

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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LONDON AND LIVERPOOL OFFICES OF THE CHRONICLE.

The publishers beg leave to inform their subscribers and the public that they have made arrangements with Mr. John Jones, of 5 Brown's Buildings, Liverpool, to act as their agent in receiving subscriptions, advertisements, &c., in that city and in London. The office in London is in the convenient location No. 74 Old Broad Street, and in Liverpool at Mr. Jones' present office, No. 5 Brown's Buildings. The large circulation of the CHRONICLE in Great Britain renders it quite indispensable to have offices in these principal cities, and the publishers having found it desirable to relinquish their former office at No. 5 Austin Friars, London, take pleasure in announcing that they have secured the services of Mr. Jones in this connection.

OUR FOREIGN TRADE.

It is very gratifying to see how the actual facts, as they have occurred, have dissipated, one after another, the threatening clouds with which our too timid friends have of late overshadowed the business horizon. We think we are entitled to the credit of having forecast the recovery which has taken place as faithfully and clearly as we indicated, when at its height, the unsubstantial nature of the feverish speculation of last winter. General bankruptcy, contracted business, unsalable crops, beggarly prices, diminished railroad earnings, specie exports, have been a few of the evils which, since early spring, the despondent have been prophesying. Of course, none of them have been realized, confidence has again returned, and to-day it is generally acknowledged that we are in the midst of precisely opposite conditions.

We have been drawn into this thought by the record of our foreign trade for the fiscal year just closed, a summary of which has been issued by the Bureau of Statistics this week. These figures are deserving of careful study, as they are the outward signs, the recorded evidences, which mark the varied conditions and currents of business during the year. We all know that it was on January 1, 1879, that specie payments were resumed. Five years of extreme depression, during which the most sedulous habits were cultivated and the most rigorous economy practiced, were closed with that event. There were still those who took a gloomy view of the future—it was not certain that specie payments could be maintained, they said—and business, though carried on with much more freedom, was yet conducted with great caution. Soon, however, the last vestige of doubt was removed, despondency gave place to a feeling of unrestrained buoyancy, a new vitality was imparted to every portion of our industrial system, and by the middle of May business interests were again under full headway.

As the fiscal year of 1879-80 opened, this feeling of confidence was strengthened when it became known that our crops were to be abundant, while in Europe the harvests were very deficient; it was further strengthened by the circumstance that our railroads were showing gratifying gains in receipts, and, later on, by the large influx of the precious metals, which, being no longer a commodity, added just so much to our circulating medium. There were other influences which for the time being gave force to the current of speculative activity. During the long period of financial prostration, stocks of goods and of all articles of merchandise were allowed to run down, and consumption was kept within the narrowest possible bounds. With renewed confidence, consump-

tion returned to its normal limits, and stocks had to be replenished.

Naturally enough from all these causes sprang a feeling of extreme elation. Prices of all commodities were pushed up again and again, resulting in making this country the best market in the world for every description of goods, and consequently stocks accumulated rapidly. High values for foreign goods swelled our imports, while high values for our own products seriously interfered with our exports. At this point it became manifest that unless a change occurred speedily large shipments of gold would become necessary. Fortunately, here was a balance-wheel, a sort of regulator to the whole system. We could not spare the gold, so prices declined. The upward movement culminated in the early part of the year, and the exports immediately began to feel the beneficial effects, and have continued large ever since. Imports, of course, do not respond so readily to a change, as orders previously given out cannot be recalled. Hence it was that in April the imports reached the extraordinary total of 74 millions, being about four millions in excess of the exports, and the first excess of monthly imports since July, 1877. They have been more moderate since, though still large. We give below the totals of exports and imports for each month of the last three fiscal years. Imports are reported first, because they bear the most conspicuous part in the year's results. The steady rise from 41 millions in July to 74 millions in April will attract notice at once. In the table of exports it will be seen that the total for June is exceptionally heavy for the season of year. This is due to the large exportation of grain.

IMPORTS OF MERCHANDISE.

	1877.	1878.	1879.
July.....	\$40,906,478	\$37,061,429	\$41,287,507
August.....	39,248,046	36,954,681	43,082,769
September.....	34,781,983	37,412,632	44,224,878
October.....	42,043,786	37,429,897	47,789,142
November.....	36,354,189	38,254,537	50,467,271
December.....	30,534,076	31,516,331	59,602,961
	1878.	1879.	1880.
January.....	\$35,699,260	\$33,515,640	\$55,203,488
February.....	32,908,153	35,373,419	55,647,471
March.....	37,637,871	41,856,611	70,886,561
April.....	36,208,347	42,136,101	74,366,455
May.....	35,223,057	35,376,046	64,876,600
June.....	35,506,288	38,890,451	60,445,382
Total.....	\$437,051,532	\$445,777,775	\$667,885,565

EXPORTS OF MERCHANDISE.

	1877.	1878.	1879.
July.....	\$38,490,406	\$47,724,180	\$50,931,856
August.....	42,719,698	59,242,619	58,680,968
September.....	50,290,322	58,134,967	65,444,055
October.....	59,774,941	65,567,989	87,733,999
November.....	64,467,690	70,103,425	79,304,065
December.....	70,285,198	67,481,382	80,880,003
	1878.	1879.	1880.
January.....	\$69,239,089	\$59,409,194	\$66,997,173
February.....	66,234,619	64,328,737	59,961,180
March.....	71,726,578	66,154,745	77,350,547
April.....	60,135,733	54,341,862	70,574,538
May.....	54,766,591	52,355,260	65,666,477
June.....	46,734,898	45,095,081	72,269,063
Total.....	\$694,865,766	\$710,439,441	\$835,793,924

Turning to the totals for the entire fiscal year, and comparing them with previous years, we find—what is not surprising—that both as regards imports and exports the values are the largest on record. The imports exceeded those of the previous fiscal year by 222 millions, while the exports were only 125 millions in excess, cutting down the trade balance in our favor from 264 millions in 1878-9 to 168 millions in 1879-80. The progress made in our foreign trade during the last twenty years is most clearly indicated by arranging the totals in five-year groups, as is done below.

VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1861 TO 1880, INCLUSIVE—SPECIE VALUES.

Year end. June 30.	Total exports.	Imports.	Excess of exports or imports.	Total imports and exports.
1861.....	\$ 219,553,833	\$ 289,310,542	Imp. 69,756,709	\$ 508,864,375
1862.....	190,670,501	189,356,677	Exp. 1,313,824	380,027,178
1863.....	203,964,447	243,335,815	Imp. 39,371,368	447,300,262
1864.....	158,837,988	316,447,283	Imp. 157,609,295	475,285,271
1865.....	166,029,303	238,745,580	Imp. 72,716,277	404,774,883
Tot. 5 yrs. Average..	939,056,072	1,277,195,897	Imp. 338,139,825	2,216,251,969
1866.....	348,859,522	434,812,066	Imp. 85,952,544	783,671,588
1867.....	294,506,141	395,761,096	Imp. 101,254,965	690,267,237
1868.....	281,952,899	357,436,440	Imp. 75,483,541	639,389,339
1869.....	286,117,697	417,506,379	Imp. 131,388,682	703,624,076
1870.....	392,771,768	435,958,408	Imp. 43,186,640	828,730,176
Tot. 5 yrs. Average..	1,604,208,027	2,041,474,389	Imp. 437,266,362	3,645,682,416
1871.....	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1872.....	444,177,586	626,595,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,136,210	Imp. 119,656,288	1,164,616,132
1874.....	586,283,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Tot. 5 yrs. Average..	2,509,203,437	2,889,366,749	Imp. 380,163,312	5,398,570,186
1876.....	540,384,671	460,741,190	Exp. 79,643,481	1,001,125,861
1877.....	602,475,220	451,323,126	Exp. 151,152,094	1,053,798,346
1878.....	694,865,766	437,051,532	Exp. 257,814,234	1,131,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,793,924	667,885,565	Exp. 167,908,359	1,503,679,489
Tot. 5 yrs. Average..	3,383,959,022	2,462,779,188	Exp. 921,179,834	5,846,738,210
	676,791,804	492,555,837	Exp. 184,235,967	1,169,347,642

The leading features in this tabulation are the steady growth in the exports, the diminution of late years, prior to '79-80, in the imports, and the slight fluctuations between 1872 and 1879 in the total trade—that is, imports and exports taken together. During the five years ended June 30, 1870, the exports gained 665 millions on the preceding five years; during the next five years there was a gain of 905 millions, and during the last five years 874 millions. The growth during the last two periods did not vary greatly, it will be seen. While the exports for the five years, 1876-80, were more than three and a-half times those for 1861-65, the imports were less than twice as much. The latter increased rapidly enough during the ten years, 1866-75; in 1866-70 there was an increase of 764 millions, and in 1871-5 a further increase of 848 millions; but after that period, until the last year, there was a very marked decline, the total for 1876-80 being 426 millions below that of 1871-5. Yet the total for the year just closed was 90 millions above the average for 1871-5, and nearly 26 millions above the highest ever made—namely 642 millions in 1873. This gives some idea of the danger that at one time threatened during the past fiscal year, and of the harm which would have been done had not the movement received a timely check.

As regards the aggregates of exports and imports, the values given above show a remarkable constancy for the years 1872-79 inclusive. This, however, may be misleading. The component parts of imports and exports varied of course, the imports being large for the first four years and the exports for the last four years, but this is not essential to our present purpose. The point we wish to make is that the values above would seem to indicate that our commerce remained about stationary during these eight years, whereas such has not been the case. It is well known that during at least five years of this time prices were steadily declining, so that instead of indicating a standstill the figures above should be taken as showing progress. The past fiscal year there was a large augmentation in the aggregate—about 347 millions. It would be interesting to know just what proportion of this sum is due to the much higher values which were current.

There is one other point to which we would call attention, and it is really the most important one to remember. We refer to the fact that the above record indicates

that the large favorable balance of the last few years is not by any means a fixed condition, certain to remain. In 1878-9 the balance, as already stated, was 264 millions; in 1879-80 it was but 168 millions, and in one month of the latter year (through our folly, as we have seen) the imports actually exceeded the exports. Excessive importations—such as a continuance of the high rate current during recent months—or a diminution in the exports, through inflated prices of manufactures, would quickly again endanger this margin. This point is important because of its bearing on the future. It was the panic of 1873 that made resumption possible. An abandonment of the habits of extravagance fostered by inflation, and a return to thrift and economy, quickly diminished our imports, increased our exports, and turned the tide in our favor. This led to a decrease in our exports of coin and made possible the accumulation of gold necessary before resumption could take place. Last year the same habits and practices produced a complete change in the movement of the precious metals; but that movement was checked and actually reversed by a few months of extravagance and wild speculation! Can we afford to repeat that experience? The subjoined table will exhibit the yearly excess of imports or exports for each year since 1860:

IMPORTS AND EXPORTS OF GOLD AND SILVER, 1860-80.

Year ended June 30.	Exports.	Imports.	Excess of exports or imports.
1860.....	\$66,546,239	\$8,550,135	E.. \$57,996,104
1861.....	29,791,089	46,339,611	I.. 16,548,531
1862.....	36,887,640	16,415,052	E.. 20,472,588
1863.....	64,156,611	9,584,105	E.. 54,572,506
1864.....	105,396,541	13,115,612	E.. 92,280,929
1865.....	67,643,226	9,810,072	E.. 57,833,154
1866.....	86,044,071	10,700,092	E.. 75,343,979
1867.....	60,868,372	22,070,475	E.. 38,797,897
1868.....	93,784,102	14,188,368	E.. 79,595,734
1869.....	57,138,380	19,807,876	E.. 37,330,504
1870.....	58,155,666	26,419,179	E.. 31,736,487
1871.....	98,441,988	21,270,024	E.. 77,171,964
1872.....	79,877,534	13,743,689	E.. 66,133,845
1873.....	84,608,574	21,480,937	E.. 63,127,637
1874.....	66,630,405	28,454,906	E.. 38,175,499
1875.....	92,132,142	20,900,717	E.. 71,231,425
1876.....	56,506,302	15,936,691	E.. 40,569,621
1877.....	56,162,237	40,774,414	E.. 15,387,823
1878.....	33,740,125	29,821,314	E.. 3,918,811
1879.....	24,997,441	20,296,000	E.. 4,701,441
1880.....	17,142,919	93,034,310	I.. 75,891,391

This review shows us that although the country is in a most prosperous and promising condition, it is only through hard work and economy that we have secured the condition or can long retain it.

MEXICAN RAILROADS AND THE UNITED STATES.

In our article last week on Mexican railroads, we referred to the roads now building and also to one or two railway projects engaging public attention there at present. It was not our purpose to take sides in any controversy between rival parties for obtaining possession of charters. Our aim was simply to note the fact that propositions for additional routes were becoming quite numerous, and that in the construction of new roads our sister Republic presented just now a field of special activity. As, however, some of our statements have been called in question, we recur to the subject again to-day. We do this the more readily as it gives us an opportunity to elaborate one or two points but barely touched upon in our last article, and also to correct some minor inaccuracies of detail into which we fell through insufficient information.

At the outset we may remark that the only railroad of any prominence now in operation in Mexico is the Mexican Railway, which was built by English capital. It runs from Vera Cruz in a westerly direction to the city of Mexico. The road was completed on January 1, 1873, and toward its construction the Mexican Government contributed about \$17,000,000. It is very heavily capitalized, for its grades are extraordinarily steep, Mexico city being about 7,000

feet above Vera Cruz; but the road is said to be one of the best-built roads on the North American Continent. It earned last year £651,447 gross, against £578,850 in 1878. After paying expenses of operation and maintenance, and deducting the full interest charge on the entire debt, there remained in 1879 £127,919, equivalent to 5 per cent on £2,554,100, the amount of the 8 per cent first preference shares. Besides these shares there are £1,011,960 of 6 per cent second preference and £2,254,720 of ordinary shares. Such are the results of operation of the one road of any importance in Mexico.

As to the roads projected there are but two that have hitherto shown any signs of life. These are the Sonora Railway and the Mexican Central Railway, both largely controlled by Boston capitalists in the interest of the Atchison Topeka & Santa Fe, though some prominent men in New York, Baltimore, Philadelphia and Chicago are also heavily interested. These corporations are organized under a Massachusetts law, which grants authority to construct roads in foreign countries. It is claimed that Massachusetts is the only State which has given such authority. The Sonora was the first company organized under this law and the Mexican Central the fourth, the Palestine and Tehautepec coming between. Mr. Thomas Nickerson, to whose executive ability, wise management and untiring will, the success of the Atchison Topeka & Santa Fe is in no small measure due, is at the head of both these Mexican enterprises, and it is scarcely necessary to say that the work of construction is being vigorously prosecuted.

The Sonora Railway will run from Guaymas, a magnificent seaport on the Gulf of California, northeastwardly to the Arizona frontier, there to connect with the Atchison Topeka & Santa Fe which is being extended to meet it. The subscribed capital is \$1,200,000. Work is now being actively carried forward and it is expected to have 86 miles, from Guaymas to Hermosillo completed before the 1st of next March.

The Mexican Central project taken in its entirety embraces a line from the City of Mexico to El Paso, with branches to Laredo in one direction and to the Western Coast in another. To get a correct idea of the present status of affairs in this enterprise, it will be necessary to recall one or two facts in its history. Some time ago the Mexican Central obtained the right of way for a line of road from Mexico to Leon, 262 miles. The charter for this piece was originally granted to another corporation, but it having failed to fulfil the conditions within the prescribed time, the Mexican President, by virtue of a power claimed to be vested in him, under an article (the 40th section) of the original concession, made the charter over to its present possessors, who are now pushing the work of construction under it with much energy. Already over a millions dollars have been expended on it, and about 4½ millions more are ready when needed, being the balance of the \$5,400,000 subscribed to the capital and not yet called in. Quite recently the Mexican Central bought a short narrow-gauge road in operation between Celaya and Irapuato, 37½ miles, and this will be changed to standard gauge and made part of its line between Mexico and Leon. The Central gets a money subsidy of about \$15,000 per mile on the line from Mexico to Leon, besides receiving other valuable privileges, such as exemption from taxation for a number of years, and exemption from import duties on all material used in construction.

The Mexicans have a peculiar way of ensuring the payment of subsidies granted a railroad. In paying his customs dues every importer is compelled to pay a certain proportion—8 per cent we believe—in the Government's

paper issued to the railroad. Thus, if the duty exacted by the Government is \$1,000, the importer must pay \$80 in this Government paper. If he wishes to pay the whole in money, he can do so, but the law provides that in lieu of the \$80 paper, he must pay \$160 cash. So he is induced to purchase the paper even at a premium.

As to the remainder of this Mexican Central project, from Leon to El Paso with the branches, a preliminary contract was made with General Diaz, the Mexican President, and submitted to the last Congress for approval. There were various other propositions for railways, from different parties, before Congress at the same time. Congress, however, took no action on any of these, but passed a general law, to remain in force till its next session, giving the President authority to grant concessions, under certain conditions, to such railways as seemed likely to prove most advantageous to the country. It is claimed by the Mexican Central people that this gives the President absolute power in the matter, and that there are precedents for this course of action. Under this law, however, the preliminary contract already made will again have to be submitted to the President, this time for final approval. It should be stated, too, that this preliminary contract and the contract for the 262 miles between Mexico and Leon were submitted to Congress at the same time and that the latter was referred to a Committee upon constitutional questions, who decided that the President's action in the matter was all that was necessary to confirm the rights.

Besides the above, the only other projects at present engaging attention are those we referred to last week. As is well known, the Southern Pacific Railroad is now extending its line to El Paso. Recently they have laid out a scheme for a connection with the City of Mexico substantially the same as that of the Mexican Central. It provides for a line from Mexico City to El Paso, with branches to Laredo and San Blas. Another project is that headed by General Palmer. He has for several years been engaged in seeking to build a narrow-gauge line over precisely the same route, to connect with the Denver & Rio Grande Railroad. As, however, in the settlement made a short time since between the Denver & Rio Grande and the Atchison Topeka & Santa Fe, the former company agreed not to extend its line into New Mexico, we presume the narrow-gauge project has been abandoned, and that now the Southern Pacific interest and the Palmer interest have been united. One rumor has it that a syndicate has been formed in this city which includes both of the above parties, besides many others, Jay Gould among them, to secure this same route as against the Mexican Central, and that in the interest of this syndicate an injunction has been applied for in Mexico to prevent work on the road by the Mexican Central people. We do not vouch for the truth of these latter statements.

The public is interested in this subject only in desiring a railroad connection with Mexico, to be carried forward as rapidly as possible. It is an undertaking of great promise to this country, as it will, when completed, turn the whole trade of Mexico through the United States. For many years has this enterprise been talked about, but no real progress was made until the Atchison Topeka & Santa Fe parties became interested in the Mexican Central. On that account the public will be inclined to favor their enterprise, until a more promising one is presented.

CONDITION AND PROSPECTS OF FIRE INSURANCE.

The chart showing condition of the joint-stock fire insurance companies of this State July 1, issued by the

Insurance Department, is before us. There is no change in the number of companies since Jan. 1, but during 1879 the number was diminished by 8. Surplus over all stands now \$17,566,630, against \$17,004,445 Jan. 1, showing an increase of \$562,185. This is a happy symptom, if it proves to be traceable directly to underwriting operations. Of the 81 companies, 54 show a surplus gain and 27 show loss. A single company shows an impairment—\$6,040, against \$10,841 surplus at the opening of the year; 22 companies are in the enviable condition of having a surplus larger than their capital stock; of these 22, 14 are in this city, 5 in Brooklyn, and 3 elsewhere in the State. The 14 city companies have \$6,599,924 surplus, about 36 per cent of the whole; the 10 which have the largest excess of surplus above capital have \$5,553,881, or 31 per cent of the whole. The following shows the condition of the companies of this State at the three half-yearly dates last past.

	July 1, 1880.	Jan. 1, 1880.	July 1, 1879.
Number of companies.	81	81	83
Assets	\$55,651,579	\$54,099,174	\$53,714,042
Unearned premiums	11,751,213	11,240,501	10,616,336
Unpaid losses	1,560,378	1,801,961	1,641,861
Other liabilities	322,377	323,172	684,424
Total liabilities*	38,090,988	37,072,655	37,049,642
Capital	24,457,020	23,707,020	24,107,090
Surplus over all	17,566,630	17,032,135	16,676,767

* Capital included.

On its face, this is an encouraging showing, but we have next to examine the results of the half-year's business, thus:

	Six Months ending July 1, 1880.	Whole Year 1879.
Fire premiums	\$9,347,543	\$17,163,122
Fire losses paid	5,461,486	9,643,882
Marine premiums	642,819	1,326,428
Marine losses paid	563,419	1,395,448
Interest income	1,218,353	2,591,780
Total income	11,327,284	21,252,208
Dividends paid	1,298,142	2,730,990
Other expenditures	4,165,399	8,060,176
Total expenditures	11,488,447	21,830,479

The fire and marine premiums (marine companies not included at all in this article) were \$9,990,362; fire and marine losses, \$6,024,905; working expenses of all sorts, and taxes, \$4,165,399; deficit, \$1,199,942. This deficit of \$200,000 between premiums less expenses, and losses paid, of course, together with dividends, had to come out of interest on investments. And, so far as the half year's business goes, the interest did not quite make good the deficit, for the total expenditures exceeded total receipts by \$161,163. Precisely similar results attended the business of the year 1879.

The net result having been that more was paid out than was taken in, in all ways, during the past eighteen months, the increase shown in assets may seem to require explanation. In part this increase is due to new subscriptions made to capital stock of a few companies; the remainder can be ascribed only to appreciation of investments, which are put into account at their market value.

It is useless to try to regard this exhibit as flattering, nor can it be called encouraging or hopeful in any sense unless in the probability that the trouble will work out its own cure somehow. There certainly is trouble in any business which is proven, by the single fact of outgo exceeding income, to be carried on at less than cost. Whether rates are too low; whether fires are too many and the proportion of loss in them too large; whether expenses are inordinate; or whether the trouble is a combination of all these—we can discuss these questions, but we cannot ignore the fact that fire underwriting is not in a good way. These results cannot be called transient and exceptional. There has been no extraordinary and notable fire loss during the past half-year, and there is no way of escaping the admission that the business is going wrong of late years.

It is obvious that an increase of assets and surplus, in the face of an outgo larger than income, can arise only in incidental ways like increase of capital and appreciation of investments; but such aid cannot be continuous, and exhaustion under results like these is only a question of a few years at best. Nor is it to be forgotten that surplus is very unevenly distributed, and that there are some companies already which have no ability to stand a longer drain of unsuccessful business. Unpleasant as the prospect is of a heavier tax in the form of premiums, it is certain that the public can gain nothing by prolonging this condition of things. If higher premiums are necessary, the sooner the remedy is applied the better for all interests. If discrimination in rates according to risk should be more intelligent and severe, let us have that without delay. One thing, at least, must be understood and insisted upon: that the elasticity of rates and rules, according to the customer, must not be continued. Fire underwriting must take some position, and adhere to it. To write policies under cost, merely because some other company will or may, and for the sake of getting the business—business which, taking out more than it brings in, contains the seeds of insolvency—is a process that must somehow be stopped.

STEAM OR SAIL PILOT-BOATS.

About three years ago we had occasion to discuss the then timely subject of the burdens imposed upon commerce at this port by the band of a dozen harbor masters, who are a sort of policemen of the river fronts, and for whose support a duty based upon tonnage had been assessed under State law, which law had just at that time been overthrown by a decision of the United States Supreme Court. The perennial question of obstruction to commerce here has for some months past been up in the form of a conflict between the old system of pilotage by use of sailboats—the sails of which, bearing the designating number of the vessel in huge black figures, have long been familiar in our bay—and the new system of using steam. The case has just been in the courts in a manner which brings it up clearly in a position for review.

By a State law, dating from 1853, the Board of local Pilot Commissioners have supervision of pilotage here, and are authorized to revoke or annul the license of any pilot "who shall not be attached to a boat approved of by said Board." It appears that a certain pilot attached to boat No. 10 asked and obtained permission to replace his boat with another which should bear the same number; he having procured a steamboat the Pilot Commissioners passed a resolution prohibiting the use of steam. The pilot in question disregarding this and proceeding to use his boat, the Commissioners notified him to appear for a hearing of charges against him, whereupon he appealed to the courts for a writ prohibiting them from taking any action in the matter.

It is not denied that jurisdiction over this subject is vested by the Constitution in Congress. But that body has not yet exercised it, but has ceded it temporarily to the States by a law passed August 7, 1879, which provides that pilots shall continue to be regulated "in conformity to the existing laws of the States respectively wherein such pilots may be, or to such laws as the States may respectively hereafter enact for the purpose." As Judge Van Brunt remarks, in his decision in favor of the Commissioners' power to make a rule excluding steam, the act of 1879 "was nothing but a notice to the States that, for the present at least, all questions of pilotage would be left to the States until Congress should choose to

legislate upon the subject itself. The State, therefore, has absolute control of the subject. It may maintain a compulsory pilotage service, or may abolish it altogether. Whenever the States, in the judgment of Congress, abuse the powers which have been, not confided to them, but permitted to remain with them, it can legislate upon the subject and take full control of all matters relating to it; and until Congress does this, the power of the State is unlimited except by its own constitution and laws." As to the extent of this power, the decision remarks, in comment upon the plea that Congress has not expressly empowered the State to keep steam out of the pilotage service, that "it is not so much what Congress has empowered the States to do as the fact that Congress has not legislated at all upon the subject" which gives the State the right of regulation.

This is conclusive as to the power of the State over pilotage and the validity of the State act of 1853. But whether that law intended, or should be construed, to confer upon a local board the powers now claimed, is a separate question, and an affirmative answer to it by no means follows from what has already been said. Pilots are to be licensed; this, obviously and properly, means that they are to pass, like engineers in charge of steam-engines, an examination as to their fitness. They are to be "attached to a boat approved of" by the Commissioners. This evidently means that they are to have power to pass upon the fitness of the boats proposed for service. But what is implied in such discretion? That the legislature has granted the power to exclude steamboats—in other words, the power to decide of *what kind* (as well as in what condition of efficiency) the boats shall be—in express terms, is not pretended; and, obviously, to claim that the general discretion to approve or disapprove boats goes so far as to restrict the class as broadly as in this case, is to claim for the Commissioners virtually absolute powers.

The use of a pilot boat is to convey pilots to and from the vessels which they are to serve. Their services being adjudged necessary, delay in such conveyance is so much prolongation of voyages, and, therefore, so much added to the costs of transportation, besides being (what is of great importance to the city and State) an additional burden in the competition between this and other Atlantic ports. Were it the fact that a pilot could go to and fro most quickly and cheaply by swimming, or by paddling a raft, or by a row-boat, or by a balloon, the logic in the case would be that the choice of methods should be regulated by their respective merits. If steam has no practical advantages, pilots who try it will be left behind and it will quickly be abandoned; hence if it is not the most effective method, there is no way of accounting for the opposition of the other pilots to the use of this single tug. On the other hand, their opposition may be understood to mean that they do not like being distanced in competition, and that they are themselves hampered for the present by having property in sailing vessels for which they can perceive no purchasers, as they have been built for an exclusive service.

Viewed in this light, the case is only a renewal of the opposition of the stage coach and canal to the railroad. The canal companies, then very powerful, were among the most earnest and influential opponents of George Stephenson and the Stockton & Darlington Railroad, about sixty years ago. To suppose the Legislature intended to confer upon a petty local board the power to restrict the commerce of this port to an antiquated method is to impute to that body an unwarrantable fatuity. Furthermore, it is proper to remember that this method was not

then as antiquated as it has since become. The comparative commercial effectiveness of steam and sails—as of the paddle-wheel and the screw-propeller—was then undecided. The reasonable presumption is that the distinction between steam and sail was not considered or thought of in framing this particular law, but that only a regulative power in respect to qualifications of the pilots and the fitness of their vessels was intended. As corroborative of this view, we may mention the fact that, in 1853, the tonnage, American and foreign combined, of sailing vessels entered at seaports of this country from foreign countries was 3,884,533, and of steam vessels 272,449; while in 1878 the tonnage of sailing vessels had risen to 6,219,446, and that of steam vessels to 5,310,581.

The merits of the case seem hardly to require much discussion. The gist of it is that it is a piece of obstruction on the part of a small number of persons who naturally do not like to have their property made useless and their temporary profits interfered with. Their right to earn a living is admitted, but when they ask to be sustained in virtually putting a tax upon commerce, in order that they may continue earning it in existing methods, the case is altered. The larger interests must and will have their way, for pilots who happen to own sailing vessels have no more claim to have their interests respected, as if they were vested and under contract, than anybody else has who finds himself compelled to modify his business to suit changes of the times. The pilot's case has been appealed to the General Term of the Supreme Court, and it is understood that he will meanwhile continue using his steam-tug. If the Commissioners do not give way, they can be displaced by men of less narrow views; or the Legislature can intervene; or Congress can take up the matter. In one way or another, the attempt to make our commerce support a small fleet of less useful boats will certainly be frustrated.

IMPORTS AND EXPORTS FOR JUNE, AND FOR TWELVE MONTHS ENDING JUNE 30, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the twelfth monthly statement for the fiscal year 1879-80 of the imports and exports of the United States:

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended June 30, 1880.....	\$11,823,681
Month ended June 30, 1879.....	6,204,630
Twelve months ended June 30, 1880.....	167,908,359
Twelve months ended June 30, 1879.....	264,661,666

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

Month ended June 30, 1880, excess of imports.....	\$177,860
Month ended June 30, 1879, excess of exports.....	1,462,289
Twelve months ended June 30, 1880, excess of imports.....	75,891,391
Twelve months ended June 30, 1879, excess of exports.....	4,701,441

The total values of imports and of domestic and foreign exports for the month of June, 1880, and for the twelve months ended June 30, 1880, are presented in the following tables, all in specie values:

[Corrected to July 22, 1880.]

MERCHANDISE.

	For the month of June.	For the 12 months ending June 30.
1880.—Exports—Domestic	\$71,050,368	\$824,106,799
Foreign	1,218,695	11,687,125
Total	\$72,269,063	\$835,793,924
Imports	60,445,382	667,885,565
Excess of exports over imports.....	\$11,823,681	\$167,908,359
Excess of imports over exports.....		
1879.—Exports—Domestic	\$44,378,684	\$698,340,790
Foreign	716,397	12,098,651
Total	\$45,095,081	\$710,439,441
Imports	38,890,451	445,777,775
Excess of exports over imports.....	\$6,204,630	\$264,661,666
Excess of imports over exports.....		

GOLD AND SILVER—COIN AND BULLION.

	For the month of June.	For the 12 months ending June 30.
1880.—Exports—Domestic	\$189,274	\$9,347,893
Foreign	765,721	7,795,026
Total	\$1,254,995	\$17,142,919
Imports	1,432,855	93,034,310
Excess of imports over exports.....	\$177,860	\$75,891,391
Excess of exports over imports.....		
1879.—Exports—Domestic	\$2,539,489	\$17,555,035
Foreign	499,449	7,442,406
Total	\$3,038,938	\$24,997,441
Imports	1,576,649	20,296,000
Excess of exports over imports.....	\$1,462,289	\$4,701,441
Excess of imports over exports.....		

TOTAL MERCHANDISE AND SPECIE.

	1880.	1879.
Exports—Domestic	\$71,539,642	\$833,454,692
Foreign	1,984,416	19,492,151
Total	\$73,524,058	\$852,936,843
Imports	61,878,237	760,919,875
Excess of exports over imports.....	\$11,645,821	\$92,016,968
Excess of imports over exports.....		
1879.—Exports—Domestic	\$46,918,173	\$715,895,825
Foreign	1,215,846	19,541,057
Total	\$48,134,019	\$735,436,882
Imports	40,467,100	466,073,775
Excess of exports over imports.....	\$7,666,919	\$269,363,107
Excess of imports over exports.....		

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of June, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,776,214	\$5,614,570	\$1,617
Boston, &c., Mass.....	5,649,173	5,626,979	126,359
Brazos, &c., Texas.....	151,596	65,166	132,521
Buffalo Creek, N. Y.....	245,266	31,897	1,180
Cape Vincent, N. Y.....	59,917	4,196	
Champlain, N. Y.....	257,899	187,090	
Charleston, S. C.....	35,361	440,729	
Chicago, Ill.....	222,431	503,093	390
Corpus Christi, Texas.....	20,373	87,557	2,260
Cuyahoga, Ohio.....	27,565	96,147	221
Detroit, Mich.....	123,243	275,268	6,624
Duluth, Minn.....	7,238	84,772	649
Galveston, Texas.....	160,286	466,130	21,649
Huron, Mich.....	199,543	704,462	11,349
Key West, Fla.....	35,994	142,373	
Miami, Ohio.....	1,580	494,093	
Milwaukee, Wis.....	10,510	537,553	
Minnesota, Minn.....	29,082	105,322	8,727
Mobile, Ala.....	56,542	437,281	
New Haven, Conn.....	153,772	7,878	
New Orleans, La.....	895,388	4,820,533	20,073
New York, N. Y.....	40,562,825	41,149,704	744,438
Niagara, N. Y.....	236,218	2,241	50,201
Norfolk, &c., Va.....		898,332	
Oregon, Oregon.....	221	313,630	
Oswegatchie, N. Y.....	110,307	70,449	
Oswego, N. Y.....	412,944	137,484	9,423
Passamaquoddy, Me.....	80,896	39,233	31
Pensacola, Fla.....	92	123,316	
Philadelphia, Pa.....	3,928,667	5,031,591	1,954
Portland, &c., Me.....	163,947	107,064	17,198
Richmond, Va.....	468	148,778	
Saluria, Texas.....	3,897	66,637	1,756
San Francisco, Cal.....	4,060,145	1,234,839	59,837
Savannah, Ga.....	139,780	216,499	
Vermont, Vt.....	437,023	80,576	
Wilmington, N. C.....	124	205,507	
All other districts.....	188,355	491,399	238
Total.....	\$60,445,382	\$71,050,368	\$1,218,695

Monetary & Commercial English News

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

EXCHANGE AT LONDON— July 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·30 @ 25·40	July 17	Short.	25·32
Paris	3 mos.	25·50 @ 25·55	.....	.....	.....
Antwerp	"	25·50 @ 25·55	July 17	Short.	25·34
Amsterdam	Short.	12·2 @ 12·3	July 17	"	12·12
Amsterdam	3 mos.	12·4 @ 12·4½	.....	.....	.....
Berlin	"	20·65 @ 20·68	July 17	Short.	20·50
Hamburg	"	20·65 @ 20·68	July 17	"	20·50
Frankfort	"	20·65 @ 20·68	July 17	"	20·50
Vienna	"	12·00 @ 12·05	July 17	3 mos.	117·70
St. Petersburg	"	25 @ 24¾	.....	.....	.....
Madrid	"	47½ @ 47¾	.....	.....	.....
Cadiz	"	47½ @ 47¾	.....	.....	.....
Lisbon	"	521½ @ 52½	.....	.....	.....
Genoa	"	28·20 @ 28·30	July 17	3 mos.	27·80
Copenhagen	"	18·42 @ 18·45	.....	.....	.....
Alexandria .....	"	.....	July 17	3 mos.	97¼
New York .....	"	.....	July 17	Short.	4·83¼
Bombay	30 days	1s. 8¾ @ 16d.	July 17	4 mos.	1s. 8¾ @ 16d.
Calcutta	"	1s. 8¾ @ 16d.	July 17	"	1s. 8¾ @ 16d.
Hong Kong .....	"	.....	July 17	"	3s. 9¾ @ 16d.
Shanghai .....	"	.....	July 17	"	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, July 17, 1880.

There has been a fair demand for money during the week, and in the open market the rates of discount have somewhat improved. The Stock Exchange settlement, which has been arranged without any difficulties being brought to public notice,

has also created a demand for loans, but the Bank return shows that further repayments have been made to the Bank of England and it also points to the conclusion that the Bank of England is not transacting a very large discount business. Money seems, however, to be in fair general demand, and there is now less probability of the Bank rate being further reduced. There may be some relapse before the autumn demand sets in, but there is no reason to expect any return to the state of depression which has characterized the money market at this period of the year for some seasons past. The process of improvement may be slow, but progress is being made, and there is every reason to believe that business is being conducted on a sound basis, which is calculated to lead to a further healthy development. The quotations for money are now as under:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1½ @ 2
Open-market rates—		6 months' bank bills.....	2½ @ 2¼
30 and 60 days' bills.....	1¾ @ 1½	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1¾ @ 1½		

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

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

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

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills.....	27,703,849	29,673,298	28,673,517	28,904,065
Public deposits.....	5,049,671	4,049,549	4,757,974	5,351,334
Other deposits.....	26,908,517	33,511,228	22,900,386	24,632,345
Government securities.....	15,545,921	16,749,642	17,673,519	15,889,088
Other securities.....	17,970,747	17,916,344	18,842,837	18,249,551
Res'v'e of notes & coin	16,561,976	21,137,027	9,328,126	14,031,602
Coin and bullion in both departments.....	29,020,971	35,446,067	22,693,891	27,629,692
Proportion of reserve to liabilities.....	51.43	55.76	34.36	46.32
Bank rate.....	2½ p. c.	2 p. c.	3½ p. c.	2½ p. c.
Consols.....	98½	97½	95½	94½
Eng. wheat, av. price.....	43s. 9d.	43s. 4d.	44s. 8d.	62s. 3d.
Mid. Upland cotton.....	67d.	61½d.	67d.	71½d.
No. 40 mule twist.....	11½d.	10d.	10½d.	10½d.
Clearing-House ret'n.....	124,760,000	104,999,000	123,727,000	115,463,000

There has been very little demand for gold for export during the week, and a moderate quantity of that metal has, in consequence, been purchased by the Bank of England. The silver market has been easy in tone, and Mexican dollars are also cheaper. India Council bills realized on Wednesday 1s. 8½d. the rupee. The following are the present prices of bullion:

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.	73	9	@	74 3
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	76	3¼	@	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	52½	@		
Bar silver, containing 5 grs. gold.....	per oz. standard.	52½	@		
Cake silver.....	per oz.	56½	@		
Mexican dollars.....	per oz., nearest.	51½	@		
Chilian dollars.....	per oz.	@			
Quicksilver, £7 5s. 0d.	Discount, 3 per cent.				

Messrs. Pixley & Abell have published the following statistics relating to the exports of silver to the East:

Year.	From Southampton.			Total.	From Venice.	From Mar-seilles.
	India.	China.	Straits.			
1871.....	1,651,290	1,383,465	677,718	3,712,473	.....	.....
1872.....	2,846,327	1,523,819	1,284,305	5,654,451	.....	.....
1873.....	420,290	768,416	1,308,870	2,497,576	.....	.....
1874.....	3,949,020	1,658,855	1,484,851	7,092,726	.....	.....
1875.....	2,120,390	723,894	870,120	3,714,404	.....	.....
1876.....	7,388,565	1,273,757	758,461	9,420,783	840,960	652,664
1877.....	12,617,915	1,764,875	1,434,433	15,867,223	392,450	747,785
1878.....	3,257,050	1,479,819	931,698	5,668,567	15,000	159,010
1879.....	4,859,500	466,537	1,093,030	6,419,067	448,000	10,000
6 months						
1880.....	2,273,050	546,838	816,047	3,635,935	466,000	342,950
Cor. period						
last year.	2,494,600	362,384	442,450	3,299,434	.....	10,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2½	2¾	Genoa.....	4	4
Amsterdam.....	3	2¾	Geneva.....	4	3¾
Brussels.....	3	2½ @ 2¾	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4	3¼	Lisbon & Oporto.....	5½	5 @ 5½ @ 6
Hamburg.....	4	2¾	Copenhagen.....	4	4 @ 4½
Frankfurt.....	4	3¼	New York.....	4	4½ @ 5
Vienna.....	4	3½	Calcutta.....	5	.....
St. Petersburg.....	6	5			

The stock markets were somewhat unsettled during the earlier part of the week, owing to the unsatisfactory news from Constantinople, and to the heavy thunder storms which have visited many parts of the country, and which have damaged

the crops to a serious extent. During the last few days, however, there has been a better feeling, and in the value of British railway shares, a recovery has taken place. United States Government securities have been firm, but other foreign stocks have been rather dull. Business will now be upon a restricted scale, as the holiday season has commenced, and for about six weeks or two months there will be many absentees. Parliament, however, will not be prorogued for a month.

The following corrected figures of the trade of India for 1879-80 have been published, and are compared with those of the three preceding years:

	1876-7.	1877-8.	1878-9.	1879-80.
Imports—				
Merchandise.....	35,367,177	39,326,003	36,566,195	39,733,710
Treasure.....	11,436,118	17,355,460	7,056,748	11,654,895
Total imports.....	46,803,295	56,681,463	43,622,943	51,388,605
Exports—				
Merchandise.....	60,961,632	65,185,713	60,893,611	67,168,861
Treasure.....	3,942,580	2,155,136	3,895,545	1,928,828
Total exports.....	64,904,212	67,340,849	64,789,156	69,097,689
Total private trade.....	111,707,507	124,022,312	108,412,099	120,486,294
Excess exports of merchandise.....	25,594,455	25,859,710	24,327,416	27,435,151
Excess imports of treasure.....	7,493,538	15,200,324	3,161,203	9,726,067
Net excess exports of private trade.....	18,100,917	10,659,386	21,166,213	17,709,084
Do., including Government transactions.....	16,167,038	8,613,679	20,062,399	16,427,858

It may be interesting to compare with the surplus exports the amount of Council Bills drawn on India, taken, for the sake of uniformity, with the trade figures, at the nominal rate of 2s. the rupee:

	1876-7.	1877-8.	1878-9.	1878-80.
Council Bills, at 2s. £.....	14,857,512	11,698,500	16,912,361	18,350,000

Taking the four years together, the excess exports aggregated £61,270,974 and the Council Bills £61,818,373, being thus nearly equal.

It may be noticed that imports of cotton goods recovered from the depression from which they had suffered in the previous year, the figures being: 1877-8, £20,172,716; 1878-9, £16,906,556; 1879-80, £19,652,548. Exports of raw cotton showed a great advance, as follows: 1877-8, £9,383,534; 1878-9, £7,913,046; 1879-80, £11,146,503. The value of opium exports was: 1877-8, £12,374,355; 1878-9, £12,993,979; 1879-80, £14,323,314. In wheat there was some recovery: 1877-8, £2,856,990; 1878-9, £513,778; 1879-80, £1,121,014; and in jute a continued expansion: 1877-8, £3,518,114; 1878-9, £3,800,426; 1879-80, £4,370,032. Exports of tea declined: 1877-8, £3,044,571; 1878-9, £3,138,423; 1879-80, £3,051,020. While the quantity of tobacco exported declined from 13,723,660 lbs. to 11,412,095 lbs., the value rose from £126,322 to £129,810. The quantity was about the same as in 1877-78, but the value greater by £36,000.

The weather during the week has been unsettled, and very heavy storms have visited the Midland and Northern counties, doing much damage to life and property. Southern England, however, has been tolerably free from such visitations, and only genial rains have fallen. Vegetation in that district has made, therefore, rapid progress, and fruit picking and hay making have been actively carried on. The rains, however, have been sufficient to injure the hay crop, and to prevent it from being stacked in good condition. Good hay is selling at a high price. The wheat trade during the week has been rather firm, and holders have been demanding higher prices.

Since the commencement of the year, the stocks of foreign grain in granary have diminished considerably, and it is estimated that the total quantity does not now exceed 600,000 quarters. The following particulars have been made public:

	July 1, 1880.	Jan. 1, 1880.
	Quarters.	Quarters.
Stock in—		
London.....	125,000	496,000
Liverpool.....	255,000	500,000
Bristol.....	17,500	90,200
Gloucester.....	11,700	110,800
Hull.....	55,000	190,000
Total.....	464,200	1,387,000

showing a decrease of 922,800 quarters.

The Austrian Board of Agriculture has published its agents' report on the probable results of the harvest:

Rye, it appears, will give a very good result everywhere except in Carinthia. The weather was very favorable to the growth of corn, so that wheat has also developed well and promises a good harvest. Satisfactory advices on the same subject are reported from Hungary, the Alt districts, Galicia and Dalmatia. Only the Banat, the most productive part of Hungary, has suffered from the frost, so that wheat is somewhat scarce, although what there is of it is very fine. Still, the result will not be above average. Winter barley is being cut everywhere in Dalmatia, and is just going to be cut in southern Tyrol and Krain. Very good results are expected. Summer barley is very fine everywhere, with heavy ears, especially in the Banat; the only exceptions to the rule are western Bohemia and Carinthia. Oats are but beginning to ear in the northern Provinces, whilst in the south they are fast ripening, and it is hoped that they will be reaped in Daf-

matia before the end of the month. Oilseed is very fine in Hungary and Lower Austria. The corn harvest will commence in the last days of July in the northwest of Hungary. Hops, potatoes, turnips, all promise well. Wine has suffered from the frost, and promises well nowhere but in southern Hungary, Transylvania and Dalmatia. On the whole a very fine harvest may be anticipated. We hear that in the Balkan Peninsula the harvest promises to be very abundant. In the southeast of Germany prospects are less favorable, and in Wurtemberg and Baden rye and wheat have suffered severely from the frost, which, however, did not quite so much damage wheat in Baden. Barley will be below the average everywhere in Germany, and oats also. In the northern and northeast parts of Germany there are also bad prospects. In western and eastern Prussia every description of corn has suffered from the frosts. In France and in the Netherlands the harvests will not, it is reported, attain to an average. Under these circumstances, of course Austria has every chance in its favor.

With regard to the crops in Russia, it is stated that the returns sent by the governors of 48 provinces in European Russia show a total deficit of grain under an average crop amounting to 9,761,310 quarters, the total production being less than in 1878 by 39,717,300 quarters, and in 1877 by 31,030,000 quarters. In view of the poor harvest, it is considered impossible to export the usual average—40,000,000 quarters—without suffering from insufficiency for home consumption. Reports of the hay crop are also desponding. A statement has been current this week that the Russian Government were about to prohibit the export of grain, but it has been contradicted.

Advices from Berlin state that the German Government has published during the last few days many reports respecting the harvest prospects in the different provinces, and from these it appears that the crops which, at one period, promised to be very unsatisfactory have been considerably benefited by the favorable weather which prevailed during the month of June. The reports from the different sections of the country state that the fears of distress had no foundation whatever. Wheat appears to have suffered from the severe winter, and some of the reports are unfavorable; but in some highly-cultivated districts a good harvest may still be reckoned on.

It is worthy of notice that the great military nations of the Continent are diminishing the extent of their exports of wheat. The return I sent you last week shows that from Russia, Germany and France there has been a considerable falling off in the exports of wheat, while from other nations they have increased. This is partly attributed to the badness of the season; but so large an increase in the amount of unproductive labor must lead to diminished production.

During the week ended July 10 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,753 quarters, against 27,727 quarters last year; and it is estimated that in the whole kingdom they were 63,000 quarters, against 111,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,322,955 quarters, against 2,378,095 quarters; while it is computed that they have been in the whole kingdom 5,291,820 quarters, against 9,512,400 quarters in the corresponding period of last season. Without reckoning the supplies 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 in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat cwt.	50,718,486	42,578,295	49,764,390	37,824,179
Imports of flour.....	8,961,247	7,903,330	7,384,302	6,023,393
Sales of home-grown produce.....	22,931,220	41,220,320	31,174,700	32,920,000
Total.....	82,610,953	91,701,945	88,323,392	76,768,072
Deduct exports of wheat and flour.....	1,416,542	1,643,518	1,543,979	784,142
Result.....	81,194,411	90,058,427	86,779,413	75,983,930
Average price of English wheat for the season.	46s. 5d.	40s. 6d.	50s. 8d.	53s. 3d.
Visible supply of wheat in the U. S. bush.	12,400,000	11,701,597	4,425,357	2,069,842

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	50,718,486	42,578,295	49,764,390	37,824,179
Barley.....	11,811,838	9,494,886	12,684,755	12,000,719
Oats.....	12,596,107	10,041,767	10,853,198	10,281,212
Peas.....	1,861,792	1,479,987	1,558,956	1,208,353
Beans.....	2,425,006	1,500,209	2,612,790	4,019,359
Indian corn.....	25,541,294	32,886,452	32,572,660	30,426,781
Flour.....	8,961,247	7,903,330	7,384,302	6,023,393
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,240,933	1,516,743	1,463,689	742,972
Barley.....	28,727	105,798	55,964	48,999
Oats.....	90,751	95,157	115,025	85,212
Peas.....	89,611	24,337	19,021	22,430
Beans.....	67,429	15,747	19,240	27,322
Indian corn.....	589,189	438,535	221,752	462,036
Flour.....	175,609	126,775	80,290	41,170

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £21,000 during the week.

	Sat. July	Mon. July	Tues. July	Wed. July	Thurs. July	Fri. July
Silver, per oz.....d.	52 7/8	52 7/8	52 3/4	52 5/8	52 13/16	52 13/16
Consols for money.....	98 1/16	98 1/16	98 1/16	97 13/16	97 15/16	98 1/16
Consols for account.....	98 3/16	98 3/16	98 1/16	97 13/16	97 15/16	98 1/16
U. S. 5s of 1881.....	105 3/8	105 3/8	105 3/8	105 1/2	105 3/8	105 1/2
U. S. 4 1/2s of 1891.....	114 1/4	114 3/8	114 1/2	114 1/2	114 1/2	114 3/8
U. S. 4s of 1907.....	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8
Erie, common stock.....	44 7/8	44 3/8	45 1/2	45 7/8	45 1/2	45 1/2
Illinois Central.....	110 1/4	110	110 1/2	110 1/2	111 1/4	113
Pennsylvania.....	57 1/2	58	58	58	58 1/8	59
Philadelphia & Reading.....	9 1/2	10	10	9 3/4	9 1/4	9 3/4
New York Central.....	135 3/4	135 3/4	136	135 1/2	135 3/8	136 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) per cent'l.	13 6	13 6	13 3	13 3	13 3	13 3
Wheat, No. 1, wh. 100 lb.	10 0	10 0	10 1	10 1	10 1	10 2
Spring, No. 2.....	9 0	9 0	9 1	9 1	9 1	9 2
Winter, West. n.	10 3	10 3	10 5	10 5	10 6	10 6
Southern, new.....	.....	.....	.....	10 5	10 6	10 6
Av. Cal. white.....	9 6	9 6	9 6	9 6	9 6	9 6
California club.....	9 11	9 11	9 11	9 11	9 11	9 11
Corn, mixed, West. per cent'l.	5 2	5 2	5 1 1/2	5 1	5 1	5 0 1/2

Commercial and Miscellaneous News.

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 \$9,568,477, against \$9,988,389 the preceding week and \$8,155,564 two weeks previous. The exports for the week ended July 27 amounted to \$8,683,213, against \$8,915,703 last week and \$8,098,810 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 22 and for the week ending (for general merchandise) July 23:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,596,105	\$1,609,405	\$1,814,707	\$3,053,849
General mdse....	4,621,498	3,371,254	4,353,706	6,514,628
Total week.....	\$6,217,603	\$4,980,659	\$6,168,413	\$9,568,477
Prev. reported..	190,327,623	158,778,213	170,784,479	233,225,732

Totals 's'ce Jan. 1. \$196,545,226 \$163,753,872 \$176,952,392 \$292,794,209

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 for foreign ports for the week ending July 27:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$5,140,795	\$7,460,868	\$6,512,830	\$8,683,213
Prev. reported..	150,244,782	189,593,815	176,526,929	222,059,189

Totals 's'ce Jan. 1. \$155,385,577 \$197,054,633 \$183,039,759 \$230,742,402

The following will show the exports of specie from the port of New York for the week ending July 24, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

July.				
20—Str. France.....	Havre.....	Mex. silv. dols.	\$32,000	
20—Str. Geo. W. Clyde...	Cape Haytien.....	Am. silv. coin..	2,250	
	St. Domingo.....	Am. gold coin..	2,000	
23—Str. Felicia.....	Laguayra.....	Am. gold coin..	1,000	
	Porto Cabello.....	Eng. g'd (sov'ns)	1,500	
24—Str. Clyde.....	Tumpez, Peru.....	Am. gold coin..	594	
	Punta Arentas, C.A.	Am. gold coin..	760	
	Aspinwall.....	Am. gold coin..	2,000	
24—Str. Neckar.....	London.....	Mex. silv. dols.	38,977	

Total for the week (\$73,227 silver and \$7,854 gold)..... \$81,081
Previously reported (\$2,854,861 silv. and \$2,088,887 gold).... 4,943,748

Tot. since Jan. 1, '80 (\$2,928,088 silv. and \$2,096,741 gold) .. \$5,024,829

Same time in—	Same time in—	Same time in—			
1879.....	\$11,581,077	1875.....	\$58,113,729	1871.....	\$51,503,016
1878.....	9,246,927	1874.....	34,087,250	1870.....	37,797,903
1877.....	21,863,328	1873.....	38,109,050	1869.....	21,926,506
1876.....	37,500,958	1872.....	54,861,039	1868.....	59,688,157

The imports of specie at this port for the same periods have been as follows:

July.			
19—Schr. W. R. Knighton.	U. S. of Colombia...	Am. silv. coin..	\$750
		For. silv. coin..	1,400
20—Str. Alvo.....	Nicaragua.....	Am. silv. coin..	930
21—Str. C. of Austin...	British West Indies.	Am. silv. coin..	2,126
		Am. gold coin..	20
23—Str. Claribel.....	West Indies.....	Am. silv. coin..	1,978
		Am. gold coin..	1,522

Total for the week (\$7,184 silver and \$1,542 gold)..... \$8,726
Previously reported (\$3,091,022 silv. and \$1,908,386 gold) .. 4,999,408

Tot. since Jan. 1, '80 (\$3,098,206 silv. and \$1,909,928 gold) .. \$5,008,134

Same time in—	Same time in—	Same time in—			
1879.....	\$6,020,834	1875.....	\$7,976,071	1871.....	\$7,424,449
1878.....	13,932,429	1874.....	3,041,822	1870.....	7,360,688
1877.....	7,699,160	1873.....	2,885,088	1869.....	9,784,778
1876.....	2,593,492	1872.....	2,790,931	1868.....	4,264,010

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.	
			Gold.	Currency.
July 24...	\$ 1,102,759 48	\$ 481,189 96	\$ 87,991,587 40	\$ 7,658,830 74
" 26...	1,196,936 02	975,241 40	88,470,371 78	7,401,740 98
" 27...	1,047,195 09	625,001 01	88,973,134 93	7,321,171 91
" 28...	1,059,901 09	559,565 43	89,355,752 89	7,438,889 96
" 29...	1,264,420 55	2,156,735 39	88,612,395 45	7,289,932 21
" 30...	1,039,729 28	1,186,204 53	88,503,965 05	7,251,887 36
Total.....	6,710,941 51	5,983,937 72		

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cheshire pref.	\$1 50	July 28	
Detroit Lansing & Northern.	2½	Aug. 10	
Do, pref.	3½	Aug. 10	
Kansas City Fort Scott & Gulf*	3½	Aug. 16	Aug. 9 to Aug. 16.
N. Y. Prov. & Bost. (Ston.), quar.	2	Aug. 10	Aug. 1 to Aug. 10.
Banks.			
Bank of Manhattan Co.	3½	Aug. 10	
National Bank of the Republic...	4	Aug. 5	July 31 to Aug. 4.
N. Y. Nat. Exchange.	3½	Aug. 2	
Insurance.			
Broadway.	8	Aug. 2	

* On shares represented by contracts to issue pref. stock.

FRIDAY, JULY 30, 1880-5 P. M.

The Money Market and Financial Situation.—The prevalent feeling in the markets is one of buoyancy. In making a comparison, however, with the situation at this time last year, when we were just on the eve of a great rise in stocks and merchandise, and an unprecedented import of gold from Europe, several points are to be considered. The chief of these is the important fact that the basis of values is now generally higher than it was at that time. Railroad stocks in particular have advanced to a point far beyond the range of July, 1879. The following comparison will show the starting point for some leading stocks at the opening of the Fall campaign, say on July 30, 1879, and 1880, when the result of the grain harvest in this country had been pretty well ascertained:

STOCKS.	Prices	
	July 30, '79.	July 30, '80
Chicago & Alton.....	88½	115
Chicago Burlington & Quincy.....	118½	*146
Chicago Milwaukee & St. Paul.....	63	87½
Do do pref.....	95½	107½
Chicago & Northwestern.....	73½	98½
Do do pref.....	98½	115
Chicago Rock Island & Pacific.....	139½	*212½
Erie.....	28½	44½
Do pref.....	52½	72
Hannibal & St. Joseph.....	20	35½
Do do pref.....	42½	72
Illinois Central.....	89½	110
Lake Shore.....	79½	109½
Michigan Central.....	83½	95½
Missouri Kansas & Texas.....	16½	38½
New York Central & Hudson.....	119½	132½
Ohio & Mississippi.....	16½	34½
Pacific Mail.....	15½	44½
St. Louis & Iron Mountain.....	26½	53½
Union Pacific.....	78	*93½
Western Union Telegraph.....	90½	108

* With 20 per cent stock dividend.
 † With 100 per cent stock dividend.
 ‡ In 1880 consolidated stock.

Although the contrast is striking, it is but fair to say that the exhibit really carries less weight than it appears to, for the railroads have during 1879-80 developed an earning capacity far beyond anything that had been shown in late years. If the profits of the past twelve months ending at this date can be accepted as a criterion of what the railroads can do in the next year, the stock prices of to-day may be warranted quite as well as the prices of last year were at that time, on the earnings as they stood up to that date.

The money market has been very easy at 2@3 per cent for call loans, according to the collaterals. Prime commercial paper is quoted at 4@5 per cent, running from sixty days to four months' time.

The Bank of England weekly statement, on Thursday, showed a gain of £21,000 in specie, and the reserve was the same as last week—52½ per cent. The discount rate remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued July 24, showed a decrease of \$1,878,675 in the legal reserve, the total surplus being \$16,592,600, against \$18,471,275 the previous week.

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

	1880. July 24.	Differences fr'm previous week.	1879. July 26.	1878. July 27.
Loans and dis.	\$294,517,800	Inc. \$2,208,300	\$260,582,600	\$238,636,000
Specie.....	69,058,900	Dec. 1,556,600	19,927,600	19,695,600
Circulation..	19,463,500	Dec. 25,200	20,549,500	19,078,000
Net deposits.	291,270,000	Dec. 968,500	243,383,000	222,133,700
Legal tenders.	20,351,200	Dec. 564,200	54,288,100	53,409,600
Legal reserve.	\$72,817,500	Dec. \$242,125	\$60,845,750	\$55,533,425
Reserve held.	89,410,100	Dec. 2,120,800	74,215,700	78,105,200
Surplus.....	\$16,592,600	Dec. \$1,878,675	\$13,369,950	\$22,571,775

United States Bonds.—There has been less activity in the dealings this week, but prices remain firm, and the renewal of Government purchases has furnished an element of strength. Of the five and six per cent bonds yet outstanding which remain to be funded, it is estimated by prominent dealers here that not over one quarter of the coupon bonds are held abroad, the registered bonds, of course, being all held in this country. At the Government purchase on Wednesday the offerings amounted to \$4,590,650, all sixes and fives, of which \$2,000,000 were accepted.

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

	Interest Periods.	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.
6s, 1880.....reg.	J. & J.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
6s, 1880.....coup.	J. & J.	*101¾	*101¾	101¾	*101¾	*101¾	*101¾
6s, 1881.....reg.	J. & J.	*104	*104	104	*104	*104	*104
6s, 1881.....coup.	J. & J.	104	*104	104	*104	*104	104
5s, 1881.....reg.	Q.-Feb.	*102¼	*102¼	102¼	*102¾	*102¾	102¾
5s, 1881.....coup.	Q.-Feb.	*103½	*103½	103½	*103¾	*103¾	*103¾
4½s, 1891.....reg.	Q.-Mar.	111½	*111½	*111½	*111½	*111½	*111½
4½s, 1891.....coup.	Q.-Mar.	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1907.....reg.	Q.-Jan.	*109¾	109¾	109¾	*109¾	*109¾	*109¾
4s, 1907.....coup.	Q.-Jan.	109¾	*109¾	*109¾	*109¾	*109¾	109¾
6s, cur'cy, 1895.....reg.	J. & J.	*125	*124	*125	*125	*125	*124
6s, cur'cy, 1896.....reg.	J. & J.	*125½	*125	*126	*126	*126	*125
6s, cur'cy, 1897.....reg.	J. & J.	*126	*126	*127	*127	*127	*126
6s, cur'cy, 1898.....reg.	J. & J.	*126	*127	*128	*128	*128	*127
6s, cur'cy, 1899.....reg.	J. & J.	*126	*128	*129	*129	*129	*128

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

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding July 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount July 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	101¾ July 27	104½ May 20	\$12,669,000	\$2,909,000
6s, 1881.....cp.	106¾ July 9	107½ May 26	165,023,050	54,436,900
5s, 1881.....cp.	102¾ May 5	104½ Apr. 28	294,586,500	190,278,400
4½s, 1891.....cp.	106¾ Jan. 2	110½ May 29	171,107,350	78,892,650
4s, 1907.....cp.	103 Jan. 2	109½ June 7	527,707,950	210,272,850
6s, cur'ncy, reg.	125 Apr. 21	126½ Feb. 17	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Range since Jan. 1, 1880.				
	July 16.	July 23.	July 30.	Lowest.	Highest.
U. S. 5s of 1881.....	x105	105¾	105½	104½ Apr. 15	106¾ Jan. 12
U. S. 4½s of 1891.....	113¾	114¾	114½	109¾ Jan. 2	114¾ July 30
U. S. 4s of 1907.....	111¼	112½	112½	106¼ Jan. 2	112½ July 29

State and Railroad Bonds.—The dealings in State bonds have been quite limited. New North Carolina 4 per cents are 73 bid; Tennessee 6s, old, 38½ asked, new, 30 asked; Louisiana consols, 45¾@46¼.

Railroad bonds continue very strong, and might show a large business except for the high prices ruling; but when an order to buy at a certain price is given, it is often impossible to fill it at the current quotations, and the prices of bonds are gradually edging up to such high figures that investors will be inclined to use their money in the purchase of real estate, or some of them perhaps in stock or merchandise speculation.

—Messrs. A. H. Muller & Son sold at auction the following securities, which are seldom or never sold at the Board:

Shares.	Bonds.
100 American Coal.....	46
20 Imp. & Traders' Fire Ins.	95
15 Park Fire Ins.....	113
20 Pacific Fire Ins.....	210
40 Stuyvesant Fire Ins.....	125½
10 Franklin & Emporium Insurance.....	101
20 Oriental Bank.....	141
20 Nat. Broadway Bank.....	239
10 Amer. Exch. Nat. Bank.....	114
20 First National Bank of Hoboken, N. J.....	100½
23 Metropolitan Nat. Bank.....	140
30 Nat. Park Bank.....	124½
15 Ninth Nat. Bank.....	105
75 Columbia Fire Ins.....	60½
66 Nassau Gas-Light Co. of Brooklyn.....	49½
132 Brooklyn Gas-Light.....	106
125 New York Bowery Ins.....	196½
140 Northern Gas-Light.....	50
6 N. Y. Prov. & Boston RR.....	129
10 St. Nicholas Ins.....	61
10 Star Fire Ins.....	108
23 Alden Emery Co., of Boston.....	91
\$6,400 N. Y. City 7 p. c. reg. stock, due 1885.....	112 and int.
200 American Coal Co. of Alleghany County 1st m. 6 p. c. bonds, due 1893.....	97½
11,000 Memph. & Charls. RR. 2d mort. 7s, due 1885.....	99
6,000 Equitable Trust Co. 7s, due 1880.....	101¾
500 Newark City, N. J., 7s, due 1886.....	110½ and int.
1,500 N. Y. City 7 p. c. reg. stock, due 1894.....	129 and int.
1,000 N. Y. City 5 p. c. gold coup. bd., due 1928.....	109½ and int.
1,000 Society of Tammany 7s, due 1887.....	80
50,000 Green Bay & Lake Pepin RR. (now Green Bay & Minnesota RR) 1st mort. bonds, Feb., 1877, coupons on.....	36
10,000 Republic of Venezuela commission gold cts. for 100	

Railroad and Miscellaneous Stocks.—The stock market has shown a moderate business, with decided firmness in prices. The feeling of confidence in the future is still developing, and it is rather difficult to find any one who takes a gloomy view of the business prospects of the country during the next six months. Our remarks above on the present range of stock prices are pertinent in this connection. The depression in mining stocks under the influence of Little Pittsburg and other Leadville specialties has given a temporary check to the avidity with which new stocks were taken up at high prices; but this may exert a good influence in preventing the floating of mining stocks hereafter, at a capitalization so enormously above the actual cash price paid for the property. Little Pittsburg has \$20,000,000 stock, and when quoted at 5 only it represents a value of \$1,000,000. The elevated railroad stocks have advanced this week on the agreement to submit the matter of consolidation to arbitrators, which will be done on August 5. The consolidation, it is said, is to be made on the basis of 200 for the three stocks, and the arbitrators are to decide the proportion of that 200 which each stock shall obtain in the new concern.

The Houston & Texas Central Railroad reports net earnings in June, 1880, of \$24,844, against \$22,966 in June, 1879, and reports \$14,163 in June this year spent for steel rails; the company has not made its usual returns for the fiscal year ending April 30.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Atl. & Pac. Tel., etc.).

* These are the prices bid and asked; no sale was made at the Board. Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

Table with columns: Sales of Week, Shares, Range since Jan. 1, 1880 (Lowest, Highest), Range for Year 1879 (Low, High). Lists various stocks like Canada Southern, Central of N. J., etc.

* Lowest price here is for new stock, sold for first time June 11. † Range from Sept. 25. ‡ Range from July 30.

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.

Table with columns: Latest earnings reported (Week or Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists earnings for Ala. Gt. Southern, Albany & Susq., etc.

—Latest earnings reported.— Jan. 1 to latest date.—

Table with columns: Week or Mo., 1880, 1879, Jan. 1 to latest date (1880, 1879). Lists earnings for Chicago & Alton, Chic. Burl. & Q., etc.

Exchange.—There is no particular change in the situation, and the prospect for a considerable importation of gold remains very good. There is no probability that the United States bonds held abroad—the sixes and fives—will move in this direction until they are actually called in for redemption.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 1/8, selling 1/4 premium; Charleston, buying 1/4 discount, selling 1/4 premium; New Orleans commercial, 150 premium, bank 250 premium; St. Louis, 1-10 discount; Chicago, 80 discount; and Boston, about par.

Table with columns: July 30, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills on London, Documentary commercial, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, etc.

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

Table with columns: 1880, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for May 3, 10, 17, 24, 31, June 7, 14, 21, 28, July 5, 12, 19, 26.

Other than Government and banks, less Clearing-House checks. Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1880, 1879, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for June 14, 21, 28, July 5, 12, 19, 26.

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 24, 1880.

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$2,208,300; Net deposits, Dec. \$968,500; Specie, Dec. 1,556,600; Circulation, Dec. 25,200; Legal tenders, Dec. 564,200.

Table showing totals for a series of weeks past (1879-1880) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations in Boston, Philadelphia, and other cities, listing various bonds and stocks with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations including sections for PHILADELPHIA (State and City Bonds, Railroad Stocks), BALTIMORE, CINCINNATI, and LOUISVILLE, listing various bonds and stocks with bid and ask prices.

* In default. † Per share. ‡ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds. Divided into sections: Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and Southern Securities. Each section contains multiple columns of stock names, bid/ask prices, and other financial data.

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Sowers, etc.

The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Citizens' Gas Co, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, July 1, 1880, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists insurance companies like American, American Exch, Bowery, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. Minus sign (-) indicates impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BEERS, Jr., Broker, 1 New St.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Brooklyn Local Improvement City bonds, Park bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City Water loan, Improvement bonds, etc.

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.

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ANNUAL REPORTS.

Atlanta & West Point.

(For the year ending June 30, 1880.)

The annual report is promptly issued, and shows the following traffic:

	1879-80.	1878-79.
Passengers carried.....	88,863	73,491
Bales cotton carried.....	99,604	74,885
Total tons freight.....		

The earnings for the year were as follows:

	1879-80.	1878-79.
Passage.....	\$110,592	\$97,580
Freight.....	220,215	202,487
Mails, &c.....	37,322	30,194
Total.....	\$368,130	\$330,262
Expenses.....	214,801	206,892
Net.....	\$153,329	\$123,370

Expenses include \$6,000 for rental of Georgia and Central tracks, and about \$12,000 for betterments to the property. During the year steel rails have been substituted for most of the old light iron, and there are now 22 miles of steel track.

Superintendent L. P. Grant's report says: "Your property is now virtually in the hands of the State Railroad Commission. The officers and directors of the company have now no voice in making local rates for passengers and freights—except a small discretion on a few immaterial items. As more than three-fourths of our net revenue is derived from local business, the power of the commission over your property can be readily understood. We have worked the standard rates, established by the commission, during the past months of May and June, and find the average reduction, from our former local freight rates to be 31 per cent. If we are held to the same rates during the ensuing fiscal year, our net revenue will be so greatly reduced that we must suspend needed improvements, or the shareholders accept small dividends."

GENERAL INVESTMENT NEWS.

Adams Express Company.—A press despatch from Indianapolis, July 26, says: "The Louisville New Albany & Chicago

Railroad Company having threatened to eject the Adams Express Company from its line, the express company applied to the U. S. Court for an injunction, which was granted. On a preliminary hearing of the case in May last, Justice Harlan issued a restraining order until the final hearing of the case. Recently the railroad company has annoyed the express company in various ways, and finally refused to receive its safes and chests unless the railroad company were permitted to open and examine the contents, whereupon the express company moved an attachment against the railroad company and its various officers for contempt. The greater part of last week was occupied in the argument, and to-day Judge Gresham delivered an opinion which is interesting as affecting the transportation interests of the country. He holds that the railroad company and its officers were in contempt, but as they were acting under the advice of counsel he dismisses the attachment at their cost. A railroad company has no right to charge an express company carrying packed parcels the aggregate sum it might charge for parcels if sent separately, but may charge a reasonable rate for the carrying of a safe or chest containing parcels as one single package only. It cannot demand an inspection of the contents of such parcel unless it has reason to believe the contents to be dangerous to life or property. The decision defines the rights between the parties to be the same as before the suit was begun, and directs that the status of affairs existing then be maintained until the final hearing."

American Union Telegraph.—Western Union Telegraph. —A meeting of the Central Construction Company, which is building the American Union lines, was held Tuesday, when it was agreed to appoint arbitrators to look over the work done for the American Union Telegraph Company and approve it. The American Union, it is said, will eventually issue \$10,000,000 of stock and \$5,000,000 of bonds for construction purposes, but upon report of the arbitrators will only issue half the amount, reserving the balance for future payment.

—The press despatch from Topeka, Kan., July 27, said: "Judge McCrary to-day filed an opinion in the case of the Western Union Telegraph Company against the Kansas Pacific Railway Company and others on the amended bill of the Western Union Company recently argued before him at Keokuk, Iowa. He holds in favor of the Western Union Company on every point. He decides that the rights of the Western Union Telegraph Company attached by virtue of the act of Congress of 1864, authorizing the contract of the railroad company with the United States Telegraph Company, and that the property accumulated by the Western Union Telegraph Company was therefore entitled to judicial protection, and could not be seized by force and without warrant of law by the railroad company. This disposes of the matter, as far as the United States Circuit Court is concerned, and covers every question of law which can possibly arise affecting the right of the Western Union Company to a complete and immediate restoration of their property in this particular case."

Atlantic Mississippi & Ohio.—In pursuance of the decree of the U. S. Court, M. F. Pleasants, master, has advertised that he will sell in Richmond, Va., on the first day of November next, all the mortgaged premises, franchises and property, both real, personal and mixed, of the Atlantic Mississippi & Ohio Railroad Company.

—The amended reorganization scheme, which has been adopted by both the English and Dutch committees, differs somewhat from the former plan, and the following are its main points:

At the sale under the proceedings for foreclosure of the mortgage to secure the 7 per cent consolidated bonds, the purchasing committee will be as follows: Sir Henry Whatley Tyler, M. P., John Collinson, Hendrik Jan de Marez Oyens, Charles Smith Seyton, Captain Douglas Galton, R. E.

The position of the divisional securities will remain unchanged, subject, however, to the provisions hereinafter made for acquiring or extending the same. The divisional securities outstanding are approximately as follows:

Norfolk & Petersburg Railroad.....	\$967,000
South Side Railroad.....	1,738,500
Virginia & Tennessee Railroad.....	2,395,590
Miscellaneous—Interest funding notes issued Jan. 1, 1874, 8 per cent.....	134,584
Total.....	\$5,235,674

REORGANIZATION FIRST MORTGAGE SIX PER CENT BONDS.

6,000 of these bonds of \$1,000 each, having thirty years to run, will be created by the new company, and be employed from time to time in acquiring the divisional securities. All the divisional securities so acquired will be held by the trustees of the reorganization first mortgage, in trust, uncanceled, and without their lien being impaired, for the security of the bondholders under such mortgage, and will be canceled when all the divisional securities shall have been so acquired, but not before. If it shall appear to the new company desirable to extend the time for the payment of any divisional securities due or to become due, and to issue new coupon sheets therefor, the new company will have power to do so without prejudice to the lien of the securities extended.

REORGANIZATION SECOND MORTGAGE FIVE PER CENT BONDS.

The principal of the existing 5,470 issued consolidated 7 per cent gold bonds will be represented by an equal number of reorganization second mortgage 5 per cent bonds of \$1,000 each, having fifty years to run. These bonds, however, will only bear interest at the rate of four per cent per annum until the 1st of April, 1884, and 5 per cent per annum thereafter, and they will be issued and delivered to the Trust Company in trust.

REORGANIZATION FOUR PER CENT INCOME MORTGAGE BONDS.

Reorganization 4 per cent income mortgage bonds will be

issued and delivered in trust to the Trust Company for the aggregate of the following amounts:

- (a) The overdue and unpaid interest on all the issued consolidated 7 per cent bonds to the date from which the reorganization second mortgage bonds commence to run, with 6 per cent per annum simple interest to the same date on all such overdue interest, and
- (b) The difference between the interest secured by all the issued consolidated 7 per cent gold bonds and the interest secured by the reorganization second mortgage bonds, capitalized in full from the date when the latter bonds commence to run to the 1st of October, 1901, inclusive.

[Interest will not be cumulative, but payable each year if earned.]

REORGANIZATION STOCK.

Reorganization stock will be issued and delivered in trust to the Trust Company for \$547,000, in 5,470 shares of \$100 each. For each \$1,000 consolidated 7 per cent gold bond, with all coupons belonging thereto, unmatured at the date from which the reorganization second mortgage bonds commence to run, there will be delivered \$1,000 reorganization second mortgage bond and \$100 reorganization stock.

Additional reorganization income bonds and stock, as well as additional bonds of an inferior rank to the said income bonds, may, if the English and Amsterdam Committees shall both deem it expedient so to do, be issued, and may be used for providing the purchase money of the property, or any other sums which they may consider necessary to provide for the purpose of carrying out the scheme.

The purchasing committee may charge the costs and expenses incurred, or to be incurred, in and about this scheme, and not paid in the course of the foreclosure proceedings upon the reorganization second mortgage bonds, income bonds and stock to be delivered as above. They may also charge, or concur in charging, all or any part of the costs and expenses of the foreclosure proceedings and of all other matters connected with the reorganization upon the first net earnings of the new company after providing for current interest upon the divisional securities and first mortgage bonds issued and outstanding.

Atlantic & North Carolina.—The *Railroad Gazette* reports that four propositions for leasing this road have been received in all. They are:

1. From Appleton Oaksmith, representing the so-called Midland Route, for forty years, at \$1,200,000 for the whole term, lessees to have the privilege of mortgaging the road for \$15,000 per mile. This offer has somewhat uncertain backing.
2. From C. W. McLean, of Chicago, who offers \$35,000 a year, term not fixed.
3. From R. R. Bridgers, President of the Wilmington & Weldon Company, who offers \$33,000 a year for twenty-three years.
4. From W. P. Clyde, A. S. Buford and A. B. Andrews, representing the Richmond & Danville combination, who offer \$30,000 a year for twenty-one years. The road has not a very large business, but its control is of some value as affecting rates on a considerable local business.

Augusta & Knoxville.—A mortgage has been executed on the property of this company, and an issue of \$530,000 in bonds will soon be offered for sale.

Buffalo & Southwestern.—A despatch from Buffalo, July 29, reports that the proposed lease of the Buffalo & Southwestern Railway for a term of 99 years to the New York Lake Erie & Western Company has been consummated. On Thursday of last week the full Board of Directors of the New York Lake Erie & Western Railway adopted the lease for a period of 99 years, and the terms were duly accepted at a meeting of the Buffalo & Southwestern Company's Board held yesterday. The conditions are as follows: "The Erie is to pay to the Buffalo & Southwestern, semi-annually, 35 per cent of the gross earnings of the line, and in all cases to pay the interest on the bonds of the Buffalo & Southwestern Company, which amount to \$1,500,000, said interest to be deposited in the First National Bank of New York on the 25th of December and June of each year, said deposits to continue for the full term of 99 years. The difference between the amount paid for interest and the 35 per cent of gross earnings to be paid to the Buffalo & Southwestern Company for division among the stockholders."

Burlington Cedar Rapids & Northern.—The following is an official statement of the earnings and expenses for the year ending June 30, 1880:

Length of track operated, 492 miles.	
Capital stock issued.....	\$5,500,000
Bonded debt carrying 5 per cent interest.....	6,500,000
Gross earnings for year ending June 30, 1880.....	1,863,472
Net earnings for year ending June 30, 1880.....	678,608
Gross earnings for previous year.....	1,387,961
Net earnings for previous year.....	437,303

Chicago & Iowa.—The Chicago papers report that in the case of Campbell vs. the Chicago Rockford & Northern Railroad Company, Judge Drummond made an order, July 26, directing the receiver of the Chicago & Iowa Railroad, W. H. Holcomb, to collect all the earnings of the Rockford road and also to furnish the necessary rolling-stock to operate the line. The contested question as to whether Holcomb operates the Rockford & Northern road under a lease dated July 1, 1875, or under a tripartite operating arrangement between the Chicago Rockford & Northern, the Chicago Burlington & Quincy and Holcomb, alleged to have been entered into in September, 1877, is still left undecided. No rent has been paid since the controversy arose on account of the use of the Rockford road, and as the business of the road is worth a considerable amount, the above order was made in accordance with the tripartite agreement, and this is to be continued in force until the decision of the controversy.

Delaware & Hudson Canal Co.—The following is a com-

parative statement of the business of the railroads owned and leased by this company for June:

	-1879-		-1880-	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Pennsylvania Division.....	\$107,994	\$55,467	\$76,608	\$21,701
Albany & Susquehanna.....	80,926	32,722	110,934	33,494
Rensselaer & Saratoga....	118,709	52,480	148,325	60,635
New York & Canada.....	33,300	9,990	50,223	19,572
Total.....	\$340,930	\$150,659	\$386,096	\$135,403
Previous.....	1,545,763	569,758	1,996,998	830,289
Total to date.....	\$1,886,694	\$720,418	\$2,383,094	\$965,692

From the above it will be seen that the total net earnings show a decrease for June, 1880, of \$15,255, the net earnings of the Pennsylvania Division having decreased \$33,765, while the leased roads show an increase of \$772 for Albany & Susquehanna, \$8,155 for Rensselaer & Saratoga and \$9,532 for New York & Canada. The net increase in earnings from January 1 to date amounts to \$245,274.

District of Columbia Bonds.—The first comptroller decides that the new three-sixty-five bonds to be issued in the payment of indebtedness against the District (\$700,000) stand on the same footing as the old bonds, and that the interest thereon can be paid out of the existing appropriation.

Elizabeth City, N. J.—A committee of the officers of the city of Elizabeth was appointed some time ago to adjust the city debt. The committee met in Elizabeth on Monday evening and received a communication from the Mutual Benefit Life Insurance Company of Newark, stating that the company had appointed a committee which would listen to any plan of settlement that the city authorities might have to offer. A sub-committee of the Elizabeth officers was appointed for the purpose, consisting of Mayor Bonnett, Comptroller Bowers, and Councilmen Gilhooly, McGrath and McKinley. Yesterday (Thursday) morning at 10 o'clock, the conference took place at the office of the insurance company at Newark. The company was represented by ex-Senator Frelinghuysen, President Grover and Henzi Dodd. A long meeting was held, but no definite arrangement was made. The Mutual Benefit Insurance Company is one of the principal creditors of the city of Elizabeth. —*New York Tribune*.

Galveston Brazos & Colorado.—This railroad is to be sold August 24, under foreclosure proceedings. The sale is under a mortgage loan of \$100,000 eight per cent 25-year bonds issued in 1877. Interest is due since January, 1878, and the fifteen miles of narrow-gauge road completed south of Galveston are to be sold with the appurtenances.

Kansas City Ft. Scott & Gulf.—The trustees under the first mortgage give notice that they have \$569,000 in their possession for the purchase of bonds in accordance with the terms of the mortgage. They will receive proposals at their office, No. 21 Sears Building, Boston, until August 9, for the sale to them of bonds to the extent of said fund, at a price not to exceed 110 flat.

Laurens, S. C.—The Laurens Railroad will be sold in Columbia, S. C., August 2, under foreclosure, the Court having overruled a motion to delay or transfer the sale. The total debt of the company is about \$175,000. The road is 30 miles long, from Newberry, S. C., on the Greenville & Columbia road, to Laurensville.

Lehigh Coal & Navigation Co.—It is reported that the Lehigh Coal & Navigation Co. is only \$70,000 behind its fixed charges for the first six months of the year, which is a gain of \$70,000 over the corresponding half-year of 1879. The gain is entirely on the company's road, the Lehigh & Susquehanna, whose contribution to its treasury of 30 per cent of the gross earnings has been \$120,000 more than for the first half of 1879.

Louisville & Nashville.—The *Louisville Courier-Journal* gives an abstract of the year's earnings and the bonded debt, as it will stand when adjusted. The following are the earnings of the road for 1878-79 and 1879-80, the fiscal year ending June 30:

Months.	-1878-79-		-1879-80-		Number of Miles Operated.
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	
July.....	\$369,007	\$112,929	\$419,246	\$150,964	972
Aug.....	428,991	169,229	444,749	151,806	1,107 No. 1
Sept.....	407,927	153,848	527,214	229,577	1,107
Oct.....	455,699	182,474	609,577	279,809	1,107
Nov.....	591,370	298,442	697,032	368,654	1,107
Dec.....	505,813	245,277	681,811	346,943	1,107
Jan.....	\$2,758,899	\$1,162,200	\$3,378,631	\$1,520,755	
Feb.....	450,476	182,633	674,455	335,903	1,107
March.....	430,637	170,354	575,035	242,346	1,107
April.....	421,578	143,572	612,593	242,045	1,287 No. 2
May.....	396,082	128,393	563,882	169,140	1,318 No. 3
June.....	425,750	170,163	655,014	238,422	1,561 No. 4
July.....	504,229	274,450	* 870,000	387,850	1,702 No. 5
Total.....	\$2,628,755	\$1,069,570	\$3,950,981	\$1,615,708	
Total.....	\$5,387,595	\$2,231,771	\$7,329,613	\$3,136,464	

* Estimated.	
No. 1—Including Evansville Henderson & Nashville Division.....	135 Miles.
No. 2—Including Mobile & Montgomery Division.....	180
No. 3—Including Southern Division Cumberland & Ohio.....	31
No. 4—Including St. Louis & Southeastern Division, 208 miles; Owensboro & Mobile Division, 35 miles.....	243
No. 5—Including New Orleans & Mobile Division.....	141

THE BONDED DEBT.

"Having learned now what the resources of the company are, the next step is to know what are its obligations, or what they will be when the present negotiations are carried to a successful conclusion.

"The proceeds of the mortgage for \$20,000,000 will be used up paying the floating debt; in paying for the recent acquisitions of the company, and in redeeming bonds which are falling due during the next twenty years. The new mortgage bears six per cent interest; the bonds which they are to replace bear seven per cent interest. When this mortgage is placed and the other bonds canceled, the debt of the company will be as follows:

Character of Indebtedness.	Rate of Interest.	Amount.	Total Interest.
New mortgage.....	6	\$20,000,000	\$1,200,000
City of Louisville (no mortgage).....	6	850,000	51,000
Memphis & Ohio (mort.).....	7	3,500,000	245,000
Memphis & Clarksville (mort.).....	6	2,270,700	136,242
Cecilian Branch (mort.).....	7	1,000,000	70,000
Nashville & Decatur (mort.).....	7	1,900,000	133,000
Nashville (State indorsement).....	6	190,500	11,430
Nashville stock (div. guar.).....	6	1,400,000	84,000
S. & N. Alabama (mort.).....	6	5,010,000	300,603
S. & N. Alabama (State indorsed).....	8	391,000	31,280
New Orleans & Mobile Division.....	6	5,000,000	300,000
Total.....		\$41,512,250	\$2,562,555

"This statement shows the entire indebtedness of the company, by comparing the last annual report with the papers filed with the mortgage, and it may be received as entirely trustworthy. It embraces 1,702 miles of road, which during the year will, by the completion of lines under contract, be increased to 1,840 miles of road. From a comparison of these two tables it is seen that after paying interest and fixed charges there will remain a surplus of \$1,400,000.

Manhattan — Metropolitan Elevated — New York Elevated.—An agreement for arbitration has finally been accepted. At the meeting of Manhattan directors this week there were nine members of the board present, five of them representing the Metropolitan Company and the remainder the New York Company. A resolution was offered by Cyrus W. Field that the question of a basis upon which the New York and Metropolitan Companies' stocks should be consolidated should be referred to the presidents of the five leading trust companies of this city, as follows: President John A. Stewart, of the United States Trust Company; President Henry Parish, of the New York Life Insurance & Trust Company; President Roswell G. Rolston, of the Farmers' Loan & Trust Company; President Edward King, of the Union Trust Company, and President Henry F. Spaulding, of the Central Trust Company. The decision of these five gentlemen, or any three of them, is to be final. Mr. Field's resolution was carried unanimously, after which the meeting adjourned. The directors of the two elevated roads subsequently approved of the plan. After the two elevated companies had formally reported their assent to the arbitration scheme, a discussion arose as to how the matter should be laid before the arbitrators. It was finally decided that each company should select a committee of one to prepare a statement of what it wanted, and lay the matter before the trust companies' presidents. Mr. Cyrus W. Field was chosen by the New York Company and Gen. Horace Porter by the Metropolitan Company. They met and signed an agreement to appear before the arbitrators at 10 o'clock on Thursday, Aug. 5. Each member of the committee will be allowed four hours in which to present his case, and an additional hour each is to be allotted to the companies' lawyers. President King of the Union Trust Company President Rolston of the Farmers' Loan & Trust Company and President Spaulding of the Central Trust Company have signified their acceptance of positions on the arbitration committee.

Missouri Pacific Consolidation.—A special despatch to the *Globe-Democrat* from Kansas City, Mo., July 21, said: "To-day, by legal notification, the stockholders of the Kansas City & Eastern Railway are called upon to take action regarding Gould's latest bid, consolidation scheme, by which the Missouri Pacific Railroad, the St. Louis & Lexington Railroad, the Kansas City & Eastern Railroad, the Lexington & Southern Railroad, the St. Louis Kansas & Arizona Railroad and the Kansas City Lexington & Atchison Railroad are to be consolidated under the name of the Missouri Pacific Railroad. By the order issued to-day, the stockholders of each company are called upon to ratify such consolidation on a certain day. This is a mere form, as Gould controls the entire lines, and the capital stock of the consolidated company is fixed at \$30,000,000, and to take up all old outstanding bonds a monster mortgage for this amount be recorded, and the entire franchise, right of way, etc., given as security. This is done in order to give new bonds for the old and to have it all under one head. It was thought the Missouri Kansas & Texas property would also be included in this consolidation, but it seems to be Gould's idea now to consolidate the M. K. & T. R. R. with the Hannibal & St. Joseph Railroad, and thus form another great system North and South, as he has the Wabash & Missouri Pacific system East and West."

New York Ontario & Western.—The following communication was sent to the Stock Exchange:

A. B. Baylis, Esq., Chairman Committee on Stock List.

DEAR SIR:—Please find statement within of the capital stock account of the New York Ontario & Western Railroad Company, as per terms of the articles of reorganization of the New York & Oswego Midland Railroad Company. The amount of cash paid into the treasury of the new company is as follows:

On account 20 per cent assessment.....	\$7,556,208
On account 30 per cent assessment.....	1,816,350
And a further contingent sum of.....	388,000
Total.....	\$9,760,558

Preferred stock.....	\$2,000,000
Common stock.....	49,000,000
Total.....	\$50,000,000
Additional stock procured by legislative authority.....	15,000,000
Total.....	\$65,000,000
Stock issued upon old first mortgage bonds.....	13,000,000
Stock issued upon 20 per cent assessment.....	35,000,000
Stock issued upon an additional 20 per cent assessment.....	2,770,000
Stock issued upon 30 per cent assessment.....	6,054,450
Total.....	\$56,824,450

And the further sum of \$1,295,550 which may be issued upon the payment of the further sum of \$388,000, which sum was tendered and refused after the service of a notice of an injunction restraining the issue of any more stock except upon the payment of a 30 per cent assessment, and upon any stock in excess of \$50,000,000. The excess of \$8,824,450 will not be delivered to the parties paying the assessment until after the expiration of the thirty days' notice to the Stock Exchange as required by its rules. Very respectfully,
C. N. JORDAN, Chairman.

NOTE.—We consider that our right to issue stock is exhausted, and that the amount stated herein is the absolute amount of the capital stock of the new company, i. e., \$56,824,450, plus \$1,295,550 if \$388,000 is paid in.

Ohio & Mississippi.—A Chicago telegram says that Judge Drummond in the Ohio & Mississippi Railroad litigation has just ordered that the Receiver must first put the Springfield Division Road in repair; second, pay the July interest on the main line; third, pay all current coupons hereafter as fast as they mature, including the first and second mortgages on the main line, and the Springfield Division; fourth, pay from any surplus, alternately, the back coupons on the Springfield Division and the main line second mortgages.

Pennsylvania Railroad.—The *Philadelphia Ledger* makes the following statements:

"We now publish full returns of receipts by the Pennsylvania Railroad during the first half of the present year, which foot up a total of almost \$20,000,000 upon the Eastern lines. A comparison with the corresponding period of 1879 and the earnings for the month of June present the following table:

	Gross Earnings.	Operating Expenses.	Net Earnings.
June, 1879.....	\$2,390,809	\$1,789,905	\$600,904
June, 1880.....	3,221,475	2,209,318	1,012,157
Increase.....	\$830,666	\$419,413	\$411,253
Per cent.....	34.5	23.4	68.3
Half year, 1879.....	\$15,414,056	\$9,568,291	\$5,845,765
Half year, 1880.....	19,434,060	11,339,751	8,094,319
Increase.....	\$4,020,013	\$1,771,460	\$2,248,553
Per cent.....	26.1	18.6	38.5

"West of Pittsburg & Erie all lines show a surplus over liabilities of \$1,311,136, a gain of \$1,730,473 over the same time last year." * * * "The net earnings for the first six months more than suffice to pay a dividend of 11 per cent on the capital stock, and the net increase over last year was more than enough to pay the 3 per cent that was declared. The Western lines are doing better than ever before, and bring up the gain on all lines to very nearly \$4,000,000. If they continue through the year in anything like the ratio for the first six months, the net earnings will be about 20 per cent and the surplus from the Western lines will approximate \$3,000,000 more, bringing the net surplus on the operations of both companies up to about 25 per cent on the capital stock of the railroad company."

Peoria Pekin & Jacksonville.—This road, which was purchased some time ago by Solon Humphreys, is now practically a branch of the Wabash, and the following officers have been elected: President, Solon Humphreys; Secretary and Treasurer, George P. Millard; General Manager, George Skinner. The name has been changed, and it will be now known as the Peoria & Jacksonville Railroad. The capital stock is \$950,000.

Philadelphia & Reading.—The following is the comparative statement of earnings in June and for seven months—Nov. 30, 1879, to June 30, 1880:

	Month.	7 months.
Gross receipts.....	\$1,398,536 72	\$9,632,055 05
Gross expenses.....	1,025,753 34	7,489,505 86
Net profit.....	\$372,783 38	\$2,142,549 19
	Month.	7 months.
Gross receipts.....	\$1,343,014 25	\$7,570,324 32
Gross expenses.....	990,593 60	5,764,414 94
Net profit.....	\$352,420 65	\$1,811,909 38

Comparative statement of business of the Philadelphia & Reading Coal & Iron Company:

	Month.	7 months.
Receipts.....	\$756,656 63	\$6,010,996 39
Expenses.....	685,488 79	6,194,017 56
Profit.....	\$71,167 84	Loss \$93,031 17
	Month.	7 months.
Receipts.....	\$1,047,693 19	\$5,232,383 80
Expenses.....	1,192,889 06	5,704,750 70
Loss.....	\$145,205 87	\$472,366 90

Pittsburg City Bonds.—In August \$170,000 seven per cent bonds, issued to pay for the new city hall, become due, and the finance committee has sold new bonds, running thirty years and bearing 5 per cent interest, to liquidate the old bonds.

Quicksilver Mining Company.—Judge Barnard, at Poughkeepsie, N. Y., July 24, made the following decision in the case of Wm. S. Hoyt against the Quicksilver Mining Company. He says: "It was the duty of the directors to pay all debts, funded and otherwise, existing at the formation of the preferred stock. The term 'net earnings' in the proceedings creating the preferred stock means no more than such earnings of the company as are left after a wise administration of the affairs of the company. The preferred stockholders have no right to prevent the payment of the company's debts, nor to exact a settlement based upon the claim that such payment of debts was made out of their moneys. When the affairs of the company would judiciously permit a dividend, then the first 7 per cent must go to the preferred stockholders. Until such a dividend can be declared the preferred stock had no right to a yearly settlement excluding the debts, or to a settlement on the basis that one should have been declared every year. Moreover, the course pursued by the company was acquiesced in by all the stockholders. Yearly statements were made showing these payments of debts, and no one objected. The stock, both common and preferred, was bought and sold with reference to this manner of disposing of the funds, and all parties concerned are bound by it. There is no other just way. If the view of the preferred stockholders is correct, to whom are the yearly preferred dividends to go—to the owners of the stock when dividends ought to have been made or to the present holders? No injustice is done to the preferred stockholders in allowing as against them these payments of debts. They were quite as much interested in paying the debts as the common stockholders. It made the property of the company free and pledged to the payment of the seven per cent preferred dividend. The debts paid for services rendered before the formation of the present company would also be allowed. The directors paid them and the payments were acquiesced in. The money and cash assets on hand are, therefore, the only basis of a dividend to the preferred stockholders. The rents should be allowed; they were part of the earnings of the property of the company. The referee should have allowed the premiums on the gold sent to California. It was necessary to get gold there to use in California, where the works were, and the paper paid, if sent, would have failed by so much to pay the company's debts. The report is vague as to what constituted the product of the mines. If ore, it should not have been allowed as cash. The depreciations in value were properly reported. The \$214,000 was not part of the capital of the company. I believe this covers all the points presented. The report is not confirmed, but has been sent back to the referee for correction in accordance with these views."

Railway Building in 1880.—The *Chicago Railway Age* has the following:
It is already certain that the year 1880 will be marked by an activity in the projection and construction of railways that has not been equaled in this country since the panic of 1873. It will be seen that the rails have been going down in at least twenty-nine States and Territories, and up to the last date fully 1,700 miles have been laid.

TRACK LAID IN FIRST SIX MONTHS OF 1880.

State/Territory	Miles
Arkansas.	
Little Rock Miss. River & Texas—To Monticello and Micawber	71
Iron Mountain & Helena (N. G.)—To Marianna	6
Arizona.	
Southern Pacific—From Casa Grande west	106
California.	
South Pacific Coast (N. G.)	3
Colorado.	
Denver South Park & Pacific (N. G.)—To South Arkansas	17
Denver & Rio Grande (N. G.)—To South Arkansas	38
Dakota.	
Chicago Milwaukee & St. Paul—To James River	15
Chicago & Northwestern—From Huron	50
Northern Pacific, west of Missouri River	50
Florida.	
St. John & Lake Eustis	26
Iowa.	
Chicago Milwaukee & St. Paul—Fayetten to Fort Atkinson	18
Chicago Burlington & Quincy—Hastings to Macedonia	13
Burlington & Northwestern—To Washington	10
Dubuque & Dakota—To Tripoli	15
Illinois.	
Cairo & Vincennes—Lawrenceville Branch	8
Illinois Central—Branches	20
Chicago & Strawn—To Auburn Junction	48
Indiana.	
Indianapolis Decatur & Springfield—To Indianapolis	11
Northwestern Grand Trunk—Completed near Valparaiso	15
Kansas.	
Kansas City Lawrence & Southern—To Wellington	51
Fort Scott Southeastern & Memphis (N. G.)—To Coalvale	2
Atchison Topeka & Santa Fe—To Howard	13
Cowley Branch—To Arkansas City	13
Missouri Pacific—To Ottawa	21
Kansas Central (N. G.)—To Garrison	45
St. Louis & San Francisco—To Wichita	67
Kentucky.	
Cumberland & Ohio—Shelbyville to Bloomfield	26
Louisiana.	
Louisiana Western—East and west	38
Morgan's Louisiana & Texas—To Vermillionville	18
Minnesota.	
St. Paul & Duluth—Branch	12
Michigan.	
Detroit Lansing & Northern—Branch	8
Port Huron & Northwestern (N. G.)—To Carson	12
Missouri.	
Quincy Missouri & Pacific—To Greencastle	10
Osage Valley & Southern Kansas—Tipton to Versailles	18

State/Territory	Miles
Nebraska.	
Atchison & Nebraska—To Columbus	23
Burlington & Missouri River—To Indianola	79
Aurora to Central City, 19; Red Cloud to Spring Valley, 25	44
Union Pacific—Valparaiso to Lincoln, 22; Grand Isl'd to St. P., 20	42
Nevada.	
Nevada Central (N. G.)—Battle Mountain to Austin	90
New Mexico.	
Atchison Topeka & Santa Fe—To Albuquerque	73
Branch to Santa Fe	18
New Jersey.	
West Jersey & Atlantic—Newfield to Atlantic City	35
Warwick Valley Extension	12
North Carolina.	
Western North Carolina—To Gudger's Ford	6
Cheraw & Wadesboro	15
Ohio.	
Dayton & Southeastern (N. G.)—To Coalton	16 1/2
Cleveland Tuscarawas Valley & Wheeling—Uhlichville to opposite Wheeling	57
Connotton Valley (N. G.)—To Canton	17
Mount Gilead—To Gilead	4
Oregon.	
Northern Pacific—From Ainsworth East	20
Pennsylvania.	
Pittsburg & Western (N. G.)—To Wurtemberg	12
Wilmington & Northern—Springfield to French Creek	6
Rhode Island.	
Pawtuxet Valley—Lippel to Auburn	7
South Carolina.	
Barnwell & Blackville—To Blackville	13
Cheraw & Salisbury—Cheraw to Bennett, N. C.	23
Texas.	
Texas & St. Louis (N. G.)—West to Pittsburg	43
Texas Pacific—From Fort Worth west	21
East Line & Red River (N. G.)—Pittsburg to Sulphur Springs	43
Gulf Colorado & Santa Fe—To Brenham	30
Utah.	
Utah Southern Extension (N. G.)—Deseret to Milford	54
Virginia.	
Franklin & Pittsylvania (N. G.)—Pittsylvania to Rocky Mount	33
Shenandoah Valley—From Shepherdstown	15
Wisconsin.	
Milwaukee Lake Shore & Western—From Carbonate to Oshkosh	11
Wisconsin Central—Menasha to Appleton	6
Colby Branch	10

Rutland Railroad.—A circular has been issued containing the following proposition for funding the debt. To meet all liabilities, other than mortgage bonds, it is proposed—

First.—To exchange new 5 per cent bonds, at par, for the remaining outstanding equipment bonds, dividend, scrip and interest	\$188,599 32
Second.—To make the following sales: \$161,000 first mortgage 6 per cent bonds at par	\$161,000 00
\$81,750 new 5 per cent bonds at 60	169,050 00
\$80,500 Addison Railroad stock (guaranteed 3 per cent), to be given as a bonus with the above bonds, at the rate of \$500 stock with \$1,000 first mortgage bond and \$1,750 new 5 per cent bonds.	330,050 00
NOTE.—The bonds and stock to be sold together and offered to the preferred and common stockholders until September 30, 1880, on the following terms: 400 shares of either preferred or common stock to receive \$1,000 in 6 per cent bonds, \$1,750 in 5 per cent bonds and \$500 in Addison Railroad stock, on payment of \$2,050 cash	27,795 36
Third.—To use the cash assets on hand July 1, 1879	24,601 04
And a portion of surplus earnings of the past year, estimated as per last report at \$70,607 39	52,396 40
	\$571,045 72

If the foregoing proposition is carried out, the liabilities will stand as follows:

First mortgage 6 per cent bonds	\$1,500,000
New 5 per cent bonds	1,500,000
Bills payable and floating debt	None.
Total debt, averaging \$25,000 per mile on one hundred and twenty miles of road	\$3,000,000

The annual charges will then be as follows:

Interest on \$1,500,000 6 per cent bonds	\$90,000
Interest on \$1,457,150 5 per cent bonds	72,857
Dividend 3 per cent on \$247,700 Addison Railroad stock	7,431
Taxes and general expenses	15,000
Total	\$185,288

The unencumbered assets belonging to the company would stand as follows:

New 5 per cent bonds	\$42,850 00
Addison Railroad stock (being a majority of \$500,000 issued)	252,300 00
NOTE.—This road is 15.60 miles in length, and has no bonded or floating debt.	
Real estate (costing \$115,925 87)	30,000 00
Cash available from earnings of the past year for dividend on preferred stock	46,006 35

The company will continue to receive a minimum rental of \$258,000 from the Central Vermont, and after providing for its interest obligations, &c., under the new arrangement as above, \$185,288, will have a minimum of \$72,712 for dividends on the preferred stock.

Wabash St. Louis & Pacific—Champaign Havana & Western—Chicago & Paducah.—A despatch from Springfield, Ill., July 27, states that articles of consolidation of the Wabash St. Louis & Pacific and the Champaign Havana & Western Railroads were filed that day in the office of the Secretary of State. Under these articles the stock, franchise and property of the latter road are transferred to the Wabash in exchange for \$1,600,000 first mortgage bonds of the Wabash, secured on the property of the other road. Articles of consolidation between the Wabash and the Chicago & Paducah were also filed, in accordance with the recent sale of the latter to the former, thus completing the necessary formalities of giving the Wabash entire control of both roads.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 30, 1880.

Trade is only moderate for the season. There has been some speculation for a rise in staples of agriculture, based rather on the prospects of a good demand than on any deficiency in supplies. Still, the weather has been so unseasonably cool as to be uncomfortably suggestive of early frosts. The money market has continued very easy. The Presidential canvass is not disturbing the course of business.

Provisions have shown a decided advance under the heavy speculation in Chicago, which naturally affects values here. To-day new prime mess pork was sold on the spot at \$14 50, re-inspected at \$15, and family mess at \$15; in the options, August sold at \$14 25, September was quoted at \$14 30@14 40, October \$14 40@14 50, and seller year at \$12@12 10, bid and asked. Bacon was held at 7¼c. for long and 8c. for short clear. Cut meats have materially advanced, in sympathy with other hog products. Lard advanced to-day, and sold at 7.55@7.60c. for prime Western on spot, 7.62½c. for August, 7.72½@7.77½c. for September, 7.82½@7.85c. for October, 7.62½@7.65c. for November, 7.62½@7.65c. for seller year and 7.85@7.87½c. for buyer do.; refined to the Continent quoted at 8.10c. Beef ruled steady at \$16@17 for extra city India mess, and beef hams were firm at \$22 50. Butter and cheese in good demand and strong. The following is a comparative summary of aggregate exports from November 1 to July 24:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	55,233,400	55,808,900	.....	575,400
Bacon.....lbs.	625,308,116	614,457,143	10,850,973	.....
Lard.....lbs.	302,542,133	262,590,119	39,952,014	.....
Total.....lbs.	983,083,649	932,856,062	50,802,987	575,400

Coffees have again found a fair movement for the Brazil growths, with a gradually hardening tone on prices, reduced offerings of stock, and quite a cheerful feeling prevailing. To-day Rio coffee was strong at 14¼@15c. for fair cargoes. Mild grades have been in less active demand, but close quieter, and remain firm at 19@23c. for Java and 14@18c. for Maracaibo. Rice in good demand and stronger at 6½@7½c. for Carolina. Molasses doing very well, but business mostly in grocery grades; prices firm at 36c. for 50-test Cuba refining and 40@65c. for New Orleans. Refined sugars have found a quickening demand, with an upward turn on values, closing stiff at 9¼@9½c. for standard "A" and 10½@10¾c. for hard grades. Raw sugars in much better demand, offered moderately and carefully, and prices on the upward turn at 7¼@7½c. for fair to good refining Cuba and 8¼@8¾c. for centrifugals. The movement in raw sugars has been as follows:

	Hhds.	Boxes.	Bags.	Melado
Stock July 1, 1880	139,315	9,665	989,618	6,289
Receipts since July 1, 1880.....	36,726	1,212	192,342	360
Sales since July 1, 1880.....	35,431	100	73,395	.....
Stock July 23, 1880	140,610	10,777	1,108,565	6,649
Stock July 30, 1879	90,255	28,544	673,485	4,039

There has been more done in Kentucky tobacco, and the sales for the week amount to 750 hhds., of which 550 for export, and 200 for home consumption. It is said that there has been some buying for account of regie contracts. Prices are unchanged; lugs quoted at 4@5½c., and leaf, 6@13c. The business in seed leaf have also been much more active, the sales for the week aggregating 2,275 cases, as follows: 1,400 cases 1879 crop, Pennsylvania, private terms, 14@19c.; 100 cases 1878 crop, Pennsylvania, 14@18c.; 100 cases 1879 crop, Wisconsin, private terms; 400 cases 1879 crop, Ohio, private terms; 100 cases 1879 crop, New England, private terms; 50 cases 1878 crop, New England, 12@17c.; 25 cases 1877 crop, New York, 14c., and 100 cases sundries, 9@18c. There is nothing new in Spanish tobacco. The sales for the week are 700 bales Havana at 85c. @ \$1 15

Ocean freight room has shown further advances, and a very good movement has been noted in grain accommodation. The engagements to-day include: grain to Liverpool, by steam, 9@9¼d.; provisions, 35@45s.; cotton, ¼@9-32d.; grain to London, by steam, 9¼@9¾d.; do. to Glasgow, by steam, 9½d.; provisions, 35@50s.; grain to Hull, by steam, 9¼@9½d.; do. to Cork for orders, 5s. 10½d., per vessels to arrive; do. to East coast of Ireland, 5s. 9d.; do. to Gottenburg, 6s.; do. to Aarhus, 6s. 3d.; crude petroleum to Havre or Bordeaux, 4s. 1½d.; refined do. to the Baltic, 4s. 9d.; cases to the Levant, 30s.

There has been a fair business in naval stores; spirits turpentine, toward the close, was depressed by larger arrivals, and quoted at 28½@29c.; strained to good strained rosins, \$1 40@\$1 45. Petroleum has latterly advanced, and closed strong at 9½c. for refined in bbls.; shippers manifest considerable solicitude in the matter of covering "short" contracts. Crude certificates close irregular and lower at 93¼c. Metals show a general improvement, not only as regards business but also in the matter of prices. Ingot copper was fairly active at 19c. for Lake.

COTTON.

FRIDAY, P. M., July 30, 1880.

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 30), the total receipts have reached 10,859 bales, against 13,148 bales last week, 10,691 bales the previous week and 14,070 bales three weeks since, making the total receipts since the 1st of September, 1879 4,890,902 bales, against 4,436,156 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 454,746 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	583	1,217	65	377	22	218	2,482
Mobile	184	165	57	1	20	19	446
Charleston	315	56	268	430	213	191	1,473
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Savannah	321	50	4	4	133	.....	512
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Galveston	75	58	75	320	105	34	667
Indianola, &c. ....	.....	.....	.....	.....	.....	22	22
Tennessee, &c.	711	237	640	304	425	783	3,100
Florida .....	.....	.....	.....	.....	.....	.....	.....
Wilmington	9	36	26	.....	3	5	79
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk	467	535	119	110	171	473	1,875
City Point, &c. ....	.....	.....	.....	.....	.....	203	203
Totals this week	2,665	2,354	1,254	1,546	1,092	1,948	10,859

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	2,482	250	859	500	1,307
Mobile	446	72	289	123	294
Charleston	1,473	37	326	262	381
Port Royal, &c. ....	.....	.....	89	233	530
Savannah	512	280	562	387	1,011
Galveston	667	541	238	184	200
Indianola, &c.	22	31	.....	.....	.....
Tennessee, &c.	3,100	1,076	551	240	652
Florida.....	.....	.....	.....	2	.....
North Carolina.....	79	31	106	156	76
Norfolk.....	1,875	185	280	592	693
City Point, &c.	203	.....	371	12	9
Total this week ...	10,859	2,503	3,671	2,691	5,153
Total since Sept. 1.	4,890,902	4,436,156	4,260,090	3,958,828	4,086,723

The exports for the week ending this evening reach a total of 14,491 bales, of which 12,708 were to Great Britain, 1,533 to France and 250 to rest of the Continent, while the stocks as made up this evening are now 197,777 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
July 30.							
N. Orleans	2,347	.....	.....	2,347	1,285	56,002	6,657
Mobile ..	.....	.....	.....	.....	.....	4,493	1,924
Charl't'n	.....	.....	.....	.....	.....	1,971	68
Savan'h.	.....	.....	.....	.....	.....	4,271	1,687
Galv't'n.	.....	.....	.....	.....	1,135	2,994	1,804
N. York.	5,245	1,533	250	7,028	2,671	102,112	93,850
Norfolk..	.....	.....	.....	.....	.....	4,934	1,608
Other*..	5,116	.....	.....	5,116	404	21,000	14,500
Tot. this week..	12,708	1,533	250	14,491	5,495	197,777	122,098
Tot. since Sept. 1.	2548,912	378,275	851,663	3778,850	3384,426	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 2,323 bales to Liverpool; from Boston, 2,733 bales to Liverpool; from Philadelphia, 60 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 8,996 bales, while the stocks to-night are 75,679 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 30, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	7,381	6,204	None.	41	13,626	42,376
Mobile.....	None	None.	None.	None.	None.	4,493
Charleston.....	None.	None.	None.	75	75	1,896
Savannah.....	None.	None.	None.	200	200	4,071
Galveston.....	543	None.	None.	None.	543	2,451
New York.....	.....	.....	Not rec.	eived..	.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	23,934
Total.....	9,924	6,204	.....	316	16,444	79,221

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1481,380	1172,664	890,793	264,020	254,494	1309,207	56,802
Mobile.	353,136	361,989	84,189	10,143	17,355	111,687	4,817
Char'n*	481,660	514,484	154,040	20,625	170,109	344,774	2,101
Sav'h..	726,849	705,652	185,152	18,950	219,990	424,092	5,116
Galv.*	472,158	563,003	221,905	23,831	49,679	295,415	3,197
N.York	213,716	147,610	466,433	36,517	92,728	595,678	105,807
Florida	20,141	56,435	.....	.....	.....	.....	.....
N. Car.	103,277	135,094	23,863	1,177	10,447	35,487	1,051
Norfolk	731,661	559,507	245,904	1,479	8,912	256,295	8,167
Other..	296,065	217,215	263,925	.....	27,699	291,624	21,250
This yr.	4880,043	.....	2536,204	376,742	851,413	3764,359	208,308
Last year.....	4433,653	2046,766	414,074	918,091	3373,931	133,141	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market recovered in a measure from the depression of the previous week, and at times there was a superficial inclination to buoyancy. Speculation in futures has been confined largely to August and the early Fall options. The stimulating influences have been almost entirely local, and the return of pretty nearly all the principal operators has resulted in a more powerful manipulation of the position. With the exception of some rather doubtful worm reports, the crop advices on the Exchange were much the same as during the week before, and the prospects for consumption, the statistical position and the foreign markets gave nothing of a positively assuring character. But the bears withdrew the previous pressure, and their opponents succeeded in imparting sufficient fright to start comparatively general covering. Saturday's market made a gain of 4@6 points, closing weak and irregular. Monday was quite unsettled, the most noticeable change being in the widening out of the cost of August five points additional, as compared with September, while all other options underwent no change. On Tuesday a weak spot was developed, which led to a raid, and some 10@11 points were lost. But on Wednesday, Liverpool having failed to give way and a liberal offering of August "short notices" quickly disappearing, there was a reaction; and the demand becoming quite brisk yesterday, from operators anxious to cover, prices improved some 15@18 points from the lowest figures reached. To-day the "bulling" of August continued, with another three points gained; but the later options were slow, and scarcely changed in value. Spots have been dull and the tendency downward. Quotations were reduced 1-1c. on Monday and again on Wednesday, without attracting additional attention to the supply. To-day the market closes quiet at 11 9-16c. for middling uplands.

The total sales for forward delivery for the week are 399,900 bales, including — free on board. For immediate delivery the total sales foot up this week 3,030 bales, including 961 for export, 1,831 for consumption, 238 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

July 24 to July 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	85 ¹⁶	84	84	85 ¹⁶	84	84	85 ¹⁶	84	84
Strict Ord.	81 ¹⁶	83 ⁴	83 ⁴	81 ¹⁶	83 ⁴	83 ⁴	81 ¹⁶	83 ⁴	83 ⁴
Good Ord.	91 ¹⁶	93 ⁴	93 ⁴	91 ¹⁶	93 ⁴	93 ⁴	91 ¹⁶	93 ⁴	93 ⁴
Str. G'd Ord	105 ¹⁶	104	104	107 ¹⁶	103 ⁸	103 ⁸	107 ¹⁶	103 ⁸	103 ⁸
Low Midd'g	111 ¹⁶	11	11	113 ¹⁶	11 ⁸	11 ⁸	113 ¹⁶	11 ⁸	11 ⁸
Str. L'w Mid	117 ¹⁶	11 ⁸	11 ⁸	119 ¹⁶	11 ²	11 ²	119 ¹⁶	11 ²	11 ²
Middling...	111 ¹⁶	11 ⁸	11 ⁸	113 ¹⁶	11 ⁴	11 ⁴	113 ¹⁶	11 ⁴	11 ⁴
Good Mid.	123 ¹⁶	12 ⁸	12 ⁸	125 ¹⁶	12 ⁴	12 ⁴	125 ¹⁶	12 ⁴	12 ⁴
Str. G'd Mid	127 ¹⁶	12 ⁸	12 ⁸	129 ¹⁶	12 ²	12 ²	129 ¹⁶	12 ²	12 ²
Midd'g Fair	121 ¹⁶	12 ⁸	12 ⁸	123 ¹⁶	13	13	123 ¹⁶	13	13
Fair.....	139 ¹⁶	13 ²	13 ²	131 ¹⁶	13 ⁸	13 ⁸	131 ¹⁶	13 ⁸	13 ⁸

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... #2	715 ¹⁶	7 ⁸	7 ⁸	713 ¹⁶	713 ¹⁶	713^{16}
Strict Good Ordinary.....	813 ¹⁶	8 ⁴	8 ⁴	811 ¹⁶	811 ¹⁶	811 ¹⁶
Low Middling.....	97 ¹⁶	9 ⁸	9 ⁸	95 ¹⁶	95 ¹⁶	95 ¹⁶
Middling.....	104 ²	107 ¹⁶	107 ¹⁶	103 ⁸	103 ⁸	103 ⁸

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat... Dull.....	.....	111	16	.....	127	58,600	400
Mon... Quiet at 1 ¹⁶ dec.	195	304	100	.....	599	56,900	300
Tues... Dull and easier.	244	310	78	.....	632	78,900	500
Wed... Quiet at 1 ¹⁶ dec.	300	401	.....	.....	701	74,700	800
Thurs... Quiet and steady.	22	360	.....	.....	382	80,600	500
Fri... Quiet, steady....	200	345	44	.....	589	50,200	1,500
Total.....	961	1,831	238	.....	3,030	399,900	4,000

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

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

Market, Prices and Sales of FUTURES.	Tone of the—		July.	August.	September.	October.	November.	December.	January.	February.	March.	Total Sales and Range.
	Market.	Closing.										
Saturday, July 24—	Flatter.	Barely st'ly	2,400	28,300	12,500	5,100	2,100	4,400	3,300	500	.....	58,600
Prices paid (range).....	.....	.....	11-31@11-39	11-27@11-37	10-87@10-97	10-51@10-58	10-39@10-45	10-39@10-46	10-47@10-54	10-65@10-66	.....	10-39@11-39
Closing, bid and asked.....	.....	.....	11-37-11-38	11-35-11-34	10-92-10-93	10-54-10-55	10-41-10-43	10-42-10-44	10-50-10-52	10-61-10-64	.....	10-41-11-38
Monday, July 26—	Irregular.	Quite st'ly	800	29,300	17,100	3,200	.....	5,200	1,300	.....	.....	56,900
Sales, total.....	.....	.....	11-35@11-42	11-35@11-41	10-90@10-99	10-53@10-58	.....	10-42@10-47	10-49@10-54	.....	.....	10-42@11-42
Prices paid (range).....	.....	.....	11-26-11-29	11-27-11-27	10-79-10-80	10-46-10-47	.....	10-36-10-38	10-43-10-45	.....	.....	10-35-11-29
Closing, bid and asked.....	.....	.....	11-35-11-40	11-38-11-38	10-92-10-92	10-55-10-56	.....	10-52-10-52	10-52-10-52	.....	.....	10-42-11-40
Tuesday, July 27—	Lower.	Barely st'ly	4,700	36,600	23,600	8,400	1,200	3,600	500	.....	.....	78,900
Sales, total.....	.....	.....	11-26@11-35	11-24@11-35	10-79@10-88	10-45@10-52	10-35@10-39	10-36@10-40	10-42@10-48	.....	.....	10-35@11-35
Prices paid (range).....	.....	.....	11-39-11-40	11-38-11-38	10-92-10-92	10-55-10-56	10-42-10-43	10-43-10-44	10-50-10-52	.....	.....	10-42-11-40
Closing, bid and asked.....	.....	.....	11-39-11-40	11-38-11-38	10-92-10-92	10-55-10-56	10-42-10-43	10-43-10-44	10-50-10-52	.....	.....	10-42-11-40
Wednesday, July 28—	Higher.	Steady.	1,000	32,100	25,300	6,500	1,200	5,500	1,100	.....	.....	74,700
Sales, total.....	.....	.....	11-30@11-36	11-29@11-37	10-81@10-86	10-50@10-55	10-41@10-43	10-40@10-45	10-48@10-51	.....	.....	10-40@11-37
Prices paid (range).....	.....	.....	11-32-11-34	11-33-11-34	10-81-10-82	10-51-10-52	10-41-10-42	10-41-10-43	10-48-10-50	.....	.....	10-41-11-34
Closing, bid and asked.....	.....	.....	11-32-11-34	11-33-11-34	10-81-10-82	10-51-10-52	10-41-10-42	10-41-10-43	10-48-10-50	.....	.....	10-41-11-34
Thursday, July 29—	Higher.	Firm.	1,900	33,600	26,700	6,300	1,400	6,100	2,900	.....	.....	80,600
Sales, total.....	.....	.....	11-33@11-44	11-33@11-46	10-84@10-93	10-53@10-60	10-43@10-48	10-45@10-50	10-52@10-55	.....	.....	10-43@11-46
Prices paid (range).....	.....	.....	11-40-11-42	11-46-11-46	10-91-10-92	10-59-10-61	10-47-10-49	10-48-10-50	10-55-10-57	.....	.....	10-47-11-46
Closing, bid and asked.....	.....	.....	11-40-11-42	11-46-11-46	10-91-10-92	10-59-10-61	10-47-10-49	10-48-10-50	10-55-10-57	.....	.....	10-47-11-46
Friday, July 30—	Variable.	Steady.	700	21,400	14,600	7,400	300	3,700	1,600	.....	.....	86,600
Sales, total.....	.....	.....	11-41@11-43	11-40@11-53	10-87@10-91	10-56@10-66	10-47@10-49	10-46@10-49	10-54@10-58	.....	.....	10-46@11-53
Prices paid (range).....	.....	.....	11-41-11-45	11-49-11-49	10-90-10-91	10-60-10-60	10-48-10-49	10-48-10-50	10-56-10-58	.....	.....	10-48-11-49
Closing, bid and asked.....	.....	.....	11-41-11-45	11-49-11-49	10-90-10-91	10-60-10-60	10-48-10-49	10-48-10-50	10-56-10-58	.....	.....	10-48-11-49
Total sales this week.....	.....	.....	11,500	181,300	120,300	36,900	6,200	28,500	10,700	.....	.....	319,900
Sales since Sept. 1.....	.....	.....	2,289,000	3,367,900	945,200	483,700	258,100	239,200	48,700	.....	.....	32,341,100

* Includes 100 for April at 10-77.
 † This total also includes sales in—
 Bales.
 Sept., 1879, for Sept..... 759,600
 Sept.-Feb., for Feb..... 2,437,000
 Sept.-Oct., for Oct..... 1,489,100
 Sept.-March, for March... 3,730,200
 Sept.-Nov., for Nov..... 1,002,600
 Sept.-April, for April.... 3,875,400
 Sept.-Dec., for Dec..... 1,688,100
 Sept.-May, for May..... 3,473,700
 Sept.-Jan., for Jan..... 3,686,400
 Sept.-June, for June..... 3,350,300

Transferable Orders—Saturday, 11-40; Monday, 11-40; Tuesday, 11-30; Wednesday, 11-35; Thursday, 11-45; Friday, 11-50.

The following exchanges have been made during the week:
 100 July for July, s. n.
 45 pd. to exch. 100 Sept. for Aug.
 41 pd. to exch. 200 Sept. for Aug.
 04 pd. to exch. 200 Aug. for July.
 10 pd. to exch. 400 Dec. for Oct.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	745,000	528,000	617,000	937,000
Stock at London.....	58,300	43,060	15,250	36,500
Total Great Britain stock	803,300	571,060	632,250	973,500
Stock at Havre.....	71,300	107,010	163,250	217,250
Stock at Marseilles.....	7,830	2,000	5,000	6,500
Stock at Barcelona.....	59,100	27,100	32,000	64,000
Stock at Hamburg.....	2,900	4,000	7,000	16,500
Stock at Bremen.....	39,600	21,300	39,500	73,250
Stock at Amsterdam.....	17,100	32,100	47,500	45,000
Stock at Rotterdam.....	2,710	500	9,000	10,750
Stock at Antwerp.....	1,320	100	6,500	7,750
Stock at other continental ports.	24,800	6,500	19,000	13,500
Total continental ports....	226,660	200,600	333,750	454,500
Total European stocks... 1,029,960	771,660	966,000	1,428,000	
India cotton afloat for Europe.	185,000	320,000	232,000	305,000
Amer'n cotton afloat for Eur'pe	104,000	45,000	55,000	89,000
Egypt, Brazil, &c., afloat for Eur'pe	17,000	8,000	7,000	21,000
Stock in United States ports...	197,777	122,098	82,978	163,420
Stock in U. S. interior ports...	26,388	7,127	5,642	12,503
United States exports to-day..	1,000	1,000	100	.....

Total visible supply.....1,561,125 1,274,885 1,348,720 2,018,923
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	505,000	387,000	493,000	613,000
Continental stocks.....	120,000	151,000	287,000	375,000
American afloat for Europe....	104,000	45,000	55,000	89,000
United States stock.....	197,777	122,098	82,978	163,420
United States interior stocks..	26,388	7,127	5,642	12,503
United States exports to-day..	1,000	1,000	100	.....
Total American.....	954,165	713,225	923,720	1,252,923
East Indian, Brazil, &c.—				
Liverpool stock.....	240,000	141,000	124,000	324,000
London stock.....	58,300	43,060	15,250	36,500
Continental stocks.....	106,660	49,600	46,750	79,500
India afloat for Europe.....	185,000	320,000	232,000	305,000
Egypt, Brazil, &c., afloat.....	17,000	8,000	7,000	21,000
Total East India, &c.....	606,960	561,660	425,000	766,000
Total American.....	954,165	713,225	923,720	1,252,923

	1880.	1879.	1878.	1877.
Total visible supply.....	1,561,125	1,274,885	1,348,720	2,018,923
Price Mid. Upl., Liverpool....	6 1/8 d.	6 1/2 d.	6 3/4 d.	6 1/2 d.

The above figures indicate an *increase* in the cotton in sight to-night of 286,240 bales as compared with the same date of 1879, an *increase* of 212,405 bales as compared with the corresponding date of 1878, and a *decrease* of 457,798 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 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 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	505,000	387,000	493,000	613,000
Continental stocks.....	120,000	151,000	287,000	375,000
American afloat for Europe....	104,000	45,000	55,000	89,000
United States stock.....	197,777	122,098	82,978	163,420
United States interior stocks..	49,631	13,966	11,005	22,472
United States exports to-day..	1,000	1,000	100	.....
Total American.....	977,408	720,064	929,083	1,262,892
East Indian, Brazil, &c.—				
Liverpool stock.....	240,000	141,000	124,000	324,000
London stock.....	58,300	43,060	15,250	36,500
Continental stocks.....	106,660	49,600	46,750	79,500
India afloat for Europe.....	185,000	320,000	232,000	305,000
Egypt, Brazil, &c., afloat.....	17,000	8,000	7,000	21,000
Total East India, &c.....	606,960	561,660	425,000	766,000
Total American.....	977,408	720,064	929,083	1,262,892

Total visible supply.....1,584,368 1,281,724 1,354,083 2,028,892

These figures indicate an *increase* in the cotton in sight to-night of 302,644 bales as compared with the same date of 1879, an *increase* of 230,285 bales as compared with the corresponding date of 1878, and a *decrease* of 444,524 bales as compared with 1877.

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 1879—is set out in detail in the following statement:

	Week ending July 30, '80.			Week ending Aug. 1, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	171	532	4,170	91	315	1,844
Columbus, Ga.....	44	178	2,661	96	35	835
Macon, Ga.....	3	.....	1,244	.....	.....	283
Montgomery, Ala	61	107	2,077	25	98	1,087
Selma, Ala.....	36	9	638	22	23	182
Memphis, Tenn..	541	2,569	12,493	.....	100	1,900
Nashville, Tenn..	212	722	3,105	.....	14	996
Total, old ports.	1,068	4,117	26,388	234	535	7,127
Dallas, Texas...	226	203	53	3	3	.....
Jefferson, Tex*..	15	12	30	10	10	167
Shreveport, La..	127	120	361	20	60	117
Vicksburg, Miss..	85	75	34	47	335	15
Columbus, Miss..	1	.....	90	1	.....	12
Eufaula, Ala.....	.....	.....	1,000	14	4	129
Griffin, Ga.....	100	100	593	.....	.....	25
Atlanta, Ga.....	56	.....	7,574	40	147	487
Rome, Ga.....	122	432	1,200	.....	7	150
Charlotte, N. C..	372	261	196	44	23	321
St. Louis, Mo....	549	3,761	9,193	101	574	3,472
Cincinnati, O....	750	1,421	2,929	193	142	1,944
Total, new p'rts	2,403	6,395	23,243	478	1,305	6,839
Total, all.....	3,471	10,502	49,631	712	1,890	13,966

* This year's figures estimated.

The above totals show that the old interior stocks have de-

creased during the week 3,049 bales, and are to-night 19,261 bales more than at the same period last year. The receipts at the same towns have been 834 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.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
May 14.....	20,067	19,897	24,636	56,433	59,249	176,157	10,760	7,800	14,135
" 21.....	19,732	16,673	26,514	46,305	51,129	161,435	9,604	8,859	11,812
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	10,940	7,882	5,550
June 4.....	12,380	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,069
" 11.....	11,231	6,612	18,530	29,315	32,429	115,038	6,392	1,471	2,963
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,693	4,065	1,029
" 25.....	6,879	6,298	23,511	21,240	25,223	81,172	4,832	2,210	8,493
July 2.....	5,949	3,637	17,057	19,675	22,388	75,103	4,384	802	10,988
" 9.....	5,287	3,032	14,070	18,033	20,691	71,950	3,645	1,335	10,917
" 16.....	3,732	2,809	10,691	15,494	15,528	66,198	1,943	.....	4,939
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,359	11,005	13,968	49,631	2,149	2,059	3,828

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,933,232 bales; in 1878-79 were 4,416,824 bales; in 1877-78 were 4,254,613 bales.

2. That, although the receipts at the out ports the past week were 10,859 bales, the actual movement from plantations was only 3,828 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,059 bales, and for 1878 they were 2,149 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been more rain than desirable in some sections the past week, and in others it has been too cold for best development; yet the crop is generally in very good and promising condition. The reports with regard to caterpillars at a few points are more pronounced, but no considerable harm has been done up to this time, and little is likely to be done if the weather turns hot and dry.

Galveston, Texas.—We have had showers during the past week on four days, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 83, the highest being 83 and the lowest 69. The crop is developing promisingly, but picking has been interfered with by the rain. There has been rain throughout the State during the week, and in the northwestern portion it has probably been too heavy, but no serious damage has been done, as, with the exception of the coast district, most sections were needing it. There have been only seven bales of new cotton received the past week. The wet weather retards both opening and picking. At this time last year the crop was being forced by drought. In the coast district, anticipating caterpillars after these rains, there are active preparations being made for poisoning.

Indianola, Texas.—There have been showers here on four days, with a rainfall of one inch and forty-six hundredths. The thermometer has ranged from 69 to 89, averaging 79. No great injury has been inflicted, but there is much apprehension about worms hereafter. The crop is unquestionably good at present.

Corsicana, Texas.—It has rained on four days of the week, heavily but not excessively, as we were needing it. All crops are doing as well as possible. The thermometer has averaged 77, ranging from 63 to 95. The rainfall for the week is two inches and seventy-five hundredths.

Dallas, Texas.—We have had delightful showers on three days of the week, apparently extending over a wide surface. The crop is developing promisingly, and the probability is that there will be more cotton than can be picked. Average thermometer 77, highest 95 and lowest 63. The rainfall has reached one inch and eighty-five hundredths.

Brenham, Texas.—We have had warm, sultry, wet weather, with rain on every day, the past week, harder than desired; but it is thought that no serious damage has been done. Dry weather, however, is wanted for a while, as the wet weather increases the apprehensions of caterpillars. The cotton plant looks strong and healthy. Average thermometer 80, highest 94 and lowest 64. The rainfall is five inches.

New Orleans, Louisiana.—Rain has fallen during the past week on five days, to a depth of three inches and nineteen hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather the first four days of the week was fair and unusually cool, but during the last three days the unusually large amount of six inches and sixteen hundredths of rain has fallen, doing a great deal of damage to the cotton crop. The roads will be in a bad condition for several days. Average thermometer 75, highest 85, lowest 66.

Vicksburg, Mississippi.—Rain has fallen during the past week on three days.

Columbus, Mississippi.—We are having too much rain. It has rained during the week just closed on two days, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 82, with a range of from 77 to 87. There was a severe hail-storm near Crawford, Miss., during the week.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—The days have been warm, but the nights have been cold during the past week. There has been

no rainfall. The thermometer has averaged 75, the highest being 89 and the lowest 59.

Memphis, Tennessee.—There has been no rainfall during the week, and, with the exception of some slight complaint of excessive growth in river bottoms, the crop is progressing finely. The thermometer has averaged 79, the extreme range having been 64 to 90.

Mobile, Alabama.—It has been showery five days of the past week, the rainfall aggregating seventy-six hundredths of an inch. Crop accounts are less favorable. Although caterpillars have done no great damage yet, much is feared. We are having too much rain; otherwise the crop is developing finely. The thermometer has ranged from 70 to 92, averaging 78.

Montgomery, Alabama.—We have had warm, sultry, wet weather during the week, rain having fallen on six days, to a depth of one inch and sixty-nine hundredths. Average thermometer 78, highest 93 and lowest 69. Caterpillars have inflicted no serious damage yet, but are increasing rapidly, and poisons are being freely used. The rainfall for the month of July is three and seventeen hundredths inches.

Selma, Alabama.—Rain has fallen during the week on five days. The days have been warm, but the nights have been cold. We are having too much rain. Although caterpillars have done no considerable damage as yet, much is feared and poisoning is becoming general.

Madison, Florida.—Telegram not received.

Macon, Georgia.—There has been rain (showers) at this point on two days during the week, but not enough to do much good. The balance of the week has been cloudy. The thermometer has averaged 79, the highest being 100 and the lowest 60.

Columbus, Georgia.—It has rained during the past week on three days, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 70 to 89, averaging 80.

Savannah, Georgia.—It has rained every day the past week, the rainfall reaching four and thirty hundredths inches. The thermometer has averaged 78, the highest being 91 and the lowest 70.

Augusta, Georgia.—We have had heavy and general rains on four days, the rainfall reaching two inches and twenty hundredths; but the weather the rest of the week has been pleasant. The thermometer has ranged from 69 to 92, averaging 79. Accounts flattering, and crop developing promisingly.

Charleston, South Carolina.—It has rained slightly on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 80, highest 90 and lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 29, 1880, and July 31, 1879.

	July 29, '80.		July 31, '79.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	6	7	11	5
Memphis.....	14	11	11	0
Nashville.....	2	2	2	6
Shreveport.....	16	0	3	0
Vicksburg.....	27	3	13	10

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.

NEW GEORGIA COTTON.—The first bale of new crop Georgia cotton (the arrival of which at Savannah we reported last week) was received in this city Saturday, July 24th, by George Copeland & Co., and sold in front of the Cotton Exchange to B. J. Gardiner, for thirteen cents per pound. The bale weighed 363 pounds, ranked as low middling, and was raised in Baker County, Ga.

GUNNY BAGS, BAGGING, &c.—Bagging has become quite active, and some considerable transactions have been made. The sales will aggregate about 3,000 rolls, with further inquiries in market. Prices have stiffened up under the effect of the increased activity, and holders are firmer and some are quoting higher figures; 1 1/4 lb. is now held at 10@10 1/4c., 2 lb. at 10 1/2@11c., and 2 1/4 lb. at 11 1/2c. Butts continue quiet, but there is rather more inquiry. Dealers are very firm as to price and will not accept less than full figures, which are 2 7/8@3 1/4c., according to quality. At the close we hear that some 2,000 bales have been taken at our figures.

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 Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Perc'tage of tot. port receipts June 30..		99.42	97.52	97.56	96.78	98.85

This statement shows that up to June 30 the receipts at the ports this year were 415,579 bales more than in 1878-79 and 599,082 bales more than at the same time in 1877-78. By adding to the 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.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,904	343	918	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
" 3....	1,521	1,548	1,176	1,864	2,518	650
" 4....	8.	629	761	848	1,009	8.
" 5....	2,624	414	1,163	367	2,067	668
" 6....	1,530	8.	840	914	961	780
" 7....	1,764	1,112	8.	849	1,184	656
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
" 10....	2,232	322	796	798	1,128	872
" 11....	8.	287	674	634	694	8.
" 12....	1,874	399	1,034	479	1,485	465
" 13....	983	8.	346	726	629	439
" 14....	2,187	409	8.	758	1,282	1,205
" 15....	783	206	834	8.	978	325
" 16....	2,632	255	563	364	8.	653
" 17....	1,406	158	793	572	1,468	237
" 18....	8.	1,382	613	839	1,247	8.
" 19....	2,502	380	633	415	1,094	489
" 20....	1,531	8.	477	996	567	326
" 21....	1,490	542	8.	239	1,338	614
" 22....	2,897	521	772	8.	874	703
" 23....	3,322	406	489	572	8.	545
" 24....	2,665	334	711	603	1,795	301
" 25....	8.	1,089	508	621	915	8.
" 26....	2,354	289	1,129	314	906	354
" 27....	1,254	8.	447	249	694	157
" 28....	1,546	501	8.	201	1,267	458
" 29....	1,092	630	502	8.	482	541
" 30....	1,918	486	638	549	8.	585
Total.....	4,890,902	4,435,559	4,258,006	3,956,882	4,034,216	3,473,648
Percentage of total port receipts July 30.		99.73	97.98	97.99	97.45	99.33

This statement shows that the receipts since Sept. 1 up to to-night are now 455,343 bales more than they were to the same day of the month in 1879 and 632,896 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to July 30 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 29.

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.
1880	2,000	.....	2,000	346,000	462,000	808,000	8,000	1,038,000
1879	3,000	.....	3,000	240,000	305,000	545,000	4,000	763,000
1878	2,000	7,000	9,000	286,000	384,000	670,000	2,000	839,000
1877	1,000	1,000	2,000	371,000	399,000	770,000	2,000	986,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an decrease of 263,000 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.
1880.....	4,000	.....	4,000	195,000	76,000	271,000
1879.....	10,000	5,000	15,000	188,000	114,000	302,000
1878.....	3,000	.....	3,000	80,000	46,000	126,000
1877.....	.....	.....	.....	77,000	45,000	122,000

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, 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—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	808,000	3,000	545,000	9,000	770,000
All other p'rts.	4,000	271,000	15,000	302,000	3,000	126,000
Total.....	6,000	1,079,000	18,000	847,000	12,000	896,000

This last statement affords a very interesting comparison of the total movement for the week ending July 29, 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 the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, July 29.	1880.	1879.	1878.
Receipts (cantars*)— This week..... Since Sept. 1	3,204,000	1,000 1,666,000	2,000 2,769,000
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	291,280 175,470 466,750	300 200 500	170,700 79,600 250,300
		2,000	238,000 168,000 406,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 29 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester July 30 states that the market for yarns is dull and for shirtings is steady. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.			1878-79.		
	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.
May 28	9 1/2 @ 10 1/4	6 7 1/2 @ 7 1/2	6 11 1/8	9 1/2 @ 9 3/4	5 10 1/2 @ 7 10 1/2	6 13 1/8
June 4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 1/2	6 5 3/8	9 1/2 @ 9 3/4	5 10 1/2 @ 7 10 1/2	7
" 11	9 1/2 @ 10 1/4	6 7 1/2 @ 7 1/2	6 13 1/8	9 1/2 @ 9 3/4	5 10 1/2 @ 7 10 1/2	7
" 18	9 1/2 @ 10 1/4	6 7 1/2 @ 7 1/2	6 13 1/8	9 1/2 @ 9 3/4	5 9 @ 7 9	6 7 3/8
" 25	9 @ 9 3/4	6 4 1/2 @ 7 6	6 3 1/4	8 7/8 @ 9 5/8	5 7 1/2 @ 7 6	6 7 3/8
July 2	9 @ 9 3/4	6 4 1/2 @ 7 6	6 3 1/4	8 7/8 @ 9 5/8	5 7 1/2 @ 7 6	6 15 1/8
" 9	9 1/4 @ 10	6 7 1/2 @ 7 1/2	6 13 1/8	8 3/4 @ 9 3/8	5 6 @ 7 6	6 7 3/8
" 16	9 1/4 @ 10	6 7 1/2 @ 7 1/2	6 7 3/8	8 3/8 @ 9 1/4	5 6 @ 7 6	6 13 1/8
" 23	9 3/8 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/8	8 1/2 @ 9 1/8	5 4 1/2 @ 7 4 1/2	6 9 1/8
" 30	9 3/8 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/8	8 3/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 1 1/2

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 7,028 bales, against 10,593 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 Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	July 7.	July 14.	July 21.	July 28.		
Liverpool.....	9,077	6,311	7,214	5,245	443,178	250,649
Other British ports.....	.....	.....	.....	.....	23,500	10,593
TOTAL TO GREAT BRITAIN	9,077	6,311	7,214	5,245	471,678	261,242
Havre.....	336	1,660	2,213	1,533	38,050	14,402
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH	336	1,660	2,213	1,533	38,050	14,502
Bremen and Hanover.....	115	495	796	250	37,771	15,833
Hamburg.....	80	.....	.....	.....	19,055	2,202
Other ports.....	1,453	.....	.....	.....	25,698	2,835
TOTAL TO NORTH EUROPE	1,648	495	796	250	82,524	20,870
Spain, Op'rto, Gibralt'r, &c.....	1,416	.....	370	.....	7,048	5,610
All other.....	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c	1,416	.....	370	.....	10,454	5,610
GRAND TOTAL	12,477	8,466	10,593	7,028	602,706	302,224

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

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. Orl'ans	1,550	200,605	.....	23,545	.....	5,279	.....	.....
Texas	511	111,927	.....	2,969	.....	2,575	.....	.....
Savannah	195	181,672	6	38,379	22	16,043	560	68,978
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Car'lina	1,818	115,301	.....	31	.....	65	100	13,309
N. Car'lina	.....	42,144	.....	.....	.....	.....	.....	10,610
Virginia	406	204,749	535	54,674	.....	.....	1,256	81,732
North. pts	.....	6,059	510	152,985	.....	.....	.....	792
Tenn., &c.	311	214,027	815	156,047	468	63,841	.....	15,000
Foreign	6	5,448	.....	.....	.....	.....	.....	.....
This year.	4,787	*	1,866	429,920	490	87,803	1,916	190,421
Last year.	5,002	900,590	2,291	363,695	68	39,409	89	161,812

* 1,087,592.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,882 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers Abyssinia, 391....Wisconsin, 1,505....Baltic, 948....Germanic, 951....Helvetia, 1,450.....**Total bales.** 5,245

	Total bales.
To Havre, per steamers Canada, 693....Tapaze, 840.....	1,533
To Bremen, per steamer Neckar, 250.....	250
NEW ORLEANS —To Liverpool, per steamer Haytien, 2,732.... per ship Swallow, 2,928.....	5,660
TEXAS —To Liverpool, per brig Oromocto, 1,614.....	1,614
BALTIMORE —To Liverpool, per steamer Gracia, 750.....	750
To Bremen, per steamer Ohio, 1,331.....	1,331
BOSTON —To Liverpool, per steamers Pembroke, 328....Bavarian, 944....Samarita, 225....Bohemian, 868.....	2,365
PHILADELPHIA —To Liverpool, per steamers Lord Clive, 1,000.... .....Pennsylvania, 98....Ohio, 36.....	1,134
Total	19,882

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	5,245	1,533	250	7,028
New Orleans.....	5,660	.....	.....	5,660
Texas.....	1,614	.....	.....	1,614
Baltimore.....	750	.....	1,331	2,081
Boston.....	2,365	.....	.....	2,365
Philadelphia.....	1,134	.....	.....	1,134
Total	16,768	1,533	1,581	19,882

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

July 1.—The British steamship City of London, at London, July 12, from New York, on July 1, in lat. 43 N., lon. 47 W., passed five bales of cotton in good condition, and apparently not long in the water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4
Do sail....d.	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32
Havre, steam....c.	9 16	9 16	9 16	9 16	9 16	9 16
Do sail....c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Bremen, steam....c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail....c.	7 16 @ 15 32	7 16 @ 15 32	7 16 @ 15 32	7 16 @ 15 32	7 16 @ 15 32	7 16 @ 15 32
Hamburg, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail....d.	7 16 @ 1 1/2	7 16 @ 1 1/2	7 16 @ 1 1/2	7 16 @ 1 1/2	7 16 @ 1 1/2	7 16 @ 1 1/2
Amst'd'm, steam c.	9 16	9 16	9 16	9 16	9 16	9 16
Do sail....d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Baltic, steam....d.	11 32 @ 3 3/8	11 32 @ 3 3/8	11 32 @ 3 3/8	11 32 @ 3 3/8	11 32 @ 3 3/8	11 32 @ 3 3/8
Do sail....c.	5 16	5 16	5 16	5 16	5 16	5 16

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

	July 9.	July 16.	July 23.	July 30.
Sales of the week.....bales.	47,500	56,000	47,000	39,000
Sales American.....	35,500	40,000	33,000	31,000
Of which exporters took.....	4,700	5,600	5,400	2,600
Of which speculators took.....	1,470	3,100	2,200	780
Actual export.....	6,100	5,500	6,500	8,900
Forwarded.....	19,500	12,000	5,500	9,300
Total stock—Estimated.....	755,000	717,000	702,000	745,000
Of which American—Estim'd.....	501,000	473,000	462,000	505,000
Total import of the week.....	53,000	27,000	35,500	97,000
Of which American.....	32,500	19,500	24,000	80,000
Amount afloat.....	262,000	263,000	239,000	156,000
Of which American.....	116,000	124,000	117,000	51,000

The tone of the Liverpool market for spots and futures each day of the week ending July 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Dull and easier.	Quiet.	Dull.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Tending downward.
Mid. Upl'ds	6 13 1/8	6 13 1/8	6 13 1/8	6 13 1/8	6 13 1/8	6 13 1/8
Mid. Orl'ns.	6 15 1/8	6 15 1/8	6 15 1/8	6 15 1/8	6 15 1/8	6 15 1/8
Market, } 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	5,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 5 P.M. }	Quiet.	Firm.	In buyers' favor.	Quiet.	Steady, offerings free.	Quiet.

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

SATURDAY.			
Delivery.	d.	Delivery.	
July-Aug.....	6 21 3/32	Sept.-Oct.....	6 5 3/8
Aug-Sept.....	6 19 3/32	Oct.-Nov.....	6 3 1/8
Nov-Dec.....	6 3 3/8		
MONDAY.			
Delivery.	d.	Delivery.	
July.....	6 23 3/32	July-Aug.....	6 11 1/8
July-Aug.....	6 21 3/32	Aug-Sept.....	6 5 3/8
Aug-Sept.....	6 19 3/32	Sept.-Oct.....	6 13 3/32
Sept.-Oct.....	6 13 3/32	Oct.-Nov.....	6 5 3/8
Nov-Dec.....	6 3 3/8	Dec.-Jan.....	6 5 3/32
Dec.-Jan.....	6 3 3/8		
July.....	6 3 3/8	July.....	6 23 3/32
TUESDAY.			
Delivery.	d.	Delivery.	
July.....	6 25 3/32 @ 3 3/8	July-Aug.....	6 11 1/8
Sept.-Oct.....	6 7 1/8 @ 13 3/32	Aug-Sept.....	6 5 3/8
Oct.-Nov.....	6 7 3/32	Nov-Dec.....	6 1 1/2
WEDNESDAY.			
Delivery.	d.	Delivery.	
July.....	6 23 3/32	Oct.-Nov.....	6 3 1/8
July-Aug.....	6 21 3/32	July-Aug.....	6 11 1/8
Aug-Sept.....	6 19 3/32 @ 5 3/8	Nov-Dec.....	6 1 3/8
THURSDAY.			
Delivery.	d.	Delivery.	
July.....	6 23 3/32	Sept.-Oct.....	6 13 3/32
July-Aug.....	6 11 1/8	Nov-Dec.....	6 1 3/8
Aug-Sept.....	6 5 3/8	July.....	6 3 3/8
Nov-Dec.....	6 3 3/8	Aug-Sept.....	6 21 3/32
Sept.-Oct.....	6 7 1/8	Sept.-Oct.....	6 7 1/8
Nov-Dec.....	6 5 3/32	Nov-Dec.....	6 5 3/32
FRIDAY.			
Delivery.	d.	Delivery.	
July.....	6 3 3/8 @ 23 3/32 @ 3 3/8	Sept.-Oct.....	6 7 1/8
July-Aug.....	6 23 3/32	Oct.-Nov.....	6 1 1/2
Nov-Dec.....	6 5 3/32	Aug-Sept.....	6 21 3/32
Oct.-Nov.....	6 5 3/32	Nov-Dec.....	6 5 3/32

BREADSTUFFS.

FRIDAY, P. M., July 30, 1880.

A free movement has been reported in flour, though operations have been impeded by the very meagre offerings of most grades, particularly of the more desirable extras of both winter (old and new crops) and spring wheat product, for prompt delivery, and the stronger rates claimed by receivers. New winter wheat flour, for forward delivery, has been in less favor with buyers and more difficult to place without involving concessions. Standard extra State sold to-day for export at \$4 30; standard to fair shipping Wisconsin and Minnesota extras, in sacks, at \$4 30@4 50. Rye flour has been moderately active, and the better qualities of superfine have been realizing very full prices on a light supply. Corn meal has varied little as to values, meeting with a fair demand, particularly favorite brands.

Winter wheat values have been further depressed, through the free offerings of new crops, especially for deliveries in July and early in August. The new grades—lowering the standards of quality here—have been viewed with more or less distrust and apprehension by shippers, thus increasing the difficulty of receivers in marketing the current arrivals, and disturbing values. Speculation has been lively, but attended by frequent fluctuations as to price. Little has been done in white wheat, the extreme scarcity of which, for prompt delivery, rendered the execution of orders for any important quantities next to impossible. While winter wheat has further receded, a sharp rise has occurred in spring grades, strictly prime and fancy quality having been advanced about 2c. a bushel, reaching on Thursday \$1 08@1 10 for prime No. 2 Milwaukee to fancy hard spring and \$1 07@1 08 on No. 2 Chicago, on liberal sales for export, thus bringing, in the instance of Milwaukee spring, fully as much as the standard grade of No. 2 red—which latter closed at \$1 09—while hard spring was relatively 1c. a bushel higher than the most popular grade of winter. Cable advices from the English and Continental markets have been favorable to the export interest, which, however, has been adversely affected by the limited offering and higher range of freight accommodation.

The general market winds up firmly, with No. 1 white, afloat, at \$1 09½@1 10, No. 2 red at \$1 09 (as previously quoted); prime No. 2 Milwaukee spring at \$1 09 bid. Only a few loads of spring were reported as marketed to-day. No. 2 red for August closed at \$1 09, September at \$1 09½.

Indian corn, at a further reduction of about ½@¾c. per bushel, met with a ready sale, largely on export account, leaving off with more firmness, No. 2, afloat, closing at 47¾c.; for August at 47¾c.; September at 48¾c. bid.

A further gain of 1@2c. a bushel has been made on rye, which has been wanted by shippers, and has been taken to a fair extent, mostly for deliveries in August; No. 2 western for that month leaving off at 83c., with deliveries in September quoted at 81c. bid and 82@83c. asked.

Oats were worked up very decidedly on Thursday, reaching on No. 2 38½@38¾c.—a rise for the day of 2½@2¾c. a bushel, through the urgent requirements for July contract deliveries—other grades sympathizing. Options on No. 2 were also quoted somewhat stronger, but irregular; September bringing 33c., October 34c.. Trade purchases have been to a fair aggregate, though the speculative disturbance of values tended to check operations in the regular line. No. 1 white sold to-day up to 43@43½c. No. 2 went to 38@38½c.; and for July, in settlement, at the same figures.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 65 @ 3 65	Wheat—	
Winter superfine.....	4 10 @ 4 50	No. 3 spring, # bu.	\$1 00 @ 1 03
Spring superfine.....	3 65 @ 4 35	No. 2 spring.....	1 07 @ 1 10
pring wheat extras..	4 25 @ 4 85	Amber winter....	Nominal.
do XX and XXX....	5 00 @ 6 50	Red winter, No. 2	1 08¾ @ 1 09
Winter shipp'g extras.	4 65 @ 5 15	White.....	1 04 @ 1 10
do XX and XXX....	5 25 @ 6 50	No. 1 white.....	1 09 @ 1 10
Patents.....	6 50 @ 8 75	Corn—West. mixed	43 @ 47¾
Western "rye mix"....	5 00 @ 5 40	West'n No. 2, new	47½ @ 47¾
City shipping extras.	4 50 @ 6 00	West. yellow, new	@ 53
Southern bakers' and		West. white, new	@ 53½
family brands.....	5 50 @ 6 75	Rye.....	83 @ 85
South'n shipp'g extras.	4 75 @ 5 25	Oats—Mixed.....	35 @ 36
Rye flour, superfine..	4 60 @ 5 10	White.....	37 @ 45
Corn meal—		Barley—Canada W.	@
Western, &c.....	2 65 @ 3 05	State, 4-rowed....	@
Brandywine, &c....	@ 3 25	State, 2-rowed....	@
		Peas—Can'da, b. & f.	82 @ 95

NOTE.—The statement of exports of domestic breadstuffs from different customs districts of the United States during the month of June, 1880, and for the twelve months ended the same, published last week in this column, was prepared by the Bureau of Statistics, and should have been credited to it.

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

Receipts of flour and grain at Western lake and river ports for the week ending July 24, 1880:

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.....	38,857	457,338	3,056,913	266,737	5,998	46,969
Milwaukee.....	47,578	74,565	25,600	26,000	25,250	2,900
Toledo.....	20	1,192,890	183,920	3,078	.....	.....
Detroit.....	4,305	50,509	5,654	4,001	647	24
Cleveland.....	2,419	62,300	106,200	5,600	.....	.....
St. Louis.....	37,775	1,356,167	280,705	96,031	2,200	4,696
Peoria.....	2,850	12,450	231,550	130,500	5,000	19,150
Duluth.....	1,500	3,318	81,990	.....	.....	.....
Total.....	135,304	3,209,537	3,972,532	531,947	39,095	73,739
Same time '79.....	124,350	2,455,596	1,713,746	582,426	11,593	88,142

Total receipts at same ports from Jan. 1 to July 24, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,248,967	3,617,865	3,176,661	2,233,842
Wheat..... bush.	30,704,522	37,265,468	34,066,987	10,291,525
Corn.....	87,980,603	53,028,007	52,504,153	42,697,595
Oats.....	17,192,285	16,061,888	14,561,041	10,645,867
Barley.....	2,588,954	2,424,402	2,930,861	2,719,182
Rye.....	1,262,781	1,781,838	2,059,309	939,927

Total grain.... 139,729,145 110,561,603 106,062,371 62,273,596

Total receipts (crop movement) at the same ports from Sept. 1 to July 24, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	5,595,782	6,352,421	5,949,054	4,892,534
Wheat..... bush.	93,088,972	93,364,234	77,492,228	39,684,510
Corn.....	132,482,233	93,098,402	87,603,769	81,646,506
Oats.....	31,605,719	32,021,700	26,972,598	21,691,654
Barley.....	10,455,833	9,566,148	9,409,741	8,492,032
Rye.....	4,214,769	4,738,181	4,036,126	2,897,878

Total grain 271,847,526 232,788,665 205,514,462 154,412,580

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 24, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,067,630	3,830,134	3,253,137	2,310,126
Wheat..... bush.	31,882,271	33,904,346	24,694,927	10,043,307
Corn.....	74,035,935	47,089,308	45,555,730	36,732,291
Oats.....	13,700,390	12,236,606	9,502,903	8,003,101
Barley.....	1,646,671	2,051,088	1,589,554	2,104,202
Rye.....	1,106,491	1,718,339	1,662,050	821,831

Total grain 122,372,758 96,999,687 83,005,164 57,704,732

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

	1880. Week July 24.	1879. Week July 26.	1878. Week July 27.	1877. Week July 28.
Flour..... bbls.	90,954	93,620	80,279	38,397
Wheat..... bush.	548,873	697,621	466,086	84,700
Corn.....	513,600	431,216	432,197	100,365
Oats.....	409,073	349,160	429,488	118,276
Barley.....	16,370	18,553	5,259	3,066
Rye.....	38,264	48,715	5,689	11,941

Total..... 1,526,180 1,545,265 1,338,719 318,848

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 24.....	125,402	2,251,941	3,752,652	499,827	16,370	38,264
July 17.....	114,115	1,417,762	3,353,754	570,003	6,038	36,142
July 10.....	125,698	1,125,083	4,673,294	536,571	11,509	29,221
July 3.....	138,021	1,210,195	4,140,576	603,621	26,587	44,703
Total, 4 w'ks.	503,236	6,004,981	16,317,272	2,210,022	60,554	148,330
4 weeks '79.....	492,195	7,774,846	7,172,116	1,781,815	64,360	322,906

* 15,920,276.

Receipts of flour and grain at seaboard ports for the week ended July 24:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	91,583	2,260,948	2,379,500	224,176	.....	62,314
Boston.....	31,049	1,465	228,034	28,750	.....	400
Portland.....	1,550	.....	12,500	2,500	.....	.....
Montreal.....	16,789	140,396	243,088	20,314	.....	.....
Philadelphia.....	14,720	497,000	528,600	93,600	.....	2,245
Baltimore.....	22,190	2,019,000	203,200	4,300	.....	350
New Orleans.....	6,656	306,815	157,264	11,347	.....	.....

Total week..... 184,537 5,225,624 3,752,186 384,987 65,309

Cor. week '79..... 162,410 5,291,821 1,628,638 486,416 18,900 24,962

And from Jan. 1 to July 24, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	5,070,250	5,477,770	4,644,876	3,584,020
Wheat..... bush.	53,837,378	53,061,621	40,345,558	6,172,832
Corn.....	88,073,370	68,496,789	66,108,595	46,300,797
Oats.....	13,395,952	11,937,811	11,401,784	9,437,247
Barley.....	1,586,817	1,731,957	2,415,832	1,985,865
Rye.....	887,727	2,135,774	2,555,613	697,550

Total grain 157,781,244 137,363,952 122,917,382 64,594,591

Exports from United States seaboard ports and from Montreal for week ending July 24:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	79,634	1,449,563	1,680,243	7,029	.....	.....
Boston	21,310	93,272	379,896	21,550	.....	.....
Portland .....	.....	.....	.....	.....	.....	26,007
Montreal	8,559	141,016	484,668	85,995	.....	.....
Philadelphia	7,571	233,422	233,863	3,872	.....	.....
Baltimore	10,723	1,367,841	29,314	.....	.....	.....

Total for w'k 127,797 3,285,114 2,807,984 118,446 26,007
Same time '79. 106,809 2,842,498 1,601,681 16,451 253 28,308

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 lake, rail and canal, July 24, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,659,260	819,758	215,219	25,425	18,827
Do. afloat (est.) ..	180,000	1,250,000	.....	.....	.....
Albany .....	.....	12,600	25,000	.....	31,400
Buffalo	69,769	997,682	14,597	.....	2,000
Chicago	2,463,502	1,859,960	197,845	64,431	67,806
Milwaukee	273,965	20,145	13,189	68,689	1,972
Duluth	9,339	36,137	.....	.....	.....
Toledo	908,786	297,769	10,242	.....	25
Detroit	66,571	2,500	12,079	3,667	.....
Oswego	65,000	70,000	.....	.....	.....
St. Louis	700,409	283,237	118,441	.....	3,067
Boston	22,525	209,561	55,724	168	1,706
Toronto	39,472	.....	10,200	1,451	.....
Montreal (15th) ..	98,307	60,861	116,577	3,671	1,511
Philadelphia	265,103	1,232,136	.....	.....	.....
Peoria	2,254	36,878	40,007	64	1,051
Indianapolis	166,400	45,000	9,900	.....	1,100
Kansas City	85,596	81,999	2,104	.....	133
Baltimore	1,593,373	586,257	.....	.....	.....
On rail	548,872	513,600	409,073	16,370	38,264
On lake (est.)	2,361,929	4,222,837	155,000	.....	.....
On canal (est.) ..	787,000	3,073,000	272,000	.....	.....

Total July 24, '80.	13,367,433	15,741,911	1,677,197	183,936	168,862
July 17, '80.	10,924,075	15,477,913	1,993,303	180,656	133,674
July 10, '80.	10,979,880	17,240,688	2,279,775	156,213	129,583
July 3, '80.	12,264,920	16,733,218	2,823,762	235,772	211,334
June 26, '80.	13,913,340	18,097,790	3,080,549	280,180	237,986
July 26, '79.	14,676,281	10,068,258	1,441,877	330,601	318,398

THE DRY GOODS TRADE.

FRIDAY, P. M., July 30, 1880.

There has been a substantial improvement in the demand for some descriptions of autumn goods the past week, but the general market was rather quiet than otherwise. There was a brisk movement in gingham (which have been opened for the season at relatively low prices) and dress goods, prints and Kentucky jeans were severally distributed in increased quantities. Staple cotton goods were sluggish as a rule, but lower prices enabled agents to effect liberal sales of fine brown sheetings and some makes of colored cottons. Woolen goods lacked animation, and the demand for foreign goods was only moderate. A feature of the week's business was an auction sale of 1,800 cases cotton handkerchiefs and 400 cases cotton towels, most of which were disposed of at satisfactory prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence to foreign markets during the week ending July 27 were 2,588 packages, including 1,118 to Great Britain, 546 to U. S. of Colombia, 500 to Chili, 162 to Hayti, 57 to Venezuela, 48 to Japan, and some smaller lots to other markets. Brown cottons were fairly active, but prices were reduced on such leading makes of fine browns as Pepperell, Nashua, Continental, Pocasset, &c., in order to close out accumulations. Bleached goods were inactive but fairly steady, and there was a slight decline in some makes of colored cottons. Print cloths were in better demand, at unchanged prices. Prints were fairly active but the demand was irregular, and there was a very brisk inquiry for gingham which resulted in heavy aggregate sales.

DOMESTIC WOOLEN GOODS.—The feature of the week's business in woolen goods was a marked decline in leading makes of heavy doeskins and Kentucky jeans, some makes of which were reduced from 15 to 20 per cent from prices current a short time ago—Humboldt doeskins having been marked down to 50c. per yard. There was, consequently, a materially-increased demand for the above fabrics, and stocks were considerably lessened. Clothing woolens remained quiet, and there was only a moderate business in cloakings, repellents and carpets. Worst dress fabrics were in good request, and many makes are already sold to arrive. Hosiery ruled quiet, but underwear and fancy knit woolens were in steady request.

FOREIGN DRY GOODS.—There was a slightly-improved inquiry for staple and fancy dress goods and a few other fabrics by early buyers, but the general demand for foreign goods was comparatively light. About 25,000 pieces Hamburg embroideries were offered at auction, but only a portion of the line was sold, and at rather low average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 29, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 29, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	644	266,248	1,412	590,131	1,310	626,567
Cotton	713	276,191	1,600	459,367	1,436	443,950
Silk	440	300,380	853	589,477	1,355	892,132
Flax	564	118,042	1,411	304,209	1,293	268,576
Miscellaneous	435	71,414	433	122,610	663	139,138
Total	2,796	1,032,275	5,709	2,065,794	6,057	2,370,363

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	254	96,662	382	167,623	519	223,861
Cotton	190	51,320	229	69,878	299	99,136
Silk	70	48,854	105	73,935	219	160,074
Flax	298	54,292	204	48,198	427	87,336
Miscellaneous	129	8,593	133	5,628	56	10,780
Total	941	259,721	1,053	365,262	1,520	581,187
Ent'd for consumpt.	2,796	1,032,275	5,709	2,065,794	6,057	2,370,363
Total on market ..	3,737	1,291,996	6,762	2,431,056	7,577	2,951,550

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	409	174,036	553	213,632	1,041	404,913
Cotton	304	86,291	284	82,436	541	197,130
Silk	68	50,862	76	51,361	295	217,214
Flax	207	40,667	574	124,290	750	171,423
Miscellaneous	320	25,687	8	252	96	39,413
Total	1,308	377,543	1,495	471,971	2,723	1,030,093
Ent'd for consumpt.	2,796	1,032,275	5,709	2,065,794	6,057	2,370,363
Total at the port ..	4,104	1,409,818	7,204	2,537,765	8,780	3,400,456

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.	1880.	1879.
China, &c.				
China	10,183	7,443		
Earthenw.	31,010	21,657		
Glass	458,976	131,957		
Glassware	24,854	19,609		
Glass plate	4,061	2,851		
Buttons	7,837	5,489		
Coal, tons	22,917	28,818		
Cocoa, bags	26,201	18,920		
Coffee, bags	1,379,502	1,325,521		
Cotton, bales	4,292	9,582		
Drugs, &c.				
Bark, Peru	23,499	23,780		
Blea. powd.	16,111	11,281		
Cochineal	2,506	2,225		
Gambier	73,559	30,872		
Gun, Arab	4,479	3,456		
Indigo	5,779	4,141		
Madder, &c	953	1,768		
Oil, Olive	30,878	27,800		
Opium	1,254	777		
Soda, bi-carb.	8,552	8,665		
Soda, sal	40,556	34,120		
Soda, ash	57,031	37,948		
Flax	4,473	1,788		
Furs	8,311	5,351		
Gunny cloth	2,064	500		
Hair	9,007	2,319		
Hemp, bales	151,638	123,664		
Hides, &c.				
Bristles	2,121	806		
Hides, dr'sd	5,273	2,897		
India rubber	41,119	28,414		
Ivory	1,316	896		
Jewelry, &c.				
Jewelry	2,068	1,519		
Watches	596	371		
Linseed	323,691	300,313		
Molasses	65,892	70,789		
Metals, &c.				
Cutlery	4,336	2,730		
Hardware	858	292		
Metals, &c.				
Lead, pigs			39,457	5,751
Spelter, lbs			4,494,218	1,114,451
Steel			357,088	45,030
Tin, boxes			954,387	776,366
Tin slbs., lbs			19,091,943	9,113,837
Paper Stock			213,453	80,934
Sugar, hds.				
tes., & bbls.			447,188	467,444
Sugar, boxes and bags			2,054,019	940,898
Tea			441,344	399,130
Tobacco			48,703	31,695
Waste			820	310
Wines, &c.				
Champ'gne				
baskets			87,319	60,822
Wines			126,974	100,101
Wool, bales			85,912	27,584
Reported by value.			\$	\$
Cigars			877,661	777,906
Corks			65,124	42,415
Fancy goods			639,935	465,584
Fish			259,873	220,660
Fruits, &c.				
Lemons			1,118,318	772,917
Oranges			1,343,708	1,339,345
Nuts			544,741	409,420
Raisins			614,302	407,446
Hides, undr.			15,250,801	6,273,930
Rice			213,264	227,425
Spices, &c.				
Cassia			136,118	217,062
Ginger			68,362	91,981
Pepper			391,426	320,217
Saltpetre			277,332	190,607
Woods—				
Cork			378,102	300,104
Fustic			46,635	85,806
Logwood			493,747	413,572
Mahogany			144,742	122,704

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 24, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	244	10	65,858	502,478	2,158,620	280,000
Liverpool	897	647	1,140,332	8,534,749	3,988,955	448,000
Glasgow	17	410	116,600	488,275	1,260,857	277,200
Bristol	15	55	.....	272,175	816,180	55,000
Cardiff	8	37	10,400	47,500	28,260	88,000
Hull	37	37	189,900	696,350	.....	173,200
British ports .....	.....	74	122,400	.....	.....	315,580
Newcastle .....	.....	215	8,000	589,000	15,000	.....
W. Hartlepool .....	.....	.....	162,200	197,100	.....	.....
Havre	45	20	1,091,750	2,009,475	.....	126,600
Marseilles	25	100	26,000	414,225
Hamburg	225	351,400	94,625	1,200
Stettin	1,28			

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