

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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CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	57
Erie Preferred Stockholders...	58
Buying Receivers' Certificates	60
Regeneration of Northern	
Africa.....	60
Foreign Trade of New York	
THE BANKERS' GAZETTE.	
Money Market, Foreign Ex-	
change, U.S. Securities, State	
and Railroad Bonds and	
Stocks.....	67
Range in Prices at the N. Y.	
Stock Exchange.....	68
THE COMMERCIAL TIMES.	
Commercial Epitome.....	75
Cotton.....	76
Breadstuffs.....	82
City.....	61
Census of 1880.....	62
Monetary and Commercial	
English News.....	64
Commercial and Miscellaneous	
News.....	66
Quotations of Stocks and Bonds	69
New York Local Securities....	70
Railroad Earnings and Bank	
Returns.....	71
Investments, and State, City	
and Corporation Finances....	72
Dry Goods.....	82
Imports, Receipts and Exports	83

The Chronicle.

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THE FINANCIAL SITUATION.

The Italian loan, the success of which was announced yesterday, will be, during coming months, a new influence affecting the money markets. As our readers are aware, the object of this loan is to obtain during the next two years £16,000,000 in gold for the purpose of securing a basis for the resumption of specie payments. So far as the United States are concerned, this event will probably prove immaterial. And yet a speculative rise here in commercial values, checking our exports and stimulating our imports, would furnish Europe the conditions for forcing, any needed portion of the required gold supply, out of this country. Or were we to enter into that crazy bi-metallic league, without the co-operation of England and Germany, in that case those two nations, which have according to the cable dispatch now subscribed for this Italian loan, would (if payment was still demanded in gold) have the power, and exercise it too, (not by physical force but under a natural law) of illustrating at our expense the workings of our folly. Barring such accidents as these, we can look with absolute indifference on the contest

that is waging for Europe's stock of gold, and which will become more earnest and active with the advent of this new competitor. Furthermore, should the United States keep its trade in such a condition as to be drawing gold at the same time Italy is collecting her supply, perhaps there would be two more converts to bi-metallism before the two years expired.

But all this is of course too remote to affect Wall Street to-day. It is enough for the moment that we can know the President is rapidly recovering, and that other events seem to be shaping themselves satisfactorily. One drag on the market has been removed this week. That is to say, the curtain has within a few days dropped on the next to the last scene in the complications with regard to the Elevated railroads. Quite naturally the depression in the stock, has let into the Metropolitan a new circle of managers; and thereupon, as by magic, all parties to the various litigations in progress become of one mind, and, as a result, everyone concurring, the Manhattan passes into the hands of Receivers. So it seems that the righteous indignation which the Attorney-General has so beautifully expressed, and newspapers have patted him on the back for expressing, about watered stock, shirking taxation, pilfering the public, &c., &c., has ended—precisely as we said it would end—in a new deal. The next and final scene we leave for the imagination of our readers. There will certainly figure in it as a leading character the old Manhattan stockholder, for he holds an equity against the two elevated companies, which it would seem very difficult to be rid of, short of redemption or absorption. That is to say, we do not believe that either corporations or individuals can plunder the public by a sale of stock the proceeds of which go into their own pockets, and then have a peaceful wake over the dead body.

The most disturbing influence of the week has been the cutting of rates on freight and passengers over the trunk lines. This movement has been increasingly active, and much has been made of it. To an outsider, there is great difficulty in determining the extent or importance of this war of rates. The Street in general look upon it as mainly engineered for selfish purposes; but a class of speculators considered it a reason for selling the stocks of the roads affected; and more especially were they induced to do this since it was at the same time rumored that some of the managers had parted with the shares of their own roads. The selling however was apparently confined to speculators, and not a few investors took advantage of the decline. But what gave greater energy to the downward movement, was the fact that the rumors with regard to the rate war appeared to have made

so decided an impression in London. The cable must have misrepresented facts greatly or else the London journals would not have treated so seriously and gravely a matter so comparatively unimportant. Still the warnings uttered there, seem to have had but small influence, for it does not appear that any orders were given in our market by cable for the sale here of American securities for European account.

The result of the manipulation of the market is the creation of a large short interest as shown in the borrowing demand for stocks at the Exchange. It is reported (with how much truth we do not know) that the large operators who were originally instrumental in starting the downward movement and who then sold their stocks in expectation of getting them back cheaper, concluded on Wednesday and Thursday to wait no longer, and accordingly bought, concealing their movements so as not to cause too rapid a rise. These or other purchases resulted in a decided reaction on Thursday, the rise in the market being also aided by the very favorable news regarding the condition of the President.

The cutting of rates on east-bound low-grade freights has been practiced to a greater or less degree for two months. It is done every year during the season when the water courses are open, and will probably continue as long as there is this competition. Every summer there is more or less deviation from the schedule on west-bound business, partly owing to the necessity for filling cars which have come eastward and which otherwise might go back empty. The cutting on passenger rates, about which so much has been said recently, is not usual, but the agents state that there is some deviation from the schedule at times during nearly every summer.

The daily bulletins from Washington have shown a gratifying improvement in the condition of the President, and hopes are now entertained that he will soon be declared convalescent. This news will be welcome, for while the country has been in suspense regarding the result, business has in a measure languished, capitalists have been unwilling to engage in new enterprises, and a disposition has been manifested in some quarters to close outstanding accounts. The suspense ended, a revival of enterprise may be looked for.

The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$3,479,309 44. The payments by the Assay Office, for domestic and foreign bullion, have amounted to \$208,787, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 8 ...	\$502,185 62	\$231,000	\$16,000	.....	\$255,000
" 9....	339,709 38	135,000	8,000	.....	197,000
" 11....	396,314 15	158,000	12,000	\$1,000	226,000
" 12....	416,075 93	151,000	13,000	.....	251,000
" 13 ...	258,279 62	75,000	18,000	1,000	165,000
" 14....	535,511 96	193,000	24,000	1,000	318,000
Total...	\$2,448,076 66	\$943,000	\$91,000	\$3,000	\$1,412,000

The following shows the net Sub-Treasury movement for the week ended July 14, and also the receipts and shipments of gold and currency reported to us by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$3,479,309	.....	\$3,479,309
Interior movement.....	1,304,000	\$1,045,000	259,000
Total.....	\$4,783,309	\$1,045,000	\$3,738,309

The interior movement given in the above table embraces all the receipts and shipments of gold and currency

reported to us by the banks for the week ended the 14th, which stated in our usual form were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,279,000	\$1,015,000
Gold	25,000	30,000
Total	\$1,304,000	\$1,045,000

The Bank of England return for the week shows a loss of £271,000 bullion, making a loss of £582,000 for two weeks, but the proportion of reserve to liabilities has been increased in this interval 13-16 of one per cent. The Bank of France shows a loss of 14,900,000 francs gold and 1,175,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 14, 1881.		July 15, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,653,419	.....	29,020,971	.....
Bank of France.....	25,636,832	50,171,510	30,288,995	19,802,722
Bank of Germany.....	9,249,520	19,472,520	9,549,333	19,098,667
Total this week	61,539,771	69,644,030	68,859,299	68,901,389
Total previous week.....	62,498,021	69,964,780	69,845,593	68,940,312

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been dull and entirely without feature. The supply comes chiefly from bills drawn against exports of domestic produce, and the demand is mainly mercantile. So far as can be ascertained there has been no important movement of securities between here and Europe. The margin of profit for such transactions is shown by the following, showing relative prices in London and New York at the opening each day.

	July 11.		July 12.		July 13.		July 14.		July 15.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	116 5/4	116 3/4	116 5/4	116 3/4	116 5/4	116 5/8	116 5/4	116 5/8	116 7/8	116 3/4
U.S. 5s. †	102 1/8	102 3/8	102 0/8	102 3/8	101 9/2	102 1/4	101 9/2	102	101 6/7	102 3/8
Erie.....	45 0/0	44 3/8	44 1/4	44 3/8	43 1/7	43 3/8	43 1/4	43 3/4	44 3/9	44
2d con.	102 6/5	103 3/8	102 6/5	103	101 7/9	101 1/4	101 7/9	101 3/4	101 3/7	102 3/8
Ill. Cent.	140 5/9	140	140 1/11	140	139 2/6	139 3/4	140 1/11	139 3/4	140 8/8	140
N. Y. C..	145 4/6	144 3/4	144 4/9	143 3/4	143 2/7	142 3/4	143 7/6	143 3/4	144 6/9	144
Reading	29 19 1/2	58 3/4	28 9/5	58	28 9/5	57 1/4	28 3/2	58	29 0/7	58
Exch'ge, cables.	4 86 1/4		4 86 1/4		4 86 1/4		4 86 1/4		4 86 1/4	

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

Money on call has been in good supply, with a limited demand. The oversold condition of the stock market induced an inquiry for borrowing stocks, and these loaned from flat to a premium, thus enabling those who were carrying them to do so without borrowing money for the purpose. The demand from Chicago is lessening, and the rate of exchange on New York at that point is up to 75@80c. per \$1,000 discount, against \$1 00@\$1 50 ten days ago. The rate at Boston is such that no gold can be drawn from this centre.

Government bonds were heavy early this week, mainly in consequence of the absence of demand, but toward the close the fall was sufficiently great to tempt purchases, and the market rallied.

ERIE PREFERRED STOCKHOLDERS.

The dissatisfaction which a great many of the preferred stockholders of the New York Lake Erie & Western feel in not having received any dividend upon their stock out of the earnings of the fiscal year 1879-80, has found public expression this week in the appointment by the London holders of a committee to secure the payment of the full 6 per cent. It will be remembered that the last annual re-

port of the company showed earnings sufficient to meet operating expenses, fixed charges—such as rentals of leased lines and interest on the debt—and leave besides a surplus of $1\frac{3}{4}$ million dollars. It is claimed by the preferred stockholders that this surplus being more than enough to cover 6 per cent on their stock, they should receive a dividend in that amount. Mr. Jewett and the board of directors, on the other hand, contend that there is no obligation to pay the dividend, even if earned, that the preference merely assures to the preferred stockholders 6 per cent on their stock before anything goes to the common, that so long as nothing is declared on the common the payment of a dividend on the preferred is purely optional with the directors, and that therefore they are justified in devoting the surplus (as they state they have done) to the acquiring of additional rolling stock, tracks, &c., and to the improvement of the plant in general.

As regards the position taken by the stockholders it may be said that though a corporation have a surplus above ordinary operating expenses and fixed charges, it does not follow that it would be a wise act, even if it were a legal one, to distribute that surplus, either in whole or in part. It is not well to live beyond your means, nor is it well to live so close up to your means as to be at the mercy of any casual mishap in the future. It is always the policy of prudence to make provision for a rainy day. Now, the condition of the Erie is familiar to all. Only a few years ago its affairs were completely unsettled. Its property had been allowed to run down, while its debt had even more rapidly run up. It was unable to meet its charges, and was compelled to go to default. Money was needed to rehabilitate the concern, and yet there was no credit. It was in this dilemma that the reorganization scheme was devised, with its provisions for funding certain coupons and assessing stock. The money which these provisions placed at the command of the company, with the current earnings, was used in improving the property in various ways, so as to make it equal to the demands upon it. Being thus in a stronger position for handling traffic, the road rapidly augmented its business, and in the year 1879–80 was enabled to report, as already remarked, a net profit of $1\frac{3}{4}$ million dollars. Without the improvements it would have been impossible to get the additional business, and the improvements could never have been made without the necessary fund, and these funds were in part supplied, as stated, from net earnings.

Now (leaving out of the consideration the purely legal aspect of the case), the question arises, has the Erie reached a point where it can dispense with the aid it has had of late years from surplus earnings, or, more accurately perhaps, have the net earnings reached such proportions as to bear diversion in part to other channels and other purposes? The fact that the directors found it expedient to apply the entire surplus of last year in furtherance of the policy pursued all along, would appear to answer this question in the negative, so far as they are concerned. Yet, granting this, there must be a limit somewhere, and at some time, to such a policy. When will the Erie reach this limit? When will, what are called in its report net profits, be available for dividends?—for we assume that that term is not, in railroad accounts, a fixed legal expression. Indeed, some of the items which the Erie in its reports places to the credit of the "Special Fund" are by many of the leading roads now included in current expenses, though not really an operating expense. Thus in 1880 the Lake Shore purchased 1,500 freight cars, and charged the cost, \$700,000, in operating expenses. Of course, every

such addition enhances the value of the property and enlarges its capacity to do work. And probably the Erie preferred stockholders would not object to such expenditures from net earnings, or care very much how classed, whether as an operating or special expense, if they had any assurance that the policy would not be carried to extremes, to the advantage of all other interests and at their expense.

If we interpret Mr. Jewett correctly, the declaration of a dividend is a matter wholly discretionary and optional with the directors, and if they do not choose to declare one, the preferred stockholders have no remedy, but must go without it, be the profits never so large. Accordingly, so long as nothing is paid on the common, the preferred can claim nothing—all it can claim is, a full 6 per cent in the event that anything should be declared on the common. Every one will have to admit that this is a very extreme position to occupy. In justification of his stand, Mr. Jewett goes into a long argument to show that it was generally understood at the time of the reorganization that the net profits should be applied to improvement of the property, and makes numerous citations from the reports of the Receiver and the Board of Directors in support of his view. This may all be. But how long was this policy to be kept up? Was it for one year, or five years, or a dozen years? Was there any understanding as to this?

But whatever may have been the understanding when reorganization was in progress, it must be assumed that the agreement finally arrived at between the different and conflicting interests is contained in and defined by the certificate of incorporation filed at Albany. If the language of this certificate is clear and unequivocal, the courts, should the matter be brought to their attention, would base their decisions wholly on it—there would be no occasion for going back of that document in order to get the intent of the incorporators.

The reorganization was effected under a law of the State of New York, passed, we understand, expressly for the purpose of covering the case of the Erie. The act was a general one, and intended to facilitate the reorganization of railroads sold in foreclosure. It provided that whenever a road was sold, the purchasers might become a body corporate and succeed to all the privileges, &c., of the old company, by filing with the Secretary of State a certificate of incorporation. This certificate of incorporation was to set forth, among other things, the maximum amount of the capital stock, specifying how much common and how much preferred, "and the rights pertaining to each class."

Referring to the Erie incorporation certificate, we find in the thirteenth article, which relates to the preferred stock, the following language, "entitling the holders to non-cumulative dividends at the rate of six per cent per annum, in preference to the payment of any dividend on the common stock, but dependent on the profits of each particular year, as declared by the board of directors." The language of the share certificate is even plainer. "Said stock shall be entitled to preferred dividends out of the net earnings, if earned in the current year." This would seem capable of but one interpretation. The holder is entitled to a dividend whenever actually earned, and to be "entitled" to it, clearly means that he has a right to receive it. If the directors persistently ignore his rights, then he must seek redress elsewhere. He can not make his influence felt by voting for a different set of directors, for the voting power on one-half of the stock, both common and preferred, is lodged with the Voting Trustees in London, who represent

the interests of the bondholders, and even if the vote were untrammelled the preferred stock would be outnumbered almost 10 to 1 by the common stock, whose interests, equally with those of the bondholders, would prompt a withholding of dividends as long as possible. The action in London this week would seem to indicate that a vigorous endeavor will now be made by the holders of preferred stock to enforce their demands.

BUYING RECEIVERS' CERTIFICATES.

A recent decision by the United States Circuit Court in Michigan, pronouncing a receiver's certificate of indebtedness not entitled to be treated as a negotiable instrument, is noteworthy. The story of the case was that Bancroft, Receiver of the Chicago & Lake Huron Railroad Company, being under a necessity to raise money for defraying maturing indebtedness of the company, procured an order of court authorizing him to make and sell certificates, in such sums as he might find expedient, not exceeding \$51,000 and odd dollars in the aggregate. Under this permission he made a certificate for \$2,500, drawn payable to Bowes "or his order" in four months from date, with interest, etc. It was expressed to be payable "out of the earnings of the Western Division" of the railroad. And it recited the order of court under authority of which it was made. This certificate the receiver entrusted to Bowes for the purpose of sale for the receiver's benefit, instructing him, however, not to sell it below par.

What disposition Bowes made of the certificate was not shown in detail. He died before the controversy which arose upon it was brought to trial. If he sold it and received the price, he did not account to the receiver, nor did the latter ever receive any proceeds. But Bowes parted with it in some way; it came into the possession of Lane, who offered it for sale as his own, bearing Bowes' indorsement; and Silverman, a banker of Chicago, bought it from Lane, about a month after it was issued, for \$1,000. There was no dispute that Silverman was a holder for value, before maturity, in good faith and without notice of the fraud or failure to account of Bowes. Yet in his suit to recover the amount the court pronounced against his claim, on the ground that these certificates are not negotiable instruments; but whoever buys one takes it subject to any equities existing in favor of the receiver against the payee.

The words "or order" and much in the general frame and aspect would indicate to an ordinary buyer that the paper was negotiable, as bonds of the company itself would be. But these features do not always render an obligation negotiable. If the sum is not promised absolutely, but is expressed to be payable on a contingency—here by the terms of the certificate it would not be payable except so far as the receipts of the Western Division of the road should prove sufficient to discharge it with other claims against that fund—it is not protected as negotiable merely because it contains the characteristic words "or order."

But why are not the receiver and the fund in his charge, bound for payment of the certificate, on the theory that it was sold by the payee acting as the receiver's agent? Because an order authorizing a receiver to make and sell certificates does not empower him to entrust them, when signed by him, to any agents he may select, and put the funds of the corporation and its creditors at the risk of the agents' fidelity and skill. In carrying forward the ordinary business of the road he must largely act by agents. He heads an army of employees whose duties are defined by usage and are known to or easily ascertained

by all who need to deal with them. Not so in selling certificates of indebtedness. This is an extraordinary power, conferred by special order. The personal duty cast upon the receiver includes making the sale and collecting the price. These are, indeed, the important features; very little skill or judgment is involved in the mere drawing and signing the instruments. The persons, to whom a certificate negotiated through an agent may be offered, are chargeable with prudent inquiry to ascertain that the duty of sale and securing the proceeds to the corporate funds in the receiver's charge, have been faithfully performed.

In connection with this decision our readers should remember one rendered by the United States Circuit Court in this State, not quite two years ago, adverse to priority of the lien of a receiver's certificate upon the fund in his hands. The receivers of the New York & Oswego Midland Railroad, while operating the road until it could be sold, under an order which allowed a sale for not less than 2½ millions, bought supplies for running the road, giving notes, as receivers, for the price. The supply men accepted these notes under the impression (common among merchants) that supplies furnished to a receiver are a prior claim on receipts. It proved, however, impossible to realize this upset price, and a sale was, by a subsequent order, authorized and was made for a price much lower; one not enough to cover the various debts. Meantime, the receipts earned in the receivers' management had been expended in paying other debts than these supplies. The Court held that, notwithstanding the supply men had not been paid from current receipts, they could not, under the circumstances, claim a priority against the proceeds of sale.

REGENERATION OF NORTHERN AFRICA.

All of a sudden Northern Africa—the entire Barbary coast from the Gulf of Tunis to the Straits of Gibraltar—has sprung into something like importance. France, anxious to strengthen her hold on her Algerian possessions, has practically conquered and occupied Tunis. Italy, indignant at what she considers the invasion of her prospective rights, fumes and frets, and seeking at once revenge and compensation, turns her eyes upon Tripoli. Spain, eager to win a place among the great Powers, has ill-concealed intentions on Morocco. Meantime, while France is steadily increasing her forces in Tunis, and making arrangements for the mobilization of 120,000 men, and while Spain is reinforcing all her garrisons on the Morocco coast and adjoining stations, the Sultan is sending war ships and large bodies of men to protect his interests in Tripoli. The perils of the situation are aggravated by the excitement which prevails among the native tribes and by what looks like a sort of threatened crusade on the part of the Mussulmans against the French and the European population generally. We are safe, we think, in saying that not in some hundreds of years has the Mussulman mind been so filled with fear of impending evil or so resolute in its determination to resist to the death.

It is not difficult to understand the feelings by which the native tribes are actuated. They are feelings, in fact, which are shared by the whole Mohammedan world. Nor, indeed, when we consider the course of recent history and the sad fortunes of Islam, is it wonderful that a sort of gloom should have been resting upon the Mohammedan people, or that out of that gloom fierce spirits should be emerging—proclaiming, in the name of the prophet, another holy war against the Christian and his creed. What disasters, within a comparatively recent period, have

not befallen the Turkish empire, and, through that empire, the general cause of Islamism? The European provinces of the empire have one by one been torn from her. The new kingdom of Roumania has been carved out of her territory. Bulgaria, Servia, Montenegro, Bosnia and Herzegovina have passed from her authority. Cyprus has become the property of England and Thessaly has come under the rule of Greece. It is a mere question of time when Roumelia and Albania will claim the liberty and independence which have been secured by so many of their sister provinces. What, then, will remain of Turkey in Europe?

This, however, is not all. Russia has made daring inroads into the Armenian highlands; and the pressure southward is never withdrawn. Everything seems to indicate that five hundred years of imperial sway in Europe is about to be ended, and that the degenerate descendants of Othman will have no choice left but to re-cross the Bosphorus and to turn their back forever on the proud imperial city and the fair lands beyond. And now baffled and defeated in Europe by war and diplomacy, the empire of the Sultan is attacked afresh in Africa; and the attitude assumed by France, by Spain, by Italy even, and, although less actively, by England also, is suggestive of that of the vultures when about to descend on their not yet lifeless prey. Can we wonder that in such circumstances the almost despairing spirit of the Mussulman tribes should find forceful expression, that fanatics should be calling the faithful to arms, and that deeds of violence have already been committed?

Of course it follows that the relations between France and Turkey are strained to the very utmost extent. In France the outbreak in Tunis against French authority is attributed more or less directly to influences at Constantinople. It is known that only a few days ago the Sultan declared he would never again receive M. Tissot, the French Ambassador, and that M. Tissot threatened in reply, telling the Sultan he "might some day learn what it costs to insult a great country in the person of its representative." Later the Sultan's ministers have offered a sort of explanation, claiming that in sending troops to Tripoli the sole object was to maintain order; but according to a report still later this explanation has been scouted by some of the leading French journals, and declared to be an aggravation of the offence. If the Porte persists in sending men-of-war and troops to Tripoli, it will be held in France that he is encouraging disaffection in Tunis.

It will not be a surprise, therefore, if France and Turkey should come into open collision; and it is difficult to believe that much of what remains of the Mussulman empire in Europe or in Africa would survive another war, which could hardly fail to be of a general character. A rising of the Mussulman population would involve England through India, would involve Russia and Austria; and it would revive that religious antagonism which in former times made war so bitter between the believer and the infidel. Such a war would be destructive, and might be protracted; but it would probably solve finally the old and perplexing Eastern question.

However these present complications may develop themselves, we feel warranted in predicting that at no distant day, either through war or by the more peaceful art of diplomacy, Northern Africa will come under European influence. Such a sentiment as that which has been finding expression through England and France, in Egypt, and through France alone in Algeria, and which is finding fresh expression just now in Tunis, and which is threatened towards Morocco, is not to be mistaken. It has been

too persistent; and it is now too uniform and spontaneous to be without serious meaning. The change cannot come too soon. These southern shores of the Mediterranean were once covered with flourishing cities—the centres of wealth and the seats of empire. Where Tunis now stands once stood Carthage, the proud rival of Rome. In the same region at a much later date, was Hippo, the seat of a bishopric and forever associated with the name of Augustine, the greatest of all the Latin fathers. The crescent which appeared early on these shores has been a curse from the first. Cities have crumbled to dust; and fruitful fields have become desolate. What is wanted is that the Powers come to some understanding. Such an understanding ought to be early arrived at. There ought to be no jealousy. With England in Egypt, France in Tunis and Algeria, and Spain in Morocco, with probably Italy in Tripoli or Tripoli divided between England and France, the entire north of Africa would be brought within the pale of civilization, and would become one of the fairest portions of the earth.

FOREIGN TRADE OF NEW YORK CITY.

The New York Daily Commercial Bulletin gives the following exhibit of the foreign trade of New York City for the years ending June 30:

	1881.	1880.	1879.
Imports.			
Entered for consumption.....	\$204,990,018	\$214,822,744	\$141,441,227
Entered for warehouseing.....	92,402,052	101,835,723	69,318,738
Free goods.....	124,198,420	124,827,664	86,427,934
Specie and bullion.....	110,329,471	83,358,731	11,558,206
Total entered at port.....	\$533,919,961	\$524,844,862	\$306,746,125
Withdrawn from warehouse.....	101,008,053	83,215,636	66,611,431
Exports.			
Domestic produce.....	\$393,252,144	\$386,064,796	\$327,929,161
Foreign free goods.....	7,152,407	2,161,880	2,803,258
Foreign dutiable goods.....	6,434,310	4,517,387	5,281,618
Specie and bullion.....	11,002,183	8,053,937	15,305,573
Total exports.....	\$417,841,044	\$400,798,000	\$351,319,610
Total exclu. of specie.....	406,838,861	392,744,063	336,014,037

Following is a comparative statement giving separately the totals of dry goods, general merchandise and specie imported during the past three years:

	1881.	1880.	1879.
Imports.			
Dry goods.....	\$108,781,518	\$115,047,980	\$79,625,114
General merchandise.....	314,808,972	326,581,246	215,562,895
Specie and bullion.....	110,389,471	83,215,636	11,558,206
Total imports.....	\$533,919,961	\$524,844,862	\$306,746,125

Of the total importations at the port during the past fiscal year, 58.96 per cent thus consisted of general merchandise (exclusive of dry goods), as against 62 per cent for the year 1880. Dry goods formed 20.37 per cent of the year's imports, as against 22 per cent for 1880. There is some falling off noticeable in the movement in both lines of goods from the totals of the previous year, but the decrease in the ratio of each to the total importation is accounted for mainly in the increase of over \$27,000,000 in the imports of specie and bullion, the total of which amounts to no less than 20.67 per cent of the aggregate movement for the past year, while in 1880 it formed only 16 per cent. A particularly interesting feature of the above exhibit is the fact that the specie imports for the past year were \$1,547,953 more than the value of dry goods entered.

Annexed is a comparative statement of the totals of imports and exports for each month of the past three fiscal years:

	1880-81.	1879-80.	1878-79.
EXPORTS.			
July.....	\$39,639,338	\$29,586,922	\$29,010,838
August.....	36,849,376	31,620,500	32,509,738
September.....	37,721,856	36,712,231	32,475,040
October.....	39,340,951	37,928,958	29,891,573
November.....	35,254,979	30,751,674	29,639,120
December.....	36,682,251	34,493,567	27,840,341
January.....	31,299,433	26,236,485	23,693,423
February.....	29,320,746	24,496,170	29,042,093
March.....	37,594,807	35,239,172	31,129,247
April.....	31,570,399	34,864,181	28,489,942
May.....	31,159,903	35,783,772	26,769,674
June.....	31,406,985	43,084,568	28,828,608
Total.....	\$417,841,044	\$400,798,000	\$351,319,610
IMPORTS.			
July.....	\$40,828,297	\$27,128,509	\$24,826,152
August.....	48,924,596	35,106,717	25,542,880
September.....	53,651,066	57,745,971	25,268,823
October.....	50,214,351	49,009,710	26,825,566
November.....	39,866,358	51,493,797	23,725,805
December.....	47,285,847	45,683,897	22,596,377
January.....	36,085,359	40,897,154	25,657,546
February.....	34,157,263	40,165,384	26,968,987
March.....	48,580,761	45,598,729	28,238,007
April.....	52,839,617	47,704,263	28,935,160
May.....	34,938,276	43,738,327	24,688,944
June.....	36,548,170	40,512,404	23,471,978
Total.....	\$533,919,961	\$524,844,862	\$306,746,125

CENSUS OF 1880.

Cotton Acreage and Production in Each County of Each Southern State in 1879-80.

(For Explanations see our to-day's Cotton Report on subsequent page.)

Table with columns for State, County, Acreage, Bales, and Parish. It lists data for Texas, Louisiana, Mississippi, Florida, and Georgia, including county names and corresponding acreage and bales figures.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4 @ 12.4 1/2	July 2	Short.	12.08
Amsterdam	Short.	12.1 1/2 @ 12.2 1/2	.....	.....	.....
Antwerp	3 mos.	25.52 1/2 @ 25.57 1/2	July 2	Short.	25.32
Brussels	"	25.52 1/2 @ 25.57 1/2	July 2	"	25.62
Hamburg	"	20.65 @ 20.70	July 2	"	20.48
Berlin	"	20.65 @ 20.70	July 2	"	20.48
Frankfort	"	20.65 @ 20.70	July 2	"	20.48
Copenhagen	"	18.40 @ 18.45	.....	.....	.....
St. Petersburg	"	24 1/8 @ 24	.....	.....	.....
Paris	Short.	25.23 3/4 @ 25.33 3/4	July 2	Short.	25.26
Paris	3 mos.	25.50 @ 25.55	.....	.....	.....
Vienna	"	11.82 1/2 @ 11.87 1/2	July 2	Short.	117.70
Madrid	"	47 1/2 @ 47 3/8	.....	.....	.....
Cadiz	"	47 5/8 @ 47 3/8	.....	.....	.....
Genoa	"	25.57 1/2 @ 25.62 1/2	July 2	3 mos.	25.30
Lisbon	"	52 1/4 @ 52 1/8	.....	.....	.....
New York	.....	.....	July 2	Short.	4.83 1/2
Alexandria	.....	.....	June 30	3 mos.	97 1/4
Bombay	60 days	1s. 7 11/16 d.	July 2	4 mos.	1s. 7 13/16 d.
Calcutta	60 days	1s. 7 11/16 d.	July 2	"	1s. 7 9/16 d.
Hong Kong	.....	.....	July 2	"	3s. 8 7/8 d.
Shanghai	.....	.....	July 2	"	5s. 2 1/4 d.

[From our own correspondent.]

LONDON, Saturday, July 2, 1881.

The weather during the past week has been bright and warm, and the growing crops have made considerable progress. The wheat plant is passing through the critical stage of blooming, and the weather is all that could be desired to promote a healthy development. The chief complaint regarding wheat is that the straw is short, but we are now justified in almost relying upon a good yield per acre. Should the present weather continue, the crop will soon be ready for the sickle, as it is coming rapidly forward towards maturity. A season, therefore, which at one period promised to be a late one, will probably be earlier than some previous seasons. The late rains have materially improved the crop prospects, as far as lent-sown is concerned, but these crops, as well as the hay crop, cannot be abundant. The scanty crop of grass is being collected in good condition; but the pastures are becoming parched, and they may be expected to give a poor supply of food during the remainder of the summer. Notwithstanding its drawbacks, however, the season is a vast improvement over its five predecessors, and it is to be hoped that a period of prosperity is returning to the agricultural branch of industry. A large amount of capital and labor has been withdrawn from agricultural pursuits of late years; but farms are now to be had at low rents, and should there be any indications of farming again becoming profitable, agriculture will again assume an important position. The patronage given to the numerous agricultural shows which are held in the course of the year justify the conclusion that, in spite of heavy losses, competition and many discouragements, agriculture is still a deep-rooted institution. Large and wealthy farmers have undoubtedly lost money of late years, but they are still rich. Those less wealthy have had to retire, or emigrate; but capital is certain to again be devoted to agricultural pursuits, if any tendency to renewed prosperity should become apparent. Rents will, in all probability, be lower, and farmers will seek to produce those articles of necessity which are less liable to competition from foreign growers. There is still a field of industry open in this direction; but the antiquated notions which farmers cling to so tenaciously will have to be abandoned, if success is to be attained.

The crops on the Continent are reported to be very satisfactory, and a good harvest is anticipated. The Austrian Government has received, and has published, a series of reports from its Consuls, and their conclusions are highly satisfactory. The following summary has been published regarding them:

Throughout Southern Europe cereal crops are, with few exceptions, in a very satisfactory condition. In a majority of districts there will probably be considerably more than an average harvest. It is only in Portugal that the yield promises to be below the average. In Spain and most parts of Italy the promise is satisfactory; in Lombardy, Greece, and most parts of the Balkan countries, highly satisfactory. In the lower parts of Bulgaria, Servia and Roumania, however, the spring floods have done great damage. The excessive rains and floods in Moldavia have so injured the crops that only half the average yield is expected.

In Central Europe generally there is promise of a satisfactory average harvest. In Switzerland the result is expected to be considerably in excess of the average. In Germany the only provinces where the yield will fall sensibly short of a fair harvest are East and West Prussia, the falling off being attributed to a wet autumn, a severe winter, and a cold, damp

spring. From Russian Poland, too, owing to the same causes, the harvest will probably be considerably below the average. In Saxony, Thuringia, and some other parts of Germany, the so-called English variety of wheat (*triticum turgidum*) has done badly, but the native variety (*triticum vulgare*) has thriven well.

In Western Europe, including France, Belgium and the Netherlands, the cereal crops are generally in a very satisfactory state. It is only in some parts of Southern France that the yield promises to be below the average. In Holland, on the other hand, the prospect is highly satisfactory, considerably more than the ordinary yield being anticipated.

As regards Eastern Europe, the harvest in Russia will be very unequal in different parts, but the general result will be an average harvest. In several Governments the severe winter has killed the seed, and the spring-sown crops have progressed but slowly; but from most districts the reports are satisfactory.

Taking Europe as a whole, the harvest of the present year promises to yield more than the average. This result will, however, be in part due to the fact that the area sown with cereals is larger than the average for some years past.

The French Direction of Agriculture has just published some statistics of great interest in illustration of the course taken by French agriculture in 1880. The statistics relate to the crops of cereals, potatoes, beet-root, colza, textile plants, forage, &c. It appears from the official tables that the aggregate production of wheat in France in 1880 amounted to 99,471,559 hectolitres, showing an average of rather more than 14 1/2 hectolitres per hectare, while the corresponding average production in the ten previous years was 97,542,117 hectolitres, or 14 1/4 hectolitres per hectare. The production of 1880 was thus slightly above the average. A hectare, it should be stated, comprises about 2 1/2 English acres, and a hectolitre represents about three English bushels. The average price obtained for the wheat produced last year in France was 22f. 90c. per hectolitre; the average for the ten years ending with 1880, inclusive, was 23f. 09c. per quintal. The production of potatoes in France in 1880 amounted to 138,567,297 hectolitres, or 106 1/4 hectolitres per hectare. The average annual production of the previous ten years was 119,384,653 hectolitres, or 96 3/4 hectolitres per hectare. The average price realized for potatoes in France in 1880 was 6f. 87c. per hectolitre.

Beyond a slightly increased demand for money in connection with the close of the half-year, there has been no new feature in the money market. The tendency is decidedly towards increased ease, and an early reduction in the Bank rate is anticipated. New loans and public companies seem to exercise very little influence, and there is still no increase in the supply of mercantile bills. There is, however, more business in progress, as the revenue returns are fairly satisfactory, while the "clearings" at the Bankers' Clearing House during the past four weeks have amounted to £508,671,000, against £439,850,000 during the corresponding period of last year. The supply of floating capital is, however, becoming increasingly abundant, and a long period of cheap money is looked forward to. The following are the present rates of money:

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

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

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

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.....	3 1/2	3 1/4	St. Petersburg...	6	5
Amsterdam.....	3	2 5/8	Geneva.....	4 1/2	4
Brussels.....	3 1/2	3 3/8	Madrid, Cadiz & Barcelona...	4	5
Genoa.....	4	4	Lisbon & Oporto.	4	5
Berlin.....	4	3 1/4	Copenhagen.....	3 1/2 @ 4	3 1/2
Hamburg.....	.....	3 1/4	Bombay.....	4	.....
Frankfort.....	.....	3 3/8			
Vienna.....	4	4			

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

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	26,954,040	27,307,380	29,536,865	28,521,525
Public deposits.....	8,786,057	10,577,383	7,279,300	7,539,039
Other deposits.....	27,343,043	27,512,544	29,977,815	21,546,145
Government securities.....	14,908,400	15,807,232	14,480,146	15,970,144
Other securities.....	23,029,093	23,144,669	20,024,691	22,004,835
Res'Ve of notes & coin.	16,030,879	17,012,010	20,749,404	9,081,692

JULY 16, 1881.]

	1881.	1880.	1879.	1878.
Coin and bullion in both departments..	\$ 27,254,919	\$ 29,319,390	\$ 35,286,269	\$ 22,603,217
Proportion of reserve to liabilities	44.11	44.39	.....	.....
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	3½ p. c.
Consols.....	101½	98¾	98½	95½xd.
Eng. wheat, av. price.	45s. 0d.	44s. 8d.	42s. 6d.	46s. 1d.
Mid. Upland cotton...	63½d.	6¾d.	6¾d.	63½d.
No. 40 Mule twist....	10½d.	11¼d.	9½d.	9¾d.
Clear'g-house return.	150,590,000	131,426,000	115,564,000	131,376,000

There has been a moderate arrival of gold from Australia during the week, but the supply of bars has been purchased for the Continent. In their half-yearly report, Messrs Pixley & Abell remark:

In January there were inquiries for both bars and coin, the demand for the former being principally for America; the latter, consisting of sovereigns from Australia, and French coin, were amounts of sovereigns from Australia, and French coin, were purchased by the Bank. In the early part of February there was but little demand for export, and for the first three weeks of the month the imports from the Continent and Australia were sent into the Bank. Some demand from New York caused withdrawals from the Bank during the last week, and about £300,000, thus obtained, was sent away. In the first half of March the Bank received large amounts of coin from the Continent, but during the last fortnight a strong demand existed for America, and not only all arrivals, but also large sums withdrawn from the Bank, were taken for export to the States. The demand for America continued during the early part of April, and all the arrivals from the Continent, which were very large, together with some heavy withdrawals from the Bank, were taken for the States; towards the close of the month these orders ceased, and the arrivals flowed into the Bank. There was scarcely anything doing in gold the first fortnight in May, and the arrivals of the last half of the month were of no great importance. The bars that came to hand were taken for Paris, and there were also a few small orders for India. In the early part of June transactions were very limited; a demand for the Continent was sufficient to absorb the arrivals of the first fortnight, but later on the amounts received were sent into the Bank, together with a considerable total of sovereigns from Australia; on the other hand, there were withdrawals of this coin for Lisbon to the extent of £300,000.

The silver market has been rather firmer, the price of fine bars being 51¾d. per ounce. The highest price during the past six months was 52¾d., the lowest 51d. and the average 51¾d. per ounce. Mexican dollars remain at 51d. per ounce. The highest price during the past six months was 51¾d., the lowest 50d. and the average 50 15-16d., or 44 31d. per dollar. 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.	74	0	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz., none here.			@	.....
German gold coin.....	per oz.			@	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	51	¾	@	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	51	¾	@	.....
Cake silver.....	per oz.	55	½	@	.....
Mexican dollars.....	per oz.	51		@	.....
Chilian dollars.....	per oz.			@	.....
Quicksilver, 26 5s. 0d.	Discount, 3 per cent.				

The revenue returns are rather more satisfactory, but they do not show that any great activity has been apparent in mercantile circles. There is, however, an increase for the past quarter of £106,000 in customs, £100,000 in stamps, £385,000 in property and income tax, but a decrease of £425,000 in excise. For the quarter there is a net increase of £139,910, and for the year ended June 30 of £2,219,133. The following is an abstract of the gross produce of the revenue of the United Kingdom in the undermentioned periods:

	Year ended June 30, 1880.	Year ended June 30, 1880.
Customs.....	£19,290,000	£19,180,000
Excise.....	24,875,000	25,340,000
Stamps.....	12,040,000	11,300,000
Land tax and house duty.....	2,760,000	2,690,000
Property and income tax.....	11,035,000	9,285,000
Post Office.....	6,712,000	6,453,000
Telegraph service.....	1,595,000	1,490,000
Crown lands.....	390,000	390,000
Interest on advances.....	1,249,201	1,294,540
Miscellaneous.....	4,234,997	4,539,923
Total.....	£84,181,198	£81,962,063

A prominent feature on the Stock Exchange during the week has been a rise in consols to 101½@101½ x. d. for account, and to 101¼@101¾ x. d. for money. The fortnightly settlement has been completed, with only one failure being announced, and the markets close with a steady appearance, owing to the fineness of the weather and the cheapness of money.

The public sales of colonial wool have been brought to a conclusion this week. The quantity catalogued was 350,295 bales, against 383,246 bales for the corresponding period of last year. Messrs. Helmuth, Schwartze & Co. observe that the fresh arrivals amounted to 363,744 bales, of which 28,000 bales were

forwarded direct, 7,000 bales to the interior and 21,000 bales abroad. Including old stocks, the total available was 371,000 bales, of which 331,000 bales have been sold—131,000 bales for home consumption and 200,000 bales for export. This has been a remarkably steady series of sales. Well attended throughout, its tone has been almost invariably firm and its tendency in favor of sellers. Starting about on a par with March closing rates, prices improved in the course of the series, and stand now at its close about ½d. to 1d. above opening quotations. If after eight weeks' firmness this seems but small gain, the result is yet not unsatisfactory in view of the large supplies and the generally indifferent condition of the trade. About 40,000 bales are held over for next series, which is to begin on the 23d August, and for which about 360,000 bales fresh arrivals may be expected. The last series will begin on 22d November.

The fineness of the weather, the favorable crop reports from the Continent, and the receipt of lower prices from New York, have caused the wheat trade to rule quiet. The firmness which was recently noticeable has disappeared; millers are operating with much caution, and holders find it extremely difficult to obtain former prices.

During the week ended June 25, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 24,118 quarters, against 23,204 quarters last year and 36,280 quarters in 1879; and it is estimated that in the whole kingdom they were 96,500 quarters, against 92,820 quarters and 145,120 quarters in 1880 and 1879 respectively. Since harvest the sales in the 150 principal markets have amounted to 1,513,564 quarters, against 1,275,704 quarters in the corresponding period of last season and 2,314,466 quarters in 1878-9; the estimate for the whole kingdom being 6,054,300 quarters, against 5,143,000 quarters and 9,064,160 quarters in the two previous seasons. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	47,265,280	48,543,406	40,478,028	47,584,468
Imports of flour.....	10,751,966	8,634,030	7,567,635	7,202,769
Sales of home-grown produce.....	26,235,100	22,286,100	39,277,850	30,588,000
Total.....	84,252,346	79,463,536	87,323,513	85,375,237
Deduct exports of wheat and flour.....	1,193,237	1,300,290	1,583,383	1,516,683
Result.....	83,059,109	78,163,246	85,740,130	83,858,554
Avg'e price of English wheat for season (qr.)	43s. 2d.	46s. 4d.	40s. 7d.	50s. 11d.
Visible supply of wheat in the U. S. bush.	16,400,000	15,625,000	13,433,600	4,943,132

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty-four weeks of the season, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	47,265,280	48,543,406	40,478,028	47,584,468
Barley.....	10,078,211	11,651,486	9,283,572	11,807,858
Oats.....	8,341,647	12,095,224	9,456,944	10,036,125
Peas.....	2,061,568	1,802,815	1,443,262	1,503,688
Beans.....	2,120,702	2,308,634	1,422,265	2,575,259
Indian corn.....	28,927,009	23,796,047	50,246,532	29,724,543
Flour.....	10,751,966	8,634,030	7,567,635	7,202,769
	EXPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,066,614	1,144,155	1,462,747	1,440,741
Barley.....	46,929	28,257	105,017	54,131
Oats.....	590,488	86,914	89,361	98,751
Peas.....	87,021	88,887	19,668	18,743
Beans.....	40,509	54,867	14,859	19,028
Indian corn.....	214,955	511,384	422,845	216,699
Flour.....	126,623	156,135	120,636	75,942

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51	50½	50½	51	51
Consols for money.....	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	85.50	85.25	85.40	.....	85.40
U. S. 5s ext'n'd into 3½s	104½	104½	104½	104½	104½
U. S. 4½s of 1891.....	117¾	117¾	117¾	117¾	117¾
U. S. 4s of 1907.....	120	119¾	119¾	119¾	120
Erie, common stock.....	46	45½	44½	44¾	45½
Illinois Central.....	144½	144	143½	144	144½
Pennsylvania.....	66½	66½	65½	65½	66½
Philadelphia & Reading.	29½	29¾	29¾	29½	29¾
New York Central.....	149½	148½	147½	148	148½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb)	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 6	9 6	9 7	9 7	9 7	9 7
Spring, No. 2... "	9 3	9 3	9 3	9 3	9 3	9 4
Winter, West., n. "	9 9	9 9	9 9	9 9	9 9	9 9
Cal. white..... "	9 5	9 5	9 5	9 5	9 5	9 5
Corn, mix., W. new "	5 0 ¹ / ₂	5 0 ¹ / ₂	5 0	5 0	5 0	4 11 ¹ / ₂
Pork, West. mess. # bbl.	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt.	43 0	43 0	43 0	43 6	43 6	43 6
Beef, pr. mess, new, #tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. # cwt.	57 6	57 9	58 0	58 0	59 0	59 6
Cheese, Am. choice, new	54 0	55 0	56 0	56 6	56 0	56 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,295,138, against \$7,676,266 the preceding week and \$7,837,194 two weeks previous. The exports for the week ended July 12 amounted to \$6,260,923, against \$7,059,549 last week and \$7,535,808 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 7 and for the week ending (for general merchandise) July 8; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$960,105	\$1,304,836	\$1,818,667	\$1,255,822
Gen'l mer'dise..	3,154,941	3,436,557	6,336,897	6,039,316
Total.....	\$4,115,046	\$4,741,393	\$8,155,564	\$7,295,138
Since Jan. 1.				
Dry Goods.....	\$40,165,197	\$45,143,729	\$67,550,536	\$54,543,601
Gen'l mer'dise..	112,672,676	118,106,907	205,686,807	167,278,321
Total.....	\$152,837,873	\$163,250,636	\$273,237,343	\$221,821,922

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$5,413,092	\$5,878,670	\$8,098,810	\$6,260,923
Prev. reported..	177,162,596	163,899,944	205,044,676	200,262,951
Total s'ce Jan. 1	\$182,575,688	\$169,778,614	\$213,143,486	\$206,523,874

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$	\$56,260	\$.....	\$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	.....	4,731,450
West Indies.....	.....	2,000	31,758	302,180
Mexico.....	.....	.....	900	159,423
South America.....	.....	160,656	4,810	277,788
All other countries.....	.....	49,117	.....	103,151
Total 1881.....	\$.....	\$270,033	\$37,468	\$28,233,854
Total 1880.....	.....	2,088,887	24,336	1,891,482
Total 1879.....	.....	1,932,619	5,966	694,828
Silver.				
Great Britain	\$192,400	\$5,720,845	\$.....	\$120,719
France.....	3,600	29,650	19,300	19,585
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	.....	435,781
Mexico.....	.....	.....	10,972	857,560
South America.....	.....	24,337	10	96,700
All other countries.....	.....	22,780	.....	11,985
Total 1881.....	\$196,000	\$5,928,425	\$30,282	\$1,602,719
Total 1880.....	148,000	2,806,618	24,775	2,941,277
Total 1879.....	122,285	9,353,760	159,057	5,004,665

Of the above imports for the week in 1881, \$33,808 were American gold coin and \$1,055 American silver coin.

Richmond & Danville—Richmond York River & Chesapeake.—The Baltimore Sun announces that the Richmond York River & Chesapeake Railroad, including the Baltimore line of steamers, has been leased by the Richmond & Danville Railroad Company. This property is turned over free of all indebtedness except the mortgage of \$900,000, the interest of which is assumed by the lessee, the lessee receiving \$100,000 of the unexpended \$900,000 to be applied to a permanent betterment of the roadway and equipment. The lessee also undertakes to pay 3 per cent semi-annually on the stock of between \$400,000 and \$500,000. This practically gives the Richmond & Danville Road ownership and control of the line between Richmond and Baltimore via West Point, at the head of York River, Virginia.

Syracuse (N. Y.) Bonds.—Judge Churchill, of the Supreme Court, at Syracuse, July 9, denied an injunction on the payment of interest on the Syracuse city bonds, and sustains the constitutionality of the law authorizing the issue of the bonds.

Tennessee State Bonds.—At Nashville, Tenn., July 13, Chancellor Meritt gave a decision dissolving the injunction obtained by the opponents of the debt settlement and dismissing their bill. The Chancellor, in concluding a long opinion,

says that the bill shows want of equity on its face. The complainants gave notice of appeal, but as the Supreme Court does not meet till December, nothing can be done by the Funding Board till that time, unless the Governor calls the Court together, and this it is reported he will do, on twenty day's notice.

—The attention of investors is called to the notice in our advertising columns of Cincinnati municipal bonds. Cincinnati gold 6s due 1906 and currency 6s due 1909 are selling at prices which are reported to net the investor over 4½ per cent. The 7-30s due 1902 and 1906 net 4¾ to 4⅞. For further information, reference is made to the card of D. A. Easton, bond dealer, with Boody, McLellan & Co., No. 58 Broadway.

—Messrs. Wm. Heath & Co., who have been prominent as a stock brokerage firm in New York for many years past, have just now evinced their enterprise and ability in business by opening a house in London. In the financial centre of the world they invite customers for dealings in American stocks and bonds.

—The St. Paul Minneapolis & Manitoba Railway Company has declared a dividend of 3 per cent upon its capital stock. This is the first dividend paid, and the company takes a position now among the most prosperous of the reorganized railroads.

—The Deadwood-Terra Mining Company has declared a dividend of 20 cents per share for June, being a total of \$40,000 for the month, payable at the transfer agents, Wells, Fargo & Co., on the 20th inst. Transfer books close on the 15th.

—Dividend No. 35 (for June), amounting to \$30,000, has been declared by the Homestake Mining Company, payable at Wells, Fargo & Co.'s, on the 25th inst.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atch. Topeka & Santa Fe (quar.)	2	Aug. 15	Aug. 2 to Aug. 16
Mill Creek & Mine Hill	5	July 13	.....
Mine Hill & Schuylkill Haven.....	3½	July 15	.....
Mount Carbon & Port Carbon	6	July 13	.....
Oregon Railway & Nav. (quar.)..	2	Aug. 1	.....
Rutland pref.....	1½	.....	.....
St. Paul Minneapolis & Manitoba	3	Aug. 1	July 21 to Aug. 4
Schuylkill Valley Nav. & Railroad	2½	July 13	.....
Insurance.			
American Fire.....	5	On dem.	.....
American Exchange Fire.....	5	On dem.	.....
Clinton Fire.....	5	On dem.	.....
Farragut Fire.....	6	On dem.	.....
Guardian Fire.....	3	On dem.	.....
Lafayette Fire (Brooklyn).....	5	On dem.	.....
Manhattan Fire.....	5	On dem.	.....
Merchants'.....	5	On dem.	.....
Pacific Fire.....	10	On dem.	.....
Peter Cooper Fire.....	10	On dem.	.....
Phoenix (Brooklyn).....	5	On dem.	.....
Relief Fire.....	5	On dem.	.....
Republic Fire.....	3½	On dem.	.....
Rutgers Fire.....	7	Aug. 1	.....
Standard Fire.....	6·23	On dem.	.....
Williamsburg City Fire.....	10	On dem.	.....

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

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

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

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

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

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

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

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

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

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

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

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

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS will be found on the preceding page.

NEW YORK, FRIDAY, JULY 15, 1881-5 P. M.

The Money Market and Financial Situation.—The money market has been easier with the increase of loanable funds coming from the heavy July disbursements of the United States Treasury, and of railroad and other corporations. The financial situation has changed very little, the principal element of disturbance having been the reported disagreement among the trunk-line managers, and the consequent cutting in freight and passenger rates. It is impossible for the public to get at the real meaning of this apparent quarrel among the officers of the great railroad lines, and it is freely charged that it is done for effect on the market, and that at least one of the railroad kings is desirous of seeing lower prices, for the purpose of buying in stocks which were sold out at higher prices in the spring. If this view is correct, and the railroad war is purposely kept up at the will of one or more of the contesting parties, it is obvious that it may be settled at any time and the depressing influence be removed, probably to be followed by another bull movement. But, on the other hand, if the cutting in rates is likely to be more permanent, and freight is to be carried from this time till the close of navigation at rates relatively unprofitable, the outlook is anything but favorable for the trunk-line stocks—particularly for Michigan Central, Lake Shore and Canada Southern.

The money market has now every indication of ease for several weeks to come. The last of the Government disbursements on called bonds will be made October 1, and after that period it is supposed that the Treasury operations will no longer be one of the uncertainties always to be taken into consideration in calculating the possibilities of the money market. The application of surplus revenues to the purchase of outstanding bonds, which it may be presumed will be made, as usual, by Secretary Windom, does not, in the long run, add to the loanable funds of the market, as the money thus applied is simply drawn into the Treasury from week to week, in payment of customs or internal revenue taxes, and is then disbursed as bonds are purchased.

The demand for money in railroad enterprises is enormous; a report from the West (which we do not vouch for) states that 32,000 men are employed on the Denver & Rio Grande Railway alone; and in Texas the demand for laborers on the new railroads is so great that the planters fear they will be unable to raise and gather the cotton crop. With this requirement for money in new enterprises, the question of gold imports into the United States during the next six months becomes one of much importance, and the course of trade will be watched with great interest. The Pall Mall Gazette in London thinks that a panic will be imminent in the United States whenever the drain of gold from Europe can no longer be maintained; and, although we may not agree with their opinion, we can give them a considerate hearing, as an outside spectator of our wonderful transactions in finance and commerce. And even supposing that our London cotemporary would not altogether object to seeing a little panic in this country, it is still worth while to weigh their remarks and sift whatever of wisdom there may be in them. The Latin proverb says: "It is well to be taught by your enemy."

The money market has worked very easily this week, and on call loans the rates have ranged at 2½@4 per cent, according to the borrower and the collateral offered. Prime commercial paper of two to four months is quoted at 4@4½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £271,000 in specie and the percentage of reserve to liabilities was 44 15-16, against 44¼ last week; the discount rate is unchanged at 2½ per cent. The Bank of France reports an increase of 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 2, showed a decrease in the surplus above legal reserve of \$359,250, the total surplus being \$6,552,050, against \$6,911,300 the previous week.

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

	1881. July 9.	Differ'nces fr'm previous week.	1880. July 10.	1879. July 12.
Loans and dis.	\$352,956,800	Inc. \$2,365,700	\$293,423,500	\$262,951,900
Specie	77,728,500	Inc. 1,312,900	70,822,100	19,971,500
Circulation	19,149,200	Dec. 27,600	19,525,800	20,519,900
Net deposits	349,843,000	Inc. 3,376,600	290,714,700	241,328,800
Legal tenders	16,284,300	Dec. 823,000	19,624,800	51,301,900
Legal reserve	\$87,460,750	Inc. \$344,150	\$72,678,675	\$60,332,200
Reserve held	94,012,800	Inc. 484,900	90,446,900	71,273,400
Surplus	\$6,552,050	Dec. \$359,250	\$17,768,225	\$10,941,200

Exchange.—The foreign exchange market is dull; there has been little activity in the demand since our last report, and rates are barely steady. On actual transactions to-day the rates for prime bankers' sterling bills were about 4 83½@4 84 for 60 days and 4 85½@4 86 for demand, with cable transfers 4 86¼@4 86¾.

United States Bonds.—There has been a large business in governments, but not at higher prices. No special feature in the market has been developed except the sale by the Government privately of about \$2,000,000 of the 3½ per cents, "continued fives," belonging as we understand to Indian funds, and for which the money is presumably wanted for use. Some comment is made among bankers on the sale having been made privately and not on public offerings.

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

	Interest Periods.	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
6s, continued at 3½	J. & J.	*102½	102¾	*102¾	102¼	*102¼	*102¼
5s, 1881	Q.-Feb.	102½	102¾	102¾	101¾	102	102
4½s, 1891	Q.-Mar.	*114½	114¾	*114¾	114¾	*114¾	*114¾
4½s, 1891	Q.-Mar.	*114½	114¾	*114¾	*114¾	*114¾	*114¾
4s, 1907	Q.-Jan.	*116½	116¾	116¾	116¾	*116¾	*116¾
4s, 1907	Q.-Jan.	*116½	116¾	116¾	116¾	*116¾	*116¾
6s, cur'cy, 1895	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897	J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1898	J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, 1899	J. & J.	*134	*134	*134	*134	*134	*134

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

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding July 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount July 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, con. at 3½	102½ July 13	104½ May 28	\$.....	\$.....
6s, 1881	101½ Jan. 3	106½ May 20	155,438,850	40,251,550
5s, 1881	100¼ Feb. 24	105 May 26	321,194,900	118,646,450
4½s, 1891	111½ Mar. 10	116½ May 31	178,559,500	71,440,500
4s, 1907	112¾ Jan. 3	118¾ June 3	540,327,950	198,331,050
6s, cur'ncy, reg.	127½ Feb. 28	136 Apr. 23	64,623,512	.....

State and Railroad Bonds.—The principal event of the week was the decision of the Chancellor at Nashville dissolving the injunction against the funding of Tennessee bonds under the new law. An appeal to the State Supreme Court was taken, but no stay on the proceedings of the Funding Board pending the appeal; it is reported, however, that the Governor may object to proceeding without the approval of the Court, and that he will probably convene the Court on twenty days' notice to pass on the law. The Tennessees jumped up about 6 per cent when the decision was announced, but are selling to-day 1½ per cent lower—at 75@75½. Louisiana consols are active on a home demand from New Orleans, and the supply of bonds comes mainly from abroad.

Railroads bonds are active throughout the list on investment orders, and among the speculative bonds Erie 2d consols have again been active at higher prices.

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

Shares.	Bonds.
100 Merch. Nat. Bank.....134	\$10,000 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926.....115 and int.
50 Bank of America.....141	7,800 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926.....113½ and int.
100 Fulton Nat. Bank.....140	1,600 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926.....112 and int.
34 Bk. of N.Y. Nat. B. Assn. 146	9,000 N. Y. City (City Cemetery) 7s, reg. stock, due Aug. 1, 1889.....119¼ and int.
50 Nassau Bank.....104	3,000 N.Y. City 7s, reg. st'k, due 1882.....103¼ and int.
270 Girard Life Ins. Annuity & Trust Co., Phila.....201½	10,000 Brooklyn City (Bridge) 6s, reg. stock, due 1910.....129¼ and int.
90 Eagle Fire Ins.....240	7,000 Second Ave. RR. cons. conv. 7s, due 1888.....108½
300 Harlem RR. pref.....234@236	5,000 Third Ave. RR. 7s, reg., due 1890.....114½
85 Third Avenue RR.....238	20,000 Hann. & St. Joseph RR. new 6s, First coupon for \$20 May 1 to Sept. 1.....112½
163 Eighth Avenue RR.....195	
100 42d & Grand St. Ferry RR. 212	
10 Hanover Nat. Bank.....132½	
10 Imp. & Trad. Nat. Bank. 253½	
4 Hanover Nat. Bank.....132½	
2 N. Y. Equitable Ins.....161½	
15 U. S. Trust Co.....426	
100 B'dway & 7th Ave. RR. 132	
10 Fr'kliu & Emp. Fire Ins 125	
4 Clinton Hall Assn.....60@61	
2 Metropol. Gas, Brooklyn. 57½	
97 Gold & Stock Tel. Co.....83¾	
1 N. Y. Historical Society..\$16	
	Bonds.
	2,000 Broadway & 7th Av. RR. 1st 7s, due 1884.....107

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular, and the movements from day to day very uncertain. July is the turning point of the year, and just at this time, when the result of the crops is not yet clearly ascertained, there is apt to be some irregularity in prices. It is not to be overlooked, however, that a considerable decline from the highest point has already taken place in some of the Vanderbilt stocks; and New York Central at 143½, Lake Shore at 121½, Michigan Central at 100, and Canada Southern at 64¾ (the closing prices of to-day), would have been considered very low a month since. The two strongest points for the market now seem to be the large earnings of late on nearly all the western railroads, and secondly, but even more important than the other as an immediate influence, the great support given to prices by the heavy operators who have stocks and bonds to distribute. Throughout the past year, and ever since the decline of May, 1880, the latter force has been under-estimated by the bears in stocks, and at each period when there should, by all ordinary rules, have been a heavy fall in prices, the market has been surprised to see a rally made and sustained after a decline of only 2@3 per cent, when in old times a loss of 10@15 per cent would have been more probable.

The possibilities of the money market during the next few weeks and later in the year are referred to above.

The elevated railroad stocks have been weaker on the appointment of Receivers for the Manhattan Company, apparently without much opposition from the officers of the two elevated roads; ex-Judge J. F. Dillon and Mr. A. L. Hopkins were appointed Receivers.

An injunction was granted to-day against the payment of the two dividends of 1½ per cent each by the Western Union Telegraph Company. The order was granted by Judge Barnard, in the Supreme Court, and was at the instance of Jenkins Van Schaick and William S. Williams. By the terms of the order, the defendants are to show cause before a special term of the Supreme Court, on the 23d of July, why the order should not be continued during the pendency of the action.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday July 9 to Friday July 15), Sales of the Week Shares, Range Since Jan. 1, 1881 (Lowest, Highest), For Full Year 1880 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

* These are the prices bid and asked—no sale was made at the Board

† Lowest price is ex privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Miscellaneous Securities, and Southern Securities. Includes sub-sections like 'Railroad Bonds', 'Miscellaneous List', and 'Southern Securities'. Contains numerous entries with bid/ask prices and descriptions.

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

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par, Price), Insurance Stock List (Companies, Par, Price), Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various security listings and prices.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and stock securities.

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

* In default. + Per share.

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

Table with columns: Week or Mo., 1881, 1880, 1881, 1880. Lists railroad earnings for various lines like Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N. Y. Air-L., etc.

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

Table with columns: July 15, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills on London, Documental commercial, etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for July 9-15.

Table with columns: Coins, Quotations. Lists gold and silver coin prices for Sovereigns, Napoleons, Reichmarks, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 9, 1881:

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

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly clearing house data from Feb. 1881 to July 1881.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly Boston bank data from Apr. 1881 to July 1881.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly Philadelphia bank data from Apr. 1881 to July 1881.

Paducah & Elizabethtown.
(For the year ending Jan. 31, 1881.)

The report gives the following information:

EARNINGS AND EXPENSES.		
	1880-81.	1879-80.
Earnings—		
From freight.....	\$289,048	\$258,704
From passengers.....	92,775	71,071
From mail.....	13,847	11,882
From express.....	7,036	5,197
From miscellaneous.....	7,585	5,614
Total.....	\$410,314	\$352,470
Expenses—		
For freight transportation.....	\$41,115	\$38,830
For passenger transportation.....	11,633	11,271
For motive power and cars.....	111,927	86,404
For maintenance of way and structures.....	125,986	112,240
For general expenses.....	21,504	20,492
Total.....	\$312,168	\$269,237
Net earnings.....	\$98,146	\$83,233

The percentage of operating expenses to earnings in 1880-81 was 76 8-100; length of road operated, 185 7-10 miles.

INCOME ACCOUNT.	
Balance from third fiscal year (1879-80).....	\$123
Net revenue of fourth fiscal year (1880-81).....	98,146
Total.....	\$98,269
Deduct taxes and right of way claims paid.....	12,163
Total.....	\$86,105
Interest & sink'g fund on first mort. bonds for fourth fiscal year.....	28,999
Total.....	\$57,105

Out of the balance as above stated, the directors have declared and paid a dividend upon the income bonds of the company at the rate of \$50 per \$1,000 bond, and have carried forward a balance of \$45 95.

The President says in the report: "The past history of the company has not been especially prosperous, the progress of the property having been retarded by its local isolation. Arrangements are now on foot to combine the road with others, so as to make it part of a through line. To this end the cordial co-operation of all the proprietors is invited, and the directors recommend prompt assent to the proposal, which will be at once submitted, believing that acceptance of the plan for reorganization will be largely to the benefit of the holders of this company's securities."

Mobile & Girard.

(For the year ending May 31, 1881.)

This road is controlled by the Central of Georgia. The earnings for the year were as follows:

	1880-81.	1879-80.	Increase.
Freight.....	\$218,822	\$181,102	\$37,720
Passage.....	53,105	43,606	9,499
Mails.....	3,918	3,331	587
Total.....	\$275,846	\$228,039	\$47,806
Expenses.....	189,172	149,335	39,837
Net earnings.....	\$86,673	\$78,704	\$7,969

The income account was as follows:

Cash May 31, 1881.....	\$1,742
Gross earnings for the year.....	275,846
Sundry accounts.....	16,130
Total.....	\$293,719
Transportation and repairs.....	\$189,172
Interest.....	58,323
Central Rai road Company of Georgia.....	5,000
Post Office Department.....	171
Bond and stock paid.....	7,450
Reserved fund.....	31,570
Total.....	291,687
Cash May 31, 1881.....	\$2,031

The general account is condensed as follows:

Dr.		Cr.	
Pike County stock.....	\$5,080	Construction (per mile).....	\$23,857
Preferred stock.....	279,900	Bills and accounts.....	45,931
Common stock.....	987,164	Reserved fund.....	32,485
Total stock (\$15,145 per mile).....	\$1,272,144	Cash.....	2,031
Bonds (\$13-488 pr. mile).....	1,133,000	Profit and loss.....	323,758
Central RR. of Georgia.....	3,071	Total.....	\$2,408,216
Total.....	\$2,408,216		

The bonded debt consists of \$300,000 second mortgage 8 per cent bonds, \$800,000 third mortgage 4 per cent bonds and \$33,000 third mortgage 6 per cent bonds.

Nevada County.

(For the year ending December 31, 1880.)

This company owns a line of 3-foot gauge from the Central Pacific at Colfax to Nevada City, Cal., 23 miles. The general account is as follows:

Stock.....	\$242,200
Bonds.....	250,000
Interest due January 1, &c.....	15,500
Accounts and balances, operating account.....	100,019
Total.....	\$607,719
Construction.....	\$588,988
Materials.....	7,785
Accounts and balances.....	10,935
Total.....	607,719

The funded debt consists of eight per cent first mortgage bonds, and is largely owned in San Francisco. The income account is as follows:

Gross earnings.....	\$115,655
Expenses.....	74,487
Net earnings.....	\$41,168

Interest.....	\$20,313
Balance to income account.....	\$20,854
Balance from previous year.....	80,886
Total.....	\$101,741

The gross earnings show an increase of \$13,706 over those for 1879. The gross earnings for the first quarter of 1881 were \$22,786, an increase of \$3,659 over the same time in 1879.

GENERAL INVESTMENT NEWS.

Central Pacific.—The Central Pacific Railroad Company has paid into the treasury \$144,000 in settlement of the claim of the Government against that company to December 31, 1880. This amount, added to the transportation furnished the Government during the year, makes the sum of 25 per cent of the company's net earnings required to be paid into the sinking fund, under section 4 of the Thurman act. Mr. Huntington pays the \$144,000 arrears under protest.

Chicago St. Louis & New Orleans.—On Friday, July 29, the gauge of the track of the Chicago St. Louis & New Orleans Railroad (Southern Division, Illinois Central) between Cairo and New Orleans, a distance of 490 miles, will be changed to the standard, four feet eight and one-half inches, by moving the west rail in three and one-half inches. An official circular, issued by L. T. Brien, assistant general manager, gives all the general instructions for the change.

Cleveland Columbus Cincinnati & Indianapolis.—At the meeting of the directors of the Cleveland Columbus Cincinnati & Indianapolis RR. Co., held at Cleveland last week, the following comparative statement of the earnings, expenses, taxes and interest of the road for the six months ending June 30, 1880 and 1881, respectively, was submitted:

	1880.	1881.
Gross earnings.....	\$1,944,376	\$2,100,000
Expenses.....	\$1,426,319	\$1,430,000
Interest.....	222,246	226,600
Taxes.....	59,094	63,000
Net earnings.....	\$238,716	*\$380,400

* Estimated.

This is equal to somewhat more than 2½ per cent on the capital stock, but under an agreement between the C. C. C. & I. and the C. H. & D. companies, pending the action of the stockholders upon the proposed consolidation (to be voted on Sept. 1), no dividend will be declared upon the shares of either company.

Connotton Valley—Toledo Delphos & Burlington.—Messrs. George Wm. Ballou & Co., bankers, in Boston and New York, object to the statements of the Detroit Free Press of a coal monopoly "rivaling in importance and power the Standard Oil Company." Messrs. Ballou & Co. write: "We send you herewith one of the circulars of the Connotton Valley Railroad Company, a most reputable concern, which derives its capital chiefly from Boston and New Bedford. You will see that so far as supplying the Cleveland market with coal, the Connotton Company has the inside track. Perhaps the coolest assertion made by the Free Press is that the Cleveland combination controls 'all entrance to Cincinnati from the north and east, except by way of the Pan Handle and the Baltimore & Ohio, which comes in by the Marietta line.' The Free Press wholly ignores the existence of the Toledo Delphos & Burlington, which includes in its system fully 800 miles of railway. The Cincinnati Northern Division, a double-track steel railroad, is the shortest line between Cincinnati and Dayton. This road will be in complete running order early in August."

Messrs. Geo. Wm. Ballou & Co., in a circular concerning the Toledo Delphos & Burlington Railroad system, say: "The Cincinnati Northern Division will be completed on the 1st of August. This valuable connection with the Toledo Delphos & Burlington system cannot be over-estimated. The road has extraordinary terminal facilities in Cincinnati, which alone are estimated by experienced railroad men to have a greater cash value than the entire mortgage on the road." * * * "The Dayton & Southeastern Division and the Toledo Cincinnati & St. Louis Division will be completed on or before the 1st day of January next."

Delaware Lackawanna & Western—Sussex.—The Delaware Lackawanna & Western Railroad has leased the Sussex (N. J.) Railroad, 34 miles long.

Hannibal & St. Joseph.—This company claims that under the recent payment by them of \$3,000,000 and the accrued interest to the State, they are entitled to a release to the State's lien on their road, and through their attorney made a formal application to Governor Crittenden for the said release. This the Governor declines to make or grant, and the matter will be taken to the Supreme Court in the nature of an application for a writ of mandamus.

Hartford & Connecticut Western.—At a meeting of the board of directors of this road at Hartford, July 11, William L. Gilbert, of Winsted, was elected President; C. T. Hillyer, of Hartford, Vice-President; E. R. Beardsley, of Winsted, Secretary and Treasurer. The new organization will now receive the conveyance of the property and franchise of the old company from the State Treasurer, which has been held in trust by the State for the past year. The back taxes of the old company, including those which became due in 1880, the whole amount being upward of \$30,000, were abated by act of the last Legislature, provided that the first mortgage bondholders should

organize as a railroad corporation before January 1, 1882, and receive from the State Treasurer the conveyance of the property and franchise of the road. Under the new management the corporation starts free of debt.

International & Great Northern.—A circular has been issued by the President of this company stating that the property of the International & Great Northern Railroad Company having been leased by its stockholders to the Missouri Kansas & Texas Railway Company, it will be operated by the Missouri Pacific Railway Company, lessee, and all reports and balances from connecting lines will be made as directed by the latter company. All reports of business are to be made to the Missouri Pacific from June 1, 1881.

Kansas City Fort Scott & Gulf.—This company, which recently completed a road to Springfield, Mo., has decided to become a competitor with the St. Louis roads in corn-carrying, and will build from Springfield in a southeasterly direction to the river. A line has been run from Springfield through Mount Grove, the highest point on the ridge, to West Plains, and thence through Monmouth Springs and along Spring River to Walnut Ridge and Memphis. The second proposed route runs from Springfield through Burlington, Jasper, and the recently developed cotton belt in northwestern Arkansas, to Hot Springs, and thence across to the river. Either route has a liberal supply of good timber for construction purposes.—*Chicago Times.*

Kansas City Lawrence & Southern Kansas.—George H. Nettleton, General Manager of the Kansas City Lawrence & Southern Kansas Railroad Company, gives notice by circular that the railroad and other property of the Kansas City Burlington & Santa Fe Railway Company was sold January 17, 1881, under a decree of the District Court of Franklin County, Kan., and a new company organized by the purchasers under the name of Ottawa & Burlington Railroad Company, and the property leased by the latter company to the Kansas City Lawrence & Southern Kansas Railroad Company. The same will hereafter be operated as a branch of the Kansas City Lawrence & Southern Kansas Railroad.

Knoxville & Ohio.—A press dispatch from Knoxville states that at a special meeting of the stockholders of the Knoxville & Ohio Railroad last week, the road was transferred to the East Tennessee Virginia & Georgia Railroad Company for \$1,152,000.

Manhattan—Metropolitan—New York Elevated.—A hearing in the action brought by the Attorney-General in behalf of the people against the Manhattan Railway Company was had at Kingston on Wednesday, at a Special Term of the Supreme Court. The three Elevated railroad companies were represented by counsel. On the motion for the appointment of a Receiver of the property of the Manhattan Company, a form of order was agreed upon, and the Court and counsel met in New York to agree on a Receiver for the company. Ex-Judge John F. Dillon and A. L. Hopkins were appointed Receivers.

—Mr. B. Sage, the new President of the Metropolitan Co. stated that efforts would be made to bring the three companies into harmony and to keep the Manhattan afloat. He thought it would be very wrong to have the Manhattan stock "wiped out." The appointment of a Receiver, he thought, would help matters, as it would give the company the protection of the courts, while they should contrive some scheme for getting out of the present difficulties. The only possible plan Mr. Sage could think of was the formation of a new company, with a capital of \$13,000,000 (corresponding with the Manhattan's), to which the charter and leases should be transferred. Holders of Manhattan stock should have the first chance of subscribing to this, and only 10 per cent would be called in at first. This would give the new company a fund of \$1,300,000 with which to pay the dividends now due and the legal expenses, and so give it a new lease of life.

—The Tax Commissioners have not this year, as they did in previous years, tax the Metropolitan and New York Elevated Railroad Companies upon their capital stock and personal property, but they have taxed the Manhattan Railway Company, assessing its capital stock and personal property at \$4,290,000. The Manhattan Railway Company objects to this taxation, alleging that it is illegal and unjust, and has obtained from Judge Cullen, in Supreme Court, Chambers, a writ of certiorari for the review of the action of the Tax Commissioners. In its petition for the writ the company asserts that it is relieved of taxation by the city upon its personal property and capital stock by an act passed by the Legislature on June 1, 1880, providing means for raising taxes for the use of the State. It alleges that the valuation put upon its property is higher in proportion than that put upon other real and personal property.

—The following board of directors was elected at the annual meeting of the New York Loan and Improvement Company: Jose F. Navarro, William R. Garrison, Albert M. Billings, John Baird, George J. Forrest, Andrew V. Stout, Arthur Leary, John J. McCook and Fausto Mora.

Miami Valley.—The *Cincinnati Commercial* says that the second distribution ordered by the Court will exhaust all the fund except about \$4,000, which will be held as a reserve to pay such claims as may be allowed hereafter, and that undisputed bondholders will realize a fraction more than fifteen per cent of the face of the bonds.

Minnesota State Bonds.—A dispatch in the *New York Times* from St. Paul, Minn., July 13, says: "Although Gov. Pillsbury has not formally announced the composition of the railroad bond tribunal which he has been busy all summer in

forming, it is definitely known that the last of the five judges necessary has accepted the appointment, and that practically the Governor's labors are at an end until these judges have rendered their decision. They are, in the order of their acceptance, Judge Young, of Minneapolis; Judge Crosby, of Hastings; Judge Brown, of Montevideo; Judge Brill, of St. Paul, and, we believe, Judge Severance, of Mankato. These gentlemen are the peers in ability and integrity of any judges on the Minnesota Bench, and their decision of the question to be brought before them will command the universal confidence and respect of the people of Minnesota, and they may be relied upon to wipe out the stain of repudiation as far as they can under the scaling of the debt provided for by the last Legislature. The duty now before the tribunal is to hear arguments and decide whether the Legislature has power to provide for the payment, adjustment or settlement of the liability of the State on State railway bonds without submitting the matter to a vote of the electors of the State, which would defeat it. The holders of these bonds having deposited their bonds and coupons with the State Auditor, and obliged themselves in writing to accept 50 per cent of their face for them, the State Auditor is to lay the bonds so deposited before the judges. The Attorney-General will appear before the tribunal to protect the rights of the State, and he may expend \$2,500 in employing additional counsel if he pleases. In case of any dispute or conflict between the parties, respecting the title, ownership, or interest in any of the bonds and coupons, the judges hear and determine the facts as to such ownership or interest, and a majority of the judges determine all questions and matters pertaining to the settlement. The Clerk of the Supreme Court is clerk of the tribunal, and with him its decision is to be filed. As soon as this decision of the tribunal is filed with the clerk, it will be the duty of the clerk to prepare a certified copy of it under his hand and the seal of the Court, and file it in the office of the State Auditor. If the decision should be against the validity of the constitutional amendment, or that the Legislature has power to provide for the settlement of the bonds without submission to the people, then it will be the duty of the Governor and the Auditor to procure new bonds in the denomination of \$10,000, with semi-annual interest at 5 per cent, the bonds payable in ten years or thirty, in New York City. The old bonds may be paid in new bonds or cash, at the option of the State."

Memphis Holly Springs & Selma.—A dispatch from Chattanooga, Tenn., July 11, stated that Fred. Wolfe, financial agent of the Erlanger syndicate, purchased the Memphis Holly Springs & Selma Railroad, and that it will be completed at once and extended to Albany, Ala., which will give the syndicate an uninterrupted line to the sea from Chattanooga, Memphis, Vicksburg, Shreveport and New Orleans.

New York Lake Erie & Western.—A dispatch from London, July 12, says: "At a meeting of the preference shareholders of the Erie Railway yesterday, it was resolved to form a committee for the purpose of securing the payment of a six per cent dividend for the last financial year."

Norfolk & Wes'ern.—This company, which is the successor of the Atlantic Mississippi & Ohio, makes a brief statement of its business for the ending June 30, 1881, in advance of the publication of the full report for the year. The earnings and expenses were as follows:

	1880-81.	1879-80.	Increase.
Gross earnings.....	\$2,149,490	\$1,936,651	\$212,839
Expenses.....	1,150,577	993,228	157,348
Net earnings.....	\$998,913	\$943,423	\$55,490

The expenses for 1880-81 include \$193,697 for renewals and extraordinary expenses. The statement says:

"An improvement and construction fund of \$1,000,000 was provided under the reorganization, from which all further disbursements for renewals and extraordinary expenses will be made. As this will entirely complete the relaying of the road with steel rails, and will fully equip it, no further charges to renewals and extraordinary expenses will be proper. The Norfolk & Western Railroad Company has just secured the franchises and works of the New River Railroad, and will immediately prosecute the construction of the road into the Great Flat Top coal region. This will furnish cheap coal for the company's own use and for its important local manufacturing industries, and will also provide a large business in coal transportation for shipment from Norfolk, where coal wharves are being located."

Ohio & Mississippi.—Mr. John King, Receiver, has filed in the United States Court his report for the month of June, 1881, with which the figures for June, 1880, are placed in comparison as follows:

	RECEIPTS.	1881.	1880.
Cash on hand June 1.....		\$81,049	\$38,985
From station agents.....		407,463	365,703
From conductors.....		6,101	5,956
From individuals, railroad companies, &c....		56,000	18,783
From Adams and American Express Cos....		784	726
Cash from Post Office Department.....		.....	2,127
Total.....		\$551,409	\$432,281
	DISBURSEMENTS.		
Vouchers sub to November, 1876.....		\$236,131	\$142,641
Pay-rolls.....		136,167	131,230
Arrearages.....		724	378
Cash on hand July 1.....		182,385	155,030
Total.....		\$551,409	\$432,281

Owensboro & Nashville.—The Louisville & Nashville for-

merly bought this road with a view of extending it to Nashville, and making it a competing line from Nashville to the Ohio River. That was abandoned, and the Louisville & Nashville has now given up the road, which, from July 1, is operated by the company owning it. It is 36 miles long, from Owensboro, Ky., to Owensboro Junction on the Paducah & Elizabethtown Road.

Pittsburg Youngstown & Chicago.—A dispatch from Columbus, Ohio, July 1, was as follows: "Articles of merger and consolidation were filed to-day between the Pittsburg Youngstown & Chicago Railroad of Ohio and the Pittsburg Youngstown & Chicago Railroad Company of Pennsylvania. These roads have heretofore been conducted separately, and run from Pittsburg, Pennsylvania, to Toledo, Ohio, connecting with the Wabash interests at that point. The capital was \$2,000,000 each. The new road continues under the old name, with a capital stock of \$4,000,000, divided into 80,000 shares. The general offices of the road are located at Pittsburg, with a branch at Youngstown. The President of the company is Chauncey H. Andrews, of Youngstown."

Railroads and Express Companies.—The Associated Press dispatch from Little Rock, Ark., July 14, says: "Judge Geo. W. McCrary, of the United States Circuit Court, has just rendered a decision in the suit brought by the Southern Express Company to restrain the Iron Mountain Railroad from charging the complainants higher rates on express matter than it charges for similar express matter received from or delivered to itself or the Pacific Express Company, and also from discriminating against the plaintiff in favor of itself or any other express company or person in the matter of rates. A temporary injunction was granted, which the respondent prayed should be dissolved. By consent the case was submitted to Judge McCrary, whose decision was to-day made public.

"The following is a synopsis:

"First—A railroad company is quasi-public property, and bound by the laws regulating the powers and duties of common carriers, persons and property.

"Second—It is the duty of such company, as a public servant, to receive and carry goods for all persons alike, without injurious discrimination as to rates or terms.

"Third—The business of expressage has grown into a public necessity; it is the means whereby articles of great value may be carried over long distances with certainty, safety and celerity, being placed in the hands of a special messenger, who is to have the charge and care of them en route.

"Railroad companies must in common with the public recognize the necessity for this mode of transportation, and must carry express packages and a messenger in charge thereof for all express companies that apply on the same terms, unless excused by the fact that so many apply, that it is impossible to accommodate all—a state of things not likely to occur.

"If it be said that this is giving to express companies privileges not afforded to other shippers the answer is, the nature of the express business makes special facilities for its transaction necessary, and the case is therefore properly exceptional.

"Fourth—It is not necessary now to determine whether a railroad company may under its charter engage in the express business and undertake to carry and deliver packages beyond its line. It is enough for the present to say that if it professes to engage in the business at all it must do so upon terms of perfect equality with all other express companies, and the Court will see that it does not take to itself any privileges it does not extend to complainant. The motion to dissolve the injunction is overruled."

St. Louis Iron Mount. & So.—It is reported that the Iron Mountain Railroad Company will build the line from Noble, Ark., to a point in the southeastern part of Arkansas, a distance of 245 miles, terminating in Ashley County, and to pass through the eastern and richest counties of the State. The surveying party is now in the field, and as soon as the exact route is determined on the work of construction will at once begin.

Southern Pacific—Galveston Harrisburg & San Antonio—Texas & N. O. of 1874—Louisiana Western.—Mr. C. P. Huntington, President of the Central and Southern Pacific roads, recently remarked, while in Boston, that on his journey East he had purchased three Texas roads. One of these was then understood to be the Galveston-Harrisburg & San Antonio, a Boston road, built about 300 miles from Harrisburg, west through San Antonio, and pushing on to El Paso. The price has not yet developed. It is now learned that the two other roads were the Texas and New Orleans of 1874, the connection of the Galveston Harrisburg & San Antonio from Houston, 108 miles east, to Orange, on the Sabine River (the Louisiana border); and the Louisiana Western road, the 106 miles connection between Orange and the Morgan line to New Orleans. When the Southern Pacific shall have joined the Galveston road in Texas, which will be by next July, 1882, Mr. Huntington will have a through independent line from San Francisco to Vermillionville, La., whence the Morgan line runs to New Orleans, 143 miles distant. The price paid for the \$3,000,000 capital stock of the "Texas & New Orleans of 1874" was \$85 per share, and to this sale the Oakes Ames estate contributed 5,000 shares. With this price for the stock, the road costs Mr. Huntington, with its debt, about \$50,000 per mile. The cost of this stock ten years ago was \$42 per share, and it has been for many a year a burden to its owners.—*Boston Transcript.*

Vicksburg & Meridian.—The Vicksburg & Meridian new mortgages are now being prepared, and the bonds will soon be issued. The first mortgage is for \$1,000,000, the second mortgage for \$1,100,000, and the incomes about \$1,900,000. The entire fixed charges ahead of the incomes for the first two years will amount to \$93,000. The road earned for the year ending March, 1881, \$450,000 gross.

Wabash St. Louis & Pacific—Detroit Butler & St. Louis.—The new Detroit Butler & St. Louis Railway, the connecting link in the Wabash system to the East, was formally opened July 6.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 15, 1881.

The chief features of the trade of the week are the furious speculations in cotton and lard, which have caused an important advance in those staples. The weather has been so intensely hot in some sections as to cause a partial suspension of business and the loss of many lives from sun-stroke. There have been violent storms also, and in Iowa unseasonable floods have done much damage to crops. On the whole, however, crop prospects continue good, and business matters are in a favorable position. The President of the United States has continued to make steady, though necessarily slow, progress towards recovery, and it is thought at this writing that in a few weeks he will be able to resume his official duties.

The markets for provisions have been in a high state of speculative excitement throughout the week; deliveries of lard were "cornered," and a sharp advance in prices took place. Mess pork advanced to \$18@18 50 on the spot, and at the close to-day was held at \$18@18 10 for the next three months. Lard sold to-day at 13'10c. on the spot, 13'40c. for July, 11'65c. for August, 12'05c. for September, 11'77½c. for October and 11c. for all the year; but contracts having been covered or settled, there was a sharp decline, and the close this afternoon was at 13c. for July, 12'40c. for August, 11'70c. for September, 11'55c. for October and 10'67½c. seller the year. Bacon has remained nearly nominal at 9½@9¼c. for long clear. Hams and shoulders have been more active. Beef and beef hams are held higher. Butter has been dull and closed weak. Cheese was active and buoyant early in the week, but has receded, and closed at 9@11c. for fair to choice. Tallow closes at 6½@6¾c.; stearine, 15@16c.

Rio coffee has continued quiet at 11¼@11¾c. for fair to good cargoes. The visible supply for the markets of the United States, exclusive of the stocks in second hands, amounts to 288,000 bags. Mild grades have also been very quiet, and prices are nearly nominal. Rice in fair demand and steady. The tea sales this week have gone off with a fair degree of spirit. Molasses has been without business in boiling qualities, and trade lots are dull; 50-test quoted at 35½c. The demand for raw sugars has continued slow, refiners being still supplied by their own importations, and quotations are easier at 7¼@7 15-16c. for fair to good refining and 8½c. for No. 12 boxes.

	Hhds.	Boxes.	Bags.	Melado.
Receipts from July 1.....	20,432	72	85,571	.....
Sales from July 1.....	6,870	.....	50,948	.....
Stock July 13, 1881.....	105,780	6,963	1,016,443	272
Stock July 14, 1880.....	139,740	9,665	1,085,831	6,649

The principal refiners announced, early in the week, an agreement to reduce production, and prices are firmer at 10½c. for standard crushed.

Kentucky tobacco continues quiet, and sales for the week are only 400 hhds., of which 250 for export and 150 for home consumption. Lugs are quoted at 4¼@5½c., and leaf, 6@12½c. Seed leaf has met with a moderate demand, and sales for the week are 2,450 cases, as follows: 1,500 cases 1880 crop, Pennsylvania, assorted lots, 10@18c.; 100 cases 1879 crop, Pennsylvania fillers and wrappers, 7@10c.; 400 cases 1880 crop, New York State, including Onondaga, Havana seed and flats, 7½@20c.; 300 cases 1880 crop, New England seconds, 10@12c., and 150 cases 1879 crop, New England, 12@16c.; also 400 bales Havana, 88c.@\$1 20.

Naval stores have been quiet, but a steady tone pervades the market. Strained to good strained rosins \$2@2 7½, and spirits turpentine in yard at 42@42½c. The Southern markets rule strong, and the advices from the United Kingdom show an advance. Petroleum, on the contrary, has declined to 7¼c. for refined for export, for lack of foreign support. Crude certificates closed at 74½c. bid, after selling at 73¼c. Ingot copper less active but firm, at 16½c. for Lake. Other metals were quiet but steady. Hops rule quiet but steady. Wool has been less active, and the tone lacks the late firmness and confidence.

Ocean freight room has latterly been quiet. The demands have been checked by the higher prices for breadstuffs. Petroleum vessels have had a moderate movement at steady rates. Grain to Liverpool, by steam, 4½d.; bacon, 20s.; cheese, 30@32s. 6d.; beef, 3s.; pork, 2s. 3d.; cotton, 3-16@¼d.; flour, 12s. 6d.@15s.; grain to London, by steam, 5½d.; bacon, 20s.; cheese, 27s. 6d.; grain to Leith, by steam, 5½d.; do. to Glasgow, by steam, quoted 5@5¼d.; do. to Cork for orders, 4s. 9d. per qr.; do. by steamer to Bristol Channel, 3s. 9d.@4s.; refined petroleum to Newcastle, 3s. 7½d.; do. to Cronstadt, 3s. 9d.; do. in cases to Beyroute, 24c.

COTTON.

FRIDAY, P. M., July 15, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 15), the total receipts have reached 18,199 bales, against 19,163 bales last week, 20,662 bales the previous week and 23,476 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,722,045 bales, against 4,866,895 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 855,150 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Morehead City, &c., Norfolk, City Point, &c., New York, Boston, Baltimore, Philadelp'a, &c., and Totals this week.

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

Table with columns: Receipts to July 15., 1880-81., 1879-80., Stock. 1881., 1880. Rows include Galveston, Indianola, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Port Royal, &c., Wilmington, Morehead City, &c., Norfolk, City Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Total.

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

Table with columns: Receipts at—, 1881., 1880., 1879., 1878., 1877., 1876. Rows include Galvest'n, &c., New Orleans, Mobile, Savannah, Charl'st'n, &c., Wilm'gt'n, &c., Norfolk, &c., All others, and Tot. this w'k.

Since Sept. 1, 1880, 5,722,045 4,866,895 4,430,381 4,252,333 3,952,838 4,075,817

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

The exports for the week ending this evening reach a total of 25,303 bales, of which 21,024 were to Great Britain, — to France and 4,279 to rest of the Continent, while the stocks as made up this evening are now 310,556 bales. Below are the exports for the week and since September, 1, 1880.

Table with columns: Exports from—, Week Ending July 15., From Sept. 1, 1880, to July 15, 1881. Sub-headers include Exported to— (Great Britain, France, Continent, Total) and Exported to— (Great Britain, France, Continent, Total). Rows include Galveston, New Orleans, Mobile, Florida, Savannah, Charleston, Wilmington, Norfolk, New York, Boston, Baltimore, Philadelp'a, &c., and Total.

*Includes exports from Port Royal &c

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

Table with columns: On Shipboard, not cleared—for, JULY 15, AT—, Great Britain, France, Other Foreign, Coast-wise, Total, Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, and Total.

* Included in this amount there are 850 bales at presses for foreign ports, the destination of which we cannot learn.

We have had a buoyant and excited speculation in cotton for future delivery during the past week. The process may be best described as a "corner" on the deliveries of the current crop, and based mainly on the comparatively small supplies and large needs of English spinners. The advance was not very marked until yesterday, when, in response to the Liverpool report, there was an advance, with considerable excitement. The next crop shared but little in the upward movement, and on Tuesday there was a decline, in the face of higher prices for July and August. Yesterday, however, the buoyancy extended in a large degree to the next crop. To-day the market was exceedingly variable, prices fluctuating 30@40 points for the early deliveries. There was a further advance at the opening, but under the report that a large portion of the "short interest" had been settled, or otherwise disposed of, the decline was very rapid, and the close wholly unsettled. Cotton on the spot advanced 1-16c. on Monday, 1/8c. on Tuesday and 3-16c. on Thursday. To-day there was an early advance of 1/8c., but it was subsequently lost, and the close was quiet at 119-16c. for middling uplands. The business has been more active, especially for export.

The total sales for forward delivery for the week are 596,100 bales. For immediate delivery the total sales foot up this week 8,310 bales, including 5,325 for export, 2,612 for consumption, 373 for speculation and — in transit. Of the above, 250 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Table with columns: UPLANDS., NEW ORLEANS., TEXAS., July 9 to July 15., Sat., Mon, Tues, Sat., Mon, Tues, Sat., Mon, Tues. Rows include Ordin'y., Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, and Fair.

Table with columns: STAINED., Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, and Middling.

MARKET AND SALES.

Table with columns: SALES OF SPOT AND TRANSIT., FUTURES., SPOT MARKET CLOSED., Ex- port., Con- sump., Spec- ul't'n, Tran- sit., Total., Sales., Deliv- eries. Rows include Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

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:

the same towns have been 443 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Apr. 29.....	22,283	30,858	47,729	78,962	204,154	204,211	13,951	14,076	33,080
May 6.....	19,031	25,661	45,535	71,546	186,658	193,949	11,615	8,165	35,273
" 13.....	19,897	24,636	49,150	59,249	176,157	175,316	7,600	14,135	30,517
" 20.....	16,673	26,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,851	42,198	143,241	132,471	7,882	5,551	11,074
June 3.....	11,089	23,674	32,642	37,570	130,635	123,342	6,461	11,069	23,513
" 10.....	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,933	4,518
" 17.....	7,188	19,870	23,215	29,306	96,190	88,232	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,223	81,172	81,875	2,210	8,493	17,119
July 1.....	3,637	17,037	20,662	22,388	75,103	69,988	602	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,387
" 15.....	2,809	10,691	18,199	15,228	66,198	54,777	.....	4,939	8,764

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,718,897 bales; in 1879-80 were 4,925,792 bales; in 1878-79 were 4,442,611 bales.

2. That, although the receipts at the out-ports the past week were 18,199 bales, the actual movement from plantations was only 8,764 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,939 bales and for 1879 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week throughout the greater portion of the South has been very favorable for the development of cotton, though in many sections rain would be beneficial, and in Texas especially it is still much needed, although some portions of the State have had beneficial showers. The temperature still continues extremely high.

Galveston, Texas.—We have had fine showers on four days the past week, the rainfall reaching one inch and fifty hundredths. A few other sections have had good rains, but they have been very partial. There is no redemption for the corn crop. Corn will be scarce and high in most sections. Cotton is still suffering. The plant has ceased growing, and is blooming on top—which is always a bad indication; in the bottom lands, however, the prospect is very promising. One bale of new cotton was received at Brownsville on the 8th, one at Houston on the 9th, one at Galveston on the 11th and one at Indianola on the 13th. Average thermometer 86, highest 92 and lowest 72.

Indianola, Texas.—We have had rain (drizzles) on four days the past week, but not enough to do much good. The rainfall reached thirty-one hundredths of an inch. Corn is hopelessly lost, and cotton is suffering dreadfully. One bale new cotton was received on the 13th. Average thermometer 85, highest 96 and lowest 77.

Corsicana, Texas.—The weather has been dry and terribly hot during the past week. We are suffering much for rain. Corn is past saving now. Cotton requires moisture badly. The thermometer has ranged from 74 to 105, averaging 87.

Dallas, Texas.—We have had no rain during the past week. It is oppressively hot. We are needing rain. Average thermometer 87, highest 105 and lowest 74.

Brenham, Texas.—We have had splendid showers on two days the past week, doing a great deal of good. The rainfall reached two inches. The rain comes too late to be of much benefit to corn, but is exceedingly beneficial to cotton. The thermometer has averaged 87, ranging from 77 to 97.

Waco, Texas.—We have had a shower on one day the past week, the rainfall reaching seventy-five hundredths of an inch. We need more rain. Crops are suffering very much. Average thermometer 87, highest 101 and lowest 75.

New Orleans, Louisiana.—It has rained on four days the past week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—The weather during the past week has been fair and very hot. The rainfall reached two inches and twelve hundredths. The thermometer has ranged from 76 to 100, averaging 88.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching but thirteen hundredths of an inch. Caterpillars have appeared, though the injury done is as yet limited. Average thermometer 93, highest 100 and lowest 86.

Little Rock, Arkansas.—Wednesday and Thursday of the past week were cloudy, with light rain; the remainder of the week has been clear and hot. The rainfall reached three hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 85.

Nashville, Tennessee.—We have had light showers on three days the past week, with a rainfall of forty-two hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 101.

Mobile, Alabama.—It has rained severely on one day, and has been showery on four days the past week. The rainfall reached one inch and seventy-two hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface. The crop is developing promisingly. Average thermometer 84, highest 101 and lowest 73.

Montgomery, Alabama.—We have had rain on two days the past week (showery and partial), but not enough to do much good. The rainfall reached thirty-seven hundredths of an inch. The cotton crop is developing promisingly, but corn has been cut short by drought. The thermometer has averaged 88, ranging from 74 to 106.

Selma, Alabama.—We have had very light rain on two days the past week, with a rainfall of but twelve hundredths of an inch. Caterpillars have appeared, though the injury done is as yet limited. The heat is unprecedented. Average thermometer 90.

Madison, Florida.—We had rain on two days the earlier part of the past week, but not enough to do much good; the latter portion of the week has been clear and pleasant. The thermometer has ranged from 75 to 95, averaging 85.

Macon, Georgia.—The weather has been warm and dry all the past week. The crop is developing promisingly, but accounts from the interior are conflicting. The thermometer has averaged 87.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching ninety-eight hundredths of an inch. Reports about the crop conflict. Average thermometer 87, highest 102 and lowest 80.

Savannah, Georgia.—It has rained on two days the past week, the rainfall reaching thirty-one hundredths of an inch. It is very hot. The thermometer has ranged franged from 75 to 98, averaging 85.

Augusta, Georgia.—The weather during the past week has been warm and dry, with a light rain on one day, the rainfall reaching thirty hundredths of an inch. Rain is needed, but accounts are good. The crop is developing promisingly. Average thermometer 85, highest 101 and lowest 76.

Atlanta, Georgia.—It has rained on two days during the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 61 to 101, averaging 84.

Charleston, South Carolina.—We have had rain on two days the past week, with a rainfall of sixty hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 14, 1881, and July 15, 1880.

	July 14, '81.	July 15, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	6 6 6 7
Memphis.....	Above low-water mark...	15 2 25 3
Nashville.....	Above low-water mark...	Missing. 6 3
Shreveport.....	Above low-water mark...	Missing. 11 4
Vicksburg.....	Above low-water mark...	27 10 33 6

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.

COTTON ACREAGE AND PRODUCTION.—In our editorial columns to-day will be found a statement showing the area and production of cotton in each county of each Southern State for the year 1879-80. This is the Census Report, and is kindly furnished us by Mr. C. W. Seaton, the Acting Superintendent. We give it in detail, first, because it will especially interest all our Southern readers, and, second, because it helps every cotton dealer to measure better the effect of bad and good weather in sections. This latter point is one of importance which we may hereafter develop more fully.

The Acting Superintendent in sending it writes that the figures are subject to correction which may be necessary in consequence of duplications and omissions, respecting which correspondence is now in progress. The enumeration in the Indian Territory, Missouri (except the Second Supervisor's District) and Virginia, has been the result of special investigation, and was not included in the work of the regular enumerators. The figures for Virginia are only approximate, as the work is not completed.

THE FIRST BALE AT GALVESTON.—We were able to make last week (Friday), in our Galveston weather report, the announcement of the shipment of the first new bale of this year's cotton from Brownsville. It was raised by Mrs. M. Hausmann, of DeWitt County. On Saturday, July 9, this bale reached Galveston, and was sold at the Exchange on Monday for \$425 to A. Harris & Brother, and consigned by them to Lehman Bros., of New York. It reached New York Wednesday, July 13. It was classed as middling and was sold the same day in front of the Cotton Exchange, at auction, for 20¼ cents per pound, James F. Wenman & Co. being the purchasers.

FIRST BALES AT INDIANOLA AND HOUSTON.—One bale of new cotton was received at Houston on the 9th and one at Indianola on the 13th.

SUMMARY OF COTTON EXCHANGE REPORTS.—As the main facts covered by the Cotton Exchange Reports this month are the Stand, the Forming and Blooming, and the Condition, we have, for the convenience of our readers, brought together

under each State the conclusions reached by each Exchange on these points. We have not received the Nashville report for this month.

North Carolina.—(NORFOLK EXCHANGE) says: *Stands*—36 report good, 19 fair and 18 indifferent *Forming and Blooming*—37 report well, 31 not blooming but forming well, and 5 not doing so well as last year. *Condition*—46 generally good, 14 fair, and 13 indifferent, small and grassy; 24 report same as last year, 14 better, and 35 not so good to ten days later.

South Carolina.—(CHARLESTON EXCHANGE) says: *Stands*—30 report good, 11 fair, 7 early planting good, late planting bad; 8 not good, 1 perfect, 1 lice bad. *Forming and Blooming*—41 well, 12 not well, 3 just commenced blooming. *Condition*—21 report favorable, 10 less favorable, 21 clean and well worked, 4 clean and small, 3 clean and backward; 20 report not so good as last year, 8 late (from five to twenty-five days), 6 same, 8 better, 5 small but well fruited, 4 clean but backward.

Georgia.—(SAVANNAH EXCHANGE) says: *Stands*—Good. *Forming and Blooming*—Well, where plants are large enough. *Condition*—At present good, but ten days behind last year.

Florida.—(SAVANNAH EXCHANGE) says: *Stands*—Generally very good. *Forming and Blooming*—Well, though small and backward. *Condition*—More promising than at same date last year.

Alabama.—(MOBILE EXCHANGE) says: *Stands*—Fair to good. *Forming and Blooming*—Well, generally. *Condition*—At present good, and compared with last year good to better. (NASHVILLE EXCHANGE)—No report.

Mississippi.—(MOBILE EXCHANGE) says: *Stands*—Good in fourteen counties, and fair to good in the others. *Forming and Blooming*—All report well. *Condition*—At present good, and from the same to better than last year.

(NEW ORLEANS EXCHANGE) says: *Stands*—Are generally bad. *Forming and Blooming*—Well. *Condition*—Plant small, and rain needed; ten days late.

(MEMPHIS EXCHANGE) says: *Stands*—Reported good by 14, moderately good by 8, poor by 4. *Forming and Blooming*—22 report well, and 4 not well. *Condition*—20 report good, 5 moderately good, and 1 poor; 12 report better than last year, 6 about the same, and 8 not so good.

Louisiana.—(NEW ORLEANS EXCHANGE) says: *Stands*—On the whole good. *Forming and Blooming*—Well. *Condition*—Good, though small and grassy, much better than last year, but two weeks later.

Texas.—(GALVESTON EXCHANGE) says: *Stands*—Reported very good by 18, good by 61, fair by 29, and poor by 19. *Forming and Blooming*—8 report very well, 62 good, 10 tolerable, 28 irregular, and 19 poor. *Condition*—At present good by 57, 20 fair, 50 not good; 18 report better than last year, 23 same, and 86 less favorable.

Arkansas.—(NEW ORLEANS EXCHANGE) says: *Stands*—Only fair. *Forming and Blooming*—Well. *Condition*—Generally good, but less favorable than last year.

(MEMPHIS EXCHANGE) says: *Stands*—11 report good, 9 moderately good, 5 poor. *Forming and Blooming*—All report well. *Condition*—18 good, 7 moderately good, 7 report better than last year, 7 about same, 11 not so good.

Tennessee.—(MEMPHIS EXCHANGE) says: *Stands*—25 report good, 6 moderately good, 3 poor. *Forming and Blooming*—All report well. *Condition*—31 report good, 3 moderately good, 17 report better than last year, 11 about same, 6 not so good. (NASHVILLE EXCHANGE)—No report.

Interpreting the foregoing on the basis of previous years Cotton Exchange reports compared with actual results, we should say that the crop in general was very well started, and on July 1 was in a promising condition.

JULY REPORT OF AGRICULTURAL DEPARTMENT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 15.

The returns to this Department on July 1 show an increase in the condition of cotton since reports of June. The average condition is 95 against 100 at the same time last year.

The following are the reports by States: Thirty-four counties in North Carolina average 94; 19 counties in South Carolina average 93; 57 counties in Georgia average 98; 13 counties in Florida average 99; 32 counties in Alabama average 102; 39 counties in Mississippi average 94; 18 counties in Louisiana average 96; 64 counties in Texas average 89; 32 in Arkansas average 92; 18 in Tennessee average 105.

The plant is generally reported small and ten days late. Hot and too dry weather is almost universally noted, but except in southern and western Texas little injury was reported from this cause at date of returns. Alabama and Georgia each report a better condition than last year, while Texas and Arkansas are lower. Insect injuries are seldom mentioned.

The June and July condition figures, compared with the June and July figures for previous years, are as follows:

States.	1881.		1880.		1879.		1878.		1877.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
N. Carolina	96	94	92	101	98	101	87	81	82	88
S. Carolina	83	93	104	99	94	81	99	104	91	87
Georgia	92	93	98	97	93	86	101	105	89	90
Florida	100	99	90	92	95	91	98	100	92	95
Alabama	102	102	96	93	96	96	101	102	90	94
Mississippi	94	94	96	99	99	92	98	98	91	93
Louisiana	90	96	97	96	95	93	98	95	96	102
Texas	89	89	106	111	94	90	104	106	91	94
Arkansas	90	92	100	104	100	103	98	91	94	94
Tennessee	93	105	99	103	94	101	97	98	94	96

COTTON EXCHANGE REPORTS FOR JULY.—We publish in full below the Cotton Exchange condition reports for July:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hiliard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham,

Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—73 replies from 33 counties; average date June 30.

Twelve replies show the weather very dry; 41 dry and warm and 20 very unfavorable. Twenty-seven replies report the weather more favorable than last year, 11 the same and 35 less favorable. Sixty-two show no land abandoned, 2 show 25 per cent abandoned, owing to hailstorms, and 9 show an average of less than 2 per cent abandoned. Thirty-six report good, 19 fair and 18 indifferent stands. Thirty-seven report the plant blooming and forming well, 31 not blooming but forming well, and 5 not doing so well as last year. Forty-six show a generally good condition, 14 fair and 13 indifferent.—small and grassy. Twenty-four show the condition of the crop the same as last year; 14 better, and 35 not so good as last year to ten days later. The general tenor of the replies show that the dry weather prevailing to the 23d and 25th of June retards somewhat the growth of the plant; also that the heavy rains during the last week of June have caused the reports of grass. Labor is not satisfactory. Lice are reported in 6 counties; damage by hailstorms in 4 counties; blooms are reported as early as the 20th of June.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, and E. C. Williams.

South Carolina.—59 replies from 27 counties.

Weather dry and hot from 27; dry from 30; unfavorable from 2. Weather less favorable from 36; more favorable from 9; same as last year from 1, and 12 fail to answer this question. Reports of no land abandoned from 45; 7 report same area cultivated as last year; 4 varying from 1 to 25 per cent. The stands are reported good from 30; fair, 11; early planting good, the late planting bad from 7; not good from 8; perfect from 1; lice bad from 1; plant blooming and forming well from 44; not well from 12; just commenced blooming, 3; present condition of the crop favorable in 21; less favorable in 10; clean and well worked, 21; clean and small, 4; clean and backward, 3. As compared with last year, not as good, 20; late (varying from 5 to 25 days), 8; same as last year, 6; better, 8; plant small but well fruited, 5; clean but backward, 4. Variable and unfavorable circumstances not covered by the above questions—Plant small owing to the weather, 6; growth retarded by drouth, 12; blooming prematurely, 6; suffering for rain, 7; and injured by lice 1.

Savannah Department.

This report covers Northern, Middle and Southwestern Georgia, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—89 replies from 54 counties.

The above replies report the weather during June hot and dry; 48 replies state that the weather has been more favorable than last year; 26 that it was less favorable, and 15 that it was about the same. The dry weather enabled the farmer to clear the grass out easily; little or no land was abandoned. The stands are reported good, the first planting, and where the plants are large enough are forming and blooming well. The present condition of the crop is good, but ten days behind last year. The plant is unusually small for this season of the year, from the want of rain, but is thrifty and clean, showing a high state of cultivation.

Florida.—19 replies from 13 counties.

Above replies report the weather dry and favorable for the plant during June; the stands are generally very good, and no abandoned lands. Plant forming and blooming well, though small and backward. The caterpillar is reported in the middle of the State. In the Sea Island section the plant is reported doing well, though the forms are small and the blooms were forced forward earlier than usual by dry weather. The crop at this date is more promising than at the same date last year.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—68 replies, from 41 counties.

The weather since June 1 has been generally dry and hot, and as compared with last year it is reported less favorable in 10 upland counties, and from the same to more favorable in other counties. There have been no lands abandoned in this State. The stands are fair to good, very few reporting otherwise. The plants are generally forming and blooming well. The present condition of the crop is good, and as compared with last year is as good to better. The only unfavorable conditions are the want of rain on some of the sandy lands.

Mississippi.—33 replies, from 19 counties.

The weather since June 1 is reported generally favorable, and as compared with last year, less favorable in 6 counties, and from the same to more favorable in the other counties. Scarcely any land has been abandoned. The stands are good in four counties and fair to good in the others. The plant is blooming and forming well. The present condition of the plant is good and from the same to better than last year.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Howcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—115 replies from 37 parishes; average date June 30.

The weather during the month of June has been too dry, but compared with last year decidedly more favorable. No lands of any consequence are reported as abandoned. The stands on the whole are good and the plant is blooming and forming well. The present condition of the crop is good, though small and grassy. In comparison with last year it is much better, but two weeks later. Worms and caterpillars are reported in several parishes, with a general complaint of drouth.

Mississippi.—136 replies from 35 counties; average date June 30.

The weather during the month was dry and favorable for cleaning crops and compares favorably with last year. There has been about one per cent of land abandoned, owing to defective seed, too much

grass and scarcity of labor. The stands are generally bad, the plant blooming and forming well, but quite small. The boll and army worms are reported in two counties. There is universal complaint of dry weather, and rain is much needed for the growth of the plant. The crop is about ten days later than last year.

Arkansas.—139 replies from 34 counties.

The weather since June 1 has been hot, dry and generally favorable. Compared with last year it has been equally good for the cultivation of the crop. In consequence of grass and excessive rains during the month of May, 2 1/2 per cent of the lands planted in cotton have been abandoned throughout our district, which reduced the average to about that of 1880-81. The stands are only fair, but the plant is blooming and forming well. Its general condition is good. Compared with last year the condition is less favorable. During June the planters report good progress in getting their crops free of grass, though the plant is generally smaller and from ten days to two weeks later than that of last year.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Bornefeld.

Texas.—127 answers from 91 counties.

All correspondents report the weather dry and hot since June 1. Ninety-three report it less favorable than last year; 7 the same and 27 more favorable. Owing to weeds, grass and scarcity of labor, about 4 per cent of the lands planted in cotton have been abandoned in the counties heard from. The stands are reported very good by 18; good by 61; fair by 29, and poor by 19 correspondents. The plant is represented as blooming and forming very well by 8; good by 62; tolerable by 10; irregular by 28, and poor by 18. Fifty-seven report present condition good; 20 fair and fifty not good. The condition as compared with last year is reported better by 18, the same by 23 and less favorable by 86.

There is a general complaint of dry and hot weather, which causes some shedding in the uplands. In a few localities among the careless the webworm has appeared.

Memphis Department

covers the State of Tennessee west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent, W. B. Galbreath, Chairman, David P. Haddon, William Bowles, Sr., George H. Latham, J. T. Pettit, R. L. Coffin, C. B. Clarke and G. S. Maclaren.

West Tennessee.—34 responses.

Weather—30 report the weather for the month of June favorable, and 4 unfavorable. Compared with 1880—21 report more favorable; 7 about same, and 6 less favorable. Of Abandoned Crops—29 report none abandoned, and 5 a slight abandonment of crops on account of excessive rains and scarcity of labor. Stands, Forming and Blooming—25 report the stands good; 6 moderately good; 3 poor; all report forming and blooming well. Condition of Crop—31 report crops in good condition, and 3 moderately good. Condition Compared with 1880—17 report better than last year; 11 about same, and 6 not so good.

North Mississippi.—26 responses.

Weather—18 report the weather for the month of June favorable, and 8 unfavorable. Compared with 1880—17 report more favorable; 1 about same, and 8 less favorable. Of Abandoned Crops—23 report none abandoned, and 3 a slight abandonment of crops. Stands, Forming and Blooming—14 report the stands good; 8 moderately good; 4 poor; 22 report forming and blooming well, and 4 not well. Condition of Crop—20 report crops in good condition; 5 moderately good, and 1 poor. Condition Compared with 1880—12 report in better condition; 6 about same, and 8 not so good.

North Arkansas —25 responses.

Weather—17 report the weather for the month of June favorable, and 8 unfavorable. Compared with 1880—9 report more favorable, 4 about same, and 12 less favorable. Of Abandoned Crops—14 report none abandoned; 11 report from 2 to 10 per cent abandoned on account of wet weather, grass and lack of laborers, averaging 2 per cent. Stands, Forming and Blooming—11 report the stands good, 9 moderately good, 5 poor; all report forming and blooming well. Condition of Crop—18 report crops in good condition, and 7 moderately good. Condition Compared with 1880—7 report in better condition, 7 about same, and 11 not so good.

Aggregate.—85 responses.

1. Weather—65 report the weather for the month of June as having been favorable, and 20 unfavorable.
2. Weather Compared with 1880—47 report the weather more favorable, 12 about same, and 26 less favorable.
3. Of Abandoned Crops—66 report none abandoned, and 19 report from 1 to 20 per cent abandoned on account of wet weather, grass and scarcity of laborers, averaging 2 1/4 per cent.
4. Stands, Forming and Blooming—50 report the stands good, 23 moderately good, 12 poor; 81 report forming and blooming well, and 4 not well.
5. Condition of Crop—69 report crops in good condition, 15 moderately good, and 1 poor.
6. Condition Compared with 1880—36 report in better condition than last year, 24 about same, and 25 not so good.
7. Miscellaneous—8 report the crops in need of rain, and 5 (in Arkansas) report the appearance of caterpillars; but no damage has been done.

JUTE BUTTS, BAGGING, &c.—There has been a better demand for bagging, and there is a firmer tone to prices, with an upward tendency at the close. There have been sales of some 1,200 rolls of various grades at full figures, and holders are now quoting 9 3/4c. for 1 3/4 lbs., 10 3/8c. for 2 lbs., and 11 1/8c. for standard qualities. Butts are also in better request, and there are some enquiries reported for round lots. Prices are gradually hardening, and some sellers have already advanced their figures, but others are still disposed to accept old quotations, but are not pressing goods on the market. Paper grades are quoted at 2 7/8@3c., and bagging qualities at 3 1/2@3 3/4c.; but it is reported that a few lots might still be had a shade under these 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 September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January.	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,723	447,918	566,824	472,054	449,686	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
April....	284,216	153,025	167,459	197,965	100,194	163,593
May.....	190,034	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
Total year	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
Percentage of tot. port receipts June 30..		96.71	99.42	97.52	97.56	96.78

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

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 30	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
July 1....	3,402	1,904	343	948	8.	1,073
" 2....	2,701	2,902	271	970	1,541	8.
" 3....	8.	1,521	1,548	1,176	1,864	2,518
" 4....	1,733	8.	629	761	848	1,009
" 5....	2,855	2,624	414	1,163	367	2,067
" 6....	4,003	1,530	8.	840	914	961
" 7....	3,880	1,764	1,112	8.	849	1,184
" 8....	3,961	2,068	334	930	8.	452
" 9....	3,036	4,563	563	1,013	815	8.
" 10....	8.	2,232	322	796	798	1,128
" 11....	2,731	8.	287	674	634	694
" 12....	3,222	1,874	399	1,034	479	1,485
" 13....	2,761	983	8.	346	726	629
" 14....	3,045	2,187	409	8.	738	1,282
" 15....	3,404	783	206	834	8.	978
Total....	5,722,045	4,864,263	4,428,586	4,249,731	3,950,348	4,071,569
Percentage of total port receipts July 15		97.25	99.57	97.79	97.82	97.15

This statement shows that the receipts since Sept. 1 up to to-night are now 857,782 bales more than they were to the same day of the month in 1880 and 1,293,459 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 15 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 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	1,000	18,000	19,000	252,000	501,000	753,000	12,000	1,099,000
1880	4,300	6,000	10,300	344,000	447,000	791,000	7,000	1,023,000
1879	1,000	.....	1,000	234,000	301,000	535,000	7,000	854,000
1878	9,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 38,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	8,000	.....	8,000	148,000	61,000	209,000
1880.....	4,000	1,000	5,000	150,000	75,000	225,000
1879.....	9,000	6,000	15,000	168,000	104,000	272,000
1878.....	.....	.....	.....	71,000	51,000	122,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay....	19,000	753,000	10,000	791,000	1,000	535,000
All other p'rts.	8,000	209,000	5,000	265,000	15,000	272,000
Total.....	27,000	962,000	15,000	1,056,000	16,000	807,000

This last statement affords a very interesting comparison of the total movement for the week ending July 14, and for the three years up to date, at all India ports.

JULY 16, 1881.]

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

Table with columns for Alexandria, Egypt, July 14, 1881, 1880, 1879. Rows include Receipts (cantars) and Exports (bales) to Liverpool, Continent, and Europe.

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 14 were 1,500 cantars and the shipments to all Europe were — bales.

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

Table showing Manchester market prices for cotton (32s Cop. Twist, 8 1/4 lbs. Shirtings, Cott'n Mid. Uplds) for weeks ending in 1881 and 1880.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 6,319 bales, against 1,894 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

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

Table showing exports of cotton from New York by destination (Liverpool, Other British ports, etc.) for weeks ending in 1881 and 1880, plus total since Sept. 1.

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880:

Table showing cotton receipts from New York, Boston, Philadelphia, and Baltimore, categorized by source (N. Orleans, Texas, Savannah, etc.) and time period.

* 1,118,078. † 1,077,588.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,573 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:

Table listing shipping manifests for New York to Liverpool, Bremen, and Hamburg, including vessel names and bales.

Table listing shipping manifests for various ports including Barcelona, New Orleans, Havre, Antwerp, Savannah, Texas, Baltimore, Boston, and Philadelphia.

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

Table showing particulars of shipments by destination (New York, New Orleans, Savannah, etc.) and port of origin (Liverpool, Havre, Hamburg, etc.).

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various destinations (Liverpool, Havre, Hamburg, etc.) on different days of the week.

* Compressed.

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

Table showing Liverpool market statistics for the week ending July 15, including sales of the week, exports, and stocks.

The tone of the Liverpool market for spots and futures each day of the week ending July 15, and the daily closing prices of spot cotton, have been as follows:

Table showing daily closing prices for spot and futures cotton in Liverpool from Saturday to Friday.

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.

Table showing actual sales of futures at Liverpool for each day of the week (Saturday to Friday) with delivery dates and prices.

BREADSTUFFS.

FRIDAY, P. M., July 15, 1881.

The flour market has been somewhat depressed during the past week for nearly all grades, but more especially for the low grades from spring wheat and for "patents" from both spring and winter wheat.

The wheat market has been variable, and yet the fluctuations were not wide, and the close is without important changes from last Friday. Respecting the progress of harvesting the winter crop and the prospects of the spring crop, we gather from the circular of N. B. Ream & Co., of Chicago, that "Harvesting is progressing rapidly and favorably in winter-wheat districts and reports of the out-turn are more favorable than appearances indicated a few weeks ago."

Indian corn has been more active, and prices rule steadier. The weather is highly favorable for the growing crop in middle latitudes, but the large movement serves to sustain values, and the higher prices for pork and lard have the same tendency.

Rye has declined, until prime boat-loads have sold at \$1 a bushel; and to-day this figure could not be realized.

Oats favored buyers during the first half of the week, but yesterday were steadier, and to-day there was some advance; No. 2 graded, 42 3/4 c. for mixed and 43 1/2 c. for white; and No. 2 mixed for Sept., 37 @ 37 1/4 c.

The following are closing quotations:

Table listing closing quotations for flour and grain, including items like No. 2 spring, No. 2 winter, Spring superfine, and various grades of wheat, corn, and rye.

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

Receipts of flour and grain at Western lake and river ports for the week ending July 9, 1881:

Table showing receipts of flour and grain at Western lake and river ports for the week ending July 9, 1881, categorized by location like Chicago, Milwaukee, Toledo, etc.

Total receipts at same ports from Dec. 27 to July 9, inclusive, for four years:

Table comparing receipts of flour and grain from Dec. 27 to July 9, inclusive, for four years (1881, 1880, 1879, 1878).

Comparative receipts (crop movement) at same ports from August 1 to July 9, inclusive for four years:

Table comparing receipts of flour and grain from August 1 to July 9, inclusive, for four years (1880-81, 1879-80, 1878-79, 1877-78).

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 9, inclusive, for four years:

Table showing comparative shipments of flour and grain from the same ports from Dec. 27 to July 9, inclusive, for four years (1881, 1880, 1879, 1878).

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

Table showing rail shipments from Western lake and river ports for the weeks ended, categorized by week (July 9, July 10, July 12, July 13).

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

Table showing rail and lake shipments from same ports for last four weeks, categorized by week ending (July 9, July 2, June 25, June 18).

Receipts of flour and grain at seaboard ports for the week ended July 9:

Table showing receipts of flour and grain at seaboard ports for the week ended July 9, categorized by location like New York, Boston, Portland, etc.

Total receipts at same ports from Dec. 27 to July 9, inclusive, for four years:

Table comparing total receipts at same ports from Dec. 27 to July 9, inclusive, for four years (1881, 1880, 1879, 1878).

Exports from United States seaboard ports and from Montreal for week ending July 9, 1881:

Table showing exports from United States seaboard ports and from Montreal for week ending July 9, 1881, categorized by location like New York, Boston, Montreal, etc.

Total for w'k same time '80. 145,636 2,304,828 2,664,060 64,122 7,823 81,645 44,637

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 9, 1881, was as follows:

Table showing the visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 9, 1881.

Table showing the visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 10, '81.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 15, 1881.

The main features of the dry goods trade have not materially changed. There was during the past week a steady movement in many of the most staple fabrics on account of former orders, and a large distribution of cotton and woolen goods, shirts and drawers, hosiery, &c., was made in this connection; but new business was light and irregular with the package houses and

quiet with jobbers. Large numbers of wholesale buyers continued to arrive from the West, Southwest and South, but their purchases were comparatively light, owing partly to the fact that agents and importers are not yet fully prepared to show certain important makes of fall goods, such as dress fabrics, prints, gingham, shawls, &c. There is a very hopeful feeling in the trade, and a marked revival in business is looked for within the next fortnight, by which time the fall trade will fairly open.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending July 12 were 2,593 packages, including 1,148 to China, 530 to Brazil, 390 to U. S. of Colombia, 342 to Great Britain, and smaller shipments to other markets. There was a moderate demand for plain and colored cottons at first hands, and jobbers made a fair distribution (in package lots) of such makes of brown and bleached goods, cotton flannels, &c., as agents are unable to supply for immediate shipment. Grain bags were more active, and Stark and Auburn bags were slightly advanced. Low-grade bleached cottons are accumulating somewhat, but nearly all other kinds of plain and colored cottons are in very light supply, and prices are firmly maintained. Print cloths ruled quiet and steady at 3 15-16c. less one-half of 1 per cent for 64x64 "spots," 3 15-16c. net for 64x64 "futures" and 3 1/2c. for 56x60s. Dark prints were more active, and prices have been made for some standard makes at 6 1/2c. and 7c. Gingham, lawns and cotton dress goods were severally quiet in both first and second hands.

DOMESTIC WOOLEN GOODS.—There was a less active demand for nearly all descriptions of woollen goods; but the movement on account of back orders was of liberal proportions, and the tone of the market continued firm. There was a fair inquiry for moderate-sized parcels of cassimeres, worsteds and overcoatings by the clothing trade, and prices were steadily maintained on all the best makes, most of which are sold ahead of production. Cloakings were in fair but irregular request, and there was a steady inquiry for repellents. Kentucky jeans and satinets ruled quiet, but stocks are in good shape and prices are well maintained. Flannels and blankets were delivered in considerable quantities in execution of back orders, but transactions were only moderate. Worsteds dress goods continued quiet, but there was rather more business in linseys, and some fair sales of felt skirts were made by agents. Carpets were quiet and unchanged.

FOREIGN DRY GOODS have remained in the same quiet condition reported of late, but a more active business is expected shortly, as importers are nearly ready to show their fall importations of dress goods, silks, millinery goods, &c. Staple goods are mostly steady in price and stocks are well in hand as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 14, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Table with columns for 'Week Ending July 15, 1880', 'Since Jan. 1, 1880', 'Week Ending July 14, 1881', and 'Since Jan. 1, 1881'. Rows include 'Manufactures of—', 'Wool', 'Cotton', 'Silk', 'Flax', 'Miscellaneous', and 'Total at the port'.

Receipts of Leading Articles of Domestic Produce.

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

Table with columns: 'Week ending July 12', 'Since Jan. 1, 1881', 'Same time last year'. Rows include various commodities like Ashes, Beans, Breadstuffs, Flour, Wheat, Rye, Corn, Oats, Barley, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Turpentine, Rosin, Tar, Pitch, Oil cake, Oil, lard, Oil, whale, Peanuts, Provisions, Pork, Beef, Cutmeat, Butter, Cheese, Eggs, Lard, Hogs, Rice, Spelter, Stearine, Sugar, Tallow, Tobacco, Whiskey, and Wool.

Exports of Leading Articles of Domestic Produce.

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

Table with columns: 'Week ending July 12', 'Since Jan. 1, 1881', 'Same time last year'. Rows include Ashes, Beeswax, Breadstuffs, Flour, Wheat, Rye, Corn, Barley, Peas, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Crude turpentine, Spirits turpentine, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Sperm, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Cutmeats, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Whiskey, and Wool.

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