

THE Commercial AND Financial Chronicle

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The Chronicle.

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THE FINANCIAL SITUATION.

The attention of our people has been so largely absorbed
this week over the details of the crime committed at
Washington, and the feeling of anxiety has been so
extreme to learn the latest reports and surmises as to the
condition of the President, that business matters usually
of general interest have attracted little notice. A feeling
of decided satisfaction was however expressed in con-
servative circles over the statement received on Thursday
of the final position taken by our delegates in Paris at
the monetary conference. The cable announced on that
day that our representatives plainly and decidedly stated
America's unwillingness to enter into any engagement for
the coinage of silver until England and Germany are ready
to do the same.

This satisfaction was unfortunately of brief duration,
for yesterday brought other statements claiming that some
patched-up arrangement was in prospect, which, while

pretending to be bi-metallism, would make its success at
least improbable, as it would indicate a want of confidence
in silver by the most of the Powers. The substance of this
proposed arrangement, as reported, appears to be—first,
England will not accept a silver dollar in payment of debt,
but will allow the Bank of England to hold a certain
amount of silver bullion as reserve for a portion of its
note issue; second, that India (if America and other
silver countries would agree to take India's silver coin at
par of 15½ to 1 and open their mints to it) would “under-
“take not to depart from her existing practice of coining
“silver in any direction calculated to lower the value of
“silver;” third, that Germany would suspend the sales of
silver for a limited number of years and perhaps substi-
tute silver for small gold coin and notes; fourth, that the
United States should coin silver to the amount of its pro-
duction; fifth, that France and the Latin Union and per-
haps Holland would coin silver freely as formerly.

The obvious weakness in such an arrangement is, that
under it silver is virtually labeled “second best,” then put
side by side with gold and sent out into the world to fight
its way. America and other silver countries which agreed
to take the “second best” as equal to the “best,” would
naturally and inevitably lose gold and keep silver until, in
process of time, silver in all such countries would be the
dominant metal. We are positive that our people will not
accept these terms. The position of our Commissioners as
reported on Thursday is the unchangeable position of this
country. It reflects the sentiment of the business interests
of the country; and we are rejoiced to see that it has finally
found expression in so emphatic and public a manner.

Europe, it is stated in the cable dispatch, expressed sur-
prise at the declaration. The fact is, Europe has misunder-
stood our position all along. Europe placed America's
proposal for a conference in conjunction with our silver
production and interpreted the two facts as meaning
that we were anxiously seeking a market for that metal.
On the contrary, the simple truth is, (1) that we believe
in the business necessity—not for us but for the commer-
cial world—of bi-metallism, for commerce cannot expand
freely so long as England, France and Germany are under
thralldom to a fear of losing gold; (2) that the question of
enhanced price of silver is an absurdly trivial incident, as
the total difference to this country on our average silver
production would not equal two days' domestic exports;
(3) that the United States is in need neither of gold nor
of silver, nor of business activity, and feels wholly inde-
pendent of a decision either way, but is ready to concur
when, and only when, all the commercial nations of
Europe want bi-metallism; (4) that this is the only kind
of bi-metallism that could now be successful, since the

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 ...	\$295,186 98	\$107,000	\$7,000	.....	\$179,000
" 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 13	423,000	17,000	.....	541,000
" 7....	529,147 20	200,000	23,000	1,000	306,000
Total...	\$2,435,316 75	\$928,000	\$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, 1881.		July 8, 1880.	
	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.....	82,498,021	69,964,780	69,845,593	68,940,312
Total previous week.....	82,786,971	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.	
		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	Holiday	116-51	117	116-51	116 $\frac{3}{4}$	116-51	116 $\frac{3}{4}$	116-51	116 $\frac{3}{4}$
U.S. 5s. †		102-03	102 $\frac{1}{2}$	101-91	102 $\frac{1}{4}$	101-91	102 $\frac{1}{4}$	101-91	102 $\frac{3}{4}$
Erie.....		45-73	45 $\frac{3}{4}$	45-97	46 $\frac{1}{2}$	46-03	46 $\frac{1}{2}$	45-85	45 $\frac{3}{4}$
2d con.		102-89	103	103-13	103 $\frac{1}{2}$	103-33	103 $\frac{1}{2}$	103-38	103 $\frac{1}{2}$
Ill. Cent.		139-13	138	140-59	140	141-57	141	141-32	142
N. Y. C..		145-95	145 $\frac{1}{2}$	146-43	145 $\frac{1}{4}$	146-43	146 $\frac{1}{4}$	146-67	146
Reading		29-31 $\frac{1}{2}$	53	29-19 $\frac{1}{2}$	58 $\frac{3}{4}$	29-67 $\frac{1}{2}$	59 $\frac{1}{4}$	29-49 $\frac{1}{2}$	59
Exch'ge, cables.		4-86 $\frac{1}{4}$	4-86 $\frac{1}{4}$	4-86 $\frac{1}{4}$	4-86 $\frac{1}{4}$	4-86 $\frac{1}{4}$	4-86 $\frac{1}{4}$	4-86 $\frac{1}{4}$	

* 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 $\frac{1}{2}$ to 2 $\frac{1}{2}$ 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 12¼ 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
Cairo & St. Louis*	26,213	26,498	-285	146	146
Central Pacific	2,063,000	1,724,950	+338,050	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†	117,024	90,690	+26,334	335	335
Chic. Milw. & St. Paul.	1,731,000	1,037,958	+693,042	3,800	3,000
Chicago & Northwest.	2,231,900	1,668,432	+563,468	2,770	2,492
Chic. St. P. Minn. & O.	404,241	218,093	+186,148	963	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.	23,824	23,937	-113	144	156
Den. & 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	508	508
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.	194,949	179,396	+15,553	292	292
Houston & Tex Cent.	227,323	195,329	+31,994	522	522
Ind. Bloom. & West*.	76,047	81,257	-5,210	212	212
Do Ohio Div.*	53,239	44,951	+8,288	190	190
Intern'l & Gt. North.	172,004	96,206	+75,798	650	544
Lake Erie & Western.	127,996	105,565	+22,431	385	308
Louisville & Nashv.	897,900	687,300	+210,600	1,840	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	213
Mobile & Ohio.	132,692	117,272	+15,420	506	506
Norfolk & Western.	148,000	133,761	+14,239	428	428
Northern Pacific	368,276	253,105	+115,171	754	722
Pad. & Elizabethht'n*.	27,269	20,574	+6,695	186	186
Peoria Dec. & Evansv.*	36,153	29,973	+6,180	250	125
St. L. A. & T. H. m. line*	75,911	69,227	+6,714	195	195
Do do (branches).	51,540	44,370	+7,170	121	71
St. L. Iron Mt. & So.	468,400	363,454	+104,946	686	686
St. Louis & San Fran.	260,254	173,788	+86,466	593	565
St. Paul Minn. & Man*	281,866	177,565	+104,301	860	656
Scioto Valley.	38,239	21,874	+16,365	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	1,144,755	+164,237	2,479	2,384
Total.....	17,058,096	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	9,040,340	4,807,348	66,868	61,712
1880	131,109	879,610	9,962,761	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	310,100	262,053	43,270	40,082
St. Louis—						
1881	112,513	1,107,505	3,016,350	744,512	22,476	11,071
1880	95,033	632,554	1,593,113	699,360	34,639	13,914
Toledo—						
1881	3,729	1,072,782	1,510,892	82,813	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	13,750	1,048,616	21,848	71,791	2,757	.....
Cleveland—						
1881	9,120	51,851	149,625	126,055	14,050	.....
1880	6,416	47,900	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	1,449,475	479,100	21,500	53,375
Duluth—						
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	407,329	4,455,198	16,681,282	3,664,385	157,682	149,605

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	.....
Cairo & 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..	762,431	532,731	229,700	.....
Chic. & Grand Trunk†	677,504	553,015	124,489	.....
Chicago Milw. & St. Paul	7,120,000	5,447,465	1,672,535	.....
Chicago & Northwest....	8,952,856	8,484,653	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	428,356	42,950	.....
Clev. Col. Cin. & Ind....	1,995,274	1,915,526	79,748	.....
Clev. Mt. Vernon & Del*.	191,911	200,935	.....	9,024
Denver & 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.	2,584,058	2,386,408	197,650	.....
Hannibal & St. Joseph...	1,016,394	1,136,554	.....	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....	615,596	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 Paducah & 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 & Elizabetht'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	2,618,486	711,041	.....
St. Louis & S. Francisco.	1,461,670	1,116,962	344,708	.....
St. Paul Minn. & Man*	1,824,824	1,372,159	452,665	.....
Scioto Valley.....	165,060	135,262	29,798	.....
Texas & Pacific*	1,562,225	1,093,252	468,973	.....
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 \$4,822 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	165,630	125,885	39,745	791,121	176,577
Do do 1880	149,504	94,050	55,454	828,969	299,622
Chesapeake & Ohio..... 1881	252,235	214,430	37,805	1,054,988	87,584
Do do 1880	199,443	178,344	21,099	1,014,731	217,715
Chic. Burl. & Quincy..... 1881	1,679,455	925,753	753,702	7,014,744	3,036,929
Do do 1880	1,900,627	890,100	1,010,527	7,976,649	4,163,565
Clev. Mt. Vern. & Del. 1881	34,992	28,560	6,428	168,087	25,788
Do do 1880	35,059	29,456	5,603	176,948	43,421
Des Moines & Ft. D'ge. 1881	24,209	33,963	def. 9,754	132,812	9,107
Do do 1880	27,733	22,911	4,822	110,932	42,605
Louisville & Nashville. 1881	817,500	522,345	295,155	4,238,405	1,425,770
Do do 1880	655,015	416,592	238,423	3,080,932	1,227,660
Mem. Pad. & Northern 1881	18,674	18,195	2,479	95,513	11,992
Do do 1880	13,338	13,030	308	81,412	10,162
Nash. Chat. & St. Louis 1881	164,430	100,015	64,415	924,674	359,996
Do do 1880	158,839	94,574	64,265	880,550	389,092
Northern Central..... 1881	465,588	295,354	170,234	2,174,579	858,769
Do do 1880	329,788	276,122	53,666	1,796,597	545,488
Penn. (all lines east of Pitts. & Erie)..... 1881	3,856,697	2,168,287	1,688,410	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	109,288	1,372,442	477,643
Do do 1880	311,470	205,257	106,213	1,443,714	538,494
St. Louis Iron Mt. & So. 1881	479,075	393,210	85,865	2,861,127	792,298
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	\$198,175	\$28,526
Do do 1880	31,817	29,507	2,010	110,344	9,058
N. Y. Lake Erie West. 1881	1,709,057	1,117,689	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. & Elizabetht'n.... 1881	42,253	32,603	9,650	169,850	51,900
Do do 1880	30,079	24,209	5,870	124,349	30,974

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 / ₂ s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	178,559,500	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. fd	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 \$2,123,514 interest over-due and not yet called for. The total current accrued interest to date is \$18,097,680.

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, \$61,850; do 1865, \$77,250; consols of 1865, \$169,250; do 1867, \$1,371,300; do 1868, \$114,900; 10-40s of 1864, \$639,250; funded loan of 1881, \$2,254,150; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$60,535
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 28, '78	51,166,530
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,481,887
Less amt. est'd lost or destr'yed, act J'e 21, '79	8,375,934	7,105,953
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.....	439,841,350	
Bonds at 4 ¹ / ₂ per cent.....	250,000,000	
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 ceas'd 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.....	56,949,450	
Fractional currency.....	7,105,953	
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
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.....		\$2,123,514
Debt on which interest has ceased.....		6,723,865
Interest thereon.....		718,686
Gold and silver certificates.....		56,949,450
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 transport'n	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	1,220,049	124,979	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, 1864; 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.....	\$3,669,857
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.....	11,836
Interest account, Pacific Railroads and L. & P. Canal Co....	6,130
Treasurer U. S., agent for paying interest on D. C. bonds....	274,680
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.....	900,129
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
	\$325,888,910

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.....	11,788,388
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.....	.....
Interest on District of Columbia bonds.....	17
Speaker's certificates.....	.....
Pacific Railroad interest paid.....	.....
\$325,888,946	

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 1/2 @ 23.8	.....	.....	.....
Paris	Short.	25.26 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.	117.70
Madrid	"	47.5 1/2 @ 47.8	.....	.....	.....
Cadiz	"	47.5 1/2 @ 47.8	.....	.....	.....
Genoa	"	25.67 1/2 @ 25.72 1/2	June 25	3 mos.	25.30
Lisbon	"	52.1 1/2 @ 52.8	.....	.....	.....
Alexandria	.....	.....	June 22	3 mos.	97 1/2
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	28,584,374	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	19,523,864	20,711,781
Res'v'e of notes & coin.....	16,369,690	18,032,483	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. c.	2 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	100 1/8	98 5/8	97 3/8	95 7/8 d.
Eng. wheat, av. price.....	44s. 9d.	45s. 4d.	41s. 8d.	46s. 9d.
Mid. Upland cotton.....	6 1/2 d.	6 3/4 d.	6 3/4 d.	6 1/4 d.
No. 40 Mule twist.....	10 1/2 d.	11 1/4 d.	9 3/4 d.	10d.
Clear'g-house return.....	108,742,000	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	@	.....	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	.....
Spanish doubloons.....per oz.	74	0	@	74	6
South American doubloons.....per oz.	73	9	@	.....	.....
United States gold coin.....per oz., none here.	.....	.....	@	.....	.....
German gold coin.....per oz.	.....	.....	@	.....	.....
SILVER.		d.	d.	d.	d.
Bar silver, fine.....per oz. standard.	51½	@	.....	.....	.....
Bar silver, contain'g 5 grs. gold.....per oz. standard.	51½	@	.....	.....	.....
Cake silver.....per oz.	55½	@	.....	.....	.....
Mexican dollars.....per oz.	51	@	.....	.....	.....
Chilian dollars.....per oz.	.....	@	.....	.....	.....
Quicksilver, £6 5s. 0d.	Discount, 3 per cent.	.....	.....	.....	.....

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

Bank	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	.....
Amsterdam.....	3	2½	.....
Brussels.....	3½	3½	.....
Genoa.....	4	4	.....
Berlin.....	4	2½	.....
Hamburg.....	2½	2½	.....
Frankfort.....	2½	2½	.....
Vienna.....	4	3½	.....
St. Petersburg.....	6	5	.....
Geneva.....	4½	4	.....
Madrid, Cadiz & Barcelona.....	4	5	.....
Lisbon & Oporto.....	4	5	.....
Copenhagen.....	3½@4	3½	.....
Bombay.....	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	21,884,000	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	82,492,388
Avg 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.				
	1880-81.	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	11,689,654	9,266,804	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.....	23,206,395	23,046,111	28,141,742	28,449,930
Flour.....	10,536,437	8,423,504	7,353,347	7,060,355
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,040,519	1,097,715	1,422,896	1,411,720
Barley.....	46,838	23,034	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	52½	52¼	51¾	51¾	51½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	85.97	85.85	86.90	85.95	86.10	.....
U. S. 5s of 1881.....	106	106	104½	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	47½	47½	47
Illinois Central.....	144	142½	143	144½	145¾	.....
Pennsylvania.....	67¼	66¾	.....	67	67	66¾
Philadelphia & Reading.....	30¾	30¾	30	30¼	30¾	30¼
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 6	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	73 0	73 0
Bacon, long clear, cwt.	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, ½ tc.	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, Am. 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. Ramsdell, 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'dise..	4,635,066	4,085,407	7,350,231	6,280,364
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'dise..	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	\$5,646,576	\$9,447,246	\$7,059,549
Prev. reported..	171,397,075	158,253,368	195,597,430	193,203,402
Total s'ce 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	\$45,516	\$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.....	.....	120,609	.....	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 Liquidat'g 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.....	15,067,690	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.V'ginia.	226,810	731,060	364,185	1,095,245	135,369
N.Carolina	1,235,660	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	768,600	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	2,755,663	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	629,867	2,130,833	2,760,700	864,137
Tennessee.	812,770	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	2,392,940	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	145,083	149,400	291,483	19,277
Utah.....	134,900	161,191	196,800	357,991	13,753
Montana..	165,600	111,700	81,000	192,700	69,413
Wyoming..	30,600	.....	.....	.....	.....
N. Mexico.	90,000	.....	.....	.....	.....
Wash'ton.	162,000	.....	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 Liquidat'g 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	2,703,190	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
Penna.....	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.V'ginia.	226,810	731,060	364,185	1,095,245	143,634
N.Carolina	1,235,660	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	2,755,663	82,062
Texas....	440,100	61,290	229,340	290,630	46,380
Arkansas.	171,000	.....	171,000	171,000	16,790
Kentucky.	4,268,890	629,867	2,130,833	2,760,700	906,450
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	4,651,034	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	2,881,975	3,392,275	1,056,999
Wisconsin.	915,530	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	1,062,800	509,495	1,883,445	2,392,940	786,395
Kansas...	192,600	781,721	316,550	1,098,271	298,703
Nebraska.	187,200	45,000	404,980	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	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.....	15,531,050	15,984,050	453,000
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.....	34,000,450	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.....	76,623,800	77,194,250	570,450
Twenty-second.....	71,986,340	74,686,475	2,700,135
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	\$138,613,030	\$5,110,320
Non-resident.....	12,089,720	12,175,475	85,755
Sharehold'rs of b'nks	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 Banks in the Banking Department at Washington, without trouble to them.

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

FISK & HATCH.

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	3½	Aug. 1	July 10 to Aug. 3
Little Schuylkill Navigation	3½	July 18	.....
Louisville Cin. & Lex., common	4	.....	.....
Louisville & Nashville	3	Aug. 1	July 22 to Aug. 4
Mine Hill & Schuylkill Haven	3½	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 3½@4½ per cent, which were about the rates to-day. On Government bonds the rates have usually been 2½@3 per cent; prime commercial paper of 60 days to four months 4@4½ 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 44¼ per cent against 44½ last week; the discount rate remains at 2½ per cent. The Bank of France gained 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued 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.	Differences 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	66,168,600	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. 980,600	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. 1,656,500	86,853,200	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 83¼@4 84 for 60-days prime bankers' sterling and 4 85½@4 86 for demand, with cable transfers 4 86¼@4 86½ and prime commercial bills 4 82@4 82½.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, ¼, selling, ¼@½ prem.; Charleston, buying, ¼ prem., selling, ¼ 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 84½	4 86 @ 4 86½	4 86 @ 4 86½
Prime commercial	4 82½ @ 4 83	4 84½ @ 4 85	4 84½ @ 4 85
Documentary commercial	4 82 @ 4 82½	4 84 @ 4 84½	4 84 @ 4 84½
Paris (francs)	5 23½ @ 5 20½	5 20 @ 5 18½	5 20 @ 5 18½
Amsterdam (guilders)	33½ @ 40½	40½ @ 40¾	40½ @ 40¾
Frankfort or Bremen (reichmarks)	94½ @ 94½	91¾ @ 95	91¾ @ 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 ½ 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 3½	J. & J.	*103½	.....	102¾	*103	103	102¾
5s, 1881.....reg.	Q.-Feb.	102½	.....	102¼	102¾	.....	102¼
4½s, 1891.....reg.	Q.-Mar.	*115	.....	*114¾	*114¾	*114¾	114¾
4½s, 1891.....coup.	Q.-Mar.	*115	.....	*114¾	*114¾	*114¾	114¾
4s, 1907.....reg.	Q.-Jan.	117	.....	117	*116¾	*116¾	116¾
4s, 1907.....coup.	Q.-Jan.	116¾	.....	*116¾	116¾	*116¾	116¾
6s, cur'cy, 1895.....reg.	J. & J.	*130	.....	*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 3½	102¾ July 8	104½ May 28	\$.....	\$.....
6s, 1881.....cp.	101½ Jan. 3	106½ May 20	155,438,550	40,251,550
5s, 1881.....cp.	100¼ Feb. 24	105 May 26	321,194,900	118,646,450
4½s, 1891.....cp.	111½ Mar. 10	116½ May 31	178,559,500	71,440,500
4s, 1907.....cp.	112¾ Jan. 3	118¾ June 3	540,327,950	198,331,050
6s, cur'cy, reg.	127½ Feb. 28	136 Apr. 23	64,623,512	.....

State and Railroad Bonds.—The Southern State bonds are strong. Alabama bonds sold at 78½, ex-July coupon, for class A., and 95 was bid for class B. South Carolina Brown consols quoted at 105¼@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							120	Jan. 5	131	May 16	100	120		
Boston & N. Y. Air-Line pref.	68 1/2	70		68 1/2	69	68 1/2	1,400	45	Apr. 7	70 1/2	July 8	37	61 1/2	
Buffalo Pittsburgh & Western			44 3/4	45	46	46 1/4	1,605	37	Feb. 26	48 7/8	June 15			
Burlington Cedar Rapids & No.	81 1/2	81 1/2					245	69	Feb. 24	90	May 26	50	80 1/8	
Canada Southern	65 1/2	68 1/4	66 1/4	68 1/4	67 1/2	69	39,190	64 1/2	June 28	90	Jan. 14	40	81 1/8	
Cedar Falls & Minnesota	33	34					300	16	Jan. 18	40 1/2	June 20	14	29	
Central Iowa								31	Feb. 5	45	May 23	25	37	
Central of New Jersey	98 1/2	102 3/8	99 1/2	100 3/4	100 3/4	101 5/8	54,219	82 1/2	Jan. 4	112	Feb. 17	45	90 1/4	
Central Pacific	94 3/4	99 7/8	97	98 1/8	98	99	54,810	80 1/2	Feb. 25	102 7/8	June 18	63	97 1/2	
Chesapeake & Ohio	29	30	29	29 1/2	29 1/2	29 1/2	2,255	20 3/4	Jan. 19	33 7/8	May 14	15	25 1/2	
Do 1st pref.	43 1/2	45 1/8	44	44	44 3/4	45	1,200	32 3/4	Jan. 12	48 1/4	May 14		36 1/4	
Do 2d pref.	31	32			*31	34	400	23	Jan. 25	36 7/8	May 14	17	27 1/4	
Chicago & Alton							100	132	Apr. 19	156	Jan. 5	99 1/2	159 1/2	
Do pref.							140	140	Mar. 23	153	Jan. 7	117	160	
Chicago Burlington & Quincy	162	164	162 1/4	163	163	163	2,900	160	Feb. 26	182 1/2	Jan. 17	113	183 1/2	
Chicago & Eastern Illinois								90	Apr. 21	95	May 17			
Chicago Milwaukee & St. Paul	122	127 1/2	124 1/8	125 3/8	126	127 3/8	47,720	101 1/2	Feb. 25	129 1/4	June 6	66 1/2	114 3/4	
Do pref.	134	135	135	136	136 1/2	137	1,725	117	Feb. 25	140	May 26	99	124 1/8	
Chicago & Northwestern	125 1/4	129 3/4	126 5/8	128 3/4	128 3/4	130 3/4	127,480	117	Feb. 25	136	Jan. 19	87 1/8	130	
Do pref.	140	140	138	139 7/8	141	142 3/8	6,770	131 1/8	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	144	3,260	129	Feb. 26	148 5/8	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 1/4	44	42 1/2	43	43	43	7,577	40 1/8	Mar. 25	51	Jan. 22			
Do pref.	103	106 1/2	104	105	105 3/8	106	16,680	91	Feb. 25	109 1/2	Jan. 24			
Cincinnati Sandusky & Clev.	62 1/4	64					705	41 1/2	Feb. 1	68 1/4	June 22			
Cleveland Col. Cin. & Ind.	92 1/2	95 1/4	93	94	95 3/4	96 1/2	5,800	81	Feb. 25	101 3/4	May 23	61	96 1/2	
Cleveland & Pittsburg guar.	139	139	140	140	139	139	315	127 1/4	Jan. 29	142	May 10	106 3/4	129 1/2	
Columbus Chic. & Ind. Central	23	24 3/4	23 1/2	24 3/8	24 1/8	24 1/4	13,000	19 3/4	Jan. 4	32 7/8	May 20	9 1/2	25 1/8	
Danbury & Norwalk								60	May 12	77	May 24	50	53	
Delaware Lackawanna & West.	121 1/2	125	122 5/8	123 3/4	123 1/2	124 1/2	92,700	107	Jan. 4	131	Mar. 9	68 1/2	110 1/4	
Denver & Rio Grande	106	109 1/8	108	109	108	109 1/4	16,050	82 1/2	Jan. 4	113 1/4	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	93	4,220	44 3/4	Jan. 4	94 1/2	July 8	22 7/8	50 7/8	
Do pref.	111	116 1/4	114	114 1/4	112 3/4	116 3/8	21,870	94	Feb. 26	118	July 7	63 1/2	105	
Houston & Texas Central	101 1/2	101 3/8	100	100 5/8	101 1/4	102	8,700	63	Feb. 26	106	June 18	49 3/4	91 1/2	
Illinois Central	137 1/4	139	138	138	140	141	2,500	124	Jan. 4	146 1/2	May 21	99 1/2	127 3/8	
Indiana Bloom'n & West., new	51 7/8	55 3/8	52 1/4	55 1/4	55	56 5/8	10,390	48 1/4	May 2	57 1/2	May 19			
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 1/4	June 2	9	20 1/2	
Do pref.								41	Jan. 4	56	Jan. 27	25	43 1/2	
Lake Erie & Western	58 3/4	62 1/2	59 1/4	60 1/2	60 1/2	61 1/2	7,010	38 1/2	Jan. 4	65 3/4	June 2	20 1/4	42 3/4	
Lake Shore	123 3/8	127 1/4	124 5/8	126 1/8	125 1/2	126 1/8	95,510	118	Feb. 25	135 3/4	Jan. 20	95	139 5/8	
Long Island							50	44	June 4	63	June 30	20	24	
Louisiana & Missouri River								16 1/2	Jan. 26	38	Feb. 21			
Do pref.								42	June 22	48	June 23			
Louisville & Nashville	103 7/8	108 1/4	104 3/4	106 1/2	107	108 1/2	17,120	79	Feb. 25	110 1/2	May 18	77	174	
Louisville New Albany & Chic.	102 1/2	102 1/2					200	58	Jan. 7	117 1/2	June 11	30	109	
Manhattan	24	25 1/2	22 1/4	25 1/8	24 3/4	24 7/8	20,085	21 1/4	Apr. 26	46 1/2	Feb. 14	21	57 1/2	
Manhattan Beach Co.	48	48	47	47	48	48	450	34	Jan. 12	59 3/8	May 26	30	50	
Marietta & Cincinnati, 1st pref.			15	15	15 1/2	15 1/2	700	9	Jan. 4	24	May 2	3 3/4	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	87 1/8	87 1/8	6,408	41	Feb. 18	93	June 13	29 1/8	43	
Metropolitan Elevated	87 1/2	88 3/4	85	88 3/4	88	89 1/2	10,990	85	July 5	126	Feb. 14	83	121	
Michigan Central	102 5/8	105 1/8	103 1/2	105 3/8	105	105 3/4	51,398	102 5/8	July 2	126 1/2	Jan. 20	75	130 1/8	
Milwaukee L. Sh. & West., pref	59	60	58 7/8	60	60 1/2	60 7/8	4,000	42	Mar. 22	64 7/8	June 2			
Milwaukee & Northern								53	May 20	59	May 27			
Missouri Kansas & Texas	46	51 5/8	47 5/8	49	49 1/8	50	62,532	39 3/8	Feb. 25	54	May 21	28 1/8	49 1/4	
Missouri Pacific	108	112 5/8	108 1/2	110 1/4	110	111 1/2	21,900	85	Jan. 28	114 1/2	June 14	12	29 1/4	
Mobile & Ohio	36 1/2	39	37	38	38	39	8,563	18 1/4	Feb. 26	39 3/4	June 23	12	29 1/4	
Morris & Essex	126	126	125 1/2	125 1/2	127	127 3/8	1,315	118	Feb. 25	131	June 3	100	123	
Nashville Chattanooga & St. L.	82	82	84	84	89	90	2,100	63	Jan. 6	102	Mar. 21	47 1/2	128	
New York Central & Hudson	144	146 3/4	144 7/8	146	145 3/4	146 1/2	27,225	140	Feb. 25	155	Jan. 3	122	155 3/8	
New York Elevated	108	109	106	108	109	109	3,795	103	May 4	130 1/2	Feb. 15	109	127 1/4	
New York Lake Erie & West.	44 1/2	47	45 1/8	46 3/8	45 7/8	46 3/8	76,020	43 3/4	Feb. 25	52 7/8	Jan. 15	30	51 1/4	
Do pref.	87 1/2	88	85 3/4	87 1/4	87 1/4	87 3/4	3,650	82 1/8	Feb. 25	95	Jan. 10	47	93 1/2	
New York & New England								200	May 10	84 1/8	June 11			
New York New Haven & Hart.								164 1/4	Mar. 25	190	June 13	155	180	
New York Ontario & Western	35	37	35 3/8	36 1/4	36	36 3/4	22,805	28	Jan. 4	43 1/2	Feb. 2	20	32 3/8	
Do pref.								70	May 14	90	Jan. 29	70	85 3/8	
Norfolk & Western, pref.	59	61	59	59 1/2	59 1/2	60 1/2	3,900	59	July 2	70	May 26			
Northern Pacific	40	44 7/8	42 1/2	43 1/2	43 1/2	44 1/2	19,505	32 3/4	Jan. 13	51	Mar. 17	20	36	
Do pref.	81 1/4	86	83	84 3/8	84 3/4	85 1/8	15,440	64 1/8	Jan. 25	88 1/8	June 24	39 3/8	67 1/2	
Ohio Central	32 1/4	35 3/4	33	34	34 3/8	34 7/8	17,325	23 1/8	Jan. 5	37 7/8	May 21	14	28 1/8	
Ohio & Mississippi	40 1/2	42 1/2	40 7/8	41 1/2	42	42 1/2	13,400	36 1/2	Jan. 4	47 7/8	May 20	23	44 1/2	
Do pref.								200	97 3/4	Jan. 8	126	May 21	57 3/4	102
Ohio Southern								32 1/2	June 17	37 1/2	June 10			
Panama								219 1/2	Jan. 7	280	June 24	168	225	
Peoria Decatur & Evansville	46 3/4	51	47 1/2	50	49	49 3/4	3,790	27 1/4	Jan. 4	57 1/4	June 22	18	28 1/2	
Philadelphia & Reading	56 3/4	60 1/4	58	58 3/4	58 3/4	59 1/2	9,500	50	Feb. 25	73 1/2	Feb. 9	13 1/2	72 3/8	
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 cts.	69	69	69	70 1/2			1,250	68	June 28	80	June 23			
Rochester & Pittsburg	42 1/4	43	43 3/4	44 1/2	44 1/8	44 1/8	1,700	26	Apr. 14	50	June 18			
Rome Watertown & Ogdensburg	40	40 1/2			40	40	400	25	Apr. 1	50 1/2	June 3	19 7/8	35	
St. Louis Alton & Terre Haute								39	Feb. 28	77 1/2	May 12	15	42	
Do pref.	94	95					300	94	July 2	143 3/4	May 25	42 1/2	112	
St. Louis Iron Mt. & Southern								52 1/8	Jan. 4	86 1/2	June 14	34 1/2	66	
St. Louis & San Francisco	49 1/2	52 1/4	49 3/4	50 1/2	51 3/8	51 3/4	4,700	39	Mar. 24	55	June 14	25 1/4	48	
Do pref.	75 1/2	76 1/2	75 1/4	75 1/2	76 7/8	78 3/8	2,620	61	Jan. 4	81 1/4	June 3	33	65	
Do 1st pref.	115	115	112 1/2	112 1/2	115	115	225	90	Feb. 25	115 1/2	June 29	60	100	
St. Paul & Duluth								26	Feb. 9	42 1/2	May 4	25	40	
Do pref.	88	88 1/4					400	70	Mar. 8	89 1/2	May 25	50	79 1/4	
St. Paul Minneap. & Manitoba	104	106 1/2			105	106 1/2	4,600							

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Michigan, N. Carolina, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Erie-Continued, Cen. Pacific-Continued, and Miscellaneous List, containing numerous bond entries with bid and ask prices.

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

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for companies, par value, bid/ask prices, and interest rates.

Quotations in Boston, Philadelphia and Baltimore.

Table containing securities quotations for Boston, Philadelphia, and Baltimore. Includes columns for securities names, bid/ask prices, and interest rates.

* 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:

Week or Mo.	Latest earnings reported		Jan. 1 to latest date	
	1881.	1880.	1881.	1880.
Ala. Gt. Southern May	\$52,307	\$15,314	\$292,887	\$215,145
Atoh. Top. & S. Fe. May	1,066,000	678,000		
Bost. & N. Y. Air-L. April	22,884	23,069	86,205	88,240
Bur. C. Rap. & No. 4th wk J'ne	61,978	48,427	997,033	933,347
Calro & St. Louis. 3d wk June	8,578	9,684	196,657	171,525
Central Pacific June	2,063,000	1,724,950	10,770,133	8,504,692
Ches. & Ohio May	252,235	199,443	1,034,986	1,044,781
Chicago & Alton 3d wk June	163,274	157,504	3,041,435	3,264,727
Chic. Burl. & Q. May	1,679,455	1,909,627	7,014,744	7,976,649
Chic. & East. Ill. 4th wk J'ne	33,310	21,877	762,431	532,731
Chic. & G. Trk. Wk. end June 25	28,273	28,913	677,504	553,015
Chic. Mil. & St. P. 4th wk J'ne	532,000	289,597	7,120,000	5,447,465
Chic. & Northw. 4th wk J'ne	727,598	542,448	8,952,856	8,484,653
*Chi. St. P. Min. & O. 4th wk J'ne	148,947	67,105	1,833,605	1,336,137
Chic. & W. Mich. 1st wk J'ne	17,869	13,818	410,545	341,434
Cin. Ind. St. L. & C. June	188,256	200,332	1,068,186	1,083,793
Cincinnati South. June	209,000		1,005,319	
Cin. & Springf. 4th wk J'ne	26,097	23,228	471,066	423,856
Clev. Col. Cin. & I. 4th wk J'ne	123,103	112,172	1,995,274	1,915,526
Clev. Mt. V. & Del. 3d wk June	8,236	8,406	191,911	200,935
Denver & Rio Gr. 4th wk J'ne	169,030	98,297	2,555,759	1,066,828
Des. M. & Ft. Dodge. 3d wk June	9,333	7,297	145,134	128,991
Det. Lans. & No. May	116,005	91,092	499,233	463,899
Dubuque & S. City. 2d wk June	25,983	18,910	427,846	454,014
Eastern February	192,165	175,345	390,748	377,659
East Tenn. V. & G. June	129,646	111,812	953,964	849,471
Flint & Pere Mar. 3d wk June	36,135	30,309	856,814	707,183
Gal. Har. & San A. May	80,032	78,616		
Grand Trunk. Wk. end. Apr. 30	215,296	181,138	3,473,119	3,257,331
Gr't Western. Wk. end. July 1	94,292	98,801	2,584,058	2,386,408
Gr'n Bay & Minn. 3d wk June	10,921	4,075		
Hannibal & St. Jo. 4th wk J'ne	59,343	54,046	1,016,394	1,136,554
Hous. E. & W. Tex. May	11,708	6,633	52,200	39,286
Hous. & Texas C. 4th wk J'ne	64,534	52,850	1,734,209	1,460,833
Illinois Cen. (Ill.) May	499,200	524,739	2,317,113	2,351,561
Do (Iowa) May	137,670	140,381	581,538	670,738
Indiana Bl. & W. 3d wk June	25,024	29,454	558,136	544,010
Do Ohio Div. 3d wk June	18,769	15,996		
Ind. Dec. & Sp. May	35,123	26,314	181,994	
Int. & Gt. North. 4th wk J'ne	59,504	33,662	1,148,153	717,552
Iowa Central. May	74,067	63,577		
K. C. Ft. S. & Gulf. 3 wks May	70,319	51,562	531,646	419,035
Lake Erie & West. 4th wk J'ne	43,258	31,926	615,596	454,970
Louis. & Mo. R. April	33,857	30,077	134,185	140,551
Louisv. & Nashv. 4th wk J'ne	227,200	206,300	5,046,305	3,748,281
Memp. & Charl. 4th wk J'ne	16,937	10,681	571,225	492,498
Memp. Pad. & No. 3d wk June	3,477	3,220	108,063	91,235
Mil. L. Sh. & West. 4th wk J'ne	16,049	9,900	240,523	185,469
Minn. & St. Louis. May	97,115	59,593	333,196	237,291
Mo. Kans. & Tex. 3d wk June			2,092,293	1,881,172
Missouri Pacific. 1st wk J'ne	137,486	87,924		
Mobile & Ohio. June	132,692	117,272	1,109,523	1,009,124
Nashv. Ch. & St. L. May	164,430	158,839	924,674	880,550
N. Y. Cent. & Hud. March	2,668,250	2,854,835	7,366,426	7,765,679
N. Y. L. Erie & W. April	1,709,057	1,643,151	6,425,520	5,836,708
N. Y. & N. Eng'd. May	215,271	183,701	1,003,522	861,374
N. Y. N. H. & Hart. April	457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio. May	474,373	346,644	2,286,718	2,053,194
Norfolk & West. June	148,000	133,764	980,402	902,514
Northern Central. May	465,588	329,788	2,174,579	1,796,597
Northern Pacific. June	368,276	253,105	1,235,637	934,425
Ohio Southern. 3d wk June	5,974			
Oreg'n R. Nav. Co. May	419,600	327,517	1,395,252	1,191,500
Pad. & Elizabeth. 3d wk June	8,269	7,708	238,112	172,735
Pennsylvania. May	3,856,897	3,417,916	17,746,402	16,212,595
Peoria Dec. & Ev. 3d wk June	10,994	9,610	265,484	163,322
Philadel. & Erie. May	343,742	311,470	1,372,442	1,443,774
Phila. & Reading. May	1,688,802	1,457,881		
St. L. Alt. & T. H. 3d wk June	23,703	23,075	683,764	592,936
Do (prohs) 4th wk J'ne	13,920	11,816	368,544	309,921
St. L. Iron Mt. & S. 4th wk J'ne	104,392	78,294	3,329,527	2,618,486
St. L. & San Fran. 4th wk J'ne	71,723	48,432	1,461,670	1,116,962
St. P. Minn. & Man. 3d wk June	91,011	55,300	1,824,824	1,372,159
Soloto Valley. 4th wk J'ne	11,109	6,737	165,060	135,262
South Carolina. May	66,195	58,113	513,624	457,166
Southern Pacific. May	503,000	445,953	2,015,300	1,811,707
Texas & Pacific. 3d wk June	64,569	37,944	1,562,225	1,098,252
Tol. Del. & Burl. 2d wk June	6,635	2,927		
Union Pacific. June	2,590,969	1,928,528	11,528,532	10,451,144
Vicksburg & Mer. May	30,663			
Wab. St. L. & Pac. 4th wk J'ne	299,521	261,589	6,227,265	6,347,266
Wisconsin Cent. May	113,352	80,328	457,962	445,905

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

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

Receipts.	Payments.	Balances.	
		Coin.	Currency.
July 2...	1,102,577 11	5,605,232 86	76,826,309 53
" 4...			6,375,959 54
" 5...	1,143,770 31	2,528,775 96	75,560,310 53
" 6...	1,866,188 12	2,080,643 67	75,332,948 87
" 7...	1,010,419 74	1,173,155 06	75,121,220 25
" 8...	9,495,076 79	9,569,879 28	75,004,047 71
Total.....	14,918,032 07	20,953,686 83	

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

Sovereigns.....	\$4 84 @ \$4 97	Silver 1/4s and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 83 @ 3 86	Five francs.....	— 92 @ — 94
X X Reichmarks. 4 73 @ 4 77		Mexican dollars. —	88 1/2 @ — 89 1/2
X Guilders.....	3 94 @ 3 98	Do uncommere'l. —	87 @ — 89
Span'h Doubloons. 15 55 @ 15 75		English silver....	4 75 @ 4 82
Mex. Doubloons. 15 50 @ 15 60		Prus. silv. thalers. —	68 @ — 69
Fine silver bars... 1 11 3/4 @ 1 12 1/2		U. S. trade dollars —	99 1/4 @ — 99 5/8
Fine gold bars... par @ 1/4 prem.		U. S. silver dollars —	99 7/8 @ par.
Dimes & 1/2 dimes. —	99 1/2 @ par		

—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. These securities ought to prove a desirable investment to any who wish to put their money where security is a consideration.

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:

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	
New York.....	2,000,000	1,415,000	2,410,000	285,000	9,895,000	495,000
Manhattan Co....	2,050,000	7,217,210	933,300	403,200	5,725,500	360,000
Merchants.....	2,000,000	8,110,100	1,351,900	818,500	7,552,800	.....
Mechanics'.....	2,000,000	8,338,000	1,370,000	459,000	7,295,000	.....
Union.....	1,200,000	5,095,000	851,700	503,000	4,614,000	.....
America.....	3,000,000	10,693,500	1,368,000	450,100	8,139,300	1,100
Phoenix.....	1,000,000	4,330,000	1,116,000	31,000	4,451,000	297,000
City.....	1,000,000	9,924,300	4,214,900	330,000	12,398,500	.....
Tradesmen's.....	1,000,000	3,169,600	396,800	72,400	1,933,400	737,800
Fulton.....	600,000	1,775,900	258,100	141,200	1,397,800	.....
Chemical.....	300,000	14,219,900	3,328,600	375,000	14,343,000	.....
Merchants' Exch. 1,000,000		4,356,200	705,700	309,200	3,955,900	407,700
Gallatin Nation' 1,000,000		4,541,700	466,300	185,000	2,670,500	779,400
Butchers' & Drov. 300,000		1,648,000	400,000	52,500	1,584,500	233,500
Mechanics' & Tr. 200,000		1,002,000	178,000	124,000	1,021,000	174,000
Greenwich..... 200,000		1,005,100	18,900	217,100	1,030,800	2,700
Leather Man'frs 600,000		3,126,100	421,500	169,000	2,451,000	465,300
Seventh Ward... 300,000		1,063,800	281,800	47,400	1,068,600	81,800
State of N. York. 800,000		3,465,400	623,100	84,300	9,102,400	.....
American Exch... 5,000,000		16,201,100	3,161,000	490,000	14,152,000	.....
Commerce..... 5,000,000		16,992,400	6,891,900	693,000	15,859,200	1,076,700
Broadway..... 1,000,000		5,561,000	860,600	211,000	4,272,300	900,000
Mercantile..... 1,000,000		6,464,900	1,535,400	219,800	6,970,300	360,000
Pacific..... 422,700		2,564,100	358,100	177,700	2,887,100	.....
Republic..... 1,500,000		5,774,000	604,100	277,800	3,487,500	1,125,000
Chatham..... 450,000		3,403,400	787,900	166,400	3,711,900	45,000
People's..... 200,000		1,500,100	153,000	95,000	1,784,200	5,400
North America. 700,000		3,005,000	371,000	158,000	3,009,600	.....
Hanover..... 1,000,000		9,054,400	1,279,600	965,500	9,157,300	792,800
Irving..... 500,000		2,910,700	381,600	253,300	2,611,400	429,400
Metropolitan... 3,000,000		14,192,600	6,824,000	192,000	15,535,000	2,250,000
Citizens'..... 600,000		2,246,700	392,800	232,700	2,393,200	267,700
Nassau..... 1,000,000		2,816,400	299,000	57,600	2,616,000	3,900
Market..... 500,000		2,917,400	432,100	204,900	2,434,400	450,000
St. Nicholas.... 500,000		2,044,100	322,300	55,400	1,583,700	448,500
Shoe & Leather. 500,000		3,980,000	878,000	225,000	4,250,000	450,000
Corn Exchange. 1,000,000		4,270,300	319,000	65,000	2,783,700	4,800
Continental.... 1,000,000		8,457,600	2,058,000	116,600	9,239,500	763,300
Oriental..... 300,000		2,167,400	21,400	447,200	2,041,100	.....
Marine..... 400,000		3,729,000	953,000	153,000	4,366,000	45,000
Importers' & Tr. 1,500,000		21,623,500	5,802,400	302,900	24,304,500	1,102,100
Park..... 2,000,000		18,913,200	4,890,000	912,500	22,682,800	45,000
Mech. Bkg. Ass'n 5						

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 air-line 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 \$884,510 over 1879.)

Thirty per cent of \$4,795,771 gross earnings for 1880 would be.....	\$1,433,731
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 sixty 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 whipsaw 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.....	38,857	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. Lespinasse, 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, Pullman & Woelshoffer 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 \$8,000,000 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 Inter-oceanic

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. Fabbri, of Drexel, Morgan & Co.; John W. Ellis, of Winslow, Lanier & Co., and T. J. de Sabla, 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 95¾ 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.	17,248	21,561	54,467
Beef.....tcs. and bbls.	628	1,802	4,977
Lard.....tcs.	59,477	38,193	62,630
Tobacco, foreign.....bales.	20,006	23,199	27,817
Tobacco, domestic.....hhds.	41,797	36,633	37,128
Coffee, Rio.....bags.	116,475	103,049	155,050
Coffee, other.....bags.	78,500	80,657	83,608
Coffee, Java, &c.....mats.	108,080	136,051	194,000
Sugar.....hhds.	92,218	51,452	139,315
Sugar.....boxes.	6,891	6,944	9,665
Sugar.....bags, &c.	972,000	980,062	987,400
Melado.....hhds.	272	294	6,289
Molasses, foreign.....hhds.	2,737	2,947	4,592
Molasses, domestic.....bbls.	2,500	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.	2,498	855	1,295
Tar.....bbls.	491	1,292	623
Rice, E. I.....bags.	8,090	5,600	6,440
Rice, domestic.....bbls. and tcs.	4,000	6,800	5,912
Linseed.....bags.	98,900	96,500	38,125
Saltpetre.....bags.	9,800	10,500	14,700
Jute.....bales.	1,950	1,300	4,930
Jute butts.....bales.	37,300	51,350	64,650
Kanila 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 11·80@11·85c.; July options at 12·12½@12·10c.; August at 11·90@11·82½c., closing at 11·85c.; September, 11·52½@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, 12·25c. Bacon was firm at 9@9¼c. for long clear here, and 8·85c. for half-and-half in the West. Cut meats, beef and beef hams remained steady and quiet. Butter has had a better export sale at steady rates. Cheese has advanced to 8¾@10¼c. for fair to choice factory, with fair sales. Tallow continues active at 6¾@6⅞c. 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 7⅞@8c. for fair to good refining. Refined sugar has sold fairly, but at lower prices: Crushed and powered closed at 10½c. and granulated at 10⅞c.

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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	533	4,369
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	995	780	3,110
City Point, &c.....	.....	.....	.....	.....	.....	315	315
New York.....	439	.....	.....	551	.....	40	1,030
Boston.....	467	.....	209	1,072	655	815	3,218
Baltimore.....	87	4	.....	16	.....	.....	107
Philadelp'a, &c.....	.....	.....	369	228	155	285	1,037
Totals this week	2,701	1,763	2,835	4,003	3,880	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	572,231	8,494	14,472
City Point, &c.....	315	210,549	624	154,473	.....	.....
New York.....	1,030	171,134	1,156	211,733	151,105	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	4,356,204	338,083	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	1,184	729	549	397	324
New Orleans.....	4,869	2,365	656	1,175	1,243	2,364
Mobile.....	501	740	149	315	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 333,083 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 8. Exported to—				From Sept. 1, 1880, to July 8, 1881. Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total
Galveston.....	.....	1,901	.....	1,901	308,808	53,029	107,930	469,767
New Orleans.....	8,456	6,063	784	15,303	877,102	320,528	352,694	1,550,324
Mobile.....	.....	.....	.....	.....	80,536	24,774	7,419	112,729
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,017	.....	.....	2,017	2,0015	37,866	289,914	507,795
Charleston*.....	.....	.....	.....	.....	198,428	61,910	215,793	476,131
Wilmington.....	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk.....	.....	.....	.....	.....	312,240	2,850	9,922	325,012
New York.....	1,444	530	259	1,844	374,238	37,254	104,263	515,755
Boston.....	1,231	.....	.....	1,231	109,470	.....	2	109,472
Baltimore.....	1,733	.....	300	2,033	111,607	.....	30,520	142,127
Philadelp'a, &c.....	2,200	.....	.....	2,200	67,591	.....	102	67,693
Total.....	16,786	8,464	1,334	26,584	2,697,181	548,655	1,109,731	4,355,567
Total 1879-80	21,234	8,503	6,166	35,903	2,501,573	370,073	847,032	3,718,680

*Includes exports from Port Royal &c

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, Pullman & 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 \$8,000,000 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 Inter-oceanic

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. Fabbri, 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 95.4 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.	17,248	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	23,199	27,817
Tobacco, domestic.....hhds.	41,797	36,633	37,128
Coffee, Rio.....bags.	116,475	103,049	155,050
Coffee, other.....bags.	78,500	80,657	88,608
Coffee, Java, &c.....mats.	108,080	136,051	194,000
Sugar.....hhds.	92,218	54,452	139,315
Sugar.....boxes.	6,891	6,844	9,665
Sugar.....bags, &c.	972,000	980,062	987,400
Melado.....hhds.	272	294	6,289
Molasses, foreign.....hhds.	2,737	2,947	4,592
Molasses, domestic.....bbls.	2,500	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.	2,498	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
Saltpetre.....bags.	9,800	10,500	14,700
Jute.....bales.	1,950	1,300	4,930
Jute batts.....bales.	37,300	51,350	64,650
Kanila 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 11'80@11'85c.; July options at 12'12½@12'10c.; August at 11'90@11'82½c., closing at 11'85c.; September, 11'52½@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, 12'25c. Bacon was firm at 9@9¼c. for long clear here, and 8'85c. for half-and-half in the West. Cut meats, beef and beef hams remained steady and quiet. Butter has had a better export sale at steady rates. Cheese has advanced to 8¾@10¼c. for fair to choice factory, with fair sales. Tallow continues active at 6¾@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.

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Baltimore.....	87	4	16	107
Philadelp'a, &c.....	369	228	155	285	1,037
Totals this week	2,701	1,763	2,855	4,003	3,880	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	621	154,473	.....	.....
New York.....	1,030	171,134	1,156	211,733	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	338,083	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	1,184	729	549	397	324
New Orleans.....	4,869	2,365	656	1,175	1,243	2,364
Mobile.....	501	740	149	315	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 338,083 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.			
	Exported to—				Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total
Galveston.....	.....	1,901	.....	1,901	308,808	53,029	107,930	469,767
New Orleans.....	8,456	6,063	784	15,303	877,102	329,528	352,691	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	61,910	215,793	476,131
Wilmington.....	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk.....	.....	.....	.....	.....	312,240	2,850	9,922	325,012
New York.....	1,444	530	259	1,844	374,238	37,254	104,263	515,755
Boston.....	1,231	.....	.....	1,231	109,470	.....	2	109,472
Baltimore.....	1,739	.....	300	2,039	111,607	.....	30,520	142,127
Philadelp'a, &c.....	2,200	.....	.....	2,200	67,591	.....	102	67,693
Total.....	16,786	8,464	1,334	26,584	2,697,181	548,655	1,109,781	4,355,617
Total 1879-80	21,234	8,503	6,186	35,903	2,501,575	370,073	847,032	3,718,680

*Includes exports from Port Royal &c

	1881.	1880.	1879.	1878.
Stock at Barcelona.....bales.	54,900	48,800	37,000	38,000
Stock at Hamburg.....	6,000	3,000	3,000	7,000
Stock at Bremen.....	54,200	31,000	27,250	47,250
Stock at Amsterdam.....	40,200	16,700	38,500	51,750
Stock at Rotterdam.....	5,540	2,950	1,250	10,500
Stock at Antwerp.....	1,430	1,320	.....	6,500
Stock at other conti'nal ports.	11,200	22,800	6,500	25,000
Total continental ports....	386,970	214,370	219,000	406,000
Total European stocks... 1,269,370	1,024,470	850,000	1,200,250	201,000
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	12,487	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:

American—				
Liverpool stock.....	640,000	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	12,487	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
East Indian, Brazil, &c.—				
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....	65 ^{16d.}	613 ^{16d.}	678 ^{1d.}	68 ^{3d.}

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.
American—				
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	71,950	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
East Indian, Brazil, &c.—				
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 558,616 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	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	98	895	7,306	234	198	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	2,918
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.*	15	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	318	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	9,403	26,249	5,269	7,395	33,733
Total, all.....	7,973	13,749	64,212	6,423	9,576	71,950

* 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	19,094	42,177
" 29.....	22,283	30,858	47,729	78,982	204,154	204,211	13,951	14,078	33,080
May 6.....	19,031	25,661	45,535	71,546	186,658	193,949	11,615	8,165	35,273
" 13.....	19,897	24,636	49,150	59,249	176,157	175,316	7,600	14,135	30,517
" 20.....	16,673	26,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,851	42,168	143,241	132,471	7,852	5,550	11,074
June 3.....	11,089	23,674	32,642	37,570	190,635	123,342	6,461	11,068	23,513
" 10.....	6,812	18,580	29,432	32,429	115,038	98,428	1,471	2,988	4,518
" 17.....	7,158	19,870	28,216	29,306	96,190	88,232	4,065	1,022	18,022
" 24.....	6,293	23,511	33,476	25,223	81,172	81,875	2,210	8,493	17,119
July 1.....	3,637	17,057	20,662	22,388	75,103	69,988	802	10,988	8,775
" 8.....	8,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,887

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, aver aging 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	7 7
Memphis.....	Above low-water mark... 19 5	24 7
Nashville.....	Above low-water mark... 11 2	24 2
Shreveport.....	Above low-water mark... 11 4	12 1
Vicksburg.....	Above low-water mark... 29 9	28 2

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.

JUTS 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 1¾ lbs., 10¼c. 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	1,003,600,900	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, 280,000 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	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct 1.	27,	137,	164,	27,	91,	121,
Takings in October...	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	271,	218,	489,	261,	200,	461,
3pinners' 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.	289,	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,	278,	240,	518,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar.	345,	280,	625,	327,	259,	586,
Spinners' stock Apr. 1	108,	257,	365,	172,	194,	366,
Takings in April.....	265,	263,	528,	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	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	91,	121,
Takings to July 1.....	2,728,	2,509,	5,237,	2,579,	2,260,	4,839,
Supply.....	2,755,	2,616,	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. 00s 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.....	63,0	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	453,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,318
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
February	572,723	447,918	566,824	472,054	449,686	479,801
March...	476,532	261,913	303,955	340,525	182,937	300,123
April....	284,246	159,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,293	96,314	68,939	92,603
June.....	131,871	88,455	29,472	42,142	36,030	42,234
Total year	5,681,281	4,837,328	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	96.78	

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	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
July 1....	3,402	1,901	343	948	8.	1,073
" 2....	2,701	2,902	271	970	1,541	8.
" 3....	8.	1,521	1,548	1,176	1,864	2,518
" 4....	1,733	8.	629	761	848	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	1,113	8.	849	1,134
" 8....	3,961	2,068	334	930	8.	452
Total.....	5,703,846	4,851,641	4,426,400	4,245,034	3,946,138	4,063,373
Percentage of total port rec'dts 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	483,000	734,000	20,000	1,087,000
1880	5,000	7,000	12,000	340,000	441,000	781,000	10,000	1,016,000
1879	.....	4,000	4,000	235,000	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	98,000	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 cabled to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	734,000	12,000	781,000	4,000	534,000
All other p'rts.	.....	.....	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, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, 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	
Since Sept. 1	2,769,000		3,204,000		1,663,000	
Exports (bales)—						
To Liverpool.....	3,500	243,000	.....	289,780	1,000	169,000
To Continent.....	12,676	152,308	703	173,662	1,000	78,500
Total Europe.....	16,176	395,308	703	463,442	2,000	247,500

* A cantar is 99 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 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
May 6	8 3/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	5 3/4	9 3/4 @ 10 1/2	6	9	7	9	6 7/8	
" 13	8 3/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	5 3/4	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 11/16		
" 20	8 3/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	5 3/4	9 1/2 @ 10 1/4	6	9	7	9	6 11/16	
" 27	8 3/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	5 15/16	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 11/16		
June 3	8 3/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	6 1/16	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 5/8		
" 10	8 3/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 11/16		
" 17	8 3/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 11/16		
" 24	8 3/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9 @ 9 3/4	6	4 1/2 @ 7	6	6 3/4		
July 1	8 3/8 @ 9 3/8	6	5 1/2 @ 7	8 1/2	6 3/16	9 @ 9 3/4	6	4 1/2 @ 7	6	6 3/4		
" 8	9 @ 9 5/8	6	9 @ 8	0	6 5/16	9 1/4 @ 10	6	7 1/2 @ 7	7 1/2	6 13/16		

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:

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	424,108
Other British ports.....	1,000	.....	.....	.....	21,016	28,500
TOTAL TO GREAT BRITAIN	6,142	4,022	2,090	1,144	374,236	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	23,698
TOTAL TO NORTH EUROPE	735	578	455	250	98,948	80,983
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	.....	.....
Savannah	1,252	237,785	399	27,595	134	24,637	442	61,452
Mobile....	.....	.....	.....	8,205	.....	.....	.....	.....
Florida....	.....	4,848	.....	2,402	.....	.....	.....	.....
S. Carolina	919	147,002	.....	.....	.....	.....	325	23,247
N. Carolina	362	43,252	.....	.....	.....	.....	28	19,498
Virginia..	926	222,651	310	66,202	.....	.....	1,507	97,360
North. pts	17	4,916	2,183	170,058	.....	.....	12	202
Tenn., &c.	1,030	171,134	800	121,039	867	64,675	1,934	48,069
Foreign..	333	4,625	.....	129	.....	1	.....	.....
This year.	7,949	*	3,722	406,241	1,001	92,526	4,298	249,828
Last year.	4,995	†	4,750	422,766	495	86,347	2,892	185,884

* 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 bales.
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.....	1,953
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,160	15,091
.....Cyphrenes, 5,622....Irene Morris, 4,356....Merchant,	3,683
1,953.....	830
To Havre, per bark Sheila, 3,683.....	20
To Vera Cruz, per steamer City of Merida, 830.....	994
To Progreso, per steamer Margaret, 20.....	3,440
CHARLESTON—To Barcelona, per brigs Albertina, 453....Ysidra,	622
541.....	2,820
TEXAS—To Liverpool, per barks Atlantic, 1,340...Director, 2,100	1,902
To Bremen, per brig Leetch, 622.....	752
NORFOLK—To Liverpool, per bark Ameer, 2,820.....	2,588
BALTIMORE—To Liverpool, per steamers Hibernian, 1,402....	3,000
Venezuelan, 500.....	31
To Bremen, per steamers Frankfurt, 302....Hermann, 450....	
BOSTON—To Liverpool, per steamers Glamorgan, 413....Illyrian,	
669....Olympus, 846....Peruvian, 660.....	
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,400	
.....Lord Clive, 1,600.....	
SAN FRANCISCO—To Liverpool, per ship L. Schepp, 31 (foreign)...	

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	.....	850	1,894
New Orleans.....	15,091	3,683	.....	.....	.....	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 @ ¹⁴	11 ³⁴ @ ¹⁴	11 ⁶⁴ @ ¹⁴			
Do sail...d.	5 ³² @ ⁷³²					
Havre, steam...c.	13 ³² *					
Do sail...c.
Bremen, steam...c.	3 ⁸ @ ¹²					
Do sail...c.
Hamburg, steam d.	3 ⁸ @ ¹²					
Do sail...d.
Amst'd'm, steam c.	1 ²					
Do sail...d.
Baltic, steam...d.	5 ¹⁶					
Do sail...c.	19 ⁶⁴					

* Compressed.

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

	June 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.....	3,200	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	882,000	882,000	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 / ₄	6 ¹ / ₄	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆
Mid. Orln's	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.
July.....	6 ³ / ₁₆	Sept.-Oct.....	6 ¹ / ₁₆
July-Aug.....	6 ³ / ₁₆	Oct.-Nov.....	5 ⁷ / ₈
Aug.-Sept.....	6 ⁹ / ₃₂	July.....	6 ⁷ / ₃₂
MONDAY.			
July.....	6 ¹ / ₄ @ ³²	Aug.-Sept.....	6 ⁵ / ₁₆ @ ³⁸
July-Aug.....	6 ¹ / ₄ @ ³²	Oct.-Nov.....	5 ¹⁵ / ₁₆
Sept.-Oct.....	6 ¹ / ₈	Nov.-Dec.....	5 ²⁹ / ₃₂
TUESDAY.			
July.....	6 ⁵ / ₁₆ @ ¹¹ / ₃₂	Jan.-Feb.....	5 ¹⁵ / ₁₆
July-Aug.....	6 ⁵ / ₁₆ @ ¹¹ / ₃₂	Sept.-Oct.....	6 ³ / ₁₆
Aug.-Sept.....	6 ³ / ₈ @ ¹³ / ₃₂	Oct.-Nov.....	6
Sept.-Oct.....	6 ¹ / ₈ @ ⁵ / ₃₂	Nov.-Dec.....	5 ³¹ / ₃₂
Oct.-Nov.....	5 ¹⁵ / ₃₂	Jan.-Feb.....	5 ³¹ / ₃₂
WEDNESDAY.			
July.....	6 ³ / ₈	Oct.-Nov.....	5 ³¹ / ₃₂
July-Aug.....	6 ³ / ₈	Nov.-Dec.....	5 ¹⁵ / ₁₆
Aug.-Sept.....	6 ⁷ / ₁₆	July.....	6 ¹¹ / ₃₂
Sept.-Oct.....	6 ⁵ / ₃₂	Aug.-Sept.....	6 ¹¹ / ₃₂

THURSDAY.			
Delivery.	d.	Delivery.	d.
July.....	6 ¹¹ / ₃₂	Sept.-Oct.....	6 ⁵ / ₃₂
July-Aug.....	6 ¹¹ / ₃₂	Nov.-Dec.....	5 ²⁹ / ₃₂
Aug.-Sept.....	6 ¹³ / ₃₂	July.....	6 ⁵ / ₁₆
FRIDAY.			
July.....	6 ⁵ / ₁₆	July-Aug.....	6 ⁵ / ₁₆
Sept.-Oct.....	6 ¹ / ₈	July-Aug.....	6 ¹¹ / ₃₂
		Aug.-Sept.....	6 ¹³ / ₃₂
		Oct.-Nov.....	5 ¹⁵ / ₁₆
		Nov.-Dec.....	5 ²⁹ / ₃₂

BREADSTUFFS.

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

The market was closed on Saturday and Monday. At the re-opening 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 56¼c. 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.....	\$ bbl.	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
Wis. & Minn. rye mix.	5 75 @ 6 00	White.....	1 15 @ 1 27
Winter ship'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		South. yell'w, new	57 @ 59
family brands.....	6 25 @ 7 50	South. white, new	58 @ 62
South'n ship'g extras.	5 40 @ 6 00	Rye.....	1 03 @ 1 07
Rye flour, superfine..	5 10 @ 5 50	Oats—Mixed.....	41 @ 43½
Corn meal—		White.....	42 @ 47
Western, &c.....	2 90 @ 3 30	Barley—Canada W.@.....
Brandywine, &c....	3 35 @ 3 40	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:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	67,609	613,336	3,797,171	933,617	10,423	12,325
Milwaukee.....	70,064	276,950	16,700	36,800	44,423	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	3,482,303	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 (crop movement) at same ports from August 1 to July 2, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	8,150,885	6,112,286	6,010,087	5,687,615
Wheat.....bush.	77,531,018	82,596,240	87,160,830	73,249,020
Corn.....bush.	118,116,950	118,679,559	87,698,622	81,615,909
Oats.....bush.	44,417,431	29,088,833	30,398,594	25,197,771
Barley.....bush.	11,811,625	10,385,930	9,492,905	9,334,808
Rye.....bush.	3,309,145	3,948,212	4,555,974	3,901,920

Total grain.... 255,186,219 244,698,824 219,306,925 193,299,428

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	27,771,852	22,080,243
Corn.....bush.	47,819,213	62,256,235	41,620,066	39,946,331
Oats.....bush.	17,362,423	12,093,989	10,857,693	8,135,104
Barley.....bush.	2,008,387	1,612,704	1,998,406	1,544,939
Rye.....bush.	1,060,641	1,002,864	1,435,057	1,583,342

Total grain.... 93,576,657 104,053,277 83,713,074 73,289,969

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

	1881. Week July 2.	1880. Week July 3.	1879 Week July 5.	1878. Week July 6.
Flour.....bbls.	114,578	93,004	81,475	65,310
Wheat.....bush.	572,705	291,485	235,227	222,150
Corn.....bush.	1,360,744	988,569	650,388	331,847
Oats.....bush.	578,889	357,897	279,275	261,172
Barley.....bush.	16,507	26,587	11,137	4,483
Rye.....bush.	13,908	44,703	19,624	6,649

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 2...190,876	1,402,680	4,112,979	713,599	16,507	13,908	
June 25...230,025	2,069,949	3,688,901	1,658,840	19,242	19,827	
June 18...164,417	1,256,373	3,198,338	944,498	17,133	19,702	
June 11...203,026	1,115,360	3,699,524	1,321,502	22,939	18,969	
Tot., 4 wks.	788,347	5,844,562	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	1,102,035	2,096,000	727,150	.....	3,872
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.	52,938,895	75,541,619	62,955,731	60,946,101
Oats.....bush.	13,536,948	12,409,688	10,755,742	10,125,254
Barley.....bush.	2,020,833	1,584,267	1,481,477	2,391,043
Rye.....bush.	880,352	802,960	2,005,490	2,433,825

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	145,091	367,713	125	.....	.....
Baltimore.....	3,067	366,012	297,650	300	.....	.....
New Orleans..	296	25,336	300,322	63	.....	.....

Total for w'k 104,782 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 35,825

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.....	2,098,381	964,894	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.....	267,080	263,474	546,058	4,200	.....
Chicago.....	4,285,157	2,234,036	3,614,671	30,879	32,526
Milwaukee....	1,435,464	6,564	19,411	108,224	12,611
Duluth.....	683,897	5,000	.....	.....	.....
Toledo.....	361,811	484,740	103,439	.....	.....
Detroit.....	289,469	4,348	23,573	.....	.....
Oswego.....	50,000	70,000	.....	.....	.....
St. Louis.....	315,284	857,452	103,835	.....	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	.....	.....
Peoria.....	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.	46,334	216,705	.....	.....	.....
On rail.....	1,360,000	2,942,000	920,000	16,507	19,908
On lake.....	1,084,000	2,936,000	134,700	.....	.....
Canal.....	1,303,000	890,000	15,000	.....	.....

Total July 2, 1881 15,970,746 14,511,347 8,332,493 198,974 136,071

In Store—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 25, '81.....	16,370,483	13,533,129	7,004,107	248,037	162,527
June 18, '81.....	16,441,330	11,783,877	6,644,299	127,443	181,974
June 11, '81.....	17,220,573	11,522,238	6,332,463	321,569	276,108
June 4, '81.....	16,238,025	10,501,456	5,209,553	361,053	287,506
July 3, '80.....	12,264,920	16,733,218	2,823,762	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	4,889,604	855,303
Glasgow.....	80	456	28,600	313,373	2,992,640	323,400
Hull.....	50	67	285,500	308,750	300,060	.....
Bristol.....	.....	.....	42,500	87,875	375,720	16,500
Avonmouth....	.....	.....	.....	.....	380,640	.....
Br. ports.....	315	75	388,700	155,250	338,900	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.....	.....	.....	64,447	.....	700	.....
Central Am... 10	.....	.....	.....	339	.....	.....
Mexico.....	116	.....	.....	.....	.....	.....
S. Am. ports.	198	33	94,184	9,373	2,788	.....
Cuba.....	399	57	264,209	146,013	3,762	22,400
Haiti.....	519	53	35,775	2,920	1,777	.....
West Indies..	815	102	63,729	977	200	.....
Brit.N.A. Col.	835	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	1,387,403
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 woollens, 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 8, 1880.		Since Jan. 1, 1880.		Week ending July 7, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	629	246,021	1,108	305,619	1,766	69,309	10,122	4,049,920
Cotton.....	377	123,935	3,823	1,266,911	1,330	42,781	8,260	2,870,967
Silk.....	120	76,201	115	26,748	43	29,929	2,823,087	2,823,087
Flax.....	341	85,792	463	17,818	220	59,439	15,195	2,987,292
Miscellaneous.....	668	19,807	1,108	305,619	162	11,245	90,664	1,337,731
Total.....	2,135	551,756	3,823	1,266,911	731	212,703	128,237	14,068,997
Entered for consumption.....	3,823	1,266,911	3,823	1,266,911	2,838	953,915	160,310	42,909,553
Total at the port.....	5,958	1,818,667	4,931	1,572,530	3,569	1,166,618	268,547	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.—			Metals, &c—		
China.....	9,562	8,614	Iron, pig.....	114,804	216,611
Earthenw.....	25,226	27,989	“ RR. bars.....	176,843	444,377
Glass.....	226,803	420,591	Lead, pigs.....	18,093	39,157
Glassware.....	21,993	20,215	Spelter, lbs.....	1,064,016	4,273,758
Glass plate.....	3,732	3,736	Steel.....	485,998	323,999
Buttons.....	5,227	7,052	Tin, boxes.....	772,173	867,979
Coal, tons.....	26,925	17,161	Tin slbs., lbs.....	7,923,373	18,151,437
Cocoa, bags.....	36,533	25,212	Paper Stock.....	84,340	196,212
Coffee, bags.....	1,409,092	1,243,461	Sugar, hhds.....	378,829	396,555
Cotton, bales.....	6,939	4,015	tcs., & bbls.....	1,730,775	1,848,563
Drugs, &c—			Sugar, boxes.....	551,376	440,044
Bark, Peru.....	11,798	20,845	and bags.....	28,197	43,707
Blea. powd.....	10,587	14,671	Tea.....	119,151	74,067
Cochineal.....	2,039	2,450	Wines, &c—	132,163	115,325
Gambier.....	30,660	70,989	Champ'gne.....	24,319	81,341
Gum, Arab.....	4,033	4,252	baskets.....		
Indigo.....	3,276	5,261	Wines.....	812,632	807,073
Madder, &c.....	329	939	Fancy goods.....	672,048	554,228
Oil, Olive.....	26,141	29,618	Fish.....	241,880	218,551
Opium.....	438	1,199	Fruits, &c—		
Soda, bi-eb.....	3,003	7,952	Lemons.....	453,455	953,465
Soda, sal.....	27,587	39,379	Oranges.....	1,167,852	1,315,043
Soda, ash.....	38,331	52,256	Nuts.....	495,659	517,347
Flax.....	2,645	3,470	Raisins.....	431,226	607,728
Furs.....	5,329	7,701	Hides, undr.....	10,074,568	13,926,340
Gunny cloth.....	1,286	1,764	Rice.....	84,344	188,231
Hair.....	2,887	8,231	Spices, &c—		
Hemp, bales.....	161,458	134,018	Cassia.....	19,077	125,539
Hides, &c—			Ginger.....	43,236	62,354
Bristles.....	1,294	2,009	Pepper.....	117,691	376,189
Hides, dr'sd.....	3,504	4,918	Saltpetre.....	196,915	252,912
India rubber.....	39,827	33,910	Woods—		
Ivory.....	1,915	1,237	Cork.....	424,158	337,503
Jewelry, &c—			Fustic.....	78,883	40,932
Jewelry.....	887	1,942	Logwood.....	322,952	415,867
Watches.....	546	549	Mahogany.....	222,993	134,172
Linseed.....	150,737	292,779			
Molasses.....	57,351	59,910			
Metals, &c—					
Cutlery.....	3,538	3,871			
Hardware.....	587	788			

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.....	2,354,323	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	29,335
Flax seed.....	26,976	334,176	11,566
Grass seed.....	170	52,648	64,912
Hides.....	5,885	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	101,327
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.....			181
Peanuts.....	2,054	72,608	53,143
Provisions—			
Pork.....	2,826	62,080	90,037
Beef.....	596	19,181	20,059
Cutmeats.....	12,530	589,533	928,516
Butter.....	45,236	696,548	656,444
Cheese.....	101,660	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.....		35,419	40,674
Rice.....	242	35,578	37,813
Spelter.....	742	61,319	27,363
Stearine.....		12,520	11,146
Sugar.....		7,923	91
Sugar.....	17	13,757	8,023
Tallow.....	1,115	28,758	61,579
Tobacco.....	4,586	69,041	84,069
Tobacco.....	2,754	41,903	37,483
Whiskey.....	3,818	124,610	178,043
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.....		2,078	2,289
Corn meal.....	5,158	106,310	88,120
Wheat.....	845,171	22,316,391	28,283,353
Rye.....	29,547	668,024	943,655
Oats.....	3,256	80,725	282,232
Barley.....	25	15,087	262,636
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	
Spirits turpentine.....	143	4,844	12,395
Rosin.....	8,763	97,505	131,584
Tar.....	115	6,715	4,075
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	206,008
Lard.....	2,648	209,667	410,351
Linseed.....	212	19,246	51,433
Petroleum.....	9,453,067	155,949,276	117,236,888
Provisions—			
Pork.....	3,527	113,968	130,420
Beef.....	905	22,631	33,451
Beef.....	1,357	27,750	34,060
Cutmeats.....	4,434,296	236,803,373	305,551,610
Butter.....	692,784	9,221,941	13,012,296
Cheese.....	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	32,989
Tobacco.....	1,060	25,241	21,952
Tobacco, manufactured.....	111,685	3,260,307	3,418,477
Whalebone.....		59,800	52,855