercial Credits and Transfers of Money
on California, Europe and Havana.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

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SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

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MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO.

CABLE TRANSFERS AND LETTERS OF CREDIT

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

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

California Banks.

The Nevada Bank

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS,
\$4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, avail-
able in any part of the world. Draws Exchange,
Foreign and Inland, and makes Transfers of Money
by Telegraph and Cable.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 423 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

Canadian Banks.

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier.

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Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: } Agents in New York:
BOISANQUET, BALT & CO., BANK OF MONTREAL,
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Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper, payable in
gold or currency, discounted at the Head Office on
reasonable terms, and proceeds remitted to by
part of the United States by draft on New York.

Canadian Banks.

Merchants' Bank

OF
CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York. N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE } Agents.
JOHN B. HARRIS JR., }

Chicago Branch, 158 Washington Street.

ARTHUR WICKSON, Manager.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland
also on Canada, British Columbia, Portland, Oregon,
San Francisco and Chicago.

Bills collected and other banking business trans-
acted.

D. A. McTAVISH, } Agents.
W. LAWSON }

Bank of Montreal.

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

SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET

WALTER WATSON, } Agents
ALEX' B LANG. }

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

London Office, No. 9 Birchin Lane.

Foreign Bankers.

Nederlandsch Indische

Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders-

(\$4,500,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

Nederlandsche

Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.

(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchan-
dise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTEE, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.

Adolph Boissevain & Co BANKERS AND COMMISSION MERCHANTS, AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai BANKING CORPORATION.

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

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

A. M. TOWNSEND, Agent, 47 William St.

Financial.

To Investors.

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

D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers, No 53 BROADWAY, NEW YORK.

June Investments.

- New York Central & Hudson River 1sts, 7s, 1903. Cincinnati & Muskingum Valley 1sts, 7s, 1901. Atlantic & Pacific 1sts, 6s, 1910. Harlem & Rochester 1sts, 7s (guar.), 1903. New Jersey Southern Railway 1sts, 6s, 1899. Cin. Indianapolis St. L. & Chic. 1sts, 6s, 1920. Chicago Burlington & Quincy R.R. 4s, 1919. Menominee River 1sts, 7s (guar. by Chicago & Northwestern), 1908.

CHAS. T. WING,

(With A. M. Kidder & Co., Bankers.)

18 WALL STREET, NEW YORK.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 110 LIBERTY ST., NEW YORK, June 15, 1881. THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BAINES, Vice-President.

CENTRAL IOWA RAILWAY COMPANY (Coupons of First Mortgage Bonds due 15th July, 1881, will be paid at the office of TAINTOR & HOLT, No. 10 Wall St., New York.

HANNIBAL & ST. JOSEPH RAILROAD COMPANY, 73 BROADWAY, NEW YORK, July 2, 1881.—The Directors of this Company have this day declared a DIVIDEND of 3/4 per cent upon its PREFERRED STOCK, payable Monday, August 1, 1881, at this office. The transfer books of the Preferred Stock will be closed at 3 o'clock P. M., on July 9, and reopen August 4, 1881. JOHN A. HILTON, Secretary.

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

ST. LOUIS & SAN FRANCISCO RAILWAY CO., DREXEL BUILDING, No. 3 BROAD ST., NEW YORK, July 8, 1881.

THE DIRECTORS OF THIS COMPANY have declared a dividend of THREE AND ONE-HALF PER CENT upon its First Preferred Stock, payable on and after Monday, Aug. 1, 1881, to stockholders of record at 3 P. M., July 20, 1881, when the transfer books of the First Preferred Stock will be closed, to be re-opened Aug. 2 following. T. W. LILLIE, Treasurer.

SOUTHERN MARYLAND RAILROAD COUPONS, due July 1, 1881, will be paid at and after maturity at the office of the Central Trust Company, New York. JOHN VAN RESWICK, President.

Financial.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY.—The Chicago St. Louis & New Orleans Railroad Company hereby give notice that it is prepared to, and will pay, on presentation at its office in the City of New Orleans, 226 St. Charles Street, or at the Office of its Secretary, 214 Broadway, New York, all the overdue valid bonds, dated February 1, 1866, and secured by the Second Mortgage made by the Mississippi Central Railroad Company to Jacob S. Rogers, M. P. Matheson and William L. Sharkey, Trustees.

These bonds have matured in pursuance of the terms of the mortgage, as shown by the endorsement of the President of said Mississippi Central Railroad Company, setting forth the dates of their several maturities. All such bonds now outstanding will be paid on the first day of August next, with the coupon due that day, or upon presentation at any time during the present month. From and after the first day of August next, interest will cease and no longer be paid on any of said bonds. STUYVESANT FIBL, Secretary C. St. L. & N. O. RR. Co. New York, July 9, 1881.

NEW YORK, June 27, 1881.

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

- Dubuque & Sioux City First Mortgage. 104 @ 203 205 @ 271 311 @ 136 338 @ 406 410 @ 455 Duoque & Dakota First Mortgage. 467 @ 467 469 @ 477 479 @ 492 525 @ 524 526 @ 581 5-3 @ 749 753 @ 794 796 @ 803 805 @ 823 826 @ 879 882 @ 1040 1047 @ 1127 1129 @ 1184 1186 @ 1189 1191 @ 1264 1268 @ 1279 1282 @ 1359 1361 @ 1362 1364 @ 1370 1372 @ 1390 1392 @ 1470 1473 @ 1546 1548 @ 1571 1573 @ 1588 1582 @ 1516 1620 @ 1693 1695 @ 1721 1724 @ 1783 1785 @ 1766 1788 @ 1770 1772 @ 1799

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

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

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE PER CENT upon the stock of the Company, payable on and after the 1st of August. Dividends on stock registered in New York will be paid at the office of the Company, No 62 Wall Street. The transfer books will be closed on the 21st day of July, and be re-opened on the 5th day of August. C. C. BALDWIN, President. New York, July 5, 1881.

(CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, 58 Bowery, cor. Canal St.—FORTY-SECOND SEMI-ANNUAL DIVIDEND OF INTEREST.—The Trustees have ordered that interest at the rate of FOUR PER CENT per annum be paid to depositors on and after July 13, on all sums of five dollars and upwards which have remained on deposit for the three or six months ending June 30, 1881. Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from July 1. Bank open every day from 9 A. M. to 3 P. M. Bank books in English, German and French. SEYMOUR A. BUNCE, President. HENRY HASLER, Secretary. CHARLES W. ILELD, Cashier.

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

FORTY-FIFTH DIVIDEND.

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

MANHATTAN SAVINGS INSTITUTION, Nos. 644 and 646 Broadway, June 27, 1881.

SIXTIETH SEMI-ANNUAL INTEREST DIVIDEND.

The Trustees of this institution have declared interest at the rate of FOUR PER CENT per annum on all sums remaining on deposit during the three or six months ending July 1 next, in accordance with the provisions of the by-laws. Payable on and after Monday, July 18. EDWARD SCHELL, President. C. F. ALVORD, Secretary.

METROPOLITAN SAVINGS BANK, 1 AND 3 THIRD AVENUE, (OPPOSITE COOPER INSTITUTE), FIFTY-SIXTH DIVIDEND. NEW YORK, June 28, 1881.

INTEREST at the rate of FIVE PER CENT per annum on all sums on deposit on and after July 1, 1881, will be paid to depositors on and after Wednesday, July 13, 1881. DEPOSITS MADE BEFORE JULY 10 will draw interest from July 1. C. L. TIFFANY, President. G. N. CONKLIN, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, July 5, 1881.

DIVIDEND No. 69. The Regular Monthly Dividend of Fifty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst. Transfer books close on the 9th inst. H. B. PARSONS, Assistant Secretary.

Financial.

TREASURER'S OFFICE ILLINOIS CENTRAL RAILROAD CO., NEW YORK, June 27, 1881.

THE ILLINOIS CENTRAL RAILROAD COMPANY has, under the right reserved to it by the terms of its Six per Cent. Currency Redemption Bonds, due October 1, 1860 (of the First Series, dated February 1, 1864, and Second Series, dated October 1, 1864), rendered payable on the first day of October, 1881, the bonds of numbers as stated below, being all of said Redemption Bonds now outstanding, amounting to \$2,500,000. The Illinois Central Railroad Company hereby gives notice that it will pay the said Bonds on presentation to its Treasurer at No. 214 Broadway, in the city of New York, with ten per cent. added thereto, on said first day of October, and interest will cease from that day, and the coupons on said bonds by their terms payable after that day, will cease and become void and must be surrendered with the bonds. \$1.00 will be paid for each of said bonds of the denomination of \$1,000, and \$550 for each of said bonds of the denomination of \$500.

CURRENCY REDEMPTION BONDS OUTSTANDING.

Table with columns for First Series-\$1,000 and Second Series-\$1,000, listing bond numbers and counts.

L. V. F. RANDOLPH, Treasurer.

The undersigned, having purchased from the Illinois Central Railroad Company

\$2,500,000

of the Chicago St. Louis & New Orleans Railroad FIVE PER CENT SEVENTY-YEAR GOLD LOAN, now offer the same for subscriptions at 107 1/2 and interest, reserving the right to advance the price without notice.

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

The mortgage covers the franchise and entire property of the Company, including the equipment and all branches and extensions now or hereafter authorized constructed or to be constructed, and any franchise, lands, equipment or other property, whenever acquired in connection with its railroad or for the purposes of its incorporation.

The loan is issued as coupon bonds or registered certificates of \$1,000 each, payable in gold coin of the United States, of the present standard of weight and fineness, the principal in 1851, with interest at five per cent per annum, June 15 and December 15, without deduction from either said principal or interest for any tax, levy or assessment imposed upon the premises, franchises or property by subscription to the Chicago, St. Louis & New Orleans Gold Loan.

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

R. T. Wilson & Co., BANKERS, 62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Financial.

**OHIO CENTRAL RAILROAD COMPANY, }
NEW YORK, July 1, 1881. }**
**TO THE STOCKHOLDERS OF THE
OHIO CENTRAL RR. COMPANY.**

Notice is hereby given that subscriptions for \$5,000,000 for the construction of "River Division" from Corning, Ohio, to Central Division at Chesapeake & Ohio Railroad crossing; Ohio River Bridge, and other purposes, have been allotted as follows:

To stockholders of Ohio Central Railroad Company.....	\$2,400,000
To holders of Trust Certificates of Richmond & Alleghany Railroad Company.....	2,000,000
To stockholders of Atlantic & North-western Railroad Company.....	600,000

Holder of Ohio Central Railroad stock will be entitled to subscribe for \$2,000 for each 100 shares, if privilege is taken on or before July 16th, 1881, by presentation of their certificates to E. R. Leland, Secretary of Richmond & Alleghany Railroad Company, No. 2 Wall Street, Room 39, that such certificates may be stamped "Ex-privilege" (transfer unnecessary), accompanied by check for first call of 10 per cent, payable to the order of the Metropolitan National Bank. Remainder of subscription will be subject to call of Syndicate Committee.

Subscription certificates will be issued entitling subscribers to a pro rata share of such securities as may be issued by subsequent agreement of the Committee and the Railroad Company, and also the right to pro rata share of the subscription for the construction of the Central Division when offered. Right to subscribe will expire July 16, 1881, as the balance of subscription not then taken has been placed.
B. G. MITCHELL, Secretary.

**PITTSBURG BRADFORD &
BUFFALO RR. CO.'S**

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE

NATIONAL BANK OF THE REPUBLIC.

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.

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.**

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.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LE RUEY, Managing Director.

Financial.

**Toledo Ann Arbor &
Grand Trunk Railway**

**FIRST MORTGAGE 6 PER CENT
FORTY-YEAR GOLD BONDS.**

PRINCIPAL DUE 1921; INTEREST JANUARY 1 AND JULY 1.

TOTAL ISSUE, \$1,260,000.

Issued at the Rate of \$15,000 Per Mile.

These bonds were issued to retire an existing mortgage of \$750,000 on the old Toledo & Ann Arbor R. R. (46 miles), and with the excess to extend it 38 miles to the Grand Trunk Railway at Pontiac, and to other important connections. This extension is completed to South Lyons, 61 miles from Toledo. The Toledo & Ann Arbor Division (46 miles) is now earning at a rate sufficient to pay the interest on the whole \$1,260,000, without any business from the 38 miles of the extension, which is also covered by this mortgage.

A limited amount offered at 103.

ANTHONY, POOR & OLIPHANT,

No. 45 Wall Street, New York.

Pamphlet with map and full particulars furnished on application.

**Richmond & Alleghany
RAILROAD COMPANY.**

NEW YORK, July 1, 1881.

To the Stockholders and Holders of Stock Trust Certificates of the Richmond & Alleghany Railroad Company:

Notice is hereby given that subscriptions for \$5,000,000 for the construction of "River Division," from Corning, Ohio, to Central Division at Chesapeake and Ohio Railroad crossing Ohio River Bridge, and other purposes, have been allotted as follows:

To Stockholders of Ohio Central Railroad Company.....	\$2,400,000
To stockholders and holders of Trust Certificates of Richmond & Alleghany Railroad Company.....	2,000,000
To stockholders of Atlantic & North Western Railroad Company.....	600,000

Holder of the Richmond & Alleghany Railroad Stock and Stock Trust Certificates, upon assenting to consolidation and authorizing exchange of securities, will be entitled to subscribe for four thousand dollars for each one hundred shares, if privilege is taken on or before July 16, 1881, by presentation of their certificates to E. R. Leland, Secretary Richmond & Alleghany Railroad Company, No. 2 Wall Street, Room 39, that such certificates may be stamped (transfer unnecessary), accompanied by check for first call of 10 per cent, payable to the order of the Metropolitan National Bank. Remainder of subscription will be subject to the call of syndicate committee.

Subscription certificates will be issued entitling subscribers to a pro rata share of such securities as may be issued by subsequent agreement of the Committee and Railroad Company; and also the right to pro rata share of the subscription for the construction of the Central Division when offered.

Right to subscribe will expire July 16, 1881, as the balance of subscription not then taken has been placed.

Transfer books will be closed on 9th July, to remain closed until the 19th. Per order,
F. O. FRENCH, for Committee.

THE NEW YORK PRODUCE EXCHANGE will issue \$1,000,000 First Mortgage 4 1/2 per cent 5-20 Bonds in sums of \$1,000 each, payable in twenty years, redeemable after five at the option of the Exchange, interest payable June and Dec., viz. Coupon Bonds, which may be registered upon surrender of the coupons; and Registered Bonds, not to be redeemed until all outstanding Coupon Bonds have been first called in. These Bonds are secured by a mortgage to the Central Trust Company of the City of New York of the plot of land fronting on Bowling Green, Broadway, and extending from Beaver to Stone streets, together with the building to be erected thereon by the New York Produce Exchange. Proposals, indorsed and addressed to the Chairman of the Finance Committee, for all or any part of \$800,000 of the above-mentioned Bonds will be received until noon of Wednesday, July 20, at the New York Produce Exchange, New York. All bids will be opened in the Manager's room, No. 33 Pearl Street, at noon on that day. A check for 5 per cent of the amount desired must accompany each proposal. Notice of accepted bids will be given by mail July 21. Payment for the bonds, with accrued interest from June 1 to date of payment, must be made at the Central Trust Company on or before August 1, 1881, which Company will issue a receipt to be exchanged for the Bonds as soon as engraved and printed (on or about August 15). The right is reserved to reject any bids not deemed for the best interests of the Exchange. Any further information desired will be furnished by either of the undersigned.

J. H. HERRICK, Chairman.

G. H. WEBSTER,

E. S. WHITMAN,

Finance Committee.

New York Produce Exchange, June 23, 1881.

Financial.

NEW YORK, JULY 5th, 1881.

**Central RR. Company
OF NEW JERSEY.**

\$5,000,000

**FIRST MORTGAGE FIVE PER
CENT BONDS**

OF THE

American Dock & Improvement Co.

DUE JULY 1, 1921.

INTEREST PAYABLE JANUARY 1 AND JULY 1.

FREE FROM TAXES BY THE UNITED STATES AND THE STATE OF NEW JERSEY

PRINCIPAL AND INTEREST GUARANTEED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

These Bonds are secured by a First Mortgage on the entire property of the Company, which consists of land and water front adjacent to the present terminus of the CENTRAL RAILROAD OF NEW JERSEY, at Jersey City, and extending southerly on New York Bay for about two miles, and recently appraised by disinterested parties at over twelve and a half million dollars.

All the Stock of the Company is owned by the CENTRAL RAILROAD COMPANY OF NEW JERSEY, the property having been acquired by that Company at a cost exceeding \$10,000,000.

It is stipulated in the Mortgage that the proceeds of all sales of the property of the Company shall be invested in these Bonds, the Company reserving the right to redeem at 110 when the bonds cannot be purchased in the market at a lower price, designating by lot the numbers of Bonds so to be redeemed after 60 days' public notice.

The Company has purchased all of the riparian rights of the shore owners, and a grant from the State of New Jersey of all of its claims to land under water in front of the same.

The value of this water front can scarcely be over-estimated, in view of the proposed extension to this city of the BALTIMORE & OHIO RAILROAD from the South, and the extension of the lines of CENTRAL RAILROAD OF NEW JERSEY through Pennsylvania, to connect with the WABASH ST. LOUIS & PACIFIC ROAD.

Of the \$5,000,000 of the above issue purchased by us, for account of ourselves and associates, a large amount has been exchanged for the old 7 per cent Bonds of THE AMERICAN DOCK AND IMPROVEMENT COMPANY, under the Company's circular of June 16, last.

WE OFFER THE REMAINDER AT 102 1/2 AND ACCRUED INTEREST, RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE.

DREXEL, MORGAN & CO.,

FIRST NATIONAL BANK OF N. Y.

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

**Spencer Trask & Co.,
BANKERS AND BROKERS,**

70 Broadway, New York City.

Transact a general Banking Business.

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

Connected by Private Wires,

Philadelphia, 132 S. Third St., C. F. FOX.

Albany, N. Y., Maiden Lane, W. A. GRAVES.

Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11,

NEW YORK CITY.

depreciation and discredit silver has existed under for years cannot be effaced except by the absolute and full co-operation of England, Germany, France and the United States.

The news with regard to the attack on the President reached the city shortly after the opening of the stock market on Saturday. At first the tidings were so meagre that the impression instantly prevailed that the shot had been fatal. The market consequently took a plunge downward, but the incipient panic was soon arrested by the receipt of the further intelligence that the President was living although dangerously wounded. After this first shock there was time for reflection and operators became more cautious, but still a disposition was manifested to sell, and orders to dispose of holdings were supplemented by the execution of the stop orders of those speculators whom brokers permit to trade in this way in lieu of ample margins, and by the sales of stocks belonging to customers having insufficient margins. These sales caused a further decline in the afternoon, making the market again panicky until just before the close when it was turned upward by more favorable news regarding the condition of the President.

A fortunate combination of circumstances connected with this event doubtless saved the market. The shot was not instantly fatal; the attack upon the President was represented as the act of an insane man; it occurred upon a day previous to two days on which the Stock Exchange was closed; and by Tuesday the condition of the President was improved. Moreover, the cable showed that while the London market had not been materially influenced on Monday, there was a decided recovery there the next morning. These facts served to allay the excitement here. The reaction, however, was at first slow, but, influenced by the cheering news from Washington, it became more rapid, and by Thursday morning the market had entirely recovered.

This experience of the Street goes far to show that prices have a more stable foundation than many claimed. It has been often said of late that the market only needed a sudden shock to send it tumbling downward. Had this been the situation the decline on Saturday could not have been arrested, but the market would doubtless have closed in a wild panic, despite the more favorable news received in the last few moments of business. All the features of the event were calculated to excite fear. It came from an entirely unexpected quarter; it was of such a character as to strike terror into the hearts of all, and from the details accompanying the first intelligence the consequences seemed likely to be disastrous, for there were intimations of a political conspiracy. The market dropped of course under the blow, but the decline was slight compared with that which has often resulted from failures or other events of a similar character, while the recovery was rapid. The situation at the moment of writing is hopeful. There are reasonable assurances of the President's recovery; but now, even if there should be an unfavorable turn, it is believed that the shock of his death would produce only a temporary effect upon the market.

The course of the London market was watched with special anxiety the early part of the week. The sensitive character of that market, as shown during the recent settlement days, and the assertion that London was too full of American securities to be really safe, led many to fear that the news from this side would produce a very unfavorable impression and that a sharp fall would be the result. It is perhaps fortunate that the intelligence of the attack upon the President did not reach London in time to get

upon the market the same day. By Monday the cable had conveyed such other details as changed the whole aspect, and consequently prices in London recovered almost immediately. But the London market had other adverse influences to contend with. On Monday there was an unfounded report of the drowning of one of the sons of the Prince of Wales, circulated with a view to unsettle British railways. On Tuesday there was a sharp decline in the stock of one of the mining companies, caused by the incorrect interpretation of a report regarding the yield of the mine. The London market, however, immediately recovered from these successive checks, showing pretty conclusively that the speculation there is on a moderately firm foundation. We notice as indicating how little disturbance to confidence this attack on the President has proved to be, that a loan of the Chicago & Atlantic Railroad was promptly taken in Amsterdam on Wednesday.

The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$6,024,322. This is mainly due to the large disbursements for interest. The payments by the Assay Office for domestic and foreign bullion have amounted to \$112,000, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 1 ...	\$293,186 98	\$107,000	\$7,000	.....	\$178,000
" 2....	135,564 98	44,000	6,000	.....	86,000
" 4....	.....	Holiday	.....	.....	.....
" 5....	492,760 41	152,000	8,000	\$1,000	333,000
" 6....	982,657 18	423,000	17,000	.....	541,000
" 7....	529,147 20	200,000	23,000	1,000	306,000
Total...	\$2,435,316 75	\$926,000	\$61,000	\$2,000	\$1,445,000

The following table shows the net Sub-Treasury movement for the week ended July 7, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$6,024,322	.....	\$6,024,322
Interior movement.....	541,000	\$1,726,000	*1,185,000
Total.....	\$6,565,322	\$1,726,000	\$4,839,322

* Loss.

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

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$531,000	\$816,000
Gold	10,000	910,000
Total	\$541,000	\$1,726,000

The return of the Bank of England for the week shows a decrease of £311,000 bullion. The Bank of France reports a gain of 4,595,000 francs gold, and 1,356,000 francs silver. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding date last year.

	July 7, 1891.		July 8, 1890.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,924,419	.....	29,112,322	.....
Bank of France.....	26,232,832	50,218,510	31,192,271	49,858,312
Bank of Germany.....	9,340,770	19,746,270	9,541,000	19,082,000
Total this week.....	62,498,021	69,964,780	69,845,593	68,940,312
Total previous week.....	62,786,971	70,395,790	70,956,905	69,332,354

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.

Foreign exchange has been dull and heavy during the week, in the absence of demand. It is reported that there were purchases of stocks early in the week for European account, but the offerings of bills drawn against these purchases have made only a light impression upon the

market. Very little has been done by cable. The margin of profit for such transactions will be seen by the following, showing relative prices in London and New York each day.

	July 4.	July 5.		July 6.		July 7.		July 8.	
		Lon'd'n prices.*	N.Y. prices.*						
U.S. 4s. 6.	118 51	117	116 51	116 7/8	116 51	116 7/8	116 51	116 7/8	
U.S. 5s. 3	102 09	109 3/4	101 91	102 3/4	101 91	102 3/4	101 91	102 3/4	
Erie.....	45 73	45 3/4	45 67	46 3/4	46 09	46 3/4	45 85	45 3/4	
2d con.	102 89	103	103 13	103 3/4	103 39	103 3/4	103 39	103 3/4	
Ill. Cent.	139 13	139	140 39	140	141 57	111	141 32	142	
N. Y. C.	145 95	145 3/4	146 43	145 3/4	146 43	116 3/4	146 67	149	
Reading	29 31 1/2	59	29 10 1/2	59 3/4	29 67 1/2	59 3/4	29 43 1/2	59	
Exch'ge, cables.		4 80 3/4		4 86 3/4		4 80 3/4		4 86 3/4	

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

Money on call has been active during the week, ranging from 3 to 6 per cent. This was due in great part to the fact that lenders of money more carefully scrutinized the collateral offered, thus compelling borrowers to resort to the Stock Exchange for money which they could not obtain from other sources. While money loaned at 6 per cent on collateral not strictly first-class, it could readily be obtained on prime security at about 3 per cent. There has been a good demand for money at Chicago, and early in the week the rate of exchange on New York was \$1 50 per \$1,000 discount, in consequence of the inquiry for funds with which to move the grain from that centre. Later in the week the rate fell to 80 cents per \$1,000 discount.

THE SITUATION AT WASHINGTON.

After days of solicitude and suspense, the country is in a measure relieved, and a well-founded hope of the ultimate and complete recovery of the President can be felt. It is a blessed assurance, for which the whole nation is devoutly thankful.

At the same time is it not extremely humiliating to think, that every impecunious Guiteau that walks our streets is capable of depriving the nation of such a life. Some would call this fellow crazy, but he is no more so than every worthless, wicked, lazy man is. He endeavored to live all his life through on the sweat of some other man's brow, being ready for any job that promised such result. Naturally enough, like so many of his class, he drifted on to Washington, and there having followed his avocation in vain, spent his last dollar and exhausted his credit, he had no other resource left but to shoot himself or some one else. Of course he was too wise to do the former and sane enough to load himself with evidences of insanity before he did the latter. Suddenly the nation has been forced to realize how easy it was to inflict the wound, and how very easy it is to repeat the experiment. We cannot in this country, if we would, adopt European measures for protection, and besides their usefulness or effectiveness is more than doubtful. Hence the question now being asked by our people more frequently and earnestly than any other, is—cannot some system for appointments be devised and carried out, that will prevent such characters in the future from coming in contact with and importuning our Chief Magistrate?

Business circles have never experienced a more terrible shock than when the first announcement of this brutal attack on President Garfield was received. It is a surprise that it left no deeper marks in Wall Street transactions; but that was due in good part most likely to the holidays in prospect which gave both the suggestion and occasion for suspending action. Had values, however,

borne any resemblance to the fictitious character which so many have tried to give them of late, they would have tumbled inevitably like a house of cards.

We do not, however, say this because we think there would have been any actual cause for a panic. It is impossible that a change of administration would have materially affected business interests except so far as any change now would have been disquieting. Beyond a doubt the public has learned to place great confidence in President Garfield's administration. If there were nothing more than the admirable management of the finances by Secretary Windom to recommend it, that would be sufficient explanation for the satisfaction felt. Funding the entire overdue debt, after futile efforts of Congress for months to provide the necessary machinery, and yet doing it in such a manner as to leave the bonds open for any future arrangement desired, but saving in the meantime from 1 1/2 to 2 1/2 per cent interest while preventing any contraction of bank currency or the least disturbance to the money market, is a consummation business circles can easily understand but cannot soon forget. Yet this is only a single act of one department of a Government all branches of which so far as developed have given promise of equal efficiency. To suddenly arrest the work of and change such an administration, would of course be disturbing, and more especially as the mantle of authority would fall on one who has no administrative career to recommend him.

Further than this, we cannot imagine that any actual detriment threatened the country, had the change feared been consummated. It would certainly have been affected quietly and orderly, and as the new government would beyond a doubt have selected as advisers men of repute in the same party, no material change in the financial policy of the country could have been anticipated. In fact, there appears to be small opportunity for disturbing the present satisfactory business conditions. Nothing of importance remains to be done about funding, and every other issue that has been in doubt during late years seems so absolutely settled as to be beyond discussion for the time being. The only exception to this statement is the silver question, and on that point, in case of such a change, there would reasonably be some anxiety because of the close relationship existing between the Nevada Senator and the Vice-President. Still, that issue has now become so simple, and the duty of the United States so plain, that little fear need be felt in resting upon the Vice-President's good common sense, of which he has a large stock, to lead him right. It is also not unlikely that a certain well-known New York banker would in case Mr. Arthur was President be at the head of the Treasury department; and if so, his opinions are clear and pronounced on the subject referred to, and would evidently be followed. We mention these circumstances because it is still, of course, possible that the President may not recover, and in that case such suggestions may be of use.

NEW STATE REGULATIONS WITH REGARD TO IMMIGRATION.

The sudden, unprecedented increase in the number of immigrants arriving at this port continues. In the calendar years 1872 and 1873—just preceding the "hard times"—the arrivals at New York were (in round numbers) 293,000 and 268,000. In the half dozen years following, during which scarcity of employment and low wages here checked immigration, the numbers ran down to: 1874, 149,000; 1875, 100,000; 1876, 75,000; 1877, 64,000. From that time there has been a rapid revival, as

follows: 1878, 84,000; 1879, 134,000; 1880, 320,000; and for the first six months of 1881, 243,925. Should there be no falling off during the other half of this year the immigration at New York in 1881 will reach a half million, which will be about eight times as great as it was four years ago. To the country this influx is a source of wealth. The labor and money brought by the average immigrant into the country has been valued at \$1,000; so that the influx for the year through this port, if reaching the number estimated, may add to the resources of the United States \$500,000,000.

But this labor and money belong to the immigrants who bring it. Meantime the city or State is at an expense which has increased immensely and suddenly to entertain and aid these strangers from their arrival in the city to their departure for permanent homes. Nearly all immigrants land at Castle Garden. New York has the bulk of the care and expense for the entire country. Upon New York falls also, in the first instance, the burden of providing for those who from poverty, infirmity or criminality become a public charge.

How shall this double expense be met? Are the burdens rightfully local, or should they be deemed national and borne by Congress? Our Legislature has lately passed two laws on the subject. One passed May 28th last directs the Commissioners of Emigration to inspect immigrants and ascertain who are habitual criminals, paupers, lunatics, idiots or imbeciles, deaf, blind or infirm, or orphans without means or capacity to support themselves, or affected with any contagious disease. Such objectionable persons the Commissioners may detain, and in proper cases may send them back to the countries whence they came. The other law, passed May 31, imposes a duty of one dollar for each alien passenger imported; to be paid by the master, owner, &c., of the vessel, to the Chamberlain of the city. It requires, also, a report to be made by every master of the passengers brought in by his ship. The Chamberlain is directed by the law to pay to the Commissioners of Emigration such sums as they may need for executing the State inspection laws; and annually to pay any balance remaining into the treasury of the United States. The law contemplates that the ship owners may reimburse themselves by adding the one dollar to the price of each ticket sold.

But the constitutionality of such legislation by a State is earnestly denied, and several deliberate decisions by the Supreme Court are cited against it. In former years this State had laws in operation requiring owners of vessels bringing immigrants to pay a small tax, varying at different times from \$1 50 to \$2 50 per head, which formed a fund for defraying the expenses of the Castle Garden depot, providing for the wants of immigrants who would otherwise become a county charge, under the poor laws, anywhere in the State, and maintaining a marine hospital. In 1876 the law of the State under which this tax was imposed, was contested by the steamship companies before the Supreme Court at Washington and pronounced unconstitutional, for infringing the power of Congress to regulate commerce. The Court held that the general subject of the right of foreigners to remove to this country, the manner of their admission and the conditions on which they shall be admitted to residence or citizenship, is entrusted by the Constitution to Congress, and not to the States. Under the decisions, if any State law can be sustained it must be a very narrow one; one strictly limited to providing for an execution of necessary "inspection laws," or warranted by the vague and doubtful "police power" of the States.

But suppose it to be conceded that a limited State tax on immigrants can be sustained, what is the practical effect? Simply to give the steamship companies an additional motive, to the extent of one dollar per passenger, for making some other port their landing place. If New York taxes the business of bringing immigrants a half million of dollars per year, which she now proposes to do, while other States admit them without tax, will not the question arise of directing the voyages of immigrant vessels to the other States? We regard these laws as of a kind which the Legislature has shown itself too willing to pass,—laws which lay burdens and taxes on the volume of current business, instead of placing them on accumulations of property. The business of the year, which gives the State her commercial supremacy and her people their incomes, it is the duty of the Legislature to encourage and foster. In other words, if any restrictions or taxes need be laid upon immigration, they should be laid by Congress and be uniform in all ports. No one State can impose them without, to that extent, repelling a branch of commerce. The States should not be compelled to take this risk. The subject is a proper one for the action of Congress; and the coming winter should not pass without the enactment of a national law rendering all State action unnecessary.

RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30.

Railroad earnings are this month (June) more satisfactory than ever. The large percentage of gain recorded in previous months is not only maintained, but exceeded. Forty-three roads reporting have aggregate earnings of \$17,058,006, against \$13,068,485 in June, 1880, an increase of \$3,989,521, or 30½ per cent, and this although earnings of last year were 37 per cent above those of June, 1879, and those of June, 1879, were 12 per cent heavier than the earnings for June, 1878. When one has such astonishing figures to deal with, it is unnecessary to say anything by way of comment. The mere statement is sufficient.

Yet we are liable to underestimate rather than overestimate their import. One does not readily realize their full meaning. Do our readers ever stop to think what such successive large ratios of gain really mean? Take the percentages given above as illustration. Begin with 1878 and assume the earnings of that year to be equal to 100. June, 1879, showed an increase of 12 per cent; therefore for every \$100 earned in 1878 the roads earned \$112 in 1879. In 1880 there was an increase of 37 per cent on 1879; consequently for every \$112 in 1879 there was earned in 1880 \$153½. Now this year we have a further increase on 1880 of 30½ per cent. Apply this to the \$153½ of last year and you get earnings of \$200 1-3 for this year, as compared with \$100 in 1878. In other words, in the brief space of three years railroad receipts have doubled—that is, two dollars are earned now where in 1878 only one dollar was earned. Of course, there has been some addition to mileage, but here the increase is comparatively much smaller. This year there is an increase of 12½ per cent; last year the percentage was about the same, and in 1879 there was an increase of say 5 per cent over 1878. Comparing 1881 with 1878 there is therefore an increase of not more than 33 1-3 in mileage, against over 100 per cent in earnings. There are cases of individual roads where the progress made is even more remarkable. But we will not further dilate upon the subject. The following table shows the earnings and mileage of each road in June, this and last year. Atchison Topeka & Santa Fe, which does not pub-

lish its figures now, is reported by the Boston *Transcript* to have earned over a million dollars in June, or an increase of 50 per cent on June, 1880, when the earnings were 75 per cent above those for 1879.

GROSS EARNINGS AND MILEAGE IN JUNE.

Month of June.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Burl. Ced. Rap. & No.	\$ 205,912	\$ 153,378	+52,534	564	492
Calro & St. Louis	26,213	26,498	-285	146	146
Central Pacific	2,063,000	1,721,950	+339,050	2,634	2,415
Chicago & Alton	451,033	458,097	-7,064	840	840
Chicago & East. Ill.	140,289	93,234	+47,055	220	220
Chic. & Grand Trunk	117,021	90,690	+26,331	335	335
Chic. Milw. & St. Paul	1,731,000	1,037,958	+693,042	3,800	3,000
Chicago & Northwest	2,231,900	1,666,432	+565,468	2,770	2,492
Chlo. St. P. Minn. & O.	404,241	218,093	+186,148	903	731
Cin. Ind. St. L. & Chic.	198,256	200,332	-12,076	300	300
Cincinnati & Springf.	83,439	73,678	+9,761	80	80
Clev. Col. Cin. & Ind.	393,914	354,011	+39,903	391	391
Clev. Mt. Vern. & Del.	23,921	23,937	-16	144	156
Deuv. & Rio Grande	584,230	295,455	+288,775	776	505
Des Moines & Ft. D.*	22,321	18,060	+4,261	87	87
East Tenn. Va. & Ga.	129,646	111,812	+17,834	503	503
Flint & Pere Marq.*	112,735	85,444	+27,291	318	318
Great West'n of Can.*	360,236	377,657	-17,421	823	823
Green Bay & Minn.*	27,140	14,184	+12,956	210	210
Hannibal & St. Jos.	191,949	179,396	+12,553	292	292
Houston & Tex Cent.	227,323	195,329	+31,994	522	522
Ind. Bloom. & West*	76,017	81,257	-5,240	212	212
Do Ohio Div.*	53,239	41,931	+11,308	190	190
Intern'l & Gt. North.	172,001	96,206	+75,795	650	544
Lake Erie & Western	127,996	105,565	+22,431	385	303
Louisville & Nashv.	897,900	667,300	+230,600	1,810	1,702
Memphis & Char'ton.	75,276	52,865	+22,411	330	330
Memphis Pad. & No.*	12,555	9,793	+2,762	113	113
Milw. L. Sh. & West.	47,732	30,652	+17,080	246	218
Mobile & Ohio	132,692	117,272	+15,420	506	506
Norfolk & Western	149,009	133,764	+15,246	428	428
Northern Pacific	368,276	253,105	+115,171	754	722
Pad. & Elizabetht'n.*	27,269	20,574	+6,695	136	186
Peoria Dec. & Evansv.*	36,153	29,973	+6,180	250	125
St. L. A. & T. H. m. line*	75,941	69,227	+6,714	195	195
Do do (branches)	51,540	44,370	+7,170	121	71
St. L. Iron Mt. & So.	464,400	363,451	+101,949	686	686
St. Louis & San Fran.	260,254	173,788	+86,466	593	565
St. Paul Minn. & Man*	281,866	177,585	+104,301	860	656
Seloto Valley	38,233	21,874	+16,359	100	100
Texas & Pacific*	178,041	102,972	+75,069	821	500
Union Pacific	2,590,969	1,928,523	+662,441	3,446	3,002
Wab. St. Louis & Pac.	1,308,992	1,144,735	+164,257	2,479	2,384
Total	17,053,006	13,068,485	+3,989,521	32,119	28,606

* Earnings for three weeks only of June in each year.
 † For the four weeks ended June 25.
 ‡ For the four weeks ended July 1.

There is nothing especial to be said as respects particular roads. The one fact patent with regard to all, with one or two unimportant exceptions, is that of improvement on the figures for the corresponding period of last year. The percentage of increase varies of course, according as the road happens to be in this section or that. One of the marked features of previous months has been the heavy gains made by the roads of the South and Southwest, due in part to the larger cotton movement. The roads in that section of the country still continue to report rapid progress, under the influence of an augmented passenger traffic, an enlarged volume of general freight, and further gains in cotton. But in June the increase from these roads was supplemented by the noteworthy increase on the roads of the Northwest—notably such roads as the St. Paul, the Northwest, and the Chicago St. Paul Minneapolis & Omaha, which have this month earnings far above those for last year. In the case of the St. Paul the percentage of increase is almost 67 per cent, while on the St. Paul & Omaha it amounts to 85 per cent. Grain receipts were much freer in June this year than in June last year. This partially explains the larger earnings, but only partially. There must have been also a very decided expansion in the volume of other freight and in passengers. To show the larger grain movement this year, we give the following table of receipts of flour and grain at the principal lake and river ports for the four weeks ended June 25. These figures furnish evidence of the correctness of the opinion expressed in these columns two months ago, when we asserted that the embargo on traffic could act only as a check to shipments, not as an estoppel, and that the grain and other freight held back must inevitably come forward.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 25.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	186,012	2,074,063	9,010,340	4,807,315	66,868	61,712
1880	131,109	879,010	9,902,761	1,821,107	47,603	41,944
Milwaukee—						
1881	345,337	1,776,905	101,770	357,641	113,752	38,096
1880	134,831	627,946	101,100	262,053	43,270	40,082
St. Louis—						
1881	112,513	1,107,505	3,016,350	744,512	22,476	11,071
1880	95,083	632,554	1,593,113	609,360	34,639	13,914
Toledo—						
1881	3,729	1,072,782	1,510,892	82,913	2,250	400
1880	1,126	1,109,632	2,444,232	173,274	.....	290
Detroit—						
1881	24,840	339,195	40,634	74,849	4,871	.....
1880	13,760	1,048,616	21,848	71,791	2,757	.....
Cleveland—						
1881	9,120	51,851	149,625	126,055	14,050	.....
1880	6,416	47,060	330,400	157,700	7,913	.....
Peoria—						
1881	6,033	48,275	1,543,075	830,000	44,340	10,550
1880	15,214	26,425	1,440,475	479,100	21,500	53,375
Duinoth—						
1881	8,000	102,200	.....	.....	.....	.....
1880	9,800	82,515	569,353	.....	.....	.....
Total of all.						
1881	695,634	6,572,776	15,402,686	7,023,218	263,607	121,829
1880	407,820	4,455,198	16,681,282	3,664,385	157,632	148,605

It will be observed that Chicago, Milwaukee and St. Louis record the largest gains, which of course tended to swell the earnings of the roads carrying to those points. At Toledo, Detroit and Cleveland there is a falling off. Taking the aggregate at all the ports we find a diminution of 1,280,000 bushels in corn, but in wheat there is an increase of 2,100,000 bushels, in flour of 288,000 barrels, and in oats of 3,350,000 bushels. Having referred above to the heavier cotton movement, we give below a statement showing the receipts at the principal outports during June this year and last.

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

	1881.	1880.	Difference.
Galveston.....bales.	11,933	3,163	Inc... 8,770
Indianola, &c.....	92	48	Inc... 44
New Orleans.....	45,772	17,673	Inc... 28,099
Mobile.....	3,435	2,580	Inc... 905
Florida.....	2	5	Dec... 3
Savannah.....	9,424	5,467	Inc... 3,957
Brunswick, &c.....	.....	.....	.....
Charleston.....	4,814	4,460	Inc... 354
Port Royal, &c.....	22	3	Inc... 19
Wilmington.....	1,409	249	Inc... 1,160
Morehead City, &c.....	195	100	Inc... 95
Norfolk.....	17,486	15,760	Inc... 1,726
City Point, &c.....	1,142	3,178	Dec... 2,036
Total.....	95,776	52,686	Inc... 43,090

June completes the first half of the year, and it is satisfactory to note that notwithstanding the many adverse influences at work to diminish receipts, there is an increase of \$12,491,161 over the earnings for the same time last year, or pretty nearly 14 per cent. There are now very few roads that still have a decrease, the loss of the first quarter having in most cases been wiped out during the second quarter. The following table will show particulars as respects individual roads.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1881.	1880.	Increase.	Decrease.
Burl. Cedar Rap. & No...	\$ 997,033	\$ 982,347	\$ 14,686	.....
Calro & St. Louis.....	196,657	171,525	25,132	.....
Canada Southern.....	1,817,852	1,885,336	.....	67,484
Central Pacific.....	10,770,133	8,504,692	2,265,441	.....
Chicago & Alton.....	3,041,435	3,264,727	.....	223,292
Chicago & East. Illinois...	762,131	532,731	229,400	.....
Chic. & Grand Trunk...	677,504	553,013	124,490	.....
Chicago Milw. & St. Paul	7,120,000	5,447,465	1,672,535	.....
Chicago & Northwest...	8,952,856	8,484,633	468,203	.....
Chic. St. P. Minn. & Omaha...	1,683,605	1,336,137	347,468	.....
Cin. Ind. St. L. & Chic...	1,068,186	1,083,793	.....	15,607
Cincinnati & Springfield.	471,806	428,536	42,950	.....
Clev. Col. Cin. & Ind.	1,995,274	1,915,526	79,748	.....
Clev. Mt. Vernon & Del.*	191,811	200,953	.....	9,024
Deuver & Rio Grande	2,555,759	1,066,828	1,488,931	.....
Des Moines & Ft. Dodge*	145,134	128,991	16,143	.....
East Tenn. Va. & Ga.	953,964	849,471	104,493	.....
Flint & Pere Marquette*	856,814	707,183	149,631	.....
Great West'n of Canada	2,584,958	2,386,408	197,650	.....
Hannibal & St. Joseph...	1,016,394	1,130,554	.....	120,160
Houston & Texas Cent...	1,734,209	1,460,833	273,376	.....
Indiana Bloom. & West*	558,136	544,010	14,126	.....
Internat'l & Gt. North...	1,148,153	717,552	430,601	.....
Lake Erie & Western...	615,396	454,970	160,626	.....
Lake Shore & Mich. So...	8,970,000	9,073,000	.....	103,000
Louisville & Nashville...	5,046,305	3,748,281	1,298,024	.....
Memphis & Charleston...	571,225	492,498	78,727	.....
Memphis Padneah & No.*	108,068	91,235	16,833	.....
Michigan Central.....	4,340,000	4,621,000	.....	281,000
Milw. L. Shore & West'n.	240,523	185,469	55,054	.....

* Three weeks only of June in each year.
 † January 1 to June 25.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Mobile & Ohio.....	1,109,523	1,009,124	100,399	.....
Norfolk & Western.....	980,402	902,514	77,888	.....
Northern Pacific.....	1,235,687	934,425	301,262	.....
Paducah & Elizabethht'n	238,112	172,735	65,377	.....
Peoria Dec. & Evansville*	265,484	163,322	102,162	.....
St. L. A. & T. H. main line*	683,764	592,936	90,828	.....
Do do (branches).....	368,544	309,921	58,623	.....
St. L. Iron Mt. & South'n.	3,329,527	2,618,436	711,041	.....
St. Louis & S. Francisco.	1,461,670	1,116,962	344,708	.....
St. Paul Minn. & Man'.....	1,324,824	1,372,159	452,665	.....
Scoto Valley.....	165,060	135,262	29,798	.....
Texas & Pacific.....	1,562,225	1,098,252	463,973	.....
Union Pacific.....	11,528,582	10,451,144	1,077,438	.....
Wabash St. L. & Pac.....	6,227,265	6,347,266	120,001	.....
Total.....	102,171,690	89,680,529	13,430,729	939,568
Net Increase.....			12,491,161	

* Three weeks only of June in each year.

The few roads that make monthly returns of expenses, as well as earnings, have now furnished their figures for May, which gives us the operations for the first five months of the year. The result varies in different sections and on different roads. The roads in the South and Southwest present as a rule excellent showings. The roads in the West and Northwest sustained, as is known, heavy losses during the first quarter of the year on account of severe weather and storms, and it does not appear that May contributed anything to diminish these losses. Indeed, the three Western roads in our list, namely the Chicago Burlington & Quincy, the Burlington Cedar Rapids & Northern, and the Des Moines & Fort Dodge—the latter two being minor roads, however—all netted further losses in May. The Burlington Cedar Rapids & Northern in that month increased its gross earnings \$16,126 compared with last year, but the expenses were so much heavier that the net earnings fell \$15,659 below May, 1880. The Des Moines & Fort Dodge had \$3,524 smaller gross earnings, and \$11,052 increased expenses (the latter due, probably, to the purchase of steel rails for renewals), so there was in May this year a deficit on operations of \$9,754, against a surplus of \$4,322 in May, 1880. Chicago Burlington & Quincy for May has just come in, and we find that that month adds \$265,824 more to the decrease of previous months, making altogether a loss of \$1,126,635 in net earnings for the five months. The returns of the Vanderbilt roads for the first six months (June being estimated) were published two weeks ago, and they showed large diminutions in receipts. As to these and all other roads that had to contend with the storms, snow and ice of the past winter, it is to be said that the causes that operated to diminish profits were exceptional and temporary, and not general and permanent. While it may or may not be possible to retrieve the present loss in subsequent months, there can be no doubt that, being the work of exceptional circumstances, another such loss is not likely to be experienced for a long time to come.

As already remarked, the roads in the South and Southwest are doing finely. Louisville & Nashville increased its net earnings \$56,732 in May, running up the gain for the five months to \$197,910. A statement covering the fiscal year ending June 30 was published during the week, showing that after making allowance for all charges, interest, and six per cent on the stock, there remained a surplus of \$175,906 on the year's operations. St. Louis Iron Mountain & Southern increased its net earnings from \$21,565 in May, 1880, to \$85,865 in May, 1881, and is now \$90,258 ahead of the corresponding five months of 1880. Nashville Chattanooga & St. Louis makes a gain of \$5,591 in gross earnings, but this was almost wiped out by an augmentation of expenses, so that the net earnings are only \$150 larger than in May, 1880, leaving the loss at the end of the five months about the same as at the end of the four months—\$29,000 namely.

Northern Central again records a very decided—nay,

wonderful—gain. It increased its gross earnings \$135,800, and as the expenses were only \$19,232 larger, \$116,568 of this amount was carried to account of net earnings, so that these rose to \$170,234 from \$53,666 in May, 1880. For the five months the gain is \$313,281 on net earnings of \$545,488 in 1880. Pennsylvania also exhibits improvement again. Gross earnings were \$438,981 and net earnings \$211,758 larger than in May, 1880. In the five months the gross earnings increased \$1,533,807 and the net earnings \$426,449. The following statement will show the gross earnings, operating expenses and net earnings for May, and the gross and net from January 1 to May 31, of all such companies as will furnish exhibits for publication.

EARNINGS FOR MAY, AND FROM JANUARY 1 TO DATE.

NAME.	For May.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Burl. Cedar Rap. & No. 1881	105,630	125,535	39,795	791,121	176,577
Do do 1880	149,504	64,050	55,454	826,993	299,622
Chesapeake & Ohio..... 1881	252,235	214,480	37,605	1,054,988	87,584
Do do 1880	149,443	175,344	21,999	1,044,781	217,715
Chic. Burl. & Quincy... 1881	1,679,455	925,758	753,702	7,014,744	3,090,929
Do do 1880	1,906,627	890,100	1,016,527	7,976,649	4,103,565
Clev. Mt. Vern. & Del. 1881	34,992	28,590	6,428	168,087	25,768
Do do 1880	35,059	29,456	5,603	176,948	43,421
Des Moines & Ft. D'ge. 1881	24,209	33,963	def. 9,751	132,812	0,107
Do do 1880	27,733	22,911	4,822	110,932	42,005
Louisville & Nashville. 1881	817,500	522,345	295,155	4,238,405	1,425,770
Do do 1880	655,015	416,592	238,423	3,080,992	1,237,660
Mem. Pad. & Northern 1881	18,674	16,195	2,479	95,513	11,992
Do do 1880	13,398	13,030	308	81,442	10,102
Nash. Chat. & St. Louis 1881	164,430	100,015	64,415	924,674	359,996
Do do 1880	153,839	94,574	64,265	880,550	389,092
Northern Central..... 1881	465,583	295,354	170,234	2,174,579	859,760
Do do 1880	329,783	276,122	53,666	1,796,597	545,488
Penn. (all lines east of Pitts. & Erie)..... 1881	3,856,507	2,163,287	1,688,810	17,746,402	7,508,611
Do do 1880	3,417,916	1,941,064	1,476,852	16,212,595	7,082,162
Phila. & Erie..... 1881	313,742	204,454	139,288	1,372,442	477,643
Do do 1880	311,470	205,257	106,213	1,143,774	539,404
St. Louis Iron Mt. & So. 1881	479,075	303,210	85,865	2,861,127	732,298
Do do 1880	349,053	327,488	21,565	2,255,032	702,040

NAME.	April.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Cairo & St. Louis..... 1881	\$34,228	\$32,479	\$1,749	\$188,175	\$23,526
Do do 1880	31,817	29,807	2,010	110,344	9,038
N. Y. Lake Erie West.. 1881	1,709,057	1,117,680	591,368	6,425,520	1,967,425
Do do 1880	1,643,151	962,827	680,324	5,836,703	2,115,655
Pad. & Elizabethht'n ... 1881	42,253	32,603	9,650	169,850	51,900
Do do 1880	30,079	24,209	5,870	124,349	39,974

IRELAND AND THE LAND BILL.

Within the last two weeks there has been a visible change for the better in Ireland. The fears which were entertained that the protracted agitation might result in open rebellion with all its terrible consequences, cannot be said any longer to exist. The language of the local party leaders is less violent; and the number of anti-government demonstrations has been greatly diminished. There have been fewer arrests; and Mr. Parnell and his friends have become much less obstructive. The Land Bill is making slow but, on the whole, satisfactory progress; and the Prime Minister is hopeful not only that an extra session or even the prolongation of the present session will be unnecessary, but that the Lords will have an opportunity of pronouncing upon the bill and that the members of both Houses will get off to their shooting-quarters before the end of the first week in August.

How this change has been brought about it may not be quite easy fully to explain. There are, however, many obvious reasons for the altered condition. It is on all hands admitted that the crops present a more favorable appearance this year than they have done for some years past. Revolutionary schemes rarely flourish, even in Ireland, in seasons of national and domestic prosperity. Discontent and open resistance to authority find suitable nourishment in poverty and hunger. We have little doubt, therefore, that the prospect of a more plentiful harvest, and the many comforts which follow in its train, have had something to do in quieting the public feeling, and abating the openly expressed discontent.

This, however, is not the only reason. The Govern-

ment, it is said, had resolved on a more vigorous course of conduct. Order was to be restored and the law enforced, whatever the cost or whatever the sacrifice; and if it should be necessary to make some severe examples the blame would rest with the popular leaders, and not with the Government. That such was the determination of the Government was not kept a secret. How much the altered tactics of Mr. Parnell and his friends in the House of Commons is to be accounted for by this course we do not know. That it has had its influence may well, we think, be taken for granted.

But the change in the conduct of the Obstructionists is to be explained by the fact that they have come to realize that all the Government can offer Ireland at present is the Land Bill. It is the one remedy, in the opinion of the House of Commons and in the opinion of the great majority of the Irish members of that House, for the ills of that country. By the course they were pursuing Mr. Parnell and those who acted with him were not only thwarting the policy of the Government, but making it impossible for them to carry through their measure. It was becoming every day more evident that if the same obstructive policy on the part of the Irish members were continued the chances of the bill becoming law were small indeed. The Irish members were playing into the hands of the Opposition, and if the bill were defeated the Irish people would have no choice but look for redress at the hands of the Tories. Such was the result to which the policy of obstruction was inevitably leading. The prospect was not agreeable. A land tenure reform bill for Ireland, from men identified with the land-holding class, if such a bill could emanate from such a source, could not certainly be more satisfactory than the bill now offered them, and the fate of which they were imperilling. We have the best of reasons for believing that these thoughts were brought home to the Irish leaders in the House of Commons.

The ultimate fate of the bill is by no means a certainty. The presumption now is that it will pass the Commons. The Lords, however, are known to be hostile to many of its provisions; and it may well be taken for granted that if it does pass its first reading in the Upper House, it will not be without undergoing modification in some of its parts. If the amendments are not radical, affecting the very essence of the bill, the Government will, no doubt, consider them in a friendly spirit; but it seems to be assured that if Mr. Gladstone is well supported in the Lower House, he will not allow the Lords a second time to defeat his efforts to improve the land tenure system of Ireland. It is impossible, however, to attach too much importance to the possible behavior of the Irish people at home, and of the Irish members in the House. The patience of the Government and of the British people is very nearly exhausted, and the determination is general that the end must come speedily to a state of things which gives to Ireland and Irish affairs the entire time and attention of the Imperial Parliament.

THE DEBT STATEMENT FOR JUNE, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of June, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s. Or. War..	Mar. 2, '61	July 1, '81	J. & J.	\$ 688,200	
6s of 1881..	July 17, '61	June 30, '81	J. & J.	109,338,600	30,706,050
6s of 1881..	Mar. 3, '63	June 30, '81	J. & J.	45,600,250	9,545,500
5s of 1881..	July 14, '70	May 1, '81	Q.-F.	321,194,900	118,646,450
4 1/2s of 1891..	July 14, '70	Sept. 1, '81	Q.-M.	178,552,500	71,440,500
4s of 1907..	July 14, '70	July 1, 1907	Q.-J.	540,327,950	198,331,050
				\$1,195,521,200	\$429,357,750
4s, ref. cts.	Feb. 26, '79				\$688,800
3s, navy p.f.d.	July 23, '68				14,000,000
Aggregate of interest-bearing debt....				\$1,639,567,750	

On the above issues of bonds there is a total of \$2,123,544 interest over-due and not yet called for. The total current accrued interest to date is \$18,997,680.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$6,723,865 principal and \$718,686 interest. Of this interest, \$585,147 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$372,100; do 1864, \$61,830; do 1865, \$77,250; consols of 1865, \$169,250; do 1867, \$1,371,300; do 1868, \$114,900; 10-10s of 1864, \$639,250; funded loan of 1861, \$2,231,150; 3s certas., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62.....	\$800,535
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72.....	11,925,000
Gold certificates	March 3, '63.....	5,782,920
Silver certificates	February 23, '78.....	51,100,530
Fractional currency {	July 17, '62; Mar. 3, '63; June 30, '61 } \$15,481,887	
Less amt. est'd lost or destr'yed, act J'o 21, '79	8,375,934	7,105,933
Aggregate of debt bearing no interest.....		\$422,721,954
Unclaimed Pacific Railroad interest.....		6,746

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$196,378,600	
Bonds at 5 per cent.....	439,341,350	
Bonds at 4 1/2 per cent.....	250,090,000	
Bonds at 4 per cent.....	738,659,000	
Refunding certificates.....	688,800	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	\$1,639,567,750	\$20,223,225
Debt on which int. has ceased since maturity	6,723,865	718,686
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,551	
Certificates of deposit.....	11,925,000	
Gold and silver certificates.....	56,943,450	
Fractional currency.....	7,105,933	
Total debt bearing no interest.....	\$422,721,954	
Unclaimed Pacific Railroad interest.....		6,746
Total.....	\$2,069,013,569	\$20,948,657
Total debt, principal and interest, to date	\$2,089,962,227	\$2,089,962,227
Total cash in Treasury.....	249,363,415	
Debt, less cash in Treasury, July 1, 1881.....	\$1,840,598,811	
Debt, less cash in Treasury, June 1, 1881.....	1,852,921,971	
Decrease of debt during the past month.....		\$12,323,159
Decrease of debt since June 30, 1880.....		101,573,483
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$2,125,544
Debt on which interest has ceased.....		6,723,865
Interest thereon.....		718,686
Gold and silver certificates.....		50,949,450
U. S. notes held for redemption of certificates of deposit.....		11,925,000
Cash balance available July 1, 1881.....		170,920,869
Total.....		\$249,363,415
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$249,363,415

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$19,569,787	\$3,496,942	\$15,424,572
Kansas Pacific ..	6,303,000	5,183,883	2,565,443	2,618,439
Union Pacific.....	27,236,512	20,872,373	8,135,878	12,736,495
Central Br. U. P.	1,600,000	1,309,808	93,515	1,209,365
Western Pacific..	1,970,560	1,372,664	9,367	1,363,297
Sioux City & Pac.	1,628,320	1,226,019	124,973	1,095,070
Total.....	\$64,623,512	\$49,528,566	\$14,426,126	\$34,447,241

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for July, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, JULY 1, 1881.

Post-office Department account.....	\$3,669,837
Disbursing officers' balances.....	18,330,378
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	32,744,786
Undistributed assets of failed national banks.....	465,394
Five per cent fund for redemption of national bank notes.....	14,445,230
Fund for redemption of national bank gold notes.....	402,072
Currency and minor-coin redemption account.....	5,229
Fractional silver-coin redemption account.....	82,637
Interest account.....	11,336
Interest account, Pacific Railroads and L. & P. Canal Co.....	6,130
Treasurer U. S., agent for paying interest on D. C. bonds.....	274,030
Treasurer's transfer checks and drafts outstanding.....	6,087,297
Treasurer's general account—	
Interest due and unpaid.....	\$17,348,944
Matured bonds and interest.....	1,077,724
Called bonds and interest.....	25,872,797
Old debt.....	806,129
Gold certificates.....	5,782,920
Silver certificates.....	51,166,530
Certificates of deposit.....	11,925,000
Balance, including bullion fund.....	136,089,643
Total Treasurer's general account.....	\$250,063,689
Less unavailable funds.....	700,274
	\$249,363,415
	\$325,888,911

ASSETS, JULY 1, 1881.		
Gold coin.....		\$74,153,944
Gold bullion.....		89,017,716
Standard silver dollars.....		62,544,722
Fractional silver coin.....		27,247,696
Silver bullion.....		3,309,949
Gold certificates.....		23,400
Silver certificates.....		12,055,801
United States notes.....		30,204,092
National bank notes.....		5,115,237
National bank gold notes.....		181,145
Fractional currency.....		53,159
Deposits held by national bank depositaries.....		11,788,888
Nickel and minor coin.....		786,005
New York and San Francisco exchange.....		1,836,000
One and two-year notes, &c.....		126
Redeemed certificates of deposit, June 8, 1872.....		275,000
Quarterly interest checks and coin coupons paid.....		126,437
Registered and unclaimed interest paid.....		7,169,607
United States bonds and interest.....		17
Interest on District of Columbia bonds.....		17
Speaker's certificates.....		.....
Pacific Railroad interest paid.....		.....
		3325,888,946

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4 @ 12.4 1/2	June 25	Short.	12.08
Amsterdam	Short.	12.1 1/2 @ 12.2 1/2	.....	.....	.....
Brussels	3 mos.	25.50 @ 25.55	.....	.....	.....
Hamburg	"	20.65 @ 20.70	June 25	Short.	20.48
Berlin	"	20.65 @ 20.70	June 25	"	20.48
Frankfort	"	20.65 @ 20.70	June 25	"	20.48
Copenhagen	"	18.40 @ 18.45	.....	.....	.....
St. Peter's'bg.	"	23 7/8 @ 23 5/8	.....	.....	.....
Paris	Short.	25.20 1/2 @ 25.35	June 25	Short.	25.29
Paris	3 mos.	25.50 @ 25.55	.....	.....	.....
Vienna	"	11.82 1/2 @ 11.87 1/2	June 25	Short.	11.770
Madrid	"	47 5/8 @ 47 3/8	.....	.....	.....
Cadiz	"	47 5/8 @ 47 3/8	.....	.....	.....
Genoa	"	25.67 1/2 @ 25.72 1/2	June 25	3 mos.	25.30
Lisbon	"	52 1/4 @ 52 3/8	.....	.....	.....
Alexandria	.....	.....	June 22	3 mos.	9 7/2
New York	.....	.....	June 25	Short.	4.84
Bombay	60 days	1s. 7 1/2 d.	June 25	4 mos.	1s. 7 1/2 d.
Calcutta	60 days	1s. 7 1/2 d.	June 25	"	1s. 7 1/2 d.
Hong Kong	.....	.....	June 25	"	3s. 8 3/4 d.
Shanghai	.....	.....	June 25	"	5s. 1 7/8 d.

[From our own correspondent.]

LONDON, Saturday, June 25, 1881.

The weather during the week just concluded has been decidedly favorable for the crops, and the agricultural prospect is now regarded as satisfactory. Some of the late-sown crops appear, however, to be so indifferently rooted, owing to the dry weather during seeding time, that they are beyond recovery; but, taken as a whole, the position shows a vast improvement compared with a few weeks ago, and moderately satisfactory results are looked forward to. The yield of agricultural produce in this country can scarcely, however, exceed an average. The rains which have fallen of late, though benefitting the crops to a very material degree, have not been sufficiently beneficial as to warrant the conclusion that the effects of a somewhat protracted drought has been remedied. The hay crop is now being collected in many districts, but it is light, and hay is in consequence very dear. Spring corn, though showing an improved appearance, can scarcely reach an average, except, perhaps, upon heavy land. Wheat, however, looks promising in most localities, and there is still reason to believe that the yield of produce per acre will be satisfactory, and that the quality will be good. In fact, wheat is the only really promising crop; but it has to be borne in mind that agriculture in England is at a depressed point, and that there is more land than ever in an uncultivated, or badly cultivated, state. To expect that the agricultural produce to be raised in this country during the present season will reach an average, is much more than doubtful, as there is neither the capital nor the labor employed in farming pursuits that there was when profitable results were tolerably, if not quite, certain. It follows, therefore, that notwithstanding the present season will contrast favorably with the five previous seasons, provided, of course, that the weather continues propitious, we shall still require large supplies of foreign produce, in order to meet our requirements. Taking cereals all round, the importation necessary will probably equal that of previous seasons, though less wheat may be wanted.

In spite, however, of fine weather, and of adequate importations, the trade for wheat during the week has been decidedly firm, and it closes with a strong appearance, owing chiefly to the firmness of the New York market. The firmness of the trade is no doubt justified, but it will probably be found to

be difficult to force up prices to any important extent. The position assumed by holders may alone be justified by the fact that in this country, as well as on the Continent, stocks are running very low. As far as this country is concerned, from six weeks to two months must elapse before supplies of new produce in any quantity can arrive at market, and the farmers' deliveries during that period must necessarily be upon a very limited scale. Last year's crop, as is now well known, was far from abundant, the deliveries since harvest having been only 900,000 quarters more than in the corresponding period of the previous season, which was one of the most unfortunate seasons on record. We hold no considerable stocks either of home or foreign produce, and consequently we shall have to import largely for some time to come. On the other hand, millers, as long as the weather continues favorable, are likely to be reluctant to purchase in excess of their actual requirements, as harvest work will soon become pretty general on the Continent, and there will be less competition in the foreign markets. The supply of wheat afloat to the United Kingdom somewhat exceeds 2,000,000 quarters, and there is a very general opinion that the Continent will produce sufficient wheat this year to meet its own wants. At the same time, so small are the British supplies that prices are likely to be maintained with some firmness during the remainder of the season. Ninety thousand quarters, with a prospect of a steady diminution, are but a small contribution towards a necessary weekly supply of at least 450,000 quarters; but this is the present position, and one which cannot be rectified on this side of harvest.

In the money market there has been a great want of animation. There has been no increase in the supply of mercantile paper, and there is no more prospect of such a change as there was a month or two back. Telegrams, short credits, or cash transactions, are calculated to limit the supply of bills in the future; but the banks participated, no doubt, in the new methods of conducting business, and maintain their dividends, though the officers may have to work harder, and to act with greater decision, owing to the increased and keen competition which has arisen. There seems to be no prospect of money becoming dearer for some time to come. The Paris exchange is decidedly favorable to us, owing to the purchase of securities as well as of wool, and there is no export demand of importance for gold. The Bank of England gained last week £513,000 in gold, of which £150,000 was received from abroad and the balance from the colonies. The total supply held is now rather more than £27,000,000, which compares with £29,382,000 last year. The total reserve is now £16,369,690, against £18,032,483 in 1880; and the proportion of reserve to liabilities is about 48 1/2 per cent. The position of the Bank of England is therefore a good one, and it seems likely to improve during the summer months. The following are the present prices of money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2 1/2	4 months' bank bills.....	1 3/4 @ 1 7/8
Open-market rates—		6 months' bank bills.....	2 @ 2 1/8
30 and 60 days' bills.....	1 3/4	4 & 6 months' trade bills.	2 @ 3
3 months' bills.....	1 3/4		

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

	Per cent.
Joint-stock banks.....	1 1/2
Discount houses at call.....	1 1/2
do with 7 or 14 days' notice of withdrawal.....	1 3/4

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.....	26,415,725	26,349,460	28,891,875	27,580,375
Public deposits.....	8,358,928	8,933,000	7,946,124	7,940,265
Other deposits.....	25,124,079	25,325,000	28,884,374	21,953,200
Government securities.....	14,907,127	15,804,318	14,678,635	16,207,691
Other securities.....	20,086,089	18,311,636	15,523,864	20,711,781
Res'v'e of notes & coin.....	16,369,690	18,032,433	21,251,650	11,858,129
Coin and bullion in both departments.....	27,035,415	29,381,943	35,143,525	23,438,504
Proportion of reserve to liabilities.....	48.53	.....	.....	.....
Bank rate.....	2 1/2 p. e.	2 1/2 p. e.	2 p. e.	2 p. e.
Consols.....	100 1/2	98 3/8	97 3/8	95 7/8 d.
Eug. wheat, av. price.....	44s. 9d.	45s. 4d.	41s. 8d.	46s. 9d.
Mid. Upland cotton.....	63 1/2 d.	63 d.	63 d.	64 d.
No. 40 Mule twist.....	10 1/2 d.	11 1/4 d.	9 3/4 d.	10 d.
Clear'g-house return.....	103,742,000	88,562,000	80,204,000	83,195,000

With the exception of a withdrawal of £200,000 in sovereigns for transmission to Lisbon, the gold market has been devoid of activity, and no important transactions for export have taken place. Silver has been in rather more demand for India, and is rather firmer, and Mexican dollars show a slight improvement in price. There has been more demand for

India exchange, and Council bills realized on Wednesday 1s. 7½d. per rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	7	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10½	7	.....
Spanish doubloons.....	per oz.	74	0	74	6
South American doubloons.....	per oz.	73	9	7	.....
United States gold coin.....	per oz., none here.	.....	.....	.....	.....
German gold coin.....	per oz.	.....	.....	.....	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	51½	.....	.....	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	51¾	.....	.....	.....
Cake silver.....	per oz.	53½	.....	.....	.....
Mexican dollars.....	per oz.	51	.....	.....	.....
Chilian dollars.....	per oz.	.....	.....	.....	.....
Quicksilver, 26 5s. 0d.	Discount, 3 per cent.	.....	.....	.....	.....

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

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

According to an estimate of the population of the United Kingdom, it appears that it amounts to about 35,000,000, of which 18,000,000 are males and 17,000,000 females.

During the week ended June 18, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,929 quarters, against 24,278 quarters last year and 49,426 quarters in 1879; and it is computed that in the whole kingdom they were 87,720 quarters, against 97,120 quarters in 1880 and 197,700 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 1,439,446 quarters, against 1,252,500 quarters in 1879-80 and 2,278,186 quarters in 1878-9; the estimate for the whole kingdom being 5,958,000 quarters, against 5,050,120 quarters and 9,076,520 quarters in the two previous seasons. 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.	46,074,820	47,893,199	39,062,086	46,744,780
Imports of flour.....	10,536,437	8,423,504	7,353,347	7,060,355
Sales of home-grown produce.....	25,817,000	21,894,000	39,323,550	30,173,600
Total.....	82,428,257	78,200,703	85,738,983	83,978,735
Deduct exports of wheat and flour.....	1,162,266	1,245,496	1,540,555	1,480,347
Result.....	81,265,991	76,955,217	84,198,428	82,498,388
Average price of English wheat for season (qr.)	43s. 1d.	46s. 7d.	40s. 6d.	51s. 0d.
Visible supply of wheat in the U. S. bush.	17,200,000	18,000,000	13,992,032	5,352,467

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

IMPORTS.		1879-80.	1878-79.	1877-78.
Wheat.....cwt.	46,074,820	47,893,199	39,062,086	46,744,780
Barley.....	9,885,757	11,627,910	9,233,180	11,625,501
Oats.....	8,128,664	11,639,654	9,268,504	9,797,116
Peas.....	1,961,969	1,772,654	1,398,131	1,452,265
Beans.....	2,026,271	2,298,116	1,381,440	2,568,509
Indian corn.....	28,206,395	23,046,111	28,141,742	28,449,930
Flour.....	10,536,437	8,423,504	7,353,347	7,060,355
EXPORTS.		1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,040,519	1,097,715	1,422,896	1,411,720
Barley.....	46,888	28,034	104,145	53,835
Oats.....	585,611	84,997	86,269	92,534
Peas.....	85,814	88,326	15,963	18,550
Beans.....	40,313	48,786	13,423	18,958
Indian corn.....	210,208	499,381	410,970	213,539
Flour.....	121,747	147,771	117,659	74,627

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	52¾	52¼	51¾	51¾	51½
Consols for money.....	101½	101¾	101¾	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	85-07	85-35	86-90	85-95	86-10	86-10
U. S. 5s of 1881.....	106	106	104¾	104¾	104¾	104¾
U. S. 4½s of 1891.....	117¾	117¾	118	117¾	117¾	117¾
U. S. 4s of 1907.....	120¼	119¾	120	120	120	120
Erie, common stock.....	47¾	47	46¾	47	47	47
Illinois Central.....	144	142½	143	144½	145¾	145¾
Pennsylvania.....	67¼	66¾	.....	67	67	66¾
Philadelphia & Reading.....	30¾	30¾	30	30¼	30¾	30¾
New York Central.....	150¾	150½	149½	151	.....	150¾

* 5s extended into 3½s.

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 7	9 7	9 7	9 6	9 6	9 6
Spring, No. 2. "	9 4	9 4	9 3	9 3	9 3	9 3
Winter, West., n. "	9 10	9 10	9 9	9 9	9 9	9 9
Cal. white. "	9 6	9 6	9 5	9 5	9 5	9 5
Corn, mix., W. new "	5 2	5 2½	5 1	5 1	5 1	5 1½
Pork, West. mess. ½ bbl.	73 0	73 0	73 0	73 0	74 0	73 0
Bacon, long clear, owt.	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, ½ cwt.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. ½ cwt.	56 0	56 0	56 6	57 0	58 0	58 0
Cheese, A. choice, new	50 0	50 0	50 0	51 0	52 0	53 0

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized this week:

2,539—The First National Bank of Manistee, Mich. Authorized capital, \$100,000; paid-in capital, \$100,000. T. J. Ransdell, President; Geo. A. Dunham, 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 \$7,676,266, against \$7,837,194 the preceding week and \$7,949,127 two weeks previous. The exports for the week ended July 5 amounted to \$7,059,549, against \$7,535,808 last week and \$7,709,059 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 30 and for the week ending (for general merchandise) July 1; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$740,661	\$881,203	\$1,837,968	\$1,395,902
Gen'l mer'chise..	4,635,066	4,083,407	7,350,231	6,250,364
Total.....	\$5,375,727	\$4,966,610	\$9,188,199	\$7,676,266
Since Jan. 1.				
Dry Goods.....	\$39,205,092	\$43,838,893	\$65,731,869	\$53,287,779
Gen'l mer'chise..	109,517,735	114,670,350	199,349,910	161,239,005
Total.....	\$148,722,827	\$158,509,243	\$265,081,779	\$214,526,784

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 July 5, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$5,765,521	\$5,616,576	\$9,447,246	\$7,059,549
Prev. reported...	171,397,075	158,253,368	195,597,430	193,203,402
Total since Jan. 1	\$177,162,596	\$163,899,944	\$205,044,676	\$200,262,951

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$52,000	\$56,260	\$.....	\$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	.....	4,731,450
West Indies.....	.....	2,000	9,464	270,422
Mexico.....	.....	.....	.....	158,523
South America.....	7,680	160,656	36,052	272,978
All other countries.....	.....	49,117	.....	103,151
Total 1881.....	\$59,680	\$270,033	\$15,516	\$28,196,386
Total 1880.....	.....	2,088,887	54,018	1,867,146
Total 1879.....	6,000	1,932,619	12,176	689,862
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$519,770	\$5,528,445	\$.....	\$120,719
France.....	.....	26,050	.....	285
Germany.....	.....	120,600	.....	60,389
West Indies.....	.....	10,204	19,878	435,781
Mexico.....	.....	.....	8,514	846,588
South America.....	.....	24,337	4,887	96,690
All other countries.....	3,300	22,780	.....	11,985
Total 1881.....	\$523,070	\$5,732,425	\$33,279	\$1,572,437
Total 1880.....	19,537	2,658,618	135,947	2,916,502
Total 1879.....	53,413	9,261,475	112,321	4,845,608

Of the above imports for the week in 1881, \$33,865 were American gold coin and \$21,732 American silver coin. Of the exports for the same time, \$4,800 were American gold coin and \$2,900 American silver coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to July 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidating Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,478,980	\$ 317,000	\$ 764,700	\$ 1,081,700	\$ 283,817
N. Hampsh.....	643,165	72,997	55,800	128,797	28,159
Vermont.....	1,814,960	301,097	1,753,040	2,054,137	778,733
Mass.....	23,259,570	234,800	9,680,700	9,915,500	1,942,301
Rh. Island.....	3,032,720	32,350	1,409,885	1,442,235	438,182
Conn.....	4,091,370	65,350	3,506,030	3,571,380	1,436,632
New York.....	26,417,915	2,571,478	30,507,780	33,079,258	8,122,835
N. Jersey.....	2,512,335	442,603	2,383,137	2,825,740	1,060,908
Penn.....	15,067,090	1,306,226	12,000,621	13,306,847	5,566,664
Delaware.....	277,275	.....	.....	.....	.....
Maryland.....	1,903,310	166,600	1,718,380	1,884,980	85,572
Dist. Col.....	457,000	432,664	530,060	962,724	105,594
Virginia.....	962,500	919,369	1,036,010	1,955,379	300,831
W. Virginia.....	226,810	731,060	364,185	1,095,245	135,369
N. Carolina.....	1,233,660	128,200	1,147,585	1,275,785	232,908
S. Carolina.....	162,700	.....	1,187,380	1,187,380	189,199
Georgia.....	520,350	330,925	437,675	765,600	105,990
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	207,000	90,000	170,100	260,100	90,305
Mississippi.....	.....	.....	.....	.....	266
Louisiana.....	1,623,110	656,413	2,099,250	2,755,683	75,924
Texas.....	440,100	61,290	229,340	290,630	45,660
Arkansas.....	171,000	.....	171,000	171,000	14,325
Kentucky.....	4,373,880	629,847	2,130,833	2,760,700	864,137
Tennessee.....	182,770	370,401	551,859	922,260	158,932
Missouri.....	1,066,960	1,023,510	3,862,135	4,885,645	700,827
Ohio.....	4,512,300	1,661,097	4,651,034	6,312,131	2,132,080
Indiana.....	3,576,950	1,382,397	7,859,083	9,241,480	2,978,333
Illinois.....	3,314,075	1,816,934	7,706,046	9,522,980	1,796,623
Michigan.....	2,288,710	510,300	3,129,475	3,639,775	1,259,095
Wisconsin.....	1,118,030	680,860	1,259,589	1,940,449	572,063
Iowa.....	1,803,240	858,669	1,760,615	2,619,284	516,916
Minnesota.....	1,084,400	509,495	1,883,445	2,392,944	764,209
Kansas.....	192,600	781,721	316,550	1,098,271	288,727
Nebraska.....	221,400	45,000	449,980	494,980	233,935
Nevada.....	36,000	.....	.....	.....	1,778
Colorado.....	608,400	142,083	149,400	291,483	19,277
Utah.....	134,900	161,191	196,800	357,991	13,753
Montana.....	165,600	107,200	81,000	188,200	69,413
Wyoming.....	30,600	.....	.....	.....	.....
N. Mexico.....	90,000	.....	.....	.....	.....
Wash'ton.....	162,000	90,000	90,000	90,000	76,280
Dakota.....	220,500	.....	.....	.....	.....
California.....	825,300	.....	.....	.....	.....
*Leg. tend.....	.....	.....	.....	3,813,675	.....
Total.....	113,215,535	19,548,647	107,230,502	130,592,824	33,486,582

* Deposited prior to June 20, 1874, and remaining at that date.

For comparison we publish the figures of last month, which were unavoidably omitted.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks.	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,461,180	\$ 317,000	\$ 764,700	\$ 1,081,700	\$ 294,437
N. Hampsh.....	643,165	72,997	55,800	128,797	28,599
Vermont.....	1,814,960	301,097	1,753,040	2,054,137	819,936
Mass.....	22,628,120	234,800	9,680,700	9,915,500	2,072,937
Rh. Island.....	2,793,190	32,350	1,409,885	1,442,235	492,744
Conn.....	3,981,370	65,350	3,506,030	3,571,380	1,594,903
New York.....	26,268,175	2,571,478	30,445,680	33,017,158	8,825,261
N. Jersey.....	2,485,335	442,603	2,383,137	2,825,740	1,166,163
Penn.....	13,978,490	1,306,226	12,000,621	13,306,847	5,899,966
Delaware.....	232,275	.....	.....	.....	.....
Maryland.....	1,903,310	166,600	1,718,380	1,884,980	91,047
Dist. Col.....	457,000	432,664	530,060	962,724	109,254
Virginia.....	962,500	919,369	1,036,010	1,955,379	319,331
W. Virginia.....	226,810	731,060	364,185	1,095,245	143,634
N. Carolina.....	1,233,660	128,200	1,147,585	1,275,785	244,900
S. Carolina.....	162,700	.....	1,178,380	1,178,380	203,011
Georgia.....	520,350	287,725	437,675	725,400	66,467
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	207,000	90,000	170,100	260,100	100,370
Mississippi.....	.....	.....	.....	.....	266
Louisiana.....	1,623,110	656,413	2,099,250	2,755,683	82,062
Texas.....	440,100	61,290	229,340	290,630	46,380
Arkansas.....	171,000	.....	171,000	171,000	16,790
Kentucky.....	4,268,880	629,867	2,130,833	2,760,700	900,450
Tennessee.....	737,170	370,401	542,859	913,260	155,418
Missouri.....	1,066,960	1,023,510	3,862,135	4,885,645	732,205
Ohio.....	4,334,640	1,661,097	4,561,034	6,222,131	2,145,518
Indiana.....	3,567,950	1,382,397	7,859,083	9,241,480	3,154,964
Illinois.....	3,224,475	1,813,934	7,706,046	9,519,980	1,864,294
Michigan.....	2,284,210	510,300	2,861,975	3,392,275	1,056,999
Wisconsin.....	913,230	680,860	1,259,589	1,940,449	592,099
Iowa.....	1,712,500	858,669	1,760,615	2,619,284	541,680
Minnesota.....	1,082,800	509,495	1,883,445	2,392,944	786,395
Kansas.....	192,600	781,721	316,550	1,098,271	298,703
Nebraska.....	187,200	45,000	449,980	449,980	197,820
Nevada.....	36,000	.....	.....	.....	1,778
Colorado.....	608,400	142,083	149,400	291,483	17,137
Utah.....	134,900	161,191	196,800	357,991	14,083
Montana.....	165,600	107,200	81,000	188,200	70,388
Wyoming.....	30,600	.....	.....	.....	.....
N. Mexico.....	90,000	.....	.....	.....	.....
Wash'ton.....	162,000	90,000	90,000	90,000	79,770
Dakota.....	220,500	.....	.....	.....	.....
California.....	825,300	.....	.....	.....	.....
*Leg. tend.....	.....	.....	.....	3,813,675	.....
Totals.....	110,016,015	19,494,947	106,767,902	130,076,524	35,234,659

* Deposited prior to June 20, 1874, and remaining at that date.

New York City Valuation.—The Board of Aldermen met as a Board of Supervisors and received from the Commissioners of Taxes and Assessments their statement of the relative value of the real and personal estate of this city for the years 1880

and 1881 and the increase by wards. The statement is as follows:

Wards.	REAL ESTATE.		Increase.
	1880.	1881.	
First.....	\$53,056,526	\$54,906,166	\$1,849,640
Second.....	28,105,760	28,398,200	292,440
Third.....	33,817,920	34,042,500	224,580
Fourth.....	12,605,945	12,638,225	32,280
Fifth.....	38,949,250	39,144,600	195,350
Sixth.....	21,812,150	21,828,250	16,100
Seventh.....	15,431,050	15,984,050	55,000
Eighth.....	35,127,442	35,335,542	208,100
Ninth.....	26,922,570	27,090,650	168,080
Tenth.....	17,136,240	17,167,275	31,035
Eleventh.....	15,834,470	15,898,770	64,300
Twelfth.....	74,922,580	85,573,039	10,650,459
Thirteenth.....	9,742,350	9,787,850	45,500
Fourteenth.....	22,493,457	22,714,937	221,480
Fifteenth.....	51,418,860	51,398,920	*19,940
Sixteenth.....	34,300,450	34,174,500	174,050
Seventeenth.....	32,703,480	32,912,800	209,320
Eighteenth.....	69,342,450	70,947,750	1,605,300
Nineteenth.....	138,544,965	152,303,375	13,758,410
Twentieth.....	38,591,150	39,270,250	679,100
Twenty-first.....	38,591,150	39,270,250	679,100
Twenty-second.....	17,986,340	17,986,340	.....
Twenty-third.....	13,478,300	13,836,060	357,760
Twenty-fourth.....	9,423,685	9,504,765	81,080
Totals.....	\$942,571,190	\$976,735,199	\$34,183,949

* Decrease.

	PERSONAL PROPERTY.		Increase.
	1880.	1881.	
Resident.....	\$133,502,710	\$138,303,030	\$5,110,320
Non-resident.....	12,089,720	12,175,475	85,755
Shareholders of banks.....	55,601,607	58,424,394	2,822,787
Totals.....	\$201,194,037	\$209,212,899	\$8,018,862
Total real and personal estate.....	1,143,765,227	1,185,948,098	42,202,811
Decrease, real estate, Fifteenth Ward.....	.....	.....	19,940
Net increase, real and personal estate.....	.....	.....	\$42,182,871

Midland of New Jersey.—The following circular from the President was dated June 29: "The Midland Railroad Company of New Jersey having been merged into and become a part of the New York Susquehanna & Western Railroad Company, notice is hereby given to all whom it may concern that on and after July 1, 1881, all business will be conducted under the name and style of 'New York Susquehanna & Western Railroad Company.'"

—Messrs. Drexel, Morgan & Co., and the First National Bank offer for subscription at 102½ the new first mortgage bonds of the American Dock & Improvement Company, guaranteed by the Central Railroad of New Jersey. These bonds carry 5 per cent interest, and are secured by a mortgage on all the lands of the company on the immense water front below Jersey City. The issue is \$5,000,000, and the property was recently appraised at \$12,000,000.

—The sixty-ninth dividend of the Ontario Silver Mining Company, just declared, makes a total of \$3,575,000 the shareholders have received to date. The June dividend (\$75,000) is payable at Wells, Fargo & Co.'s on the 15th. Transfers close on the 9th.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

OFFICE OF FISK & HATCH, No. 5 Nassau Street, }
NEW YORK, July 7, 1881. }

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Bonds in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Ohio (com. and pref.)	3	July 29	.....
Central Pacific	\$3	Aug. 1	July 16 to Aug. 2
Cheshire, preferred	\$1 50	July 20	July 9 to —
East Mahanoy	\$1 50	July 15	.....
East Pennsylvania	\$1 50	July 19	July 1 to July 10
Hannibal & St. Joseph, preferred	3 1/2	Aug. 1	July 10 to Aug. 3
Little Schuylkill Navigation	3 1/2	July 18	.....
Louisville Cin. & Lex., common	4	.....	.....
Louisville & Nashville	3	Aug. 1	July 22 to Aug. 4
Mine Hill & Schuylkill Haven	3 1/2	July 15	July 6 to July 15
Insurance.			
Citizens'	5	On dem.	.....
Firemen's	5	On dem.	.....
Franklin & Emporium	6	On dem.	.....
Globe Fire	5	On dem.	.....
Importers' & Traders'	5	July 7	.....
Irving	5	On dem.	.....
Mercantile	4	July 6	.....
New York Equitable	5	July 13	.....
Star Fire	4	July 5	.....
Tradesmen's Fire	5	July 9	.....
United States Fire	5	On dem.	.....

NEW YORK, FRIDAY, JULY 8, 1881-5 P. M.

The Money Market and Financial Situation.—There has been but one topic this week, either in business or social circles—President Garfield. When on Saturday morning, July 2, the news was telegraphed from Washington that the President had been shot, it was at first deemed unworthy of credence, and it took some time, with the repeated dispatches, before the financial markets could fully grasp the situation. Then there was a rush to sell stocks which resulted in a decline of more or less importance throughout the list. Fortunately, the next business day was a holiday, and by Tuesday the condition of the President had much improved, so that any tendency towards a panic was easily checked and the re-actionary feeling led to stronger prices on the following days. It may be said that throughout the week the pulse of President Garfield has been the pulse of Wall Street, and as his condition improved the aspect of financial affairs improved with it. The tribute of confidence to Mr. Garfield's administration is sufficiently obvious; and it was a high compliment paid in the most quiet but practical manner, namely, through the rise in values of property, as the prospect daily brightened of his permanent recovery.

The disturbance in the markets and the shifting of loans on stocks caused an advance in the rates for money, and call loans to stock-brokers were quoted at 4@6 per cent for a day or two, but soon declined to 3 1/2@4 1/2 per cent, which were about the rates to-day. On Government bonds the rates have usually been 2 1/2@3 per cent; prime commercial paper of 60 days to four months 4@4 1/2 per cent.

The Bank of England statement on Thursday showed a decrease in bullion of £311,000, and the percentage of reserve to liabilities was 4 1/4 per cent against 4 1/8 last week; the discount rate remains at 2 1/2 per cent. The Bank of France gained 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 2, showed a decrease in the surplus above legal reserve of \$2,362,900, the total surplus being \$6,911,300, against \$9,274,200 the previous week.

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

	1881. July 2.	Differ- ences fr'm previous week.	1880. July 3.	1879. July 5.
Loans and dis.	\$350,491,100	Inc. \$5,000,400	\$291,784,300	\$257,082,500
Specie	76,415,600	Dec. 675,900	68,168,600	19,889,600
Circulation	19,176,800	Inc. 32,500	19,572,000	20,542,900
Net deposits	346,466,400	Inc. 2,825,600	283,078,300	236,007,300
Legal tenders	17,112,300	Dec. 930,600	20,684,600	49,544,600
Legal reserve	\$86,616,600	Inc. \$706,400	\$70,769,575	\$59,001,825
Reserve held	93,527,900	Dec. 1,636,500	86,553,200	69,434,200
Surplus	\$6,911,300	Dec. \$2,362,900	\$16,083,625	\$10,432,375

Exchange.—The market for foreign exchange has been rather dull, and now that there is no prospect ahead of any special demand for bills, we naturally look for lower prices. On actual business to-day the rates were 4 83/4@4 84 for 60-days prime bankers' sterling and 4 85 1/2@4 86 for demand, with cable transfers 4 86 1/4@4 86 1/2 and prime commercial bills 4 82@4 82 1/2.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 1/8, selling, 1/4@3/8 prem.; Charleston, buying, 1/8 prem., selling, 1/4 prem.; New Orleans commercial, \$1 discount, bank 150 prem.; St. Louis, 50 discount; Chicago, 75@100 discount; Boston, 25@35 discount.

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

July 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 84 1/2	4 86 @4 86 1/2
Prime commercial	4 82 1/2@4 83	4 84 1/2@4 85
Documentary commercial	4 82 @4 82 1/2	4 84 @4 84 1/2
Paris (francs)	5 23 1/4@5 20 1/8	5 20 @5 18 1/2
Amsterdam (guilders)	33 15 1/2 @40 1/8	40 1/8 @40 3/8
Frankfort or Bremen (reichmarks)	94 1/8 @94 1/2	94 3/8 @95

United States Bonds.—The strength of U. S. Government bonds was well shown when the supposed assassination of the President of the United States knocked off prices only about 1/2 of one per cent. It was a good comment on our situation that the London prices of American securities steadied our markets.

The Secretary of the Treasury has issued a call for all of the five per cent registered bonds not extended. The amount is estimated at between \$30,000,000 and \$38,000,000. He gives notice that any of them will be prepaid with accrued interest to date of presentation. The call is as follows:

ONE HUNDRED AND FOURTH CALL.—By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the five per cent registered bonds issued under the acts of July 14, 1870, and January 25, 1871, now outstanding and uncalled, will be paid at the Treasury of the United States, in the City of Washington, D. C., on the first day of October next, with the interest accrued thereon from May 1, 1881; and that the interest on the said bonds will cease on said 1st day of October, 1881. Or, if the holders prefer, such bonds will be paid on presentation at any time prior to the 1st day of October next with accrued interest from May 1, 1881, to date of presentation. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment for the bonds are desired in favor of any but the payee, the bonds should be assigned to the "Secretary of the Treasury, for redemption for account of" (here insert the name of the person or persons to whose order the check should be made payable).

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

	Interest Periods.	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
6s, continued at 3 1/2	J. & J.	*103 1/8	.....	102 7/8	*103	103	102 3/4
5s, 1881	reg. Q.-Feb.	102 3/8	.....	102 1/4	102 3/8	.....	102 1/4
4 1/2s, 1891	reg. Q.-Mar.	*115	.....	*114 3/4	*114 3/4	*114 3/4	*114 3/4
4 1/2s, 1891	comp. Q.-Mar.	*115	.....	*114 3/4	*114 3/4	*114 3/4	*114 3/4
4s, 1907	reg. Q.-Jan.	117	.....	117	*116 3/4	*116 3/4	*116 3/4
4s, 1907	comp. Q.-Jan.	116 3/4	.....	*116 3/8	*116 3/8	*116 3/8	*116 3/8
6s, cur'cy, 1895	reg. J. & J.	*130	Holiday	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*130	.....	*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*130	.....	*132	*132	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*130	.....	*133	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*130	.....	*134	*134	*134	*134

* This is the price bid at the morning board; no sale was made. The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding July 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount July 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s. con. at 3 1/2	102 3/8 July 8	104 1/8 May 28	\$.....	\$.....
6s, 1881	101 1/8 Jan. 3	106 1/2 May 20	155,438,850	40,251,550
5s, 1881	100 1/4 Feb. 24	105 May 26	321,194,900	118,646,450
4 1/2s, 1891	111 1/8 Mar. 10	116 1/2 May 31	178,559,500	71,440,500
4s, 1907	112 3/8 Jan. 3	118 3/8 June 3	540,327,950	193,331,050
6s, cur'cy, reg.	127 1/2 Feb. 28	136 Apr. 23	64,623,512	.....

State and Railroad Bonds.—The Southern State bonds are strong. Alabama bonds sold at 78 1/2, ex-July coupon, for class A., and 95 was bid for class B. South Carolina Brown consols quoted at 1 05 1/4@107. Louisiana consols sold at 64, and the bonds are coming from London and are bought for New Orleans account. Tennessees are depressed, and old bonds sold at 71.

Railroad bonds have been firmly held on a quiet business, and the numerous bonds which are now selling ex-July interest have not yet recovered in price a part of the coupon just paid, as they may reasonably be expected to do this month if the demand for investments is as large as it naturally should be.

Railroad and Miscellaneous Stocks.—The course of the stock market is indicated to some extent in the introductory remarks above. The news from Washington, to borrow the thread-bare simile, came like a clap of thunder in a clear sky. It was an element *de novo*; something never thought of or calculated upon in the stock market, and the first shock to public sentiment naturally resulted in a decline in prices of railroad stocks, which was less, perhaps, than one might have anticipated from such a stunning event. The attempted murder of the President, instead of throwing all things into confusion, rather served to show how steadily values might be held in case of a sudden and unexpected change in the administration of the general government.

Prices recovered steadily with the better news from Washington, and on Thursday the market was generally quite strong. To-day there was more irregularity, and reports of cutting in passenger rates on the trunk lines made the Vanderbilt stocks weak. Aside from the immediate influences and the recent semi-annual reports of the roads west of Buffalo, the fact is daily growing in significance that no less than four lines are now actually in progress, each backed by large capital, which will compete with Mr. Vanderbilt's roads for the East and West traffic. One line is parallel to the Lake Shore, from Chicago to Buffalo; the Erie connecting line runs from Marion, O., to Chicago; the West Shore line from Buffalo to Albany, or vicinity, and thence to New York; the Lackawanna connection from Buffalo to Binghamton. While these roads were projected merely on paper, they were things of the future; but since they are all under vigorous construction, and the money raised to build a good part of them, it is time that they should at least appear to the stock market as specks on the horizon. The elevated railroads close stronger to-day in consequence of the election of Messrs. Sage, Gould and associates as directors of the Metropolitan Company, and the adjournment of the suits to July 1. Railroad earnings are fully reported on another page, and it is plain that the exhibit of gross earnings is very strong; the increase over June, 1880, is large. At the same time, expenses have probably increased, and we would suggest to stockholders that they respectfully but persistently urge upon their directors the importance of publishing the net as well as gross earnings. Pennsylvania Railroad publishes them; Erie publishes them; Chicago Burlington & Quincy publishes them; St. Louis Iron Mountain & Southern publishes them; several other companies also publish their net earnings, and if these leading corporations are liberal enough to furnish this information to their stockholders, why can not all do it? London and New York both demand it more loudly as time goes on.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1881.				For Full Year 1880.		
	Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.		Lowest.	Highest.	Low.	High			
RAILROADS.														
Albany & Susquehanna				68 3/4	68 1/2	69 1/2	1,400	120	Jan. 5	131	May 16	100	120	
Boston & N. Y. Air-Line pref.	68 1/2	70		46	46	46	1,605	47	Apr. 7	70 1/2	July 8	37	61 3/4	
Ruffalo Pittsburg & Western			44 3/4	45			245	64	Feb. 26	48 3/4	June 15	50	80 3/4	
Burlington Cedar Rapids & No. Canada Southern	81 1/2	81 1/2		67 1/2	69	82	30,130	69 1/2	Jan. 24	90	May 26	40	81 3/4	
Cedar Falls & Minnesota	85 1/2	88 1/2	66 1/4	68 1/4	67 1/2	68	300	10	Jan. 18	40 1/2	June 20	14	29	
Central Iowa	33	34						31	Feb. 5	40 1/2	May 23	25	37	
Central of New Jersey	98 1/2	102 1/2	99 1/2	100 3/4	101 1/2	101	54,219	82 1/2	Jan. 4	112	Feb. 17	45	90 1/4	
Central Pacific	94 1/4	99 3/4	97	98 1/2	98	98 3/4	54,810	80 1/2	Feb. 25	102 1/2	June 18	63	97 1/2	
Chesapeake & Ohio	20	30 1/2	29	29 1/2	29 1/2	30	2,255	20 1/2	Jan. 19	33 1/2	May 14	15	25 1/2	
Do 1st pref.	43 1/2	45 1/2	44	44	44 1/4	45	1,200	32 1/2	Jan. 12	48 1/2	May 14	17	30 1/2	
Do 2d pref.	31	32		41 3/4	41	41	400	23	Jan. 25	30 3/4	May 14	17	27 1/2	
Chicago & Alton					142 1/2	142 1/2	140	100	132	Apr. 19	156	Jan. 6	99 1/2	159 1/2
Do pref.									140	Mar. 23	153	Jan. 7	117	160
Chicago Burlington & Quincy	162	164	162 1/4	163	163	164	2,900	160	Feb. 20	182 1/2	Jan. 17	113	183 1/2	
Chicago & Eastern Illinois									80	Apr. 21	100	Apr. 21	114 1/4	
Chicago Milwaukee & St. Paul	124 1/2	127 1/2	124 1/2	125 1/2	126	127 1/2	47,720	101 1/2	Feb. 25	129 1/2	June 7	66 1/2	114 1/4	
Do pref.	134	135	135	136	136 1/2	137	1,725	117	Feb. 25	140	May 26	99	124 1/2	
Chicago & Northwestern	125 1/2	129 3/4	126 1/2	128 3/4	128 3/4	130 1/2	127,480	117	Feb. 25	136	Jan. 19	87 1/2	130	
Do pref.	140	140	138	139 1/2	141	142 1/2	6,770	131 1/2	Feb. 26	147 1/2	Jan. 17	104	146 1/2	
Chicago Rock Isl. & Pacific	140	142 3/4	141	141 3/4	142 3/4	142 3/4	3,260	129	Feb. 26	148 3/4	May 21	100 1/2	204	
Chicago St. L. & New Orleans			82	82	83 1/2	83 1/2	200	40	Jan. 4	88	May 23	22	48	
Chicago St. Paul Minn. & Om.	42 1/2	44	42 1/2	43	43	43	7,677	40 1/2	Mar. 25	51	Jan. 22	.....	.....
Do pref.	103	106 1/2	104	105	105 1/2	106	16,080	91	Feb. 25	109 1/2	Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	62 1/4	64					7,705	41 1/2	Feb. 1	68 1/2	June 22	.....	.....
Cleveland Col. Clin. & Ind.	92 1/2	95 1/4	93	94	95 1/2	96 1/2	5,800	81	Feb. 25	101 3/4	May 23	.....	.....
Cleveland & Pittsburg guar.	139	139	140	140	139	139	815	127 1/2	Jan. 29	142	May 10	106 3/4	129 1/2	
Columbus Chic. & Ind. Central	23	24 1/4	23	24 1/4	24 1/4	24 1/4	13,000	19 1/2	Jan. 4	32 1/2	May 20	9 1/2	25 1/2	
Danbury & Norwalk								60	May 12	77	May 24	50	53	
Delaware Lackawanna & West.	121 1/2	125	122 1/2	123 1/2	123 1/2	124 1/2	92,700	107	Jan. 4	131	Mar. 9	68 1/2	110 1/2	
Denver & Rio Grande	106	109 3/4	108	109	108 1/2	109	16,050	82 1/2	Jan. 4	113 1/2	June 7	61 1/2	86 1/2	
Dubuque & Sioux City								76 1/2	Apr. 8	88	June 14	60	83	
Hannibal & St. Joseph	91	92	92	92	91 3/4	92 1/4	4,220	44 1/2	Jan. 4	94 1/2	July 8	22 1/2	50 1/2	
Do pref.	111	116 1/4	114	114 1/4	112 3/4	113	2,877	63	Feb. 26	118	July 8	63 1/2	105	
Houston & Texas Central	101 1/2	101 1/2	100	100 1/2	101 1/2	101 1/2	8,700	63	Apr. 20	106	June 18	49 1/2	91 1/2	
Illinois Central	137 1/4	139	138	138	140	141	2,500	124	Jan. 4	146 1/2	May 19	95 1/2	127 1/2	
Indiana Bloom'n & West., new	51 1/2	55 3/4	52 1/4	55 1/4	55	56 1/2	10,890	48 1/2	May 2	57 1/2	May 19	30 1/2	48 1/2	
International & Gt. Northern								50	Jan. 6	92	May 6	37 1/2	50 1/2	
Joliet & Chicago								130	Jan. 5	136 1/2	June 20	.....	.....
Keokuk & Des Moines								14	Jan. 10	30 1/2	June 2	9	20 1/2	
Do pref.								38 1/2	Jan. 4	56	Jan. 27	25	43 1/2	
Lake Erie & Western	58 1/2	62 1/2	59 1/2	60 1/2	61 1/2	61 1/2	7,010	38 1/2	Jan. 4	65 1/2	June 2	20 1/2	42 1/2	
Lake Shore	123 1/2	127 1/2	124 1/2	126 1/2	125 1/2	126 1/2	95,610	118	Feb. 25	135 1/2	Jan. 20	95	139 1/2	
Long Island								50	Jan. 22	63	June 30	20	24	
Louisiana & Missouri River								16 1/2	Jan. 26	38	Feb. 23	.....	.....
Do pref.								42	June 22	51	June 23	.....	.....
Louisville & Nashville	103 1/2	108 1/2	104 3/4	106 1/2	107	107 1/2	17,120	78	Feb. 25	110 1/2	May 18	77	174	
Louisville New Albany & Chic.	102 1/2	102 1/2			100	100	200	58	Jan. 7	117 1/2	June 11	30	109	
Manhattan	24	25 1/2	22 1/4	25 1/2	23 3/4	24 1/2	20,085	21 1/4	Apr. 26	40 1/2	Feb. 14	21	57 1/2	
Manhattan Beach Co., 1st pref.	48	48	47	47	48	48	450	34	Jan. 12	59 1/2	May 26	30	50	
Marietta & Cincinnati, 1st pref.			15	15	15 1/2	15 1/2	700	9	Jan. 4	24	May 2	3 1/2	18	
Do 2d pref.			11	11	11	11	700	6	Jan. 7	15	May 21	2 1/2	12 1/2	
Memphis & Charleston	82	86 1/2	84 1/2	85 1/2	87 1/2	87 1/2	6,408	41	Feb. 18	93	June 13	29 1/2	43	
Metropolitan Elevated	87 1/2	88 3/4	85	88 1/2	88	89	10,990	85	July 5	126 1/2	Feb. 14	83	121	
Michigan Central	102 1/2	105 1/2	103 1/2	105 1/2	105	105 1/2	51,398	102 1/2	July 2	120 1/2	Jan. 23	63	130 1/2	
Milwaukee L. Sh. & West., pref.	59	60	58 1/2	60	60 1/2	60 1/2	4,000	42	Mar. 22	64 1/2	June 2	.....	.....
Milwaukee & Northern								53	May 20	59	May 27	.....	.....
Missouri Kansas & Texas	46	51 1/2	47 1/2	49	49 1/2	49 1/2	02,632	39 3/4	Feb. 25	54	May 21	28 1/2	49 1/2	
Missouri Pacific	108	112 1/2	108 1/2	110 1/4	110	111 1/2	21,900	85	Jan. 28	114 1/2	June 14	100	123	
Mobile & Ohio	80 1/2	89	87 1/2	88	88 1/2	89 1/2	5,663	18 1/2	Feb. 20	39 1/2	June 23	12	29 1/2	
Morris & Essex	120	128	127 1/2	127 1/2	127 1/2	127 1/2	1,315	118	Feb. 25	131	June 3	100	123	
Nashville Chattanooga & St. L.	82	84	84 1/2	89	89	89	2,100	63	Jan. 6	102	Mar. 21	47 1/2	128	
New York Central & Hudson	144	146 3/4	144 1/4	145 3/4	146 3/4	146 3/4	97,225	143	Jan. 6	155	Jan. 8	122	155 1/2	
New York Elevated	108	109	104	108	109	109	7,795	103	May 4	130 1/2	Feb. 15	109	127 1/2	
New York Lake Erie & West.	44 1/2	47	45 1/2	46 1/2	46 1/2	46 1/2	70,020	43 1/2	Feb. 25	52 1/2	Jan. 10	47	83 1/2	
Do pref.	87 1/2	88	85 3/4	87 1/4	87 3/4	87 3/4	3,650	80	May 10	84 1/2	June 11	.....	.....
New York & New England			35 3/4	36 1/4	36	36 3/4	22,805	164 1/2	Mar. 25	190	June 13	155	180	
New York New Haven & Hart.								28	Jan. 4	43 1/2	Feb. 2	20	32 1/2	
New York Ontario & Western			35 3/4	36 1/4	36 1/4	36 1/4	22,805	70	May 14	90	Jan. 29	70	85 3/4	
Do pref.	59	61	59	59 1/2	59 1/2	60	3,900	59	July 2	70	May 26	.....	.....
Norfolk & Western, pref.	40	44 3/4	42 1/2	43 1/2	43 1/2	43 1/2	19,505	32 1/2	Jan. 13	51	Mar. 17	20	36	
Northern Pacific	81 1/2	86	83 1/2	84 3/4	85 1/2	85 1/2	15,440	64 1/2	Jan. 25	88 1/2	June 24	39 1/2	67 1/2	
Ohio Central	32 1/2	35 3/4	33 3/4	34 3/4	34 3/4	34 3/4	1,925	23 1/2	Jan. 5	37 1/2	May 24	14	28 1/2	
Ohio & Mississippi	40 1/2	42 1/2	40 1/2	41 1/2	42	42 1/2	13,400	36 1/2	Jan. 4	42 1/2	Jan. 20	23	44 1/2	
Do pref.								97 1/2	Jan. 8	126	May 21	67 1/2	102	
Ohio Southern					115	115	200	32 1/2	June 17	37 1/2	June 10	.....	.....
Panama								219 1/2	Jan. 7	280	June 24	168	225	
Florida Deatur & Evansville	40 1/2	51	47 1/2	50	49	49 1/2	3,790	27 1/2	Jan. 4	57 1/2	June 22	18	28 1/2	
Philadelphia & Reading	56 1/2	60 1/2	58 1/2	59 3/4	59 1/2	59 1/2	9,500	50	Feb. 25	73 1/2	Feb. 9	13 1/2	72 1/2	
Pittsburg Ft. Wayne & Chic.			139	139			17	127	Jan. 19	142	May 17	112	129	
Rensselaer & Saratoga								130	Jan. 7	146	June 10	111	129	
Rich. & Allegh., stock trust etfcs.	69	69	69	70 1/2			1,250	68	June 28	80	June 23	.....	.....
Rochester & Pittsburg	42 1/2	43	42 1/2	43 1/2	44 1/2	44 1/2	1,700	26	Apr. 14	50	June 18	.....	.....
Rome Watertown & Ogdensb'g	40	40 1/2			40	40	400	25	Apr. 1	50 1/2	June 18	10 1/2	8 1/2	
St. Louis Alton & Terre														

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include Alabama, Arkansas, Louisiana, New York, North Carolina, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Main table with columns: Railroad Bonds, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include various railroad bonds (e.g., Ala. Central, Atch. & O., C. & N.W.) and miscellaneous securities (e.g., Erie, N.Y. & N.E., Cen. Pacific).

Miscellaneous List.

Table listing various miscellaneous securities and bonds with columns for description, bid, and ask prices.

Southern Securities

Table listing Southern Securities with columns for description, bid, and ask prices.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes entries for American, Am. Exchange, Bowery, Broadway, etc.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for BOSTON, PHILADELPHIA, BALTIMORE, Catawissa, Connecting, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries for Brooklyn Gas Light Co., Citizens Gas Co., etc.

Table with columns: PHILADELPHIA, BALTIMORE, SECURITIES, Bid., Ask. Includes entries for Penna. 5% g.d. int. reg. or cp., etc.

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

Table with columns: Description, Amount, Date, Bid., Ask. Includes entries for Blecker St. & Fult. Ferry—St'h 1st mortgage, etc.

Table with columns: Description, Bid., Ask. Includes entries for Maryland 6% defense, J. & J., etc.

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

* In default. † Per share.

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

Table with columns: Railroad Name, Latest earnings reported (1881, 1880), Jan. 1 to latest date (1881, 1880). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for the week of July 2-8, 1881.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, etc.

Attention is called to the notice of the New York Produce Exchange Committee in our advertising columns of proposals for \$800,000 of their 4 1/2 per cent first mortgage bonds, redeemable in five and payable in twenty years.

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 July 2, 1881:

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

The deviations from returns of previous week are as follows:

Table with columns: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation. Shows weekly changes.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for clearing house banks.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Boston banks.

* Including the item "due to other banks."

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals for Philadelphia banks.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

GENERAL INVESTMENT NEWS.

Atlantic & North Carolina.—The annual meeting of the Atlantic & North Carolina Railroad Company was held at Morehead City, N. C., July 3. The officers reported an increase in gross earnings over the previous fiscal year of 24 per cent. The net earnings for the same period were also largely increased. Propositions to lease the road were submitted by the Wilmington & Weldon Railroad Company and the Midland of North Carolina Railroad. Each offered the same rental and substantially the same terms, but the stockholders, by a vote of 15,585 to 910 shares, directed that a lease be made to the Midland. The committee appointed to receive and report the bids recommended the acceptance of the Midland's offer, as that company proposes to use the Atlantic & North Carolina Railroad as its eastern division. The A. & N. C. Road now runs from Beaufort Harbor to Goldsboro, and is ninety-eight miles long. The engineers of the Midland Company are now surveying an airline from Goldsboro to Salisbury, and the entire road will shortly be put under contract.

Bingham Canyon & Camp Floyd.—Messrs. Ludlow & Co., by order of C. W. Schofield and George T. Davis, trustees, sold all the property of the Bingham Canyon & Camp Floyd Railroad Company—a line twenty miles long, extending from Salt Lake County, westerly, into Bingham County—for the sum of \$300,000. The purchaser is C. F. Woerishoeffler.

Buffalo Pittsburg & Western.—The Buffalo Pittsburg & Western Railroad has notified holders of the Oil Creek Railroad bonds due April 1, 1882, the Union & Titusville Railroad bonds due July 2, 1890, and the Pittsburg Titusville & Buffalo Railroad consolidated bonds due February 1, 1896, that it is prepared to exchange them for the Buffalo Pittsburg & Western Railroad consolidated 6s, due April 1, 1921. The exchange will be made dollar for dollar, with an equation of interest; and the privilege of conversion expires August 31.

Chicago St. Louis & New Orleans.—A marked instance of the preference of investors for long-date bonds, well secured, is shown in the success of the Chicago St. Louis & New Orleans Railroad Company in funding its old bonds into seventy-year gold 5s of 1951. This company has already taken up and canceled \$408,000 of eight per cents, \$2,110,000 of seven per cents, and \$7,482,000 of six per cents, by the issue of \$10,000,000 of five per cents, thereby saving \$129,260 per annum in interest charge. The company is now paying par and interest to August 1, 1881, for the valid overdue second mortgage bonds of the Mississippi Central Railroad Company, thus retiring about \$400,000 more of eight per cent debt.

Columbus Chicago & Indiana Central.—A subscriber of the CHRONICLE sends the following for publication:

By the terms of the lease thirty per cent of the gross earnings of the road are to be used and applied—

First, to payment of the interest on \$15,821,000 mortgage bonds.

Second, to payment of the interest on \$10,000,000 income consolidated bonds.

The gross earnings of C. C. & I. C. RR. for the year 1880 were \$4,795,771 (Increase of \$384,510 over 1879.)

Thirty per cent of \$4,795,771 gross earnings for 1880 would be.....\$1,438,731

Seven per cent interest on \$15,821,000 mortgage bonds would be.....1,107,470

Thus leaving of the 30 per cent gross earnings for 1880.....\$331,261

—which should be used and applied to payment of interest on the ten million income bonds.

The mortgage provides: "4. Whenever in any year said interest fund is not sufficient to pay in full the interest and dividends aforesaid on said outstanding convertible bonds and said preferred stock, the said interest fund shall be apportioned ratably on all of said bonds and stock, and the balance of said interest and dividends unpaid shall stand as a charge upon and to be paid without interest out of an interest fund accruing in any subsequent year."

Columbus & Toledo—Columbus & Hocking Valley—Ohio & West Virginia.—The Detroit Free Press says: "The more the question of the purchase of the Hocking Valley system of roads by the Cleveland syndicate is looked into, the greater its magnitude becomes evident. Its scope is far greater than a mere railroad consolidation, and it has very much the appearance of the birth of a coal monopoly rivaling in importance and power the standard oil monopoly, and only second to it because the coal fields of this continent are larger and more scattered than the oil-producing regions, and therefore more difficult to bring under one management. This syndicate will

control, as soon as the sale now agreed upon is perfected, the Cincinnati Hamilton & Dayton, the Cleveland Columbus Cincinnati & Indianapolis (known as the Bee Line), the New York Pennsylvania & Ohio, the Columbus & Toledo, the Columbus & Hocking Valley, and the Ohio & West Virginia Railroads, which combination will place in their hands all entrance to Cincinnati from the north and east except by way of the Pan Handle and the Baltimore & Ohio, which comes in by the Marietta line. It also gives them a firm grasp on all communication between Detroit and Toledo, and the south and southeast, except by the Ohio Central road. The coal interest, purchased by the syndicate, comprises a majority of the coal mines in the Hocking Valley, and insures complete control of all, as no coal from that region can find any market except by railways named, always excepting such as can be shipped by boats on the Ohio river. Now the Ohio Central Railroad & Coal Company owns the coal fields on the other side of the ridge in which the Hocking mines are found, and, owning the coal and the road as well, has been able to under-sell the Hocking Valley men, and in the matter of freight to cut under the roads just sold. The new arrangement gives an entirely different aspect to affairs, for the syndicate owning coal and roads, and having unlimited capital, can force the Ohio Central people to come to their terms and make and sustain such rates as they may impose, or else can under-sell and crush them out. So much for the immediate effect on the coal market. The extensions to be built will not only give greatly increased power to the consolidated companies, but will prove a positive prohibition of the contemplated southeastern extension of the Ohio Central, which has already been decided upon, but which now will probably never be built. This extension was to run to Pomeroy, on the Ohio River, and thence across the mountains to meet and consolidate with the Richmond & Allegheny Railroad now building. It would have been an expensive line to construct, but would have opened the mines of the company to the Richmond and Chesapeake Bay markets; but the new combination has only to build thirty miles, as already mentioned in the Free Press, from Gallipolis, to Charleston, W. Va., to complete a shorter line to Richmond than the one proposed by the Ohio Central; giving, in fact, the shortest practicable route not only from the coal fields, but from Detroit and Toledo, to Richmond, and all the territory tributary to that great city. The distances will be as follows:

	Miles.
Detroit to Toledo.....	60
Toledo to Columbus.....	124
Columbus to Logan (C. & H. V.).....	50
Logan to Gallipolis (O. & W. Va.).....	65
Gallipolis to Charleston (extension).....	60
Charleston to Richmond.....	369
Total.....	728

It will be observed that in the above table the distance from Detroit to Toledo is placed at sixty miles instead of sixty-five, as it is by existing roads. This is on account of the saving of five miles in getting into Toledo, the depot grounds of the Columbus & Toledo being so situated that the circuit of the city made by the Lake Shore and the Canada Southern roads is avoided, even when their tracks are used after leaving the city. It is possible that the new line to be built will still further shorten the distance."

Denver & Rio Grande—Union Pacific.—Work is to be pushed on the Denver & Rio Grande new short line to Leadville, which will leave the main line at Acequia, Col., eighteen miles south of Denver, and run by Fairplay to South Arkansas, where it will join the present Leadville line. The new line will be somewhat shorter than the Denver South Park & Pacific Road from Denver to Leadville. The Eagle River Branch is now completed and opened for business to Tennessee Pass, nine miles northward from Leadville. The San Juan Division is completed to Arboles, Col., thirty-seven miles west of the late terminus at Amargo, 123 miles from Antonita and 402 miles from Denver.

—The Chicago Times states that a war between the Union Pacific and the Denver & Rio Grande Railway Companies is foreshadowed in recent occurrences. Late advices from Denver show that there is open war between these corporations. It is claimed that the tripartite agreement made in March, 1880, between the Union Pacific, Atchison Topeka & Santa Fe and Denver & Rio Grande pledged the three companies to certain stipulations, for the purpose of adjusting controversies in relation to the construction of railroads in Colorado and New Mexico. The Atchison Topeka & Santa Fe agreed not to construct or promote the construction of any railroad west of the line of the Denver & Rio Grande Railroad. The Denver & Rio Grande agreed not to construct any railroad east of its north and south line. The Union Pacific agreed that it would not directly or indirectly construct or promote the construction of any parallel or competing line of railroad from any part of its line or lines to any point in Colorado south of the latitude of Denver on the line of the Kansas Pacific. The Denver & South Park railroad, built by Governor Evans, was, at the time the agreement was ratified, under independent ownership, and was not included in the memoranda. Of course the projected extensions of this road were not affected by the agreement. Since that agreement was entered into, the Union Pacific Company has purchased the Denver & South Park road. The Union Pacific claims the right to push the extensions of the Denver & South Park in all directions. The Denver & Rio Grande claims that, when the Union Pacific purchased the Denver & South Park, and made it a part of its system, the privileges of independent extension granted the latter road

were surrendered under the agreement. The Denver & Rio Grande says the Denver & South Park must be restrained by the stipulations of the agreements, or the alternative of a free fight will be accepted. The war took definite shape in the joint occupation, last week, of a located route between Como and Breckenridge. The Denver & Rio Grande force proved too numerous for the Union Pacific graders and the latter were forced to retire. Now the Denver & Rio Grande Company has commenced the construction of a line through Platte Canyon, parallel to the Denver & South Park, by which it hopes to whip-saw the Union Pacific on Leadville business. It also threatens to construct a competing line to Georgetown, Central and Cheyenne. It even threatens a coalition with the Denver Utah & Pacific, which is pushing into the Union Pacific territory.

Grand Rapids & Indiana.—A dispatch to the Chicago Tribune from Grand Rapids, Mich., June 29, said: "William Shaw and J. N. McCullough, of Pittsburg, bondholders of the Grand Rapids & Indiana Railroad, filed a petition in the Circuit Court here for the appointment of a Trustee of the land-grant bonds in place of Thomas A. Scott, deceased, the associate of Gen. George W. Cass appearing by M. J. Smiley, Esq. D. Darwin Hughes, of this city, appeared for the Pennsylvania road, the Pennsylvania Company, the Grand Rapids & Indiana Company, and the Continental Improvement Company, and filed an intervening petition, asking the same thing, both nominating Edmund Smith, Second Vice-President of the Pennsylvania Railroad, as such trustee. Samuel J. Tilden, Clarkson N. Potter, and others, of New York, holders of over \$600,000 of bonds, appeared by Clair, Kingsley & Klenhaus, of this city, and filed a bill in chancery; also asking the appointment of a trustee, but objecting to the appointment of any one interested in the Pennsylvania Railroad, which now practically controls the Grand Rapids & Indiana, and is guarantor of its \$7,000,000 of bonds. They also affirmed that such an appointment could not be made on petition, but must be made on a bill in chancery. It is surmised that they fear a foreclosure on the bonds, as the Pennsylvania Road holds \$2,000,000 of past-due coupons, and thus a depreciation of their investment, which is now considerably above par. Judge Hoyt decided to-day that he could and would appoint under the petitions, but would hold the matter open twenty days to give other bondholders a chance to be heard."

Gulf Colorado & Santa Fe.—The Fort Worth branch of the Gulf Colorado & Santa Fe road has been completed 50 miles from Temple, Texas, and is proceeding at the rate of a mile per day.

Kentucky Central.—The directors of the Kentucky Central Railroad, recently purchased by Mr. C. P. Huntington, met in Covington, Ky., June 27, and decided to extend the road from Paris, instead of Lexington, to Knoxville, Tenn. Work will be commenced upon the road as soon as the right of way is voted.

Louisiana & Missouri River.—The following is a report of the gross earnings of this road for the first four months of this year, compared with the two preceding years:

	1881.	1880.	1879.
January.....	\$31,763	\$31,477	\$16,613
February.....	27,871	34,451	15,855
March.....	35,694	44,543	22,845
April.....	38,837	30,077	20,535
	\$134,186	\$140,551	\$75,848

Louisville & Nashville.—The following is a statement of the operations of the Louisville & Nashville Railroad Company for the year ended June 30, 1881—June being estimated:

Gross earnings, 1,840 miles.....	\$10,910,039
Operating expenses (62.67 per cent).....	6,837,598
Net earnings from traffic.....	\$4,072,441
Income from investments.....	261,629
Total.....	\$4,334,070
Fixed charges.....	\$3,109,950
Taxes.....	212,924
Total.....	\$3,322,874
Less to be refunded by S. & N. A. RR.....	252,511
	3,070,363
Balance applicable to dividends.....	\$1,263,706
Dividends for the year (Feb. & Aug. each 3 per cent).....	1,087,800
Surplus for the current year.....	\$175,906
Surplus from last year.....	228,382
Surplus forward to next year's income account.....	\$404,289

Louisville & Nashville—Louisville Cincinnati & Lexington.—The Louisville & Nashville Railroad Company completed on Thursday the purchase of the Louisville Cincinnati & Lexington road. The road is 175 miles long, and all but four miles are laid with steel rails. It extends from Louisville to Cincinnati, where connection is made with the Pennsylvania Central. This connection gives a through line under one management from Cincinnati to New Orleans. The equipments of the road are first-class, and it has a fine local traffic and a branch from Louisville to Frankfort and Lexington, from whence, when the Lexington & Big Sandy is finished, there will be a through and direct line from Louisville to the seaboard by the Chesapeake & Ohio.

Manhattan Elevated—Metropolitan—New York.—The motions to continue the temporary injunctions in the two suits brought in the Court of Common Pleas against the Manhattan Railway Company, to restrain the payment by that company of the dividends due as rental under the tripartite lease agreement, came up before Judge Larremore on Wednesday. In one suit the plaintiff is F. M. Weiler, who sues as a bondholder of the

Metropolitan Elevated Railroad Company, and in the other the plaintiff is George S. Jespinasse, who sues as a bondholder of the New York Elevated Railroad Company. The allegations are the same in each action, it being claimed that payment of dividends by the Manhattan Company will endanger the rights of the bondholders of the two elevated railroad companies. The motion in the Weiler suit was adjourned by mutual consent to July 21. In the other suit Mr. Thomas Thacher, who appeared for the plaintiff, asked for a brief adjournment, stating that he had just come into the case and had not had time to prepare for the argument. Mr. David Dudley Field opposed the application, saying he had come 150 miles to argue the motion, in response to the order to show cause, and insisted that the hearing should proceed, as his client was delayed in the receipt of \$4,500 every hour the injunction was continued.

Judge Larremore finally adjourned the hearing until Friday, and then it was put over to July 21.

The motion to continue the injunction in the suit brought in the Superior Court by the New York Elevated Railroad Company against the Manhattan Railway Company was adjourned to the 15th.

—An application was made to Judge Cullen, in the Supreme Court, Chambers, on Thursday, for leave to discontinue the suit begun by the Attorney-General on May 18, for the dissolution of the Manhattan Railway Company. A new suit upon the same grounds has been begun in the Albany district, and the Manhattan Railway Company is ordered to show cause, at the Supreme Court in Kingston, on the 13th inst., why a Receiver should not be appointed. It is also restrained from disposing of any of its property or assets.

—At the Metropolitan Railway election of directors, a compromise ticket was elected, as follows: Jay Gould, Russell Sage, Sidney Dillon, William R. Garrison, Jose F. Navarro, Sylvester H. Kneeland, Joseph S. Stout, G. M. Dodge, Horace Porter, Washington E. Conner and Samuel Sloan. Of this number only Messrs. Garrison, Navarro and Porter were members of the old board.

Mansfield Coldwater & Lake Michigan.—At Toledo, O., June 29, in the case of Swan, Rose & Co., vs. the Mansfield Coldwater & Lake Michigan Railroad Company the jury brought in a verdict for \$354,584 in favor of the plaintiffs. The action was brought by the plaintiffs, who are railroad contractors, to recover some \$400,000, the cost of construction of the road. On a previous trial they obtained a verdict for \$200,000.

Marquette Houghton & Ontonagon.—This company issues the following circular:

BOSTON, June 28, 1881

To the Stockholders: An association being about to be formed under the laws of the State of Michigan (No. 191, 1877), with a capital stock of \$2,600,000, to be paid in in cash, to which will be conveyed all the lands of this company not already sold, leased or otherwise encumbered, or required for operating the road, at a meeting of directors of this company, held this day, it was voted—

That in accordance with the provisions of the circular of May 19, 1881, the privilege of subscribing to 6,000 shares in said association, of the par value of \$600,000, be offered to stockholders of record, of both common and preferred stock, at the close of business of May 21, 1881. The holders of every fifteen shares of stock in the Marquette Houghton & Ontonagon Railroad Company will be entitled to subscribe for two shares in the new association (\$100 each) at par, the subscription to be payable at such date or dates as may be determined by the officers thereof. The privilege of subscribing will remain open until July 16, 1881. Blanks for subscription and assignment of right to subscribe are annexed, which should be addressed to the undersigned.

J. L. STACKPOLE, Treasurer.

Missouri Kansas & Texas—International Railway Improvement Co.—Subscribers to the capital stock of the International Railway Improvement Company are notified that on payment to the Treasurer of the fourth instalment, due July 5, they will receive a dividend of ten per cent of the amount of their subscriptions in the consolidated mortgage bonds of the M. K. & T. Railway Company, the delivery of which will be indorsed upon their certificates of subscription.

New York Housatonic & Northern.—Judge Gilbert, of the Supreme Court, Brooklyn, has denied, with costs, the motion to vacate the sale of the New York Housatonic & Northern Railroad.

New York Lackawanna & Western.—Work on this road is vigorously prosecuted on the different sections. The first track is laid from Binghamton, N. Y., the junction with the Delaware Lackawanna & Western, westward to Owego, 22 miles. This section is parallel and close to the Erie road. For nearly two hundred miles this road will run in close proximity to the Erie, and will doubtless be a powerful competitor for its business.

New York West Shore & Chicago.—Of this road, now in progress, it was lately reported: "The contract for the construction between Weehawken & Middletown, a distance of sixty-five miles, has been awarded. The remainder of the unfinished line between Middletown and a point thirteen miles west of Schenectady will be under contract within ten days. Three tunnels are now under process of building. The one at Weehawken will be finished in twelve months, the one at Haverstraw in about the same time, and the one at West Point will be completed as early as September. From a point thirteen miles west of Schenectady, to Oneida Creek, a distance of ninety miles, the work is already under contract. The new

line runs near the Central at Canastota and hugs the Erie Canal closely as far as Utica. It extends north on the west shore of the Hudson River, touching a great number of large and flourishing cities and villages. It will run west on the south shore of the Mohawk River, touching a large number of flourishing villages and towns. The new line will touch Rome or Rochester; at least the main line will not pass through those cities. The road will pass through Rush, a little place near Rochester. It will touch Batavia and then run straight to Buffalo. It will be double track all the way, both tracks being built at the same time."

North & West Branch.—At Bloomsburg, Pa., July 6, the North & West Branch Railroad was sold at sheriff's sale to Charles Parrish, of New York, for \$700,000. The road is almost graded from Catawissa to Nanticoke. A new company is to be organized at once and the road completed. This will make a rail outlet from the mines of the Pennsylvania Railroad at Nanticoke.

Ohio Central—Richmond & Alleghany.—Notice is given that subscriptions for \$5,000,000 for the construction of the "River Division," and for other purposes, have been allotted as follows:

To stockholders of Ohio Central R. R. Co.	\$2,400,000
To holders of trust certificates of Rich. & Alleghany R.R. Co.	2,000,000
To stockholders of Atlantic & Northwestern Railway Co.	600,000

Holders of R. & A. R. R. Co. stock trust certificates will be entitled to subscribe for \$4,000 for each 100 shares held, if privilege is taken on or before July 16, 1881, and Ohio Central stockholders will be entitled to subscribe for \$2,000 for each 100 shares held, if privilege is taken on or before same date, by presentation of their certificates to E. R. Leland, Secretary of Richmond & Alleghany R. R. Co., No. 2 Wall Street, that such certificates may be stamped "ex-privilege" (transfer unnecessary), accompanied by check for first call of 10 per cent, payable to the order of Metropolitan National Bank. The remainder of subscription will be subject to call of syndicate committee. Subscription certificates will be issued entitling subscribers to a pro rata share of such securities as may be issued by subsequent agreement of the committee and railroad company, and also the right to pro rata share of the subscription for the construction of the Central Division when offered.

—Track is laid on the Richmond & Alleghany from Richmond to Lynchburg, 144 miles, and to complete the main line there remains 29 miles from Lynchburg to North River. To complete the connection of the ends of the road the proposed Atlantic & Northwestern road will have to be built from Williamson, Va., across West Virginia to the Ohio River, where the connection with the Ohio Central will be made; an extension of the Central to the River will also have to be built.

Oregon Railway & Navigation Co.—Oregon & Transcontinental Co.—The following is the full text of the circular dated June 25:

To subscribers to the purchasing syndicate or the holders of its certificates: Referring to my former communications, and to the report of Messrs. Endicott, Fullman & Woerishoffer to you, I beg to inform you—

1. That a corporation has been organized under the laws of the State of Oregon, and with the name and title of the Oregon & Transcontinental Company, with a capital of \$50,000,000, in 500,000 shares of \$100 each, of which, however, only \$30,000,000, or 300,000 shares of \$100 each, will be for the present issued.

The objects of this new company have been fully explained at the conference just held at my office, where any further desired explanations will be gladly given by me.

2. That by virtue of the authority given under the terms of subscription to the purchasing syndicate, a contract has been entered into with said company for the acquisition of the securities belonging to the purchasing syndicate. In pursuance of this contract, the holder of each purchasing syndicate receipt for \$10,000, or his transferee, is entitled to one hundred and twenty-two and one-half full paid shares of the capital stock of said company. Two and one-half shares represent five months' interest on the face of the receipt.

3. That in order to provide the means of liquidating the deficiency arising from the difference between the cost of the securities purchased for the purchasing syndicate and the \$3,000,000 actually paid in, the holder of each purchasing syndicate receipt for \$10,000, or his transferee, has the prior right and is invited to subscribe \$12,500, upon payment whereof in the manner herein provided, he will be entitled to receive one hundred and fifty shares of like stock; this representing the proportionate amount of such deficiency. The right to subscribe expires July 6.

Both as an original subscriber to the purchasing syndicate, and as a subscriber for the additional amount last named, you are entitled to a proportionate interest in the profits to arise from the acquisition of the stocks and bonds of various railroad corporations subsidiary to the Northern Pacific Railroad Company, to the Oregon Railway & Navigation Company, and to the Oregon & California Railroad Company, in Minnesota, Dakota, Montana, Washington Territory, Oregon and California. You will be informed hereafter, by circular, of the precise nature and extent of these profits.

A cash payment of only 15 per cent of the said amount will be required on July 6. The remaining 85 per cent will be called as follows: 10 per cent August 1, 10 per cent September 1, 10 per cent October 1, 15 per cent December 1, 20 per cent February 1, and 20 per cent April 1.

Temporary certificates, signed by myself and countersigned by the Farmers' Loan & Trust Company, representing the shares and rights to which you are entitled under the foregoing, will be delivered on and after July 1 upon surrender of the purchasing syndicate receipts now held by you.

Regular stock certificates will be delivered as soon as they can be furnished by the American Bank Note Company.

Separate receipts in the usual form will be given for the first two instalments as paid; full-paid stock certificates for all subsequent instalments as paid, and full-paid stock certificates for the first two instalments on final payment.

H. VILLARD.

Panama Railroad.—When the contract was made for the purchase of the stock of the Panama R.R. Co. at 250 by the Lesseps Panama Canal Company, it was stipulated that upon the payment of the first instalment of purchase money the Lesseps people should be entitled to five seats in the board of directors of the Railroad Company. Yesterday the following gentlemen were elected to the Panama board to represent the Interoceanic

Canal Commission: The Hon. Richard W. Thompson, ex-Secretary of the Navy and Chairman of the American Committee of the Canal Company, and Messrs. Jesse Seligman, of J. & W. Seligman & Co.; E. P. Fabbrì, of Drexel, Morgan & Co.; John W. Ellis, of Winslow, Lanier & Co., and T. J. de Sable, Vice-President of the Mexican Telegraph Company. Places were provided for the new directors by the resignations of Messrs. Samuel C. Thompson, Charles D. Leverich, George A. Hoyt and Christopher Meyer. A vacancy already existed, caused by the death of John R. Marshall. When the second instalment due the railroad company is paid, the canal company will secure one more member on the Panama board, making six representatives of M. de Lesseps and seven of the railroad company. The control of the railroad company will not be absolutely surrendered until the last instalment of the purchase money is paid. The Panama Railroad Company has sold its surplus assets to the Lesseps interest at the rate of 40 per cent of the capital stock, or \$2,800,000. Part of the purchase has been paid and a dividend of 24.26 per share to the Panama stockholders has been declared, payable on August 1. Yesterday the remainder of the purchase—15.74 per cent—was placed in trust with the United States Trust Company. This money will be paid, not in the shape of a present dividend, but upon the surrender of Panama stock under the contract made with the Lesseps Company by Trenor W. Park and his associates.—*American Exchange, July 8.*

Shenandoah Valley.—The Philadelphia *North American* of July 2 says: "This company has just completed arrangements for borrowing all the additional funds required to finish the work of construction, at the rate of 6 per cent, and in the form of a mortgage of \$25,000 to the mile upon the whole main line from Hagerstown, Md., to Roanoke, Va., on the Norfolk & Western. As soon as it was known among the friends of the company that it was ready for the money, it was announced in a prospectus issued to a private and limited circle of capitalists, and the entire amount was offered in a short time. Of course it has been known ever since the reorganization of April 5 last that they would put a general mortgage upon the road to the extent of \$25,000 a mile, and the investors were familiar with the object and nature of the loan, and only awaited the announcement that the company was ready to take the steps authorized by the stockholders at the Luray meeting. This announcement was made in the prospectus referred to, which was issued on Thursday last, and by the close of business yesterday the whole amount of the loan had been taken. The execution of this mortgage of course involves the consolidation of the first mortgage of \$15,000 a mile, on 142.6 miles now completed and in operation between Hagerstown and Waynesboro, the total of which is \$2,139,000, at 7 per cent interest, and the second or income mortgage of \$10,000 a mile, or \$1,426,000 at the same rate of interest, with \$2,399,750, or \$22,000 a mile, on the 95½ miles of road now in process of construction between Waynesboro and Roanoke, making the total amount of the new loan \$5,958,750 so far as the main line is concerned. It is contemplated, however, to build several branches to mineral regions, and the company have made arrangements for borrowing any further amount that may be necessary when such work is to begin, to the extent of about \$1,500,000 more. The new mortgage is not to be issued for some time yet, probably not until it is decided what branches should be constructed first. The work of construction is proceeding rapidly along the whole route from Waynesboro to Roanoke."

Texas & Pacific.—A dispatch from El Paso, July 1, said: "The construction of the Texas & Pacific Railway from this point east is progressing rapidly. The company has already completed the entire grading for one hundred miles, meeting the grading parties advancing westward from the end of track. The company has also secured large depot grounds in this place. The bridge across the Rio Grande into Mexico is nearly completed. It is confidently expected that the Texas & Pacific Road will be in operation through to this point by the 1st of June next. During the month of June forty-five miles of track were laid on the Rio Grande extension of the Texas & Pacific Railway. The end of the track is now 316 miles west of Fort Worth, and the road is pushing forward at the rate of two miles a day."

—The directors of this company have directed the issue of scrip, in accordance with the terms of the mortgage, for twelve months interest at the rate of seven per cent per annum to July 1, 1881, on the income and land grant bonds of the company. This scrip will be issued to the holders of bonds as registered on the books at the close of business on June 30, 1881, and will be deliverable on and after July 11 following, at the general office of the company, Western Union Building, New York.

Toledo Cincinnati & St. Louis.—This narrow-gauge road is now being extended as a short line from Toledo to St. Louis, and will be, as reported, about twenty-seven miles shorter than the Wabash Road. One and a-half miles of track are being laid daily, and it is expected that the road will be completed by January 1, 1882.

Wabash St. Louis & Pacific—Peoria Pekin & Jacksonville.—On July 15 the Wabash Company will take possession as owner of the Peoria Pekin & Jacksonville Railroad, eighty-three miles in length. On August 1 the Wabash Company will take possession of the Indianapolis Peru & Chicago Railroad, 161 miles long. About the same date this company will assume control and operation of the Springfield & Northwestern, forty-seven miles in length.—*N. Y. World.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 8, 1881.

The whole country received a most painful shock on Saturday, from an attempt upon the life of the President of the United States. His condition at this writing is hopeful, but he is still in great danger. This event, the anxiety it occasioned, the intervention of the Fourth of July, and the intense heat, have proved serious obstacles to business, and little can be said of the progress of mercantile affairs. No important changes in values have occurred.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. July 1.	1881. June 1.	1880. July 1.
Pork.....bbls.	17,218	21,561	54,487
Beef.....tes. and bbls.	628	1,802	4,977
Lard.....tes.	59,477	38,193	62,630
Tobacco, foreign.....bales.	20,006	23,190	27,817
Tobacco, domestic.....hhd.	41,797	36,633	37,128
Coffee, Rio.....bags.	116,475	103,049	135,050
Coffee, other.....bags.	78,500	80,657	83,608
Coffee, Java, &c.....bats.	103,080	136,051	194,000
Sugar.....hhd.	92,218	54,452	139,315
Sugar.....boxes.	6,891	6,844	9,665
Sugar.....bags, &c.	972,000	950,062	987,400
Melado.....hhd.	272	294	6,289
Molasses, foreign.....hhd.	2,737	2,947	4,592
Molasses, domestic.....bbls.	2,300	3,800	3,500
Hides.....No.	257,400	44,420	270,830
Cotton.....bales.	150,015	171,270	129,089
Rosin.....bbls.	27,730	38,298	22,575
Spirits turpentine.....bbls.	2,458	855	1,295
Tar.....bbls.	491	1,292	623
Rice, E. I.....bags.	8,000	5,600	6,440
Rice, domestic.....bbls. and tes.	4,000	6,800	5,912
Linseed.....bags.	98,900	96,500	38,125
Halfpetre.....bags.	9,800	10,500	14,700
Jute.....bales.	1,950	1,300	4,930
Jute butts.....bales.	37,300	51,350	64,650
Manilla hemp.....bales.	4,216	1,200	28,586

While pork has shown considerable firmness, with renewed speculative interest, lard has been irregular at times, though latterly the course of prices has been advanced by the anxiety of a liberal "short" interest to cover contracts. To-day pork was strong at \$16 62½ for old mess on the spot, and new was sold at \$17 50; July options were quoted at \$17@17 25; August sold at \$17 20; September quoted at \$17@17 50, bid and asked. Lard was easier to-day; new prime western sold on the spot at 11'30@11'35c.; July options at 12'12½@12'10c.; August at 11'90@11'82½c., closing at 11'85c.; September, 11'52½c@11'47½c.; October, 11'42½@11'37½c.; November, 10'87½c.; seller year, 11'57½@11'55c.; refined to the Continent, 12'10c.; do. to South America, 12'2c. Bacon was firm at 9@9¼c. for long clear here, and 8'85c. for half-and-half in the West. Cnt meats, beef and beef hams remained steady and quiet. Butter has had a better export sale at steady rates. Cheese has advanced to 8¼@10¼c. for fair to choice factory, with fair sales. Tallow continues active at 6¼@6½c. for prime. Stearine is nominal at 14½c.

Rio coffee has remained very quiet at the quotations of last week; Maracaibo has sold fairly at firmer prices, the quotations latterly being 10½@13½c.; other mild grades have been very quiet. Spices have been in good demand and firm. Tea has been quiet but steady. Molasses has been dull and, to a great extent, nominal. Raw sugar has been dull and entirely nominal at 7½@8c. for fair to good refining. Refined sugar has sold fairly, but at lower prices. Crushed and powered closed at 10½c. and granulated at 10½c.

Kentucky tobacco has been very quiet this week, and sales are limited to 300 hhd., of which 200 for export and 100 for home consumption. Prices, however, are firm; lugs, 4½@6½c., and leaf, 6@13c. Seed leaf has also been comparatively dull, and sales for the week are only 1,370 cases, as follows:—630 cases 1880 crop, Pennsylvania, assorted lots, 12½@18c.; 100 cases 1879 crop, Pennsylvania, from fillers to selections, 7@10c.; 200 cases 1880 crop, New England seconds, 10@12c.; 300 cases 1880 crop, Ohio assorted, 5¼@6c.; 40 cases 1879 crop, Ohio, 10c., and 100 cases sundries, 9@18c. Spanish tobacco has been unusually dull. Sales 400 bales Havana fillers at from 82½c. to \$1 20.

Naval stores close quiet after a fair export business in rosins; strained to good strained quoted \$2 05@\$2 10. Spirits turpentine is more freely offered, and closed at 42c. in yard. Petroleum continues quiet but steady at 8c. for refined for export. Crude certificates at the close were firmer at 73¼c. bid, after selling at 73½c. Ingot copper has been active for future delivery; the sales aggregate 25,000,000 lbs. Lake at 16c. for all 1881. Lead has been active and closed higher at 4½@4¾c. for common domestic. Steel rails firm at \$56@60. Old iron rails sold to the extent of 10,000 tons at \$25 50 ex store, and \$27 for double heads. Wool remains firm, though less active. Hops steady and in moderate sale for consumption.

Ocean freight room has been more liberally taken, and rates at the close were firmer, with a materially reduced supply of tonnage. The engagements were: Grain to Liverpool, by steam, 4½d. standard bushel, and 5d., 60 lbs.; bacon, 15s.; cheese, 20s.; flour, 12s. 6d.; grain to London, by steam, quoted 6d.; bacon, 20s.; cheese, 25s.; grain to Cardiff, by steam, 5¼d.; do. to Leith, by steam, 6¼d.; do. to Glasgow, by steam, quoted at 4½@5d.; do. to Cork, for orders, taken at 4s. 6d.@4s. 7½d.@4s. 9d.; do. by steamer to do., 5s.; do to Lisbon, 12c. per bushel; crude petroleum to Bremen, 3s.; refined do. to do., 3s.; do. to Liverpool, 3s. 3d.; do. to Stettin, 4s.; do. to Hamburg, 3s. 4d.; do. to Helsingfors, 3s. 10½d.

COTTON.

FRIDAY, P. M. July 8, 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 8), the total receipts have reached 19,163 bales, against 20,662 bales last week, 23,476 bales the previous week and 28,218 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,703,846 bales, against 4,856,204 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 847,642 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	502	152	481	290	724	312	2,461
Indianola, &c.....	.....	.....	.....	.....	.....	53	53
New Orleans.....	710	839	1,025	957	785	353	4,269
Mobile.....	2	157	99	.....	212	31	501
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	210	289	42	35	161	482	1,219
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	133	100	103	324	189	224	1,073
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	28	.....	17	50	4	27	126
Moreh'd C., &c.....	.....	.....	.....	.....	.....	44	44
Norfolk.....	123	222	510	480	095	780	3,110
City Point, &c.....	.....	.....	.....	.....	.....	315	315
New York.....	439	.....	.....	551	.....	40	1,020
Boston.....	467	.....	209	1,072	655	815	3,218
Baltimore.....	87	4	.....	16	.....	.....	107
Philadelph'a, &c.....	.....	.....	369	228	155	285	1,037
Totals this week	2,701	1,763	2,835	4,003	3,830	3,961	19,163

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 8.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	2,461	661,200	1,129	462,504	27,775	5,526
Indianola, &c.....	53	15,263	5	7,725	.....	.....
New Orleans.....	4,869	1,559,754	2,365	1,474,387	100,894	64,775
Mobile.....	501	381,564	740	352,110	9,519	6,503
Florida.....	.....	20,359	.....	20,141	5,086	.....
Savannah.....	1,219	860,313	544	721,911	6,048	5,146
Brunswick, &c.....	.....	4,855	.....	3,643	.....	.....
Charleston.....	1,073	617,176	707	448,715	3,864	2,083
Port Royal, &c.....	.....	49,972	.....	30,622	49	.....
Wilmington.....	126	117,233	55	76,079	867	1,124
M'head City, &c.....	44	30,429	11	26,963	.....	.....
Norfolk.....	3,110	706,328	1,590	572,281	8,494	14,472
City Point, &c.....	315	210,549	624	154,473	.....	.....
New York.....	1,030	171,134	1,156	211,753	154,105	119,715
Boston.....	3,218	174,034	3,228	224,745	9,890	11,537
Baltimore.....	107	49,294	1,067	18,690	4,395	6,179
Philadelphia, &c.....	1,037	74,339	849	49,482	7,097	9,800
Total.....	19,163	5,703,846	14,070	4,856,204	338,033	246,860

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.....	2,514	1,134	729	519	397	324
New Orleans.....	4,869	2,365	656	1,175	1,243	2,364
Mobile.....	501	740	149	313	109	205
Savannah.....	1,219	544	350	903	639	384
Charl'st'n, &c.....	1,073	707	66	194	365	708
Wilm'gt'n, &c.....	170	66	39	439	173	108
Norfolk, &c.....	3,425	2,214	486	679	417	593
All others.....	5,392	6,300	557	1,035	1,011	1,319
Tot. this w'k.....	19,163	14,070	3,032	5,237	4,404	6,005

Since Sept. 1, 5,703,846 4,856,204 4,427,572 4,248,551 3,949,162 4,070,775

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 26,584 bales, of which 16,786 were to Great Britain, 8,464 to France and 1,334 to rest of the Continent, while the stocks as made up this evening are now 338,033 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 8.				From Sept. 1, 1880, to July 8, 1881.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total
Galveston.....	.....	1,901	.....	1,901	308,808	53,039	107,990	469,787
New Orleans.....	8,458	8,963	784	15,369	877,102	329,528	852,691	1,559,324
Mobile.....	.....	.....	.....	.....	80,536	24,774	7,419	112,729
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,017	.....	.....	2,017	200,015	37,866	269,914	507,795
Charleston.....	.....	.....	.....	.....	198,428	81,910	215,793	476,131
Wilmington.....	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk.....	.....	.....	.....	.....	812,240	2,850	9,922	325,012
New York.....	2,441	530	250	1,841	374,238	37,254	104,263	515,755
Boston.....	1,231	.....	.....	1,231	109,470	.....	2	109,472
Baltimore.....	1,733	.....	800	2,693	111,607	.....	89,520	142,127
Philadelph'a, &c.....	2,200	.....	.....	2,200	67,591	.....	102	67,693
Total.....	16,786	8,404	1,834	26,584	2,697,181	548,635	1,109,781	4,355,617
Total 1879-80	21,234	8,503	6,196	35,903	2,501,573	370,073	847,632	3,718,680

* Includes exports from Port Royal &c

	1881.	1880.	1879.	1878.
Stock at Barcelona.....bales.	51,900	48,800	37,000	38,000
Stock at Hamburg.....	6,000	3,000	3,000	7,000
Stock at Bremen.....	31,200	16,700	27,250	47,250
Stock at Amsterdam.....	40,200	16,700	38,500	51,750
Stock at Rotterdam.....	5,540	2,050	1,250	10,500
Stock at Antwerp.....	1,430	1,320	.....	6,500
Stock at other cont'nental ports.	11,200	22,800	6,500	25,000
Total continental ports....	336,970	214,370	219,000	406,000
Total European stocks....	1,269,370	1,021,170	850,000	1,200,250
India cotton afloat for Europe.	292,000	237,000	338,000	201,000
Amer'n cotton afloat for Europe.	211,000	224,000	67,000	83,000
Egypt, Brazil, &c., afloat for Europe.	37,000	19,000	15,000	9,000
Stock in United States ports..	338,083	237,220	167,596	146,466
Stock in U. S. interior ports...	37,963	38,217	12,187	10,347
United States exports to-day..	5,000	6,000	3,000	300

Total visible supply.....2,190,416 1,785,907 1,453,083 1,650,363
Of the above, the totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....	610,000	501,000	451,000	615,000
Continental stocks.....	254,000	140,000	177,000	328,000
American afloat for Europe....	211,000	224,000	67,000	83,000
United States stock.....	338,083	237,220	167,596	146,466
United States interior stocks..	37,963	38,217	12,187	10,347
United States exports to-day..	5,000	6,000	3,000	300
Total American.....	1,486,046	1,146,437	878,083	1,183,113
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	198,000	254,000	138,000	167,000
London stock.....	44,400	55,100	42,000	12,250
Continental stocks.....	132,970	74,370	42,000	78,000
India afloat for Europe.....	292,000	237,000	338,000	201,000
Egypt, Brazil, &c., afloat.....	37,000	19,000	15,000	9,000
Total East India, &c.....	704,370	639,470	575,000	467,250
Total American.....	1,486,046	1,146,437	878,083	1,183,113
Total visible supply.....	2,190,416	1,785,907	1,453,083	1,650,363
Price Mid. Upl., Liverpool....	6 ⁵ / ₁₆ d.	6 ¹³ / ₁₆ d.	6 ⁷ / ₈ d.	6 ³ / ₈ d.

The above figures indicate an *increase* in the cotton in sight to-night of 404,509 bales as compared with the same date of 1880, an *increase* of 737,333 bales as compared with 1879 and an *increase* of 540,053 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1881.	1880.	1879.	1878.
Liverpool stock.....bales	640,000	501,000	451,000	615,000
Continental stocks.....	254,000	140,000	177,000	328,000
American afloat to Europe....	211,000	224,000	67,000	83,000
United States stock.....	338,083	237,220	167,596	146,466
United States interior stocks..	64,212	71,350	20,691	18,033
United States exports to-day..	5,000	6,000	3,000	300
Total American.....	1,512,295	1,180,170	886,287	1,190,799
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	198,000	254,000	138,000	167,000
London stock.....	44,400	55,100	42,000	12,250
Continental stocks.....	132,970	74,370	42,000	78,000
India afloat for Europe.....	292,000	237,000	338,000	201,000
Egypt, Brazil, &c., afloat.....	37,000	19,000	15,000	9,000
Total East India, &c.....	704,370	639,470	575,000	467,250
Total American.....	1,512,295	1,180,170	886,287	1,190,799
Total visible supply.....	2,216,665	1,819,640	1,461,287	1,658,049

The imports into Continental ports this week have been 28,500 bales.

These figures indicate an *increase* in the cotton in sight to-night of 397,025 bales as compared with the same date of 1880, an *increase* of 755,378 bales as compared with the corresponding date of 1879 and an *increase* of 553,616 bales as compared with 1878.

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

	Week ending July 8, '81.			Week ending July 9, '80.		
	Receipts.	Shipm'ts	Stocks.	Receipts.	Shipm'ts	Stocks.
Augusta, Ga.....	98	885	7,306	231	196	5,928
Columbus, Ga....	157	781	2,542	105	95	3,572
Macon, Ga.....	30	80	3,673	9	39	1,280
Montgomery, Ala.	132	273	2,298	20	6	2,913
Selma, Ala.....	121	435	2,277	40	190	682
Memphis, Tenn..	1,018	1,596	14,442	709	734	18,648
Nashville, Tenn.	58	291	5,425	37	921	5,189
Total, old ports..	1,614	4,341	37,963	1,154	2,181	38,217
Dallas, Texas....	242	855	1,263	8	28	50
Jefferson, Tex..*	13	35	550	5	15	58
Shreveport, La..	392	631	1,838	225	264	1,008
Vicksburg, Miss.	244	247	741	142	170	54
Columbus, Miss..	13	52	369	.....	6	160
Eufaula, Ala....	38	45	1,137	73	55	1,221
Griffin, Ga.....	16	30	153	7	283	595
Atlanta, Ga....	85	.....	7,564	39	163	7,276
Rome, Ga.....	96	88	283	48	92	1,811
Charlotte, N. C.	128	133	145	132	319	107
St. Louis, Mo....	1,470	4,166	4,703	823	1,972	17,346
Cincinnati, O....	3,620	3,076	7,503	3,767	4,029	4,047
Total, new ports	6,359	9,408	20,249	5,260	7,395	33,738
Total, all.....	7,973	13,749	64,212	6,423	9,576	71,955

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,727 bales, and are to-night 254 bales *less* than at the same period last year. The receipts at the same towns have been 460 bales *more* than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Apr. 22.....	36,183	36,714	60,718	87,294	220,936	218,860	31,511	10,094	42,177
" 29.....	22,283	30,858	47,720	78,902	204,154	204,211	13,951	14,076	38,080
May 6.....	10,931	25,661	45,595	71,516	189,659	193,949	11,815	8,165	35,273
" 13.....	10,897	21,636	49,150	59,249	176,157	175,816	7,600	14,135	30,517
" 20.....	16,673	30,514	42,415	51,429	161,455	153,248	8,853	11,812	25,347
" 27.....	17,113	23,784	30,831	42,108	143,241	132,471	7,862	5,550	11,074
June 3.....	11,089	23,674	32,812	37,570	130,935	123,542	6,461	11,008	23,513
" 10.....	6,612	13,589	29,432	32,429	115,038	98,428	1,471	2,989	4,518
" 17.....	7,188	19,870	23,215	29,906	90,190	88,232	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,223	81,172	81,575	2,210	8,493	17,119
July 1.....	3,637	17,057	20,692	22,338	75,103	69,988	802	10,988	6,775
" 8.....	8,038	14,070	19,163	20,691	71,050	64,212	1,335	10,917	13,827

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,710,133 bales; in 1879-80 were 4,920,853 bales; in 1878-79 were 4,442,611 bales.

2. That, although the receipts at the out-ports the past week were 19,163 bales, the actual movement from plantations was only 13,387 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 10,917 bales and for 1879 they were 1,335 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in general been very favorable for cotton. In many sections, especially in the Southwest, where rain was needed, they have had delightful showers. In some sections of Texas, however, they still complain that rain is needed. The temperature has been extremely high in most sections.

Galveston, Texas.—We have had rain on three days the past week, but not enough to do much good, the rainfall reaching but fifty-five hundredths of an inch. There have been light showers throughout the State, doing good, but insufficient. Corn is past redemption; only about a half-crop will be made. Cotton needs rain everywhere, and in sandy lands and uplands is suffering much. The first bale of new cotton from the Rio Grande regions leaves Brownsville to-day, consigned to New York, taking rail at Galveston. Average thermometer 85, highest 92 and lowest 70.

Indianola, Texas.—It has rained on one day the past week (mere shower), with a rainfall of but thirteen hundredths of an inch. Corn is ruined and cotton is suffering. The thermometer has ranged from 76 to 96, averaging 83.

Corsicana, Texas.—We have had no rain locally during the past week, but in some sections there have been showers. We need rain badly; corn is greatly injured and cotton requires moisture. Average thermometer 86, highest 102 and lowest 73.

Dallas, Texas.—We have had good showers on two days the past week, which were very beneficial, but unfortunately do not seem to have been general; even locally we need more. The rainfall reached one inch and twenty hundredths. The corn crop will be short. The thermometer has ranged from 73 to 102, averaging 85.

Brenham, Texas.—We have had a shower on one day the past week, the rainfall reaching fifty hundredths of an inch. We need more rain badly. Corn will be a failure in many sections and cotton is suffering. Average thermometer 85, highest 95 and lowest 75.

Waco, Texas.—We have had rain on one day the past week, but not enough to do much good. The rainfall reached seventy-five hundredths of an inch. Corn is greatly injured, and cotton needs moisture. Rains have been partial, and a few sections have had good rains and will do well. The thermometer has averaged 85, ranging from 74 to 95.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching four inches and three hundredths. Average thermometer 85.

Shreveport, Louisiana.—The weather during the past week has been fair and intensely hot. The thermometer has ranged from 69 to 100, averaging 84.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been warm and dry during all of the past week. The cotton plant looks strong and healthy, but corn needs rain. Average thermometer 86, highest 98 and lowest 78.

Little Rock, Arkansas.—The past week has been clear and also pleasant until the past two days, which were excessively hot. Average thermometer 77, highest 94 and lowest 62.

Nashville, Tennessee.—It has rained slightly on one day the past week, the rainfall reaching but six hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 97.

Mobile, Alabama.—We have had showers on two days the past week, the rainfall reaching forty hundredths of an inch. The crop is developing promisingly and prospects are excellent. Average thermometer 80, highest 99 and lowest 71.

Montgomery, Alabama.—The weather has been warm and dry during the past week, with the exception of a light shower on one day, the rainfall reaching but one hundredth of an inch. The crop is developing promisingly, but some sections are beginning to suffer from want of rain, especially for corn. The heat is unprecedented. The thermometer has ranged from 65 to 107, averaging 85.

Selma, Alabama.—The weather during the past week has been warm and dry. The crop is developing promisingly. The cotton plant looks strong and healthy. The thermometer has averaged 83.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather during the past week has been very warm and dry. The crop is developing promisingly, but rain is needed. The thermometer has ranged from 64 to 100, averaging 84.

Savannah, Georgia.—We have had rain on two days the past week, the rainfall reaching forty hundredths of an inch. The weather is very hot. The thermometer has averaged 82, ranging from 67 to 98.

Augusta, Georgia.—We have had a heavy general rain on two days the past week, the rainfall reaching one inch and sixty-six hundredths. The rest of the week has been warm and dry. The crop is developing promisingly. Accounts are good. Average thermometer 81, highest 101 and lowest 64.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching three inches and eighty-two hundredths. The thermometer has ranged from 72 to 95, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 7, 1881, and July 8, 1880.

	July, 7, '81.	July 8, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	5 0
Memphis.....	Above low-water mark... 19	5 21
Nashville.....	Above low-water mark... 11	2 24
Shreveport.....	Above low-water mark... 11	4 12
Vicksburg.....	Above low-water mark... 29	9 28

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.

JURTS BUTTS, BAGGING, &C.—Bagging has been taken quite reely during the past week, and, though the lots are small in the aggregate, a considerable quantity of stock has been disposed of. Prices are firmly held, and sellers are not disposed to accept less than quoted figures, and the market closes at 9½c. for 1½ lbs., 10½c. for 2 lbs. and 11c. for standard qualities. Butts are not active, and the transactions are mostly for jobbing wants. Prices are steady, and there is nothing offering at the close under 2¾@ 3½c., according to quality.

COTTON BLOOM.—The New Orleans *Democrat* says: "The first cotton bloom of the season, opened July 1, was received at New Orleans, July 4, by the steamer H. Hanna Blanks, from the Hagan plantation, known as the J. F. Keller place, Pointe Coupee Parish."

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received this (Friday) P. M., by cable, Mr. Ellison's cotton figures brought down to July 1. As stated in previous months, we now have included in our cable the revised totals for last year as well as the figures for this year, so that the reader may have a correct comparison. First we give spinners' takings in actual bales and pounds since October 1, with the average weight of bales for the two seasons.

From Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners... bales	2,425,190	2,323,150	4,748,340
Average weight of bales....	450	432	441
Takings in pounds.....	1,091,335,500	1,003,600,800	2,094,936,300
For 1879-80.			
Takings by spinners... bales	2,297,830	2,131,740	4,429,570
Average weight of bales....	449	424	437
Takings in pounds.....	1,031,725,670	903,857,760	1,935,583,430

According to the above, the average weight of the deliveries in Great Britain is 450 pounds per bale to July 1, against 452 pounds to June 1. The Continental deliveries average 432 pounds, against 436 pounds last month. The consumption the past month (stated in bales of 400 lbs. each) has been, in Great Britain 345,000 bales (or 69,000 bales per week), and on the

Continent, 230,000 bales (or 56,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings in October....	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	271,	213,	489,	261,	200,	461,
Spinners' stock Nov. 1.	36,	62,	98,	000,	50,	50,
Takings in November....	316,	239,	555,	282,	190,	472,
Total supply.....	352,	301,	653,	282,	240,	522,
Consumption in Nov..	273,	222,	495,	248,	225,	473,
Spinners' stock Dec. 1.	79,	79,	158,	34,	15,	49,
Takings in December....	371,	315,	686,	323,	322,	645,
Total supply.....	450,	394,	844,	357,	337,	694,
Consumption in Dec..	340,	275,	615,	287,	256,	543,
Spinners' stock Jan. 1.	110,	119,	229,	70,	81,	151,
Takings in January....	269,	241,	510,	340,	284,	624,
Total supply.....	379,	360,	739,	410,	365,	775,
Consumption in Jan..	274,	222,	496,	262,	208,	470,
Spinners' stock Feb. 1.	105,	138,	243,	148,	157,	305,
Takings in February....	259,	313,	602,	335,	264,	599,
Total supply.....	394,	451,	845,	483,	421,	904,
Consumption in Feb..	276,	224,	500,	262,	208,	470,
Spinners' stock Mar. 1.	118,	227,	345,	221,	213,	434,
Takings in March.....	335,	310,	645,	273,	240,	518,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar..	345,	230,	625,	327,	239,	536,
Spinners' stock Apr. 1.	108,	257,	365,	172,	194,	366,
Takings in April.....	265,	263,	523,	260,	284,	544,
Total supply.....	373,	520,	893,	432,	478,	910,
Consumption in April	276,	224,	500,	262,	206,	468,
Spinners' stock May 1.	97,	296,	393,	170,	272,	442,
Takings in May.....	306,	351,	657,	211,	235,	446,
Total supply.....	403,	647,	1,050,	381,	507,	888,
Consumption in May..	276,	224,	500,	262,	212,	474,
Spinners' stock June 1.	127,	423,	550,	119,	295,	414,
Takings in June.....	297,	334,	631,	316,	285,	601,
Total supply.....	424,	757,	1,181,	435,	580,	1,015,
Consumption in June.	345,	280,	625,	327,	260,	587,
Spinners' stock July 1.	79,	477,	556,	108,	320,	428,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to July 1.....	2,723,	2,509,	5,237,	2,570,	2,260,	4,839,
Supply.....	2,755,	2,646,	5,401,	2,606,	2,354,	4,960,
Consumption.....	2,676,	2,169,	4,845,	2,498,	2,034,	4,532,
Spinners' stock July 1.	79,	477,	556,	108,	320,	428,
Weekly Consumption. 000s omitted.						
In October.....	68,0	55,0	123,0	58,0	50,0	108,0
In November.....	68,0	55,0	123,0	62,0	50,0	112,0
In December.....	68,0	55,0	123,0	64,0	51,0	115,0
In January.....	68,5	55,5	124,0	65,5	52,0	117,5
In February.....	69,0	56,0	125,0	65,5	52,0	117,5
In March.....	69,0	56,0	125,0	65,5	52,0	117,5
In April.....	69,0	56,0	125,0	65,5	52,0	117,5
In May.....	69,0	56,0	125,0	65,5	53,0	118,5
In June.....	69,0	56,0	125,0	65,5	52,0	117,5

The foregoing shows that the weekly consumption in Europe for June was 125,000 bales, of 400 pounds each, against 117,500 bales for the same month of 1880.

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	903,318	888,402	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,461	893,604	900,119	787,769	821,177
January	571,701	647,140	618,727	680,010	500,680	637,007
February.	572,723	447,918	566,824	472,051	449,086	470,891
March...	476,382	261,913	303,955	340,523	182,937	300,128
April....	284,240	159,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
Total year	5,681,281	4,337,328	4,421,749	4,238,246	3,939,755	4,056,109
Percentage of tot. port receipts June 30..	96.71	99.42	97.52	97.56	96.73	

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 30	5,681,281	4,337,328	4,421,749	4,238,246	3,939,755	4,056,109
July 1....	3,402	1,904	343	948	8	1,073
" 2....	2,701	2,902	271	070	1,541	8
" 3....	8	1,521	1,548	1,176	1,864	2,518
" 4....	1,733	8	629	761	849	1,009
" 5....	2,855	2,624	414	1,163	367	2,067
" 6....	4,003	1,530	8	840	914	961
" 7....	3,880	1,764	1,112	8	849	1,134
" 8....	3,961	2,068	334	930	8	452
Total.....	5,703,846	4,851,611	4,426,400	4,243,034	3,946,138	4,063,373
Percentage of total port receipts July 8	97.00	99.53	97.68	97.72	97.00	

This statement shows that the receipts since Sept. 1 up to to-night are now 852,205 bales more than they were to the same day of the month in 1880 and 1,277,446 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 8 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 July 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	8,000	18,000	26,000	251,000	493,000	734,000	20,000	1,087,000
1880	5,300	7,000	12,300	310,000	441,000	751,000	10,000	1,016,000
1879	7,000	4,000	11,000	233,000	301,000	534,000	7,000	847,000
1878	9,000	.....	9,000	269,000	362,000	631,000	5,000	823,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 14,000 bales, and the shipments since January 1 show a decrease of 47,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....						
1880.....	3,000	2,000	5,000	186,000	74,000	260,000
1879.....	8,000	5,000	13,000	159,000	99,000	257,000
1878.....	10,000	1,000	11,000	71,000	51,000	122,000

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

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	734,000	12,300	781,000	4,000	534,000
All other ports.	.....	.....	5,000	260,000	13,000	257,000
Total.....	26,000	734,000	17,000	1,041,000	17,000	791,000

This last statement affords a very interesting comparison of the total movement for the week ending July 7, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bonachi & 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, July 7.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	1,000		1,000		1,000	
Since Sept. 1	2,760,000		3,204,000		1,663,000	
Exports (bales)—						
To Liverpool.....	3,500	213,000	289,780	1,000	169,000	
To Continent.....	12,676	152,303	703	173,662	1,000	78,500
Total Europe.....	16,176	365,303	703	483,442	2,000	247,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 7 were 1,000 cantars and the shipments to all Europe were 16,176 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Up ds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
May 6	8 3/4	0 1/2	6 1/2	0 7/8	8 1/2	5 7/8	9 3/4	0 10 1/2	6 9	0 7 1/2	9	0 7 1/2
" 13	8 3/4	0 1/2	6 1/2	0 7/8	8 1/2	5 3/4	9 1/2	0 10 1/4	6 7 1/2	0 7 1/2	7 1/2	6 11 1/8
" 20	8 3/4	0 1/2	6 1/2	0 7/8	8 1/2	5 7/8	9 1/2	0 10 1/4	6 9	0 7 1/2	9	6 11 1/8
" 27	8 3/4	0 1/2	6 1/2	0 7/8	8 1/2	5 15 1/8	9 1/2	0 10 1/4	6 7 1/2	0 7 1/2	7 1/2	6 11 1/8
June 3	8 3/4	0 1/2	6 1/2	0 7/8	8 1/2	6 1/8	9 1/2	0 10 1/4	6 7 1/2	0 7 1/2	7 1/2	6 5 1/2
" 10	8 7/8	0 1/2	6 1/2	0 7/8	8 1/2	6 3/16	9 1/2	0 10 1/4	6 7 1/2	0 7 1/2	7 1/2	6 13 1/8
" 17	8 7/8	0 1/2	6 1/2	0 7/8	8 1/2	6 3/16	9 1/2	0 10 1/4	6 7 1/2	0 7 1/2	7 1/2	6 13 1/8
" 24	8 7/8	0 1/2	6 1/2	0 7/8	8 1/2	6 3/16	9 1/2	0 10 1/4	6 4 1/2	0 7 1/2	7 1/2	6 8 3/4
July 1	8 7/8	0 1/2	6 1/2	0 7/8	8 1/2	6 3/16	9 1/2	0 10 1/4	6 4 1/2	0 7 1/2	7 1/2	6 8 3/4
" 8	9	0 9 1/8	6 9	0 8 0	8 0	6 5 1/8	9 1/4	0 10 1/8	6 7 1/2	0 7 1/2	7 1/2	6 13 1/8

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A DECREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 1,894 BALES, AGAINST 3,110 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THEIR DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPTEMBER 1, 1880, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 15.	June 22.	June 29.	July 6.		
Liverpool.....	5,142	4,022	2,090	1,144	353,220	424,408
Other British ports.....	1,000	.....	.....	.....	21,018	28,500
TOTAL TO GREAT BRITAIN	6,142	4,022	2,090	1,144	374,238	452,908
Havre.....	552	633	565	500	35,765	32,644
Other French ports.....	.....	.....	.....	.....	1,489	.....
TOTAL FRENCH.....	552	633	565	500	37,254	32,644
Bremen and Hanover....	350	509	455	250	40,132	36,230
Hamburg.....	375	69	.....	.....	19,497	19,055
Other ports.....	10	.....	.....	.....	39,319	25,693
TOTAL TO NORTH EUROPE	733	578	455	250	98,948	80,993
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,570	6,678
All other.....	.....	.....	.....	.....	1,745	3,406
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,315	10,084
GRAND TOTAL.....	7,429	5,233	3,110	1,894	515,755	576,619

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1880:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,240	171,414	.....	7,220	.....	.....	.....	.....
Texas....	840	104,759	.....	3,391	.....	3,213	.....	.....
Bavannah	1,252	237,785	399	27,595	131	24,637	442	61,432
Mobile....	.....	.....	.....	8,205	.....	.....	.....	.....
Florida....	.....	4,848	.....	2,402	.....	.....	.....	.....
S. Carolina	919	147,092	.....	.....	.....	.....	325	23,247
N. Carolina	362	43,252	.....	.....	.....	.....	28	19,495
Virginia..	926	222,651	340	66,202	.....	.....	1,507	97,360
North. pts	17	4,916	2,183	170,058	.....	.....	12	202
Tenn., &c.	1,030	171,134	800	121,939	867	64,675	1,984	48,069
Foreign..	333	4,625	.....	129	.....	1	.....	.....
This year.	7,949	*	3,722	406,241	1,001	92,528	4,298	249,828
Last year.	4,995	1	4,750	422,766	495	36,347	2,892	185,891

* 1,112,476. † 1,073,475

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,667 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Total sales.

NEW YORK—To Liverpool, per steamers Abyssinnia, 506.....	1,144
City of Paris, 28.....England, 610.....	500
To Havre, per steamer Labrador, 500.....	250
To Bremen, per steamers Hapsburg, 100.....Main, 150.....	
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,160	
.....Cyphrenes, 5,622.....Irene Morris, 4,356.....Merchant,	
1,953.....	15,091
To Havre, per bark Sheila, 3,683.....	3,683
To Vera Cruz, per steamer City of Merida, 830.....	830
To Progreso, per steamer Margaret, 20.....	20
CHARLESTON—To Barcelona, per brigs Alberlina, 453.....Ysidra,	
541.....	994
TEXAS—To Liverpool, per bark Atlantic, 1,340.....Director, 2,100	3,440
To Bremen, per brig Leitch, 622.....	622
NORFOLK—To Liverpool, per bark Amer, 2,820.....	2,820
BALTIMORE—To Liverpool, per steamers Libernian, 1,402.....	
Venezuelan, 500.....	1,902
To Bremen, per steamers Frankfurt, 302.....Hermann, 450.....	752
BOSTON—To Liverpool, per steamers Glamorgan, 413.....Llyrjan,	
639.....Olympus, 846.....Peruvian, 660.....	2,588
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,400	
.....Lord Clyde, 1,600.....	3,000
SAN FRANCISCO—To Liverpool, per ship L. Schepp, 31 (foreign).....	31
Total.....	37,667

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

	Liverpool.	Havre.	Bremen.	Barcelona.	Vera Cruz and Progreso.	Total.
New York.....	1,144	500	250	.....	.....	1,894
New Orleans.....	15,091	3,683	.....	.....	850	19,624
Charleston.....	.....	.....	.....	994	.....	994
Texas.....	3,440	.....	622	.....	.....	4,062
Norfolk.....	2,820	.....	.....	.....	.....	2,820
Baltimore.....	1,902	.....	752	.....	.....	2,654
Boston.....	2,588	.....	.....	.....	.....	2,588
Philadelphia.....	3,000	.....	.....	.....	.....	3,000
San Francisco.....	31	.....	.....	.....	.....	31
Total.....	30,016	4,183	1,624	994	850	37,667

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	11 ⁶⁴ @1 ⁴	11 ⁹⁴ @1 ⁴	11 ⁶⁴ @1 ⁴			
Do sail.....	5 ³² @7 ³²					
Havre, steam.....	13 ³² *					
Do sail.....
Bremen, steam.....	3 ² @1 ²					
Do sail.....
Hamburg, steam d.....	3 ² @1 ²					
Do sail.....
Amst'd'm, steam.....	1 ²					
Do sail.....
Baltic, steam.....	5 ¹⁶					
Do sail.....	19 ⁶⁴					

* Compressed.

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

	June 17.	June 24.	July 1.	July 8.
Sales of the week.....bales.	49,000	57,000	54,000	77,000
Of which exporters took.....	3,300	1,860	1,940	2,800
Of which speculators took.....	2,200	2,900	3,300	6,300
Sales American.....	37,000	45,500	44,000	59,000
Actual export.....	6,900	8,700	3,400	5,300
Forwarded.....	11,000	9,000	6,800	5,800
Total stock—Estimated.....	906,000	898,000	892,000	838,000
Of which American—Estim'd.....	693,000	677,000	678,000	640,000
Total import of the week.....	63,000	52,000	53,000	30,000
Of which American.....	51,000	38,000	46,500	22,000
Amount afloat.....	235,000	215,000	192,000	201,000
Of which American.....	133,000	105,000	92,000	93,000

The tone of the Liverpool market for spots and futures each day of the week ending July 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Quiet.	Active and firmer.	Active and firmer.	Quieter.	Mod. Inq. freely supplied.	Quiet.
Mid. Upl'ds }	6 ³ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆
Mid. Or'l'ns }	6 ¹ / ₄	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	7,000	12,000	15,000	12,000	10,000	10,000
Spec. & exp. }	500	1,000	1,000	1,000	1,000	1,000
Futures, Market, 5 P.M. }	Steady.	—	Weaker.	Quiet.	Dull.	Easier.

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

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6 ⁵ / ₁₆	Sept.-Oct.....	6 ¹ / ₁₆	July-Aug.....	6 ¹ / ₃₂
July-Aug.....	6 ¹ / ₁₆	Oct.-Nov.....	5 ⁷ / ₈	Nov.-Dec.....	5 ²⁷ / ₃₂
Aug.-Sept.....	6 ³ / ₃₂	July.....	6 ⁷ / ₃₂		

MONDAY.

July.....	6 ¹ / ₄ @9 ³²	Aug.-Sept.....	6 ⁵ / ₁₆ @1 ³² @3 ⁸	Oct.-Nov.....	5 ¹⁶ / ₁₆
July-Aug.....	6 ¹ / ₄ @9 ³²			Nov.-Dec.....	5 ²⁹ / ₃₂
Sept.-Oct.....	6 ³ / ₈				

TUESDAY.

July.....	6 ⁵ / ₁₆ @11 ³²	Jan.-Feb.....	5 ¹⁶ / ₁₆	Sept.-Oct.....	6 ³ / ₁₆
July-Aug.....	6 ⁵ / ₁₆ @11 ³²	Aug.-Sept.....	6 ⁷ / ₁₆	Oct.-Nov.....	6
Aug.-Sept.....	6 ³ / ₈ @13 ³²	July.....	6 ⁹ / ₈	Nov.-Dec.....	5 ³¹ / ₃₂
Sept.-Oct.....	6 ³ / ₈ @13 ³²	July-Aug.....	6 ³ / ₈ @13 ³²	Jan.-Feb.....	5 ³¹ / ₃₂
Oct.-Nov.....	5 ¹⁶ / ₃₂				

WEDNESDAY.

July.....	6 ³ / ₈	Oct.-Nov.....	5 ³¹ / ₃₂	July-Aug.....	6 ¹¹ / ₃₂
July-Aug.....	6 ³ / ₈	Nov.-Dec.....	5 ¹⁶ / ₁₆	Aug.-Sept.....	6 ¹³ / ₃₂
Aug.-Sept.....	6 ⁷ / ₁₆	July.....	6 ¹¹ / ₃₂	Aug.-Sept.....	6 ⁷ / ₁₆
Sept.-Oct.....	6 ³ / ₃₂				

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6 ¹¹ / ₃₂	Sept.-Oct.....	6 ⁵ / ₃₂	July-Aug.....	6 ⁵ / ₁₆
July-Aug.....	6 ¹¹ / ₃₂	Nov.-Dec.....	5 ²⁹ / ₃₂	Sept.-Oct.....	6 ³ / ₈
Aug.-Sept.....	6 ¹³ / ₃₂	July.....	6 ⁵ / ₁₆	Oct.-Nov.....	5 ¹⁶ / ₁₆

FRIDAY.

July.....	6 ⁵ / ₁₆	July-Aug.....	6 ⁵ / ₁₆	Oct.-Nov.....	5 ¹⁶ / ₁₆
Sept.-Oct.....	6 ¹ / ₈	July-Aug.....	6 ¹¹ / ₃₂	Nov.-Dec.....	5 ²⁹ / ₃₂
		Aug.-Sept.....	6 ¹³ / ₃₂		

BREADSTUFFS.

FRIDAY, P. M., July 8, 1881.

The market was closed on Saturday and Monday. At the reopening on Tuesday the flour market was weak and unsettled, and in the course of the next two days there were sales of lines at 5@10c. decline; but generally holders remained pretty firm. There is no excess of stock pressing on the market, and the depression has been mainly in sympathy with the course of values for wheat. To-day the market was strong, but quiet.

The wheat market shows some further decline in prices. Crop accounts have been good from nearly all directions, and the speculation has been toward a lower range of values. A marked decline at Chicago contributed actively to the decline in this market, which yesterday caused an early advance to be lost. Some new winter wheat has been sold for arrival, including amber Missouri at \$1 28@1 29. There was considerable done in No. 2 spring on the spot at \$1 20½@ \$1 21, but the speculation is still mainly restricted to No. 2 red winter. To-day the market was depressed; No. 2 red winter quoted at \$1 23 for August and \$1 22½ for September, and No. 1 white on the spot at \$1 24¾@1 25.

Indian corn declined early in the week, but has since been moderately active, in the regular way and for speculation, at pretty full prices. The weather has been more favorable to crop prospects, but the demand is so large as to give confidence in mixed corn at the present range of prices. White corn has further declined, and sales are reported of No. 2 at 57@57½c., free on board. To-day the market was weak, and No. 2 mixed closed at 56¾c. for August and 57 7-16c. for September.

Rye has been dull and drooping. Barley is entirely nominal, but of barley malt there were sales to-day of 10,000 bushels six-rowed State at \$1 08@1 12.

Oats have declined, especially for medium grades, under improved crop prospects, dull trade and pretty full supplies; and to-day No. 2 mixed sold at 37¾c. for August and 36¾c. for September.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 00 @ 3 65	Wheat—	
Winter superfine.....	4 30 @ 4 60	Spring.....	\$1 05 @ 1 25
Spring superfine.....	4 10 @ 4 40	Spring, No. 2.....	1 19 @ 1 21
Spring wheat extras.....	4 80 @ 5 10	Red winter.....	1 12 @ 1 30
do XX and XXX.....	5 25 @ 6 75	Red winter, No. 2	1 26 @ 1 26½
Wls. & Minn. rye mix.	5 75 @ 6 00	White.....	1 15 @ 1 27
Winter shipp'g extras.	4 90 @ 5 25	Corn—West. mixed.	48 @ 55½
do XX and XXX.....	5 50 @ 7 25	West. No. 2, new.	54½ @ 55½
Patents.....	6 50 @ 8 50	Western yellow.....	55 @ 57
City shipping extras.	6 25 @ 6 50	Western white.....	55 @ 58
Southern, bakers' and family brands	6 25 @ 7 50	South. yell'w, new	57 @ 59
South'u shipp'g extras.	5 40 @ 6 00	South. white, new	58 @ 62
Rye flour, superfine..	5 10 @ 5 50	Oats.....	1 03 @ 1 07
Corn meal—		Oats—Mixed.....	41 @ 43½
Western, &c.....	2 90 @ 3 30	White.....	42 @ 47
Brandywine, &c.....	3 35 @ 3 40	Barley—Canada W. @
		State, 4-rowed..... @
		State, 2-rowed..... @
		Peas—Can'da, b. & f. @

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

Receipts of flour and grain at Western lake and river ports for the week ending July 2, 1881:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	67,609	613,336	3,797,171	933,617	10,423	12,325
Milwaukee.....	70,064	276,950	16,700	36,600	44,428	3,610
Toledo.....	475	225,640	255,164	17,972	.....	.....
Detroit.....	6,983	83,252	3,411	12,355	.....	.....
Cleveland.....	2,052	10,000	47,250	10,957	575	500
St. Louis.....	23,206	139,788	387,440	89,870	.....	1,078
Peoria.....	1,675	9,575	442,175	81,900	17,500	3,175
Duluth.....	.....	62,834	.....	.....	.....	.....
Total.....	172,064	1,421,375	4,951,311	1,183,271	72,926	20,688
Same time '80.	126,014	999,349	3,182,303	574,382	38,310	23,456

Total receipts at same ports from Dec. 27 to July 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....	bbls. 4,476,755	2,892,535	3,275,531	2,915,221
Wheat.....	bush. 34,334,175	24,300,237	31,062,064	29,763,779
Corn.....	bush. 57,330,042	77,989,029	47,628,227	46,526,293
Oats.....	bush. 23,287,976	15,665,578	14,438,782	12,786,214
Barley.....	bush. 3,923,803	2,523,236	2,351,159	2,855,948
Rye.....	bush. 857,339	1,125,536	1,599,631	1,925,103
Total grain.....	119,733,335	121,603,616	97,079,863	93,857,337

Comparative receipts (net movement) at same ports from August 1 to July 2, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour..... bbls.	8,150,835	6,112,236	6,010,937	5,687,615
Wheat..... bush.	77,531,018	82,596,240	87,160,830	73,249,020
Corn..... bush.	118,116,950	118,678,550	87,698,622	81,015,909
Oats..... bush.	41,417,481	29,084,833	30,398,591	25,197,771
Barley..... bush.	11,811,625	10,385,930	9,192,905	9,334,808
Rye..... bush.	3,309,143	3,918,212	4,553,974	3,901,920

Total grain.... 255,186,219 211,698,821 219,306,925 193,299,428

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	4,441,504	2,702,415	3,442,674	2,954,300
Wheat..... bush.	25,325,993	27,087,485	27,771,352	22,680,243
Corn..... bush.	47,819,213	62,256,235	41,620,066	39,946,331
Oats..... bush.	17,362,423	12,093,959	10,887,693	8,135,101
Barley..... bush.	2,005,387	1,612,701	1,093,406	1,544,939
Rye..... bush.	1,060,641	1,002,361	1,435,057	1,583,322

Total grain 93,576,657 104,053,277 83,713,074 73,289,069

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

	1881.	1880.	1879.	1878.
	Week	Week	Week	Week
	July 2.	July 3.	July 5.	July 6.
Flour..... bbls.	114,573	83,004	81,475	65,310
Wheat..... bush.	572,705	291,485	235,227	222,150
Corn..... bush.	1,360,744	988,569	650,388	321,847
Oats..... bush.	578,836	357,897	279,275	261,172
Barley..... bush.	16,507	26,887	11,137	4,483
Rye..... bush.	13,903	14,703	19,624	6,849

Total..... 2,542,753 1,709,241 1,236,651 826,301

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 2.....	190,876	1,402,680	4,112,970	713,899	16,507	13,908
June 25.....	230,025	2,069,949	3,683,901	1,658,840	19,242	19,827
June 18.....	164,417	1,256,573	3,198,338	941,496	17,133	19,702
June 11.....	203,026	1,115,360	3,699,524	1,321,502	22,339	18,969

Tot., 4 wks 788,347 5,814,562 14,699,742 4,638,437 75,726 72,406
4 wks '80. 424,017 7,907,926 16,638,925 2,431,191 89,551 152,441

Receipts of flour and grain at seaboard ports for the week ended July 2:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	92,008	1,102,085	2,096,000	727,150	.....	3,372
Boston.....	55,624	23,900	460,718	89,055	.....	.....
Portland.....	2,750	.....	5,800	4,600	.....	.....
Montreal.....	17,406	225,770	375,165	70,594	46	.....
Philadelphia.....	19,705	85,500	258,800	83,300	600	.....
Baltimore.....	25,667	596,200	612,600	20,000	.....	1,000
New Orleans.....	9,995	105,503	162,568	58,280	.....	.....

Total week... 223,155 2,138,958 3,971,651 1,052,979 646 4,872
Cor. week '80. 153,287 3,596,959 4,108,237 458,449 28,402

Total receipts at same ports from Dec. 27 to July 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	6,637,732	4,532,023	5,064,760	4,225,187
Wheat..... bush.	42,338,245	41,923,276	42,698,543	35,696,948
Corn..... bush.	52,938,395	75,541,619	62,935,731	60,946,101
Oats..... bush.	13,536,948	12,409,638	10,755,742	10,125,254
Barley..... bush.	2,020,333	1,584,267	1,481,477	2,391,643
Rye..... bush.	830,332	802,960	2,005,490	2,433,325

Total grain 111,715,273 132,261,510 119,896,983 111,593,170

Exports from United States seaboard ports and from Montreal for week ending July 2, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	55,327	783,660	1,221,965	3,425	18,612	9,873
Boston.....	35,517	73,803	322,013	19	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	1,785	101,454	279,430	.....	.....	41,500
Philadelphia.....	8,790	145,931	367,713	125	.....	.....
Baltimore.....	3,067	366,012	297,650	300	.....	.....
New Orleans.....	296	25,336	300,322	63	.....	.....

Total for w'k 101,782 1,495,356 2,789,193 3,932 18,612 51,373
Same time '80. 90,218 2,981,654 4,017,499 358,977 2,848 35,325

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 2, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,093,331	994,894	1,565,080	18,943	50,622
Do. afloat (est.)	496,000	974,000	418,000	.....	.....
Albany.....	10,000	21,000	30,500	.....	12,000
Buffalo.....	267,050	263,474	546,053	4,200	.....
Chicago.....	4,285,157	2,234,036	6,614,671	30,879	32,526
Milwaukee.....	1,435,464	6,504	19,411	108,224	12,611
Duluth.....	683,897	5,000	.....	.....	.....
Toledo.....	361,811	484,740	103,439	.....	.....
Detroit.....	289,469	4,343	23,573	.....	.....
Oswego.....	50,000	70,000	.....	.....	.....
St. Louis.....	315,284	857,452	108,835	.....	2,565
Boston.....	47,902	289,166	141,030	1,900	441
Toronto.....	165,206	.....	14,521	17,921	125
Montreal.....	207,770	77,828	77,690	.....	558
Philadelphia.....	264,878	215,618	283,942	.....	.....
Feoria.....	19,196	141,945	271,140	.....	4,499
Indianapolis.....	128,000	133,700	28,400	.....	.....
Kansas City.....	58,324	57,788	21,503	.....	216
Baltimore.....	993,593	725,089	.....	.....	.....
Down Mississippi.....	40,334	216,705	.....	.....	.....
On rail.....	1,360,000	2,942,000	920,000	16,907	19,908
On lake.....	1,084,000	2,936,000	184,700	.....	.....
Canal.....	1,303,000	890,000	15,000	.....	.....

Total July 2, 1881 15,907,746 14,311,347 8,332,493 195,974 130,071

In Store—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 25, '81.....	16,370,483	13,533,128	7,004,107	248,037	162,527
June 18, '81.....	16,141,330	11,783,877	6,614,290	127,443	181,974
June 11, '81.....	17,220,573	11,522,238	6,332,403	321,569	276,108
June 4, '81.....	16,238,025	10,501,456	5,209,553	361,653	287,566
July 3, '80.....	12,264,920	16,733,218	2,823,782	235,772	211,334

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 2, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	111	.....	45,165	509,117	216,688	.....
Liverpool.....	1,253	1,015	479,976	5,634,829	4,899,604	855,303
Glasgow.....	80	450	28,600	313,373	2,092,640	323,400
Hull.....	50	67	285,500	308,759	300,060	.....
Bristol.....	.....	.....	42,500	87,875	375,720	16,500
Avonmouth.....	.....	.....	.....	.....	380,610	.....
Br. ports.....	315	75	388,700	155,250	332,900	55,000
Bremen.....	67	155	319,384	.....	6,180	.....
Hamburg.....	.....	50	172,300	.....	9,120	32,200
Antwerp.....	.....	.....	250,000	118,750	.....	.....
Rotterdam.....	.....	.....	11,000	213,750	.....	82,600
Havre.....	.....	.....	197,000	.....	.....	.....
Italy.....	.....	50	.....	.....	.....	.....
Brazil.....	.....	.....	61,447	.....	700	.....
Central Am.....	10	.....	.....	339	.....	.....
Mexico.....	116	.....	.....	.....	.....	.....
S. Am. ports.....	108	33	94,181	9,373	2,788	.....
Cuba.....	399	57	261,209	146,013	3,762	22,400
Ir. ytl.....	510	53	35,773	2,920	1,777	.....
West In lies.....	815	102	63,729	977	200	.....
Brit. N. A. Col.....	935	57	3,809	.....	3,600	.....
Other count's.....	65	29	231	3,753	1,373	.....
Total week.....	4,824	2,199	2,746,509	7,506,069	9,523,952	1,337,403
Prev's week.....	5,509	2,800	5,089,739	8,174,014	8,503,338	1,431,182

THE DRY GOODS TRADE.

FRIDAY, P. M., July 8, 1881.

As generally expected, business has been quiet the past week, many buyers having temporarily left the market in order to spend the holidays and enjoy a brief vacation before resuming operations for the fall trade. The demand at first hands was consequently light, and quietness prevailed in all branches of the jobbing trade; but there was a very good movement in staple cotton and woolen goods, shirts and drawers, &c., on account of former orders, and some large lots of dark prints were placed "on memorandum" with interior jobbers, who are making shipments by canal in order to economize freights. There are now a great many southern and southwestern buyers in the vicinity of this market, and a large influx of western jobbers is expected next week; hence an active business in fall goods may reasonably be anticipated in the early future.

DOMESTIC COTTON GOODS.—The exports of cotton goods were comparatively small, only 351 packages having been shipped during the week ending July 5, including 78 to Hamburg, 54 to British North American Colonies, and a number of minor shipments to other markets. There was a moderate inquiry for staple cotton goods by southern and southwestern jobbers, but the general demand was by no means active. Brown and bleached goods, wide sheetings, cotton flannels, colored cottons, &c., continued to move freely, in execution of former orders, many of which are still unfilled. Stocks of plain and colored cottons remain very light in agents' hands, and a positive scarcity of some makes is apprehended, as many of the smaller class of jobbers have not yet entered the market as buyers. Prices of the most desirable fabrics are firmly maintained, and orders for goods to be made are booked "at value" only in most cases. Print cloths were quiet, but prices ruled steady at 3 15-16c., less a small discount for 64x64s, and 3 1/2c. for 56x60s. Light prints were very quiet, but there was a fair business in certain makes of dark fancy prints.

DOMESTIC WOOLEN GOODS.—There was a moderate demand for clothing woolsens, in which fancy cassimeres, suitings, worsted coatings and overcoatings participated, and further large deliveries of such fabrics were made by agents on account of back orders. Leading makes of cassimeres, &c., are still sold in advance of production, and prices are generally firm. Cloakings were in fair though somewhat irregular demand at unchanged prices, and there was a steady business in repellents. Kentucky jeans and doeskins were less active, and satinets were mostly quiet; but desirable makes are steadily held. Flannels and blankets were distributed in liberal quantities in execution of old orders, and stocks are in such good shape that prices remain

firm. Linseys were more sought for, but dealings were only moderate in amount. Worsted dress goods, shawls and skirts remained quiet, and carpets were less active. Shirts and drawers were fairly active, and there was a moderate inquiry for fancy hosiery; but staple hosiery was mostly quiet.

FOREIGN DRY GOODS.—There was little, if any, improvement in the demand for imported goods at first hands, and the jobbing trade ruled quiet. The most staple fabrics are only in moderate supply, and prices remain steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 7, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week ending July 7, 1880.		Since Jan. 1, 1880.		Week ending July 7, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	211	95,485	7,077	2,851,173	176	69,309	10,122	4,049,920
Cotton	257	106,889	6,140	1,889,709	130	42,771	8,260	2,870,967
Silk	62	58,689	6,140	2,571,802	43	2,979	3,996	2,833,987
Flax	115	26,748	9,954	2,128,219	220	59,439	13,196	2,987,287
Miscellaneous	463	17,818	71,633	1,044,631	162	11,245	90,664	1,337,731
Total	1,108	305,619	97,722	10,485,034	731	212,703	123,237	14,068,997
Entered for consumption	3,823	1,286,911	188,811	51,397,010	2,838	953,915	160,310	42,908,553
Total on market	4,931	1,572,530	286,533	61,882,004	3,569	1,166,618	288,547	56,978,550

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to July 1, 1881, and for the corresponding period in 1880: [The quantity is given in packages when not otherwise specified.]

	1881.	1880.	1881.	1880.
China, &c.	9,562	8,614	114,804	216,611
China	25,226	27,989	176,843	444,377
Earthenware	226,808	420,591	18,093	39,357
Glass	21,998	20,215	1,064,016	4,273,758
Glassware	3,732	3,736	485,998	323,999
Glass plate	5,227	7,052	772,173	867,979
Buttons	26,925	17,161	7,923,373	18,151,437
Coal, tons	36,533	25,212	84,340	196,212
Coal, bags	1,409,092	1,243,461	373,829	390,555
Cotton, bales	6,939	4,015	1,730,775	1,848,563
Drugs, &c.	11,798	20,845	551,376	440,014
Bark, Peru	10,587	14,071	28,197	43,707
Blea, powd.	2,039	2,450	119,151	74,067
Coehical	30,660	70,989	132,163	115,325
Gum, Arab.	4,033	4,252	24,319	81,341
Indigo	3,276	5,261	812,632	807,073
Madder, &c.	329	939	672,048	554,228
Oil, Olive	26,141	29,618	241,890	218,551
Oplum	438	1,199	453,455	953,465
Soda, bl.-cb.	3,003	7,952	1,167,852	1,315,043
Soda, sal.	27,587	39,379	495,659	517,347
Soda, ash.	38,331	52,256	431,226	607,728
Flax	2,645	3,470	10,074,568	13,926,340
Furs	5,329	7,701	84,344	189,231
Gunny cloth	1,286	1,764	119,151	74,067
Hair	2,887	8,231	132,163	115,325
Hemp, bales	161,458	134,018	24,319	81,341
Hides, &c.	1,294	2,009	812,632	807,073
Bristles	3,504	4,918	672,048	554,228
Hides, br'd	39,827	38,910	241,890	218,551
India rubber	1,915	1,237	453,455	953,465
Ivory	887	1,842	1,167,852	1,315,043
Jewelry, &c.	546	549	495,659	517,347
Jewelry	150,737	292,779	431,226	607,728
Watches	57,351	59,910	10,074,568	13,926,340
Linseed	3,538	3,871	84,344	189,231
Molasses	587	788	812,632	807,073
Metals, &c.			672,048	554,228
Cutlery			241,890	218,551
Hardware			453,455	953,465

Receipts of Leading Articles of Domestic Produce.
The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 5.	Since Jan. 1, 1881.	Same time last year.
Ashes	67	1,800	2,273
Beans	1,394	42,812	27,390
Breadstuffs—			
Flour, wheat	96,405	2,932,276	2,145,158
Corn meal	5,152	100,590	62,625
Wheat	1,387,864	20,208,357	22,572,902
Rye	2,554	541,419	526,731
Corn	2,354,325	20,360,349	26,276,199
Oats	562,200	7,414,673	6,980,470
Barley	82,350	2,596,592	2,233,706
Peas	880	140,029	301,307
Cotton	6,336	489,344	463,422
Cotton seed oil	917	13,924	29,835
Flax seed	26,976	334,176	11,566
Grass seed	170	52,648	64,912
Hides	5,835	81,872	83,361
Hops	322	22,794	30,639
Leather	698	39,566	10,197
Lead	51,745	1,384,801	2,111,345
Molasses	4,286	61,722	101,927
Molasses	710	3,138	545
Naval Stores—			
Turpentine, crude	50	1,103	2,161
Turpentine, spirits	769	36,645	44,307
Rosin	3,652	136,130	185,552
Tar	146	12,942	11,378
Pitch	35	2,332	1,328
Oil cake	13,497	349,330	365,619
Oil, lard	206	4,486	3,365
Oil, whale	2054	72,608	181
Peanuts	2,054	72,608	53,143
Provisions—			
Pork	2,826	62,080	90,037
Beef	596	19,181	20,059
Cutmeat	12,530	589,533	923,516
Butter	45,236	696,548	656,444
Cheese	101,680	1,085,823	831,666
Eggs	9,563	337,434	366,985
Lard	9,704	289,616	364,513
Lard	6,996	149,382	90,675
Hogs, dressed	242	35,419	40,674
Rice	242	35,419	37,813
Spelter	61,319	1,146	27,363
Stearine	742	12,520	11,146
Sugar	17	7,923	91
Sugar	1,115	28,738	8,029
Tallow	4,586	69,041	61,579
Tobacco	2,754	69,041	84,069
Tobacco	3,818	41,903	37,483
Whiskey	9,258	124,610	173,043
Wool	9,258	51,501	39,370

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 5.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots	321	948	627
Ashes, pearls	24	149	131
Beeswax	2,483	46,229	54,878
Breadstuffs—			
Flour, wheat	66,336	2,632,831	1,930,093
Flour, rye	6,036	2,078	2,289
Corn meal	5,158	106,310	88,120
Wheat	845,171	22,316,391	28,283,533
Rye	29,547	668,024	943,655
Oats	3,236	80,725	282,232
Barley	25	15,087	262,836
Peas	9,725	159,375	200,516
Corn	1,412,639	15,809,002	22,468,581
Candles	582	34,700	32,133
Coal	1,136	30,413	26,470
Cotton	3,547	289,049	341,736
Domestics	351	73,210	51,953
Hay	2,351	44,241	64,353
Hops	274	18,375	1,900
Naval Stores—			
Crude turpentine	6	6	12,395
Spirits turpentine	143	4,844	131,584
Rosin	8,763	97,505	130,129
Tar	115	6,715	4,975
Pitch	145	2,679	3,374
Oil cake	57,354	1,417,491	2,704,024
Oils—			
Whale	9,445	150,248	69,907
Sperm	106,603	206,003	206,003
Lard	2,648	209,667	410,351
Linseed	212	19,246	51,433
Petroleum	9,453,067	155,949,276	117,286,888
Provisions—			
Pork	3,527	113,968	130,420
Beef	905	22,631	33,451
Cutmeats	1,357	27,750	34,060
Butter	4,434,296	236,803,373	305,551,610
Cheese	692,784	9,221,941	13,012,296
Lard	6,100,529	54,222,277	46,013,136
Lard	2,571,915	127,439,426	153,238,021
Rice	259	13,357	10,214
Tallow	1,076,491	29,407,906	45,352,367
Tobacco, leaf	2,563	36,613	32,939
Tobacco	1,060	25,241	21,952
Tobacco, manufactured	111,685	3,260,307	3,418,477
Whalebone	59,800	59,800	52,855

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 30th day of June, 1881. RESOURCES. Loans and discounts \$7,195,514 53 Overdrafts 9 23 U. S. bonds to secure circulation 848,000 00 U. S. bonds on hand 15,000 00 Other stocks, bonds and mortgages 298,431 07 Due from other national banks 137,101 10 Due from State banks and bankers 34,885 63 Banking house 385,000 00 Other real estate 200,000 00 Premiums paid 47,458 56 Checks and other cash items 14,843 44 Exchanges for Clearing House 5,597,480 25 Bills of other banks 30,939 00 Fractional currency, including nickels 10 84 Specie, includ'g gold Treasury certifi. 1,985,424 10 Legal-tender notes 43,500 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 33,160 00 Total \$19,799,573 11 LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 200,000 00 Undivided profits 39,321 73 National bank notes outstanding 763,200 00 Dividends unpaid 42,993 00 Deposits—Individual \$5,017,769 93 National banks 3,780,186 51 State banks and bankers 1,284,747 27 Certificates of deposit 351,909 31-10,461,613 02 Certified checks 7,196,459 00 Cashier's checks 124,530 81 Total \$19,799,573 11 State of New York, County of New York, ss: I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. FRED'K TAYLOR, Cashier. Subscribed and sworn to before me this 6th day of July, 1881. ALFRED H. TIMPSON, Notary Public, New York Co. Correct—Attest: Notary Public, New York Co. W. M. TURNBULL, W. D. MORIGAN, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK, at New York, in the State of New York, at the close of business June 30, 1881. RESOURCES. Loans and discounts \$5,775,492 51 U. S. bonds to secure circulation 500,000 04 U. S. bonds on hand 380,000 00 Other stocks, bonds and mortgages 3,000 00 Due from other national banks 221,360 47 Due from State banks and bankers 19,612 38 Real estate, furniture and fixtures 218,607 19 Premiums paid 26,412 50 Checks and other cash items 64,781 73 Exchanges for Clearing House 438,593 00 Bills of other banks 35,884 00 Specie 1,636,932 06 Legal tender notes 220,350 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 18,000 00 Due from U. S. Treasurer other than 5 per cent redemption fund 2,050 00 Total \$9,576,945 84 LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 140,000 00 Undivided profits 22,896 00 National bank notes outstanding 360,000 00 Dividends unpaid 30,000 00 Individual deposits subject to check 2,767,986 16 Demand certificates of deposit 3,806 79 Certified checks 95,325 80 Cashier's checks 47,437 00 Due to other national banks 4,005,769 05 Due to State banks and bankers 1,103,349 85 Total \$9,576,945 84 State of New York, County of New York, ss: I, W. M. ST. JOHN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. W. M. ST. JOHN, Cashier. Subscribed and sworn to before me this 7th day of July, 1881. E. A. K. BRYAN, Notary Public, New York Co. Correct—Attest: Notary Public, New York Co. GEO. W. PEIRKINS, N. PHELPS, GEORGE H. SARGENT, Directors.

REPORT OF THE CONDITION OF THE BANK OF NEW YORK, National Banking Association, at New York City, in the State of New York, at the close of business June 30, 1881. RESOURCES. Loans and discounts \$9,492,748 90 Overdrafts 1,049 71 U. S. bonds to secure circulation 550,000 00 U. S. bonds on hand 219,000 00 Other stocks, bonds and mortgages 9,000 00 Due from other national banks 454,187 84 Due from other banks and bankers 48,372 03 Real estate 250,000 00 Exchanges for Clearing House 9,331,733 69 Bills of other banks 177,406 00 Fractional paper currency, nickels & cents 19 22 Specie 2,141,817 01 Legal tender notes 225,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 21,750 00 Total \$23,126,030 35 LIABILITIES. Capital stock paid in \$2,000,000 00 Surplus fund 600,000 00 Undivided profits 227,620 15 National bank notes outstanding 465,000 00 Dividends unpaid 4,053 10 Individual deposits subject to check 8,223,413 80 Demand certificate of deposit 159,746 20 Certified checks 7,345,171 15 Due to other national banks 2,093,821 17 Due to other banks and bankers 1,237,203 91 Total \$23,126,030 35 State of New York, County of New York, ss: I, RICHARD B. FERRIS, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true to the best of my knowledge and belief. R. B. FERRIS, Cashier. Subscribed and sworn to before me this 6th day of July, 1881. EDWIN F. COREY, Notary Public, New York County. Correct—Attest: Notary Public, New York County. J. N. BRADLEY, CHAS. D. LEVERICH, ROBERT BLISS, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, NEW YORK CITY, at the close of business June 30, 1881. RESOURCES. Loans and discounts \$17,129,055 32 Overdrafts 7,265 37 U. S. bonds to secure circulation 50,000 00 U. S. bonds to secure deposits 250,000 00 Other stocks, bonds and mortgages 1,896,352 59 Due from other national banks 908,072 10 Due from State and private banks and bankers 100,423 70 Real estate—Banking house 750,000 00 Other real estate 131,953 08 Premiums paid 5,625 00 Checks and other cash items 75,432 09 Exchanges for Clearing House 1,845,691 13 Bills of other banks 27,339 00 Fractional currency and nickels 327 70 Specie—Gold coin 685,033 00 Gold Clearing House Cert. 2,030,000 00 Silver coin 19,056 95 Silver Treas. Cert. 48,000 00 Legal-tender notes 782,414 00 U. S. Cert. of Dep. for legal tender notes 1,000,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Total \$28,152,311 03 LIABILITIES. Capital \$2,000,000 00 Surplus fund 1,000,000 00 Undivided profits 55,144 30 Circulation outstanding 45,000 00 Dividends unpaid 77,120 00 Individual deposits subject to check 10,018,240 90 Demand certificates of deposit 190,889 01 Certified checks 390,814 37 Cashier's checks 325,353 65 Deposit of U. S. disbursing officers 73,290 22 Due to other national banks 10,330,738 21 Due to State and private banks and bankers 3,736,638 47 Total \$28,152,311 03 I, E. K. WRIGHT, Cashier of the National Park Bank, N. Y. City, do solemnly swear that the above statement is true, to the best of my knowledge and belief. E. K. WRIGHT, Cashier. State of New York, County of New York, ss: Sworn to and subscribed before me, this 6th day of July, 1881. H. S. WILKIN, Notary Public, Kings Co. and N. Y. Co. Attest: GEO. H. POTTS, W. H. HEBEDEN, FRANCIS H. LEGGETT, Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK of the City of New York, in the State of New York, at the close of business June 30, 1881. RESOURCES. Loans and discounts \$6,631,512 60 Overdrafts 2,307 87 U. S. bonds to secure circulation 50,000 00 Other stocks, bonds and mortgages 81,891 83 Due from other national banks 306,138 34 Due from State banks and bankers 3,080 79 Real estate 49,112 21 Exchanges for Clearing House 1,039,731 85 Bills of other banks 6,138 00 Fractional currency (incl'g nickels) 1,578 04 Specie (including gold Treasury certifi.) 2,940,342 00 Legal-tender notes 313,204 00 Redemption fund with U. S. Treasurer 826 00 Total \$11,419,471 67 LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 200,000 00 Other undivided profits 96,060 52 Dividends unpaid 35,000 00 Individual deposits subject to check 2,712,947 38 Demand certificates of deposit 23,715 15 Certified checks 1,112,374 45 Cashier's checks outstanding 333,373 19 Due to other national banks 5,218,710 25 Due to State banks and bankers 737,306 73 Total \$11,419,471 67 State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier. Subscribed and sworn to before me this 6th day of July, 1881. EUGENE DELMAR, Notary Public, N. Y. County. Correct—Attest: Notary Public, N. Y. County. C. N. JOHNSON, W. M. A. BOUTH, PARKER HANDY, Directors.

REPORT OF THE CONDITION OF THE METROPOLITAN NATIONAL BANK, at New York City, in the State of New York, at the close of business June 30, 1881. RESOURCES. Loans and discounts \$10,871,468 03 Overdrafts 2,005 22 U. S. bonds to secure circulation 2,500,000 00 Other stocks, bonds and mortgages 886,928 84 Due from other national banks 1,010,511 07 Due from State banks and bankers 261,921 21 Real estate, furniture and fixtures 709,344 81 Checks and other cash items 119,731 70 Exchanges for Clearing House 4,850,713 30 Bills of other banks 32,415 00 Fractional paper currency, nickels and cents 1,019 55 Specie 7,375,841 00 Legal-tender notes 54,111 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 112,495 00 Total \$28,852,201 93 LIABILITIES. Capital stock paid in \$3,000,000 00 Surplus fund 1,200,000 00 National bank notes outstanding 2,249,000 00 Dividends unpaid 153,169 00 Individual deposits subject to check 3,483,580 07 Demand certificates of deposit 80,125 80 Certified checks 2,494,860 12 Cashier's checks outstanding 61,457 25 Due to other national banks 5,863,068 22 Due to State banks and bankers 2,953,752 30 Total \$28,852,201 93 State of New York, County of New York, ss: I, GEO. J. MCGOURKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. GEO. J. MCGOURKEY, Cashier. Subscribed and sworn to before me this 6th day of July, 1881. W. H. CONNELL, Notary Public, N. Y. County. Correct—Attest: Notary Public, N. Y. County. HENRY A. HURLBUR, A. C. RICHARDS, SAMUEL SHETHAR, Directors.

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Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Keau & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank.

Western Bankers.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) ----- \$75,000
SURPLUS, ----- 25,000Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Dunnell, Lawson & Co.,
and the Metropolitan National Bank.

Publications.

VALUE OF
Railroad Securities.

AN ANALYSIS OF

Debt; Interest Charges; and Earnings
in the Past Four Years.MONTHLY RANGE OF STOCKS
AND BONDS

FROM

JANUARY TO JUNE, 1881, INCLUSIVE
AND THE FULL YEAR 1880.

Ready July 13.

CONTENTS.

Value of Railroad Securities.—
A STATEMENT OF THE BONDED
DEBT, INTEREST CHARGES, AND
EARNINGS for Four Years Past, of all
Railroads which have Earned the Interest
on their Bonds.Highest and Lowest Prices, Monthly—
BONDS IN NEW YORK—January to July,
1881, and the full year 1880.STOCKS IN NEW YORK—January to
July, 1881, and the full year 1880.STOCKS IN BOSTON—January to July,
1881, and the full year 1880.STOCKS IN PHILADELPHIA—January
to July, 1881, and the full year 1880.Dividends.—
DIVIDENDS ON RAILROAD STOCKS
Sold at the Exchanges in New York,
Boston and Philadelphia, up to July 1
in 1881, and for five years previously.Railroad Earnings.—
RAILROAD EARNINGS—To latest dates
in 1881, Compared with Same Period in
1880.Price in Red Leather Covers, - \$1 00
To subscribers of the Chronicle, - 75WILLIAM B. DANA & CO.,
79 & 81 WILLIAM STREET, NEW YORK.

Chronicle Numbers

WANTED:

Nov. 30 and Dec. 28, 1878, with Supplement. Jan. 4, 11 and 18, Feb. 22, April 5 and 26, May 17, Sept. 13 and Nov. 1, 1879; also, INVESTORS' SUPPLEMENT of February 22 and October 25, 1879. CHRONICLE, January 24, February 7 and March 13, 1880. A liberal price will be paid for Volume 1, issued in 1865. Apply at Publication Office, 79 & 81 William Street.

HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts all classes of cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton, O. Isaac Harter & Sons, Canton, O.; Kountze Bros., New York; Ex-Chief Justice Agnew, Beaver, Pa.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

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

Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
--	----------------

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

Returns of Premiums and expense.....	\$873,113 96
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The Company has the following assets, viz.: United States and State of New York Stock, City, Bank and other Stocks.....	\$8,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,356 71

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	Jamea G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodgo,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

HOME Insurance Company OF NEW YORK, OFFICE, 119 BROADWAY.

Fifty-Fifth Semi-annual Statement, SHOWING THE CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1881.
 Cash Capital.....\$3,000,000 00
 Reserve for Unearned Premiums 1,931,273 00
 Reserve for Unpaid Losses..... 239,986 16
 Net Surplus..... 1,639,243 98

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-holders of FIRE INSURANCE:
 Cash in Banks.....\$253,116 67
 Bonds and mortgages, being first lien on real estate (worth \$4,206,650)..... 1,881,808 00
 United States stocks (market value).... 3,584,000 00
 Bank and railroad stocks (market value) 407,442 50
 State and municipal b'ds (market value) 192,760 00
 Loans on stocks, payable on demand (market value \$50,356 00)..... 223,680 63
 Interest due on 1st January, 1881..... 59,689 68
 Balance in hands of agents..... 118,085 15
 Real estate..... 51,952 51

Total.....\$6,860,505 14
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Steamships.

ONLY Direct Line to France.

GENERAL TRANSATLANTIC CO.

BETWEEN NEW YORK AND HAVRE.
 From Pier (new) No. 42 North River, Foot of Morton Street.

Travelers by this line avoid both transit by English Hallway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, Servan..... Wed., July 13, 7 A. M.
 AMERIQUE, Santelli..... Wed., July 20, 1 P. M.
 FRANCIS, Trudelle..... Wed., July 27, 6 A. M.

PRICE OF PASSAGE, (including wine);
 To Havre—First cabin, \$100 and \$80; second cabin, \$60. Steerage \$20, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES.

TOUCHING AT GIBRALTAR AND BARCELONA. The following steamers will leave New York direct for Gibraltar and Marseilles, taking freight and passengers:

CALDERA, De Beville.....
 F. DE LESSEPS, Capt. Baque de..... July 22
 Rates of Passage—First cabin, \$100; steerage, \$32. Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

LOUIS DE REBIAN, Agent,
 No. 6 Bowling Green.

Cunard Line.

NOTICE—"LANE ROUTE."
FROM NEW YORK TO LIVERPOOL VIA QUEENSTOWN.

FROM PIER No. 40 NORTH RIVER.

CALLIA..... Wednesday, July 13, 6:30 A. M.
 BATAVIA..... Wednesday, July 20, 6:30 P. M.
 ALGERIA..... Wednesday, July 27, 6:30 A. M.
 SCYTHIA..... Wednesday, Aug. 3, 11 A. M.
 Cabin passage \$80 and \$100; return tickets on favorable terms. Steerage tickets to end from all parts of Europe at very low rates. Freight and passage office, No. 4 Bowling Green.

VERNON H. BROWN & CO., Agents.
 *Steamers marked thus do not carry steerage.

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 SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS
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 PRINTS, DENIMS, TICKS, DUCKS, &c.
 Towels, Quilts, White Goods and Hosiery.
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Commercial Cards.

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Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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UNITED STATES BUNTING COMPANY.
 A full supply, all Widths and Colors, always in stock.
 No. 109 Duane Street.

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Washington Mills, Chicopee Mfg. Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg. Co., Ocean Mills, Peabody Mills,

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON,
 WHITE STREET, 15 CHAUNCEY STREET
 PHILADELPHIA,
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 F. S. WINSTON, PRESIDENT
 ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
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Joseph Gillott's
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 GOLD MEDAL, PARIS, 1876.
 His Celebrated Numbers,
303-404-170-351-332,
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 Joseph Gillott & Sons, New York.

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Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS
 CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Bents & Co., Commission Merchants New York; William E. Dana & Co., Proprietors Commercial and Financial Chronicle, and other New York Houses.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
 REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Cotton.

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS, THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK.

COTTON FACTORS

AND COMMISSION MERCHANTS

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to O. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders or the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,

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NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

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COMMISSION MERCHANTS,

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Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

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Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool

WORKS AT ORIENT, L. I., and "EUREKA" RICHMOND, VA. "ORIENT."

The Atlantic & Virginia

Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME, AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

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CRENSHAW WAREHOUSE,

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POST BUILDING,
Cor. Exchange Place, Hanover & Beaver Sts.
(REAR OF CUSTOM HOUSE).
NEW YORK.

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LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Jno. C. Graham & Co.,
(Successors to R. M. WATERS & CO.)
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AND
COTTON COMMISSION MERCHANTS,
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INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

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COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

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17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

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COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

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COTTON
COMMISSION MERCHANTS
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POST BUILDING. NEW YORK.

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H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch

Cotton.

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COTTON
COMMISSION MERCHANTS,
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LOANS MADE ON
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NORFOLK, VA.
Dancy, Hyman & Co.,
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Special attention given to the purchase and sale of contracts for future delivery.

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COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
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P. O. Box 8,908. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

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COTTON BROKERS,
No. 110 Pearl Street, New York.
FUTURE CONTRACTS A SPECIALTY.

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Established (in Tontine Building) 1840.

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Messrs. **JAMES FINLAY & CO.,**
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
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C. F. Hohorst & Co.,
COTTON
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Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Insurance.

ÆTNA

Insurance Company OF HARTFORD.

Assets January 1, 1881.....	\$7,424,073 78
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00

NET SURPLUS.....\$2,729,271 92
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
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DAVID DOWS, Esq. (David Dowe & Co.)
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CHAS. E. WHITE, SAM. P. BLAGDEN,
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Wire Rope.
STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES. Inclined Planes, Transmission of Power, &c. A Galvanized Charcoal Pipe for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. **FLAT STEEL AND IRON ROPES** for Mining purposes manufactured to order.



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