

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

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THE FINANCIAL SITUATION.

The first effects of the floating of the new Italian loan are seen this week in the report by the Bank of England of a loss of £1,000,000 gold during the last seven days. The possible influence of this loan for £15,000,000, not only upon the money markets of Europe, but upon our own, is a matter that merits important consideration. It is generally believed that as soon as the crops begin to move the rates of foreign exchange, now already quite near the specie-importing point, will fall still lower and make it profitable to import gold to this country. In view of the new demand that Europe will have to meet, the question is raised, can we depend with certainty upon importations of gold from abroad this fall? Should our commerce require additional supplies of that metal, are we in a position to compel Europe to furnish those supplies?

[In the first place, it would not appear probable that our

needs will be as great as in either of the two previous years. With the resumption of specie payments it was of course necessary that we should augment our stock of gold, and we proceeded to do this by retaining our domestic production and importing largely from abroad. In 1879-80 our net imports of gold were \$77,119,371, and in 1880-81 \$97,452,737. By these means we were enabled to add almost 250 million dollars to our stock in the short space of two years. The estimate of the Director of the Mint gave \$520,000,000 as the total of gold in the country on May 2, 1881, against only \$286,000,000 July 1, 1879. While without doubt we can absorb further large supplies, these figures would seem to make it certain that it is not likely that our wants will be very urgent or anywhere near as heavy as in 1879 or 1880.

Now as to our ability to draw what we do need. The trade returns given on another page show that we are in a much stronger position now than a year ago for commanding gold imports. The excess of exports over imports of merchandise and specie, was, in 1879-80, \$91,792,521; in the year just passed it was \$168,557,604. We are thus pretty nearly 77 millions better off in this respect than in 1880. Yet with an unliquidated balance of not quite 92 million dollars left outstanding at the close of 1879-80—a good part of it, too, only apparent, not real—we were able to draw from Europe during 1880-81 more than 97 millions of gold. It may be argued that it was the condition of the 1880-1 trade, and not the balance outstanding at the end of 1879-80, that permitted these imports of gold, and we admit this, in part. It may be further said that the nominal balance of 168½ millions on June 1, 1881, is therefore of no consequence, and that all will depend upon the trade of the current year. To prove that the large balance of 168½ millions was of no consequence it would first have to be demonstrated that interest payments on securities held abroad, freight charges on imports, and other items that have to be taken into the account, had wiped it all out. But waiving this, and assuming that we will have to rely upon current trade, the outlook is equally encouraging.

Some anticipate that our exports will be so largely diminished by deficient crops as to make any merchandise balance in our favor exceedingly problematical. We do not share this view. Should a decreased production of wheat, for instance, cause a falling off in the quantity left for export, it would not be at all surprising to see higher prices as a natural concomitant, with the effect, as far as values are concerned, of offsetting, in whole or in part, the loss in quantity by an increase in price. As a case in point, we have the exports of wheat during the last two years. Counting flour at its proper equivalent in wheat, the exports were 5½ million bushels smaller in 1879-80 than in

1880-1, yet prices were so much higher in the former period that values were actually 13½ million dollars heavier. Further, should the crops in Europe be more favorable than in previous years, it is not to be forgotten that this will improve the position of the agricultural classes, and consequently increase the demand for, and consumption of, goods—more especially cotton goods. Now, the raw material for these goods will have to come from America, and no one has as yet claimed that our cotton crop will be a failure or that we will not be able to meet any demands upon us for this staple. When in connection with all this we take the fact that at the recent low prices large purchases of securities for European account were made, which will have to be paid for one way or another, the strength of our position will be readily apparent. However European nations may struggle among themselves for their rapidly waning stocks of gold, there can be little doubt that unless speculation should again become rampant in our merchandise markets, and force prices up, with the result of swelling imports and checking exports—there can be little doubt, we say, that unless this occurs the United States can command all the additional gold her commerce may need.

On the Stock Exchange the most important influence at the present time is the railroad war, which is still continued with unabated fury. During the past week this has been about the only element affecting stock values, the market being dull and otherwise almost without feature. Speculators seem to be in an attitude of expectancy, waiting for something which should indicate that the railroad war was nearing its end. A report which was current on Tuesday that the managers of the roads were arranging for a conference tended to stiffen the market for the trunk line shares on that day. On Thursday the news came that Commissioner Fink, at the request of a number of railroad managers, had called a meeting, to be held on Wednesday next, for the purpose of discussing matters relative to the differences between the roads; and it was then understood that a preliminary meeting of railroad presidents would be held at Saratoga on Saturday. The way thus seems to be paved for an adjustment of the troubles, provided those who inaugurated the contest are in a mood to make mutual concessions. It is clearly in the power of one, and perhaps two, of the presidents of the trunk-line roads to stop the fight at once. Apparently nothing can be gained by continuing the conflict. All the roads are involved, and be the losses great or small, every day that the fight continues takes so much from the revenues of the companies.

The public do not clearly understand what object is to be gained by the contest. In the absence of positive information the theory has been advanced that Mr. Vanderbilt was desirous of introducing certain reforms in the management of the business of his roads, and that meeting with opposition from the officers of other lines, he had determined, by keeping up the war, to force his opponents into an agreement. Exactly what these proposed reforms were or are, does not appear, but it is supposed that they relate to the employment of freight and passenger agents at terminal points.

The hint has also been thrown out in one of the Western papers that Mr. Vanderbilt was seeking to get control of the Erie road, thereby obtaining one of the most important of the competing lines, and enabling him to take an independent course as regards the other routes. The fact that the Credit Valley road is being extended from St. Thomas to Toronto, thus placing the Canada Southern in a stronger position for competing with the Grand Trunk and the

Great Western, appeared to confirm the view that Mr. Vanderbilt's plans were far-reaching and that he was seeking possession of the Erie and at the same time hoped, with the Canada Southern extension to Toronto and Montreal, to hold the Canadian roads in check. With such a combination Mr. Vanderbilt would, it was urged, have no need of pools, for he could practically control the business between Chicago and New York and be able to defy competition either from existing lines or those now in progress of completion or which might be projected. To this we would say that whatever his intentions may be as respects the Canada Southern, there would appear to be little ground for giving credence to the Erie part of the story. For him to control both of the great trunk lines within the State, would certainly be to invite legislative interference, and of this Mr. Vanderbilt has a wholesome respect. It will be remembered that when he sold a large block of Central stock, some time ago, he gave as one of his reasons for doing so his desire to have the stock as widely distributed as possible, so as not to render himself open to the charge of running a close corporation or a monopoly. Besides, until dividends have been paid for three consecutive years upon the preferred stock, control of the Erie is retained by the Reconstruction Trustees in London.

Money is in abundant supply, and the demand is still limited by reason of the short interest in the market. The domestic exchanges show, however, that Chicago and other Western cities have been drawing heavily upon New York, to aid, no doubt, in carrying on the speculation in food staples at those points. The Treasury operations for the week include the receipt of \$300,000 gold from San Francisco. Taking this into the account, the Treasury has gained \$2,711,925, which is a loss to the banks. The Assay Office has paid out \$111,664 for domestic and foreign bullion, and the following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 29 ...	\$372,784 00	\$173,000	\$17,000	.....	\$383,000
" 30....	394,047 49	140,000	7,000	\$1,000	246,000
Aug. 1....	666,154 52	233,000	20,000	.....	362,000
" 2....	631,748 77	312,000	22,000	1,000	348,000
" 3 ...	437,745 18	156,000	19,000	.....	263,000
" 4....	549,310 51	291,000	17,000	1,000	241,000
Total...	\$3,301,790 45	\$1,355,000	\$102,000	\$3,000	\$1,843,000

The following shows the net Sub-Treasury movement for the week ended August 4, and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net .....	.....	\$2,711,925	\$2,711,925
Interior movement.....	\$958,000	2,127,000	1,169,000
Total.....	\$958,000	\$1,838,925	\$3,890,925

The interior movement given above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended August 4, which, stated in our usual form, were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$937,000	\$867,000
Gold	21,000	1,280,000
Total	\$958,000	\$2,127,000

The Bank of England reports a loss of £1,000,000 bullion for the week, as stated above, and £100,000 was withdrawn on balance on Thursday. The Bank of France shows a decrease of 1,025,000 francs gold and an increase of 1,600,000 francs silver for the week. The fol-

lowing exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 4, 1881.		Aug. 5, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,256,686	.....	23,611,738	.....
Bank of France.....	25,622,432	50,444,010	30,644,589	50,017,393
Bank of Germany.....	9,315,470	19,670,370	9,482,000	19,964,000
Total this week.....	60,194,589	70,114,380	68,739,327	69,981,393
Total previous week.....	61,235,645	70,050,380	69,277,214	69,246,015

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, weak and without special feature. The tendency is downward. Very little has been done by cable in securities between here and London. The margin for these transactions will be seen by the following table, showing relative prices in London and New York at the opening each day.

	Aug. 1.		Aug. 2.		Aug. 3.		Aug. 4.		Aug. 5.	
	Lond'n prices.*		N.Y. prices.		Lond'n prices.*		N.Y. prices.		Lond'n prices.*	
U.S. 4s.c.	116 40	116 1/2	116 40	116 1/2	116 40	116 1/2	116 40	116 1/2	116 40	116 1/2
U.S. 3 1/2s	101 85	102 1/2	101 85	102 1/2	101 85	102 1/2	101 85	102 1/2	101 85	102 1/2
Erie.....	43 89	43 3/4	44 37	44 1/2	44 25	44 1/4	43 40	43 1/2	43 1/2	43 1/2
2d con.	101 85	103	103 30	103 1/2	103 30	103 1/2	103 09	102 3/4	102 3/4	102 3/4
Ml. Cent.	133 37 1/2	137	134 83 1/2	137 1/2	134 28 1/2	137 1/4	134 34 1/2	136 1/2	136 1/2	136 1/2
N. Y. C..	144 28	143 3/4	145 01	144 3/4	144 59	144	144 28	143 3/4	143 3/4	143 3/4
Reading	29 32 1/2	69	31 52	63 1/2	33 95 1/2	67	22 99 1/2	65 1/2	65 1/2	65 1/2
Exch'ge. cables.	4 85		4 85		4 85		4 85		4 85	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 ‡ Ex interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market has been strong, with a good demand over the counters of dealers and at the Board. Investors who have held off because of the uncertainty regarding the result of the President's wound, now appear confident of his speedy recovery and are liberally buying bonds.

OUR FOREIGN COMMERCE.

It is scarcely necessary to remark that the trade returns for the fiscal year ended June 30, just issued, are extremely favorable. The excess of merchandise exports over imports reaches the large aggregate of \$259,726,254, or \$92,042,342 more than in the previous fiscal year, and has only once been exceeded, namely in the fiscal year 1878-79, when the excess was \$264,661,666. Of the balance in our favor there was wiped out by net importations of specie \$91,168,650 in the year just closed, and \$75,891,391 in the previous year. There is thus an unliquidated balance of \$168,557,604 this year, against \$91,792,521 the previous fiscal year. How much of this is apparent only, it is of course impossible to say. Yet it is indisputable that as the balance is so much greater than in the previous year, our ability to draw gold from Europe, other things being equal, should be increased.

The merchandise exports are the largest on record, and, strangely enough, the merchandise imports are second only to those of the previous fiscal year, when the movement was swollen by the prevalence of the speculative mania in the early part of 1880. The size of the imports is surprising because prior to the panic these reached large proportions and it was thought they would not be again equalled for a long time to come. Previous to 1879-80

the largest total of imports was recorded in 1872-3, just before the panic, when the value was \$642,136,210. Yet the imports of the last year are \$457,009 above these then unprecedented figures. In the following table, showing the trade movements for the past twenty-one years, the figures have been arranged in groups of five-year periods, in order to bring out more strikingly the changes that have taken place during that time. The figures tell their own story so well that we give them without comment.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1861 TO 1881, INCLUSIVE—SPECIE VALUES.

Year end. June 30.	Total exports.	Imports.	Excess of exports or imports.	Total imports and exports.
1861.....	\$ 219,553,833	\$ 289,310,542	Imp. 69,756,709	\$ 508,864,375
1862.....	190,670,501	189,356,677	Exp. 1,313,824	380,027,178
1863.....	203,964,447	243,335,815	Imp. 39,371,368	447,300,262
1864.....	158,837,988	316,447,283	Imp. 157,609,295	475,285,271
1865.....	166,029,303	238,745,580	Imp. 72,716,277	404,774,883
Tot. 5 yrs. Average..	939,056,072	1,277,195,897	Imp. 338,139,825	2,216,251,969
1866.....	318,859,522	434,812,066	Imp. 85,952,544	783,671,588
1867.....	294,506,141	395,761,096	Imp. 101,254,955	690,267,237
1868.....	281,952,899	357,436,440	Imp. 75,483,541	639,389,339
1869.....	286,117,697	417,506,379	Imp. 131,388,682	703,624,076
1870.....	392,771,768	435,958,408	Imp. 43,186,640	828,730,176
Tot. 5 yrs. Average..	1,604,208,027	2,041,474,389	Imp. 437,266,362	3,645,682,416
1871.....	320,841,605	408,294,877	Imp. 87,453,272	729,136,483
1872.....	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1873.....	414,177,586	626,593,077	Imp. 182,417,491	1,070,772,663
1874.....	522,479,922	642,136,210	Imp. 119,656,288	1,164,616,132
1875.....	586,283,040	567,406,342	Exp. 18,876,698	1,153,689,382
1876.....	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Tot. 5 yrs. Average..	2,509,203,437	2,889,368,749	Imp. 380,163,312	5,398,570,186
1877.....	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,037
1878.....	540,384,671	460,741,190	Exp. 79,643,481	1,001,125,861
1879.....	602,475,220	471,323,126	Exp. 151,152,094	1,053,798,346
1880.....	694,865,766	437,051,532	Exp. 257,814,234	1,131,917,298
1881.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,633,658	667,954,746	Exp. 167,678,912	1,503,593,404
Tot. 5 yrs. Average..	3,383,803,756	2,462,848,369	Exp. 920,955,387	5,846,652,125
1881.....	676,760,751	492,569,674	Exp. 184,191,077	1,169,330,425
1881.....	902,319,473	642,593,219	Exp. 259,726,254	1,544,912,092

It may be interesting to know also the relative standing of the different leading ports, so we have had prepared the subjoined table, showing each port's proportion of the total imports and exports during the last two years. The gain in the percentage of exports under the head of "all other ports" is to be ascribed largely to the increased cotton movement. For the same reason, in great part, the percentage at New York has fallen off. New Orleans gained chiefly from an augmentation in its breadstuffs exports. Following are the figures.

EXPORTS AND IMPORTS OF MERCHANDISE AT UNITED STATES PORTS.

Exports (Domestic and Foreign.)	1880-81.	Per cent of Whole.	1879-80.	Per cent of Whole.
New York.....	\$ 407,180,102	45.12	\$ 392,560,090	46.98
New Orleans.....	103,741,244	11.50	90,442,019	10.82
Baltimore.....	72,471,693	8.03	76,253,566	9.13
Boston.....	73,433,850	8.14	59,238,341	7.09
Philadelphia.....	44,229,330	4.90	49,649,693	5.94
San Francisco.....	35,095,556	3.89	32,358,839	3.87
All other ports.....	166,167,398	18.42	135,136,110	16.17
Total.....	902,319,473	100.00	835,638,658	100.00
Imports.				
New York.....	435,465,714	67.77	459,937,153	68.86
New Orleans.....	12,213,920	1.90	10,611,353	1.59
Baltimore.....	16,189,816	2.52	19,945,989	2.99
Boston.....	61,980,131	9.04	68,503,136	10.25
Philadelphia.....	32,581,791	5.07	35,944,500	5.38
San Francisco.....	37,948,962	5.91	35,221,751	5.27
All other ports.....	46,232,885	7.19	37,790,864	5.66
Total.....	642,593,219	100.00	667,954,746	100.00

During June, the last month of the fiscal year, the exports fell off almost nine million dollars. This is accounted for by a smaller cotton movement, a smaller breadstuffs movement, and a smaller provisions movement. As to all these items it is to be said that the exports were very heavy in the earlier months of the current calendar year, which may explain the smaller totals now, though as to provisions the higher prices current this year also were a powerful factor in bringing about a decline in shipments. Following is our usual statement.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	June.	Since Jan. 1.	June.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	30,653,866	186,375,281	41,891,142	195,257,951
New Orleans.....	6,114,036	56,282,723	4,840,583	55,290,706
Baltimore.....	5,279,521	30,566,301	5,616,187	32,504,677
Boston.....	5,892,494	36,699,516	5,753,338	31,103,962
Philadelphia.....	4,217,049	19,367,543	5,038,725	21,785,431
San Francisco.....	2,570,739	18,611,707	1,294,676	12,741,112
All other ports.....	8,664,701	77,396,692	7,694,653	63,979,873
Total.....	63,392,406	425,299,762	72,132,304	412,663,712
Imports.				
New York.....	37,353,110	219,531,265	40,562,825	264,192,593
New Orleans.....	916,833	6,626,496	895,388	6,073,818
Baltimore.....	1,409,869	8,351,212	1,776,214	10,798,988
Boston.....	6,294,773	35,497,990	5,649,173	42,186,942
Philadelphia.....	3,701,476	16,923,087	3,928,667	23,275,128
San Francisco.....	4,375,034	17,991,570	4,060,145	17,343,232
All other ports.....	4,799,380	22,364,641	3,642,151	17,629,517
Total.....	58,850,475	327,286,261	60,514,563	381,500,218

The value of the breadstuffs exports and of the provisions exports at each of the above-mentioned ports, is shown in the annexed table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	June.	Since Jan. 1.	June.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	9,052,775	49,293,175	16,273,075	60,396,856
New Orleans.....	1,554,437	7,460,312	722,196	5,124,182
Baltimore.....	3,328,804	19,000,347	3,999,491	21,577,604
Boston.....	1,532,343	8,235,104	1,432,010	6,900,629
Philadelphia.....	1,838,081	9,068,265	3,260,969	12,299,861
San Francisco.....	1,343,025	11,849,071	481,973	8,188,452
Other ports.....	1,956,450	7,074,880	2,083,476	7,568,701
Total.....	20,605,915	111,981,154	28,253,190	122,356,685
Provisions, &c.				
New York.....	6,802,059	47,412,763	10,000,398	48,828,479
New Orleans.....	17,656	137,013	18,290	97,409
Baltimore.....	360,607	4,019,237	308,259	3,171,242
Boston.....	1,515,429	13,567,606	1,868,886	11,300,390
Philadelphia.....	603,286	3,637,625	749,115	3,874,382
San Francisco.....	26,079	185,271	23,612	182,142
Other ports.....	266,589	2,197,415	341,787	1,971,785
Total.....	9,591,705	71,156,930	13,310,347	69,425,529

As in previous months, the exports of corn were much smaller and of flour much larger, while wheat, for the first time this year, shows contracted figures. This will be seen below.

EXPORTS OF BREADSTUFFS DURING JUNE, AND SINCE JAN. 1.

June.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
			\$	\$
Barley.....bush.	16,467	8,036	9,250	3,737
Corn.....bush.	8,943,994	15,071,019	5,079,024	7,776,313
Corn-meal.....bbls.	51,935	41,495	152,940	115,551
Oats.....bush.	27,195	140,009	14,222	58,982
Rye.....bush.	53,957	154,518	60,163	129,269
Wheat.....bush.	10,090,608	13,750,796	11,866,365	17,519,587
Wheat-flour.....bbls.	594,533	464,747	3,423,944	2,649,751
Total.....			20,605,915	28,253,190
Since Jan. 1.				
Barley.....bush.	70,712	433,399	37,624	300,572
Corn.....bush.	39,514,638	61,819,817	22,693,865	34,047,778
Corn-meal.....bbls.	227,434	178,797	659,095	521,941
Oats.....bush.	125,069	320,294	63,879	145,388
Rye.....bush.	632,243	1,056,121	681,258	961,430
Wheat.....bush.	58,244,986	52,426,530	65,911,968	69,847,944
Wheat-flour.....bbls.	3,872,290	2,759,973	21,933,465	16,531,632
Total.....			111,981,154	122,356,685

In provisions higher prices and the trichinosis scare in Europe have had their effect, and every item shows a decrease in June this year, both in quantity and value, as will appear from the subjoined exhibit.

EXPORTS OF PROVISIONS, &c., IN JUNE, AND SINCE JAN. 1.

June.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
			\$	\$
Beef, fresh and salted.....	8,612,234	13,187,818	779,386	1,044,787
Bacon and hams.....	33,488,456	65,145,560	3,035,491	4,471,821
Lard.....	19,527,473	37,209,765	2,137,011	2,788,390
Pork.....	5,472,800	7,921,788	445,907	499,329
Tallow.....	7,404,970	14,499,070	499,498	972,731
Butter.....	2,555,320	5,682,931	439,431	997,484
Cheese.....	22,060,871	22,120,249	2,254,981	2,535,805
Total.....			9,591,705	13,310,347
Since Jan. 1.				
Beef, fresh and salted.....	74,993,629	75,182,137	6,585,895	5,934,034
Bacon and hams.....	332,429,747	437,479,145	30,912,194	30,749,719
Lard.....	130,366,988	217,161,887	18,449,475	16,860,067
Pork.....	54,267,795	46,028,967	4,284,007	2,993,077
Tallow.....	44,703,982	63,533,867	3,023,627	4,476,257
Butter.....	10,007,887	15,796,123	1,932,490	3,051,262
Cheese.....	54,084,642	44,625,961	5,969,242	5,361,413
Total.....			71,156,930	69,425,529

FINANCIAL REVIEW OF JULY, 1881.

The month of July is the turning point of the year, and is usually attended by some uncertainty of feeling in regard to commercial and financial prospects. The grain harvest in the Northern and Western States is just then beginning, and the markets are full of rumors favorable and unfavorable; Chicago in July is a place where veracity is exceptional. This year it has been even more difficult than usual to get at the real condition of the wheat crop, or to estimate its probable out-turn, and as the prosperity of the West, the railroad earnings, the foreign exchanges and importation of gold, and, indeed, the general demand for goods throughout the country, depend to some extent on the grain crop, it is easy to see how closely the markets hang on the result of the harvest.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of August in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT AUG. 1. 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts.....	\$ 349,188,400	\$ 297,779,300	\$ 267,280,100
Specie.....	81,043,400	68,037,700	19,652,400
Circulation.....	19,212,800	19,477,600	20,594,800
Net deposits.....	351,777,900	291,306,500	254,770,700
Legal tenders.....	16,931,800	20,631,300	57,655,100
Legal reserve.....	87,944,475	72,826,625	63,692,675
Reserve held.....	97,975,200	88,669,000	77,307,500
Surplus.....	\$ 10,030,725	\$ 15,842,375	\$ 13,614,825
Money, Exchange, Silver—			
Call loans.....	2@4	2@4	1½@3
Prime paper, sixty days.....	3@4	3½@4½	3@4½
Silver in London, per oz.....	51¾d.	52¼d.	51¾d.
Prime sterling bills, 60 days.....	4 83	4 83	4 82½-4 83½
United States Bonds—			
6s, 1881, cou. (continued at 3½)	102¾	104¾	104¾
6s, currency, 1898.....	133	125	123¼
5s, 1881, coupon.....	102½	102½	102¾
4½s, 1891, coupon.....	114½	111¾	106¼
4s of 1907, coupon.....	116¾	109½	102¼
Railroad Stocks—			
New York Central & Hud. Riv.	144¾	133	119
Erie (N. Y. L. E. & W.).....	44½	44¼	23½
Lake Shore & Mich. Southern.....	126	10½	80½
Michigan Central.....	100¾	98	83¼
Chicago Rock Island & Pacific.....	138	115½	139½
Illinois Central.....	137¾	111	89½
Chicago & Northwestern, com.....	126¾	99¾	74¾
Chicago Milw. & St. Paul, com.....	114¾	89¾	64¾
Delaware Lack. & Western.....	123½	87½	62¼
Central of New Jersey.....	96	77¾	54
Merchandise—			
Cotton, Midd'g Uplands. # lb.	12½	11½	11½
Wool, American XX. # lb.	34@43	42@48	32@40
Iron, Amer. pig, No. 1. # ton.	23 50@25 00	27 00@28 00	20 00
Wheat, No. 2 red win. # bush.	1 25@1 26¼	1 08¾@1 09	1 10¼-1 10½
Corn, Western mixed. # bush.	47@58	43@48¼	43@45
Pork, mess..... # bbl.	18 00@18 50	13 00@14 60	8 75@8 80

The money market was easy throughout, and the large disbursements from the Treasury and by corporations had the usual effect of supplying a great abundance of funds loanable on call.

The demand for investment securities was good and prices of bonds were well maintained; but in speculative stocks there was much fluctuation. There had been a growing interest on the bear side, and when the news came from Washington on July 2 that President Garfield had been shot, there was naturally much confusion, and prices fell off sharply. There was more steadiness the next week, but on the President's relapse, July 23, another attack was made on the market and prices were depressed for a few days to the lowest point reached in the month, and many of them to the lowest point of the year. A quick re-action followed, and at the end of the month prices were strong, at a considerable advance from the lowest point. Railroad earnings were large, and this assisted the sharp recovery in prices.

Foreign exchange had a downward tendency, and the rates were approaching a point where imports of gold would again take place. The imports of merchandise were not excessive, and the question of gold imports in August and months following seemed to depend mainly on the exports of wheat and other products.

The total transactions at the Stock Exchange, compared with previous months, were as follows :

Table with 5 columns: Apr., May, June, July. Rows include U.S. Govern't bonds, State bonds, Railroad bonds, Bank stocks, and Railroads, &c.

The statements of the New York City Clearing House banks in each week of July were as follows :

NEW YORK CITY BANK MOVEMENTS IN JULY.

Table with 6 columns: July 2, July 9, July 16, July 23, July 30. Rows include Loans and disc'ts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus, Range of call loans, and Prime paper.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1881.

Table with 10 columns for various government securities (6s, 5s, 4 1/2s, 4s, 3s, 2s) and their closing prices for July 1-18.

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN JULY.

Table with 10 columns for various consols and U.S. securities (10 1/2s, 10s, 9 1/2s, 9s, 8 1/2s, 8s, 7 1/2s, 7s, 6 1/2s, 6s) and their closing prices for July 1-19.

* First quoted July 5.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July:

RANGE OF STOCKS IN JUNE AND JULY.

Table with 6 columns: May 31, Low, High, June 30, Low, High, July 30. Rows include various railroads (Albany & Susquehanna, Bos. & N. Y. Air-L. pf, etc.) and other stocks (Canton, Del. & Hud. Canal, etc.).

* Prices bid. † Prices asked. ‡ Ex privilege.

Large table titled 'RAILROADS' with columns for May 31, June (Low, High, June 30), and July (Low, High, July 30). Lists various railroads and their stock prices.

* Prices bid. † Prices asked. ‡ Ex privilege. BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1881.

Table with 6 columns: July, 60 days, Demand, July, 60 days, Demand, July, 60 days, Demand. Shows exchange rates for various banks and locations.

THE DEBT STATEMENT FOR JULY, 1881.

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

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s, Or. War.	Mar. 2, '61	July 1, '81	J. & J.	\$.	\$.
6s of 1881*	July 17, '61	June 30, '81	J. & J.	127,597,200	.....
6s of 1881*	Mar. 3, '63	June 30, '81	J. & J.	50,457,950	.....
5s of 1881.	July 14, '70	May 1, '81	Q.-F.	321,063,300	118,639,750
4½s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	178,563,150	71,436,850
4s of 1907.	July 14, '70	July 1, 1907	Q.-J.	541,085,300	197,608,650
				\$1,218,771,000	\$387,635,250
4s, ref. cts.				Feb. 26, '79	\$653,850
3s, navy p. fd.				July 23, '68	14,000,000
Aggregate of interest-bearing debt.....				\$1,621,111,000	

* Continued at 3½ per cent.

On the above issues of bonds there is a total of \$2,844,439 interest over-due and not yet called for. The total current accrued interest to date is \$10,390,170.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$9,959,015 principal and \$773,660 interest. Of this interest, \$156,187 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$372,100; do 1864, \$58,850; do 1865, \$77,250; consols of 1865, \$167,600; do 1867, \$1,316,550; do 1868, \$402,900; 10-40s of 1864, \$581,550; funded loan of 1881, \$388,900; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$60,485
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	10,740,000
Gold certificates	March 3, '63	5,749,820
Silver certificates	February 28, '78	51,983,980
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,474,579
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$422,313,946
Unclaimed Pacific Railroad interest.....		6,746

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$178,055,150	
Bonds at 5 per cent.....	439,708,050	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,693,950	
Refunding certificates.....	653,850	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,621,111,000	\$13,234,609
Debt on which int. has ceased since maturity	9,959,015	773,660
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,741,501	
Certificates of deposit.....	10,740,000	
Gold and silver certificates.....	57,733,800	
Fractional currency.....	7,098,645	
Total debt bearing no interest.....	\$422,313,946	
Unclaimed Pacific Railroad interest.....		6,746
Total.....	\$2,053,383,961	\$14,015,017
Total debt, principal and interest, to date.....	\$2,067,398,979	
Total cash in Treasury.....		236,878,190
Debt, less cash in Treasury, Aug. 1, 1881.....	\$1,830,520,788	
Debt, less cash in Treasury, July 1, 1881.....	1,840,598,811	
Decrease of debt during the past month.....	\$10,078,023	
Decrease of debt since June 30, 1881.....	10,078,023	
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$2,844,439
Debt on which interest has ceased.....		9,959,015
Interest thereon.....		773,660
Gold and silver certificates.....		57,733,800
U. S. notes held for redemption of certificates of deposit.....		10,740,000
Cash balance available Aug. 1, 1881.....		154,827,274
Total.....		\$236,878,190
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$236,878,190

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$20,346,340	\$3,497,022	\$16,201,046
Kansas Pacific	6,303,000	5,372,073	2,565,443	2,807,529
Union Pacific	27,236,512	21,689,468	8,136,317	13,553,151
Central Br., U. P.	1,600,000	1,357,808	93,515	1,257,365
Western Pacific	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,268,899	124,979	1,143,919
Total.....	\$64,623,512	\$51,467,272	\$14,426,644	\$36,385,428

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR JUNE, AND FOR TWELVE MONTHS ENDED JUNE 30, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the twelfth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States. The excess of exports of merchandise, stated in specie values, was as follows:

Month ended June 30, 1881.....	\$4,541,931
Month ended June 30, 1880.....	11,617,741
Twelve months ended June 30, 1881.....	259,726,254
Twelve months ended June 30, 1880.....	167,683,912

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

Month ended June 30, 1881 (excess of exports).....	\$1,022,152
Month ended June 30, 1880 (excess of imports).....	177,860
Twelve months ended June 30, 1881 (excess of imports).....	91,168,650
Twelve months ended June 30, 1880 (excess of imports).....	75,891,391

The total values of imports and of domestic and foreign exports for the month of June, 1881, and for the twelve months ended June, 1881 and 1880, respectively, are presented in the following tables, all in specie values:

[Corrected to July 23, 1881.]

MERCHANDISE.

	For the month of June.	For the 12 mos. ended June 30.
1881.—Exports—Domestic	\$61,919,125	\$883,868,105
Foreign	1,473,281	19,451,368
Total	\$63,392,406	\$902,319,473
Imports	58,850,475	642,593,219
Excess of exports over imports.....	\$4,541,931	\$259,726,254
Excess of imports over exports.....		
1880.—Exports—Domestic	\$70,906,429	\$823,946,353
Foreign	1,223,875	11,692,305
Total	\$72,130,304	\$835,638,658
Imports	60,514,563	667,954,746
Excess of exports over imports.....	\$11,617,741	\$167,683,912
Excess of imports over exports.....		

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold	\$610,922	\$1,832,847
Silver	1,210,158	12,391,097
Foreign—Gold	12,166	738,825
Silver	151,449	4,441,078
Total	\$1,984,695	\$19,406,847
Imports—Gold	\$322,155	\$100,024,409
Silver	640,388	10,551,088
Total	\$962,543	\$110,575,497
Excess of imports over exports.....	\$	\$91,168,650
Excess of exports over imports.....	1,022,152	
1880.—Exports—Dom.—Gold	\$81,967	\$1,775,039
Silver	407,307	7,572,854
Foreign—Gold	459,394	1,863,986
Silver	308,327	5,931,040
Total	\$1,254,995	\$17,142,919
Imports—Gold	\$648,272	\$80,758,396
Silver	784,583	12,275,914
Total	\$1,432,855	\$93,034,310
Excess of exports over imports.....	\$	\$
Excess of imports over exports.....	\$177,860	75,891,391

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	\$63,740,205	\$898,095,049
Foreign	1,636,896	23,631,271
Total	\$65,377,101	\$921,726,320
Imports	59,813,015	753,168,716
Excess of exports over imports.....	\$5,564,083	\$168,557,604
Excess of imports over exports.....		
1880.—Exports—Domestic	\$71,397,703	\$833,294,246
Foreign	1,989,596	19,487,331
Total	\$73,387,299	\$852,781,577
Imports	61,947,418	780,989,056
Excess of exports over imports.....	\$11,439,881	\$91,792,521
Excess of imports over exports.....		

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of June, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,409,869	\$5,277,361	\$2,160
Beaufort, S. C.	61,071	39,130	
Boston, &c., Mass.	6,294,773	5,832,658	59,836
Brazos, &c., Texas	111,792	136,321	55,817
Brunswick, Ga.		183,395	
Buffalo Creek, N. Y.	355,854	24,751	
Champlain, N. Y.	346,493	213,648	
Charleston, S. C.	47,621	443,013	
Corpus Christi, Texas	117,810	75,371	6,238
Detroit, Mich.	133,393	176,386	3,558
Galveston, Texas	443,298	1,259,267	14,534
Genesee, N. Y.	59,714	28,325	
Huron, Mich.	163,274	730,431	10,057
Key West, Florida	13,431	64,626	
Minnesota, Minn.	84,961	274,181	
Mobile, Alabama	81,134	52,399	
New Haven, Conn.	93,460	9,080	
New Orleans, La.	916,833	6,073,260	40,776
New York, N. Y.	37,353,110	29,506,574	1,147,292
Niagara, N. Y.	255,724	7,300	939
Norfolk, &c., Va.	474	631,807	
Oswegatchie, N. Y.	188,898	57,664	
Oswego, N. Y.	438,228	199,099	11,852
Passamaquoddy, Me.	82,412	35,800	
Pearl River, Miss.		42,361	
Pensacola, Fla.	2,389	159,208	
Perth Amboy, N. J.	42,260	3,777	
Philadelphia, Pa.	3,701,476	4,218,687	362
Portland, &c., Me.	398,183	99,454	19,392
Puget Sound, W. T.		20,000	
Richmond, Va.	2,330	202,825	
Saluria, Texas	7,835	56,428	1,401
San Diego, Cal.	13,821	65,530	
San Francisco, Cal.	4,375,034	2,495,040	75,699
Savannah, Ga.	76,853	383,143	
Vermont, Vt.	606,529	142,939	
Willamette, Oregon	30,000	394,500	
Wilmington, N. C.	15,671	258,855	
All other customs districts.....	524,467	2,055,231	23,368
Total.....	\$58,850,475	\$61,919,125	\$1,473,281

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, AUGUST 1, 1881.

Post-office Department account.....	\$3,435,271
Disbursing officers' balances.....	21,283,338
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	32,737,970
Undistributed assets of failed national banks.....	439,227
Five per cent fund for redemption of national bank notes.....	15,125,026
Fund for redemption of national bank gold notes.....	402,072
Currency and minor-coin redemption account.....	5,154
Fractional silver-coin redemption account.....	60,206
Interest account.....	1,366
Interest account, Pacific Railroads and L. & P. Canal Co.....	5,860
Treasurer U. S., agent for paying interest on D. C. bonds.....	601,860
Treasurer's transfer checks and drafts outstanding.....	6,627,806
Treasurer's general account—	
Interest due and unpaid.....	\$8,347,536
Matured bonds and interest.....	5,306,733
Called bonds and interest.....	4,626,887
Old debt.....	799,055
Gold certificates.....	5,749,820
Silver certificates.....	51,993,980
Certificates of deposit.....	10,740,000
Balance, including bullion fund.....	150,024,451
Total Treasurer's general account.....	\$237,578,464
Less unavailable funds.....	700,274
	\$236,878,190

ASSETS, AUGUST 1, 1881.

Gold coin.....	\$62,685,433
Gold bullion.....	92,226,041
Standard silver dollars.....	64,246,302
Fractional silver coin.....	27,295,486
Silver bullion.....	2,962,277
Gold certificates.....	1,700
Silver certificates.....	11,181,088
United States notes.....	29,624,909
National bank notes.....	5,347,718
National bank gold notes.....	181,990
Fractional currency.....	20,468
Deposits held by national bank depositaries.....	13,292,918
Nickel and minor coin.....	663,939
New York and San Francisco exchange.....	1,774,500
One and two-year notes, &c.....	21
Redeemed certificates of deposit, June 8, 1872.....	215,000
Quarterly interest checks and coin coupons paid.....	674,341
Registered and unclaimed interest paid.....	5,070,044
United States bonds and interest.....	
Interest on District of Columbia bonds.....	7,242
Speaker's certificates.....	122,179
Pacific Railroad interest paid.....	6,750
	\$317,603,352

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4 @ 12.4 1/2	July 23	Short.	12.10
Amsterdam	Short.	12.1 1/2 @ 12.2 1/2			
Antwerp	3 mos.	25.50 @ 25.55	July 23	Short.	25.26 1/4
Hamburg		20.67 @ 20.70	July 23	"	20.50
Copenhagen		18.42 @ 18.46			
Berlin		20.67 @ 20.70	July 23	Short.	20.50
Frankfort		20.67 @ 20.70	July 23	"	20.50
St. Peter's'bg.		24 3/4 @ 24 3/8			
Paris	Short.	25.22 1/2 @ 25.52 1/2	July 23	Short.	25.21
Paris	3 mos.	25.47 1/2 @ 25.52 1/2			
Vienna		11.82 1/2 @ 11.87 1/2	July 23	Short.	117.40
Madrid		47 1/2 @ 47 3/8			
Genoa		25.80 @ 25.85	July 23	3 mos.	25.25
Lisbon		52 1/4 @ 52 1/8			
Alexandria			July 20	3 mos.	97 3/8
New York			July 23	Short.	4.83
Bombay	60 days	1s. 7 3/4 d.	July 23	4 mos.	1s. 7 1/8 d.
Calcutta	60 days	1s. 7 3/4 d.	July 23	"	1s. 7 3/4 d.
Hong Kong			July 23	"	3s. 8 3/4 d.
Shanghai			July 23	"	5s. 1 3/4 d.

[From our own correspondent.]

LONDON, Saturday, July 23, 1881.

We have again had a week of exceptional heat, and business has, in consequence, been greatly interrupted. On Tuesday the temperature in London was higher than the average temperature of Bombay, and as we make no preparations for so unusual a circumstance, much inconvenience has been caused. Owing to the absence of any abundant fall of rain, the Waterworks Companies are getting anxious, and in many parts of the Metropolis only a scanty supply of water is given. The two previous occasions when there was so protracted a drought were in 1870 and 1868, and those years were remarkable for the fine crops of wheat which were produced. The heat of the weather during the current month has brought the crops rapidly forward, and in early localities the harvesting of cereals has already commenced. It is still believed that the crop of wheat will be of good quality, but variable in quantity. The barley crop is expected to give a satisfactory result, and the

potato crop will be fully an average. Hops promise well, and there has been thus far a good yield of sound fruits; but grass and turnips have been poor crops, and hay is a very dear commodity. Farmers are not entirely satisfied with their position and prospects; but, undoubtedly, the season is a vast improvement over its predecessor, and some sound marketable produce will be available, which has not been the case for two years. The annual show of the Royal Agricultural Society of England has not equaled former shows in some respects, but more dairy produce has been exhibited, which seems to indicate that farmers are turning more of their attention to the production of commodities which have been neglected of late years, but which foreign growers find it difficult to compete with. Fine old cheeses and fresh butter still command a high price, the supply being very limited. To produce them is a more laborious occupation than the cultivation of wheat; but farms will be made to pay, and those commodities must be raised which are the more likely to yield remunerative results.

The directors of the Bank of England have made no change in their rates of discount this week, and the minimum quotation remains, therefore, at 2 1/2 per cent. The money market is, however, in a very easy condition, and the discount houses have again reduced their allowance of interest for deposits to 1 and 1 1/4 per cent at call and notice respectively. The rate of discount in the open market is only 1 1/4 to 1 3/8 per cent, so that the discount of choice bills is poor business when nearly the equivalent is given for deposits. The discussion which has been carried on respecting the amount of gold which Italy may draw from European countries, in connection with the loan recently introduced, has led some to conclude that a reduction in the Bank rate is doubtful; and it seems very evident that only a possible demand for gold prevents a change being made. A Bank rate of 2 1/2 per cent and an open market rate of 1 1/4 to 1 3/8 per cent are an anomaly; but it must be borne in mind that the directors of the Bank of England made a few years ago some modifications and changes in their discount department, and undertook—under certain conditions—to discount, if the state of the market admitted of it, bills under their published minimum. No doubt, they are pursuing that course now, and hence the present Bank rate of 2 1/2 per cent must be regarded as an almost nominal quotation. Money is now at a very low point, and there seems to be no prospect of any improvement. The following are the present quotations:

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

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

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

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.....	£ 27,231,255	£ 27,206,920	£ 29,287,855	£ 27,753,440
Public deposits.....	4,657,536	4,999,164	4,027,132	3,567,759
Other deposits.....	28,477,911	26,777,800	33,453,175	21,339,125
Government securities.....	15,885,333	15,545,921	16,749,642	16,274,693
Other securities.....	20,292,005	17,314,982	17,852,272	17,432,464
Res'v'e of notes & coin.....	15,115,431	16,775,162	21,132,965	9,437,552
Coin and bullion in both departments.....	26,596,636	28,982,082	35,420,820	22,190,992
Proportion of reserve to liabilities.....	45.26			
Bank rate.....	2 1/2 p. c.	2 1/2 p. c.	2 p. c.	3 1/2 p. c.
Consols.....	101	98 1/8	98	95 3/4 d.
Eng. wheat, av. price.....	46s. 2d.	43s. 1d.	44s. 10d.	41s. 5d.
Mid. Upland cotton.....	6 3/8 d.	6 7/8 d.	6 5/8 d.	6 3/8 d.
No. 40 Mule twist.....	10 1/2 d.	11 1/4 d.	9 1/4 d.	10 d.
Clear'g-house return.....	147,424,000	103,546,000	83,525,000	90,466,000

The following are the 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 3/8	St. Petersburg.....	6
Amsterdam.....	3	2 7/8	Geneva.....	4 1/2
Brussels.....	3 1/2	3 3/8	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	4	Lisbon & Oporto.....	4
Berlin.....	4	3	Copenhagen.....	3 1/2 @ 4
Hamburg.....		3	Bombay.....	4
Frankfort.....		3		
Vienna.....	4	4		

A small supply of gold has been withdrawn this week for transmission to the Continent, but there has been no important movement in the market. Silver has been in fair demand,

partly for India and partly for the Continent, the price of fine bars being 51³/₈d. to 51¹/₂d., and of Mexican dollars, 50³/₈d. per ounce.

Some failures have been announced this week, the principal one being that of Messrs. Duarte, Potter & Son, of Liverpool, engaged in the Brazilian trade. The liabilities are estimated at about £150,000, and the difficulties are attributed to the absence of remittances in connection with transactions in India-rubber.

The Crown Agents for the Colonies invite tenders for Ceylon Government 4 per cent debentures to the amount of £575,000, being the balance of £1,000,000 authorized to be raised for the construction of a railway from Nawalapitiya to Nanu-Oya. The loan is secured on the general revenue and public assets of the Colony, and the principal will be repaid by annual instalments by means of a cumulative sinking fund of one per cent per annum. The minimum price at which tenders will be accepted is £102 per £100 debenture.

Messrs. Maddison & Co. offer for subscription \$2,500,000 seven per cent first mortgage bonds of the Texas Trunk Railroad Company. The price of issue is 103 per cent, at 4s. the dollar, or £206 per bond of \$1,000. The railway commences at the city of Dallas, and runs through several counties to a point on the Gulf of Mexico at or near Sabine Point, an estimated distance of 300 miles. A portion of the line from Dallas to Kaufman, a distance of 34 miles, is in operation. The security for the bonds consists of a first lien on all the property of the company, and also a mortgage upon 8,960 acres per mile of railway constructed.

Tenders for £800,000 debentures of the Oude & Rohilcund Railway Company were opened yesterday, and allotted in full at an average price of £101 7s. 8d. The applications above par amounted to more than double the sum to be allotted.

Messrs. Baring Brothers & Co. and Messrs. Rothschild & Sons have issued this week the prospectus of a new Indian railway loan. It has met with a large amount of success, the applications being estimated at £21,000,000. The company, which is entitled the Bengal Central Railway Company (limited), has been incorporated with the object of carrying into effect a contract with the Secretary of State for India for the construction of a single track railway from Calcutta to Bongong, Jessore and Koolna, with a branch from Bongong to Ranaghat—a total length of about 180 miles.

Several other companies have been introduced to public notice, but they are principally of domestic interest.

Notwithstanding the fine weather, the trade for wheat remains somewhat firm, though very quiet. Millers operate with great caution, and only to supply actual wants. Harvest work is now fairly in progress on the Continent, and is commencing in this country. British farmers are delivering very small supplies, and the large quantities of foreign produce which are required to meet our wants before the new crop is available induce holders to demand full prices, which are obtained. The deliveries of home-grown produce in the United Kingdom last week were only 57,000 quarters, showing a diminution, even compared with the small supplies sent to market at this period last year.

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 August 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	51 ³ / ₈	.....	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ⁵ / ₈
Consols for money	101 ¹ / ₂	.....	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Consols for account	101 ³ / ₈	.....	101 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Fr'ch rentes (in Paris) fr.	85.40	.....	85.80	86.00	.....	85.87 ¹ / ₂
U. S. 5s ext'n'd into 3 ¹ / ₂ s	104 ⁷ / ₈	.....	105	105	105	105
U. S. 4 ¹ / ₂ s of 1891	117 ¹ / ₂	.....	117 ¹ / ₂	117 ¹ / ₂	117 ³ / ₄	117 ³ / ₄
U. S. 4s of 1907	119 ³ / ₄	.....	119 ³ / ₄	119 ³ / ₄	120	120
Erie, common stock	45 ¹ / ₂	.....	45 ¹ / ₂	45 ³ / ₄	45 ⁵ / ₈	44 ⁵ / ₈
Illinois Central	138 ¹ / ₂	.....	138 ¹ / ₂	139	138 ³ / ₄	138
Pennsylvania	66 ⁷ / ₈	.....	67	67 ¹ / ₂	67 ¹ / ₂	67
Philadelphia & Reading.	30 ³ / ₄	.....	30 ³ / ₄	32 ³ / ₈	34 ¹ / ₂	33 ¹ / ₄
New York Central	148 ⁷ / ₈	.....	149 ¹ / ₂	149 ¹ / ₂	149 ¹ / ₂	48 ¹ / ₂

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 3	.....	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 10	.....	9 10	9 10	9 10	9 10
Spring, No. 2. " "	9 8	.....	9 8	9 8	9 8	9 8
Winter, West. n. " "	9 10	.....	9 10	9 10	9 10	9 10
Cal. white. " "	9 6	.....	9 6	9 6	9 6	9 7
Corn, mix., W. new " "	4 11 ¹ / ₂	.....	5 0	5 0	5 1	5 1 ¹ / ₂
Pork, West. mess. # bbl.	73 0	.....	73 0	73 0	73 0	73 0
Bacon, long clear, cwt.	44 6	.....	44 6	44 0	44 0	44 0
Beef, pr. mess, new, #tc.	90 0	.....	97 0	106 0	106 0	106 0
Lard, prime West. # cwt.	58 3	.....	58 0	58 0	57 0	57 6
Cheese, Am. choice, new	55 6	.....	55 6	54 6	54 6	54 6

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized this week:
2,545.—The First National Bank of Poultney, Vt. Authorized capital, \$50,000; paid-in capital, \$50,000. John B. Beaman, President; Martin D. Cole, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,289,041, against \$7,397,300 the preceding week and \$9,276,721 two weeks previous. The exports for the week ended Aug. 2 amounted to \$7,302,229, against \$7,463,140 last week and \$7,369,831 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 28 and for the week ending (for general merchandise) July 29; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods	\$1,409,818	\$2,537,765	\$3,400,456	\$2,639,201
Gen'l mer'dise..	4,557,218	4,267,070	5,261,126	5,649,840
Total	\$5,967,036	\$6,804,835	\$8,661,582	\$8,289,041
Since Jan. 1.				
Dry Goods	\$14,552,462	\$51,734,241	\$76,802,030	\$62,259,961
Gen'l mer'dise..	125,173,446	132,023,486	224,653,761	184,524,753
Total	\$169,725,908	\$183,757,727	\$301,455,791	\$246,784,714

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 Aug. 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,241,967	\$7,765,809	\$8,628,199	\$7,302,229
Prev. reported..	197,054,683	183,039,759	230,742,402	221,356,845
Total s'ce Jan. 1	\$203,296,650	\$190,805,568	\$239,370,601	\$228,659,074

The following table shows the exports and imports of specie at the port of New York for the week ending July 30 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 .....	.....	6,500	.....	4,731,450
West Indies .....	.....	2,000	215,933	586,847
Mexico .....	.....	.....	1,260	162,133
South America .....	.....	185,606	75,418	379,716
All other countries.....	.....	60,434	880	104,031
Total 1881	\$.....	\$310,800	\$293,491	\$28,624,039
Total 1880	3,500	2,100,241	64,439	1,974,367
Total 1879 .....	.....	1,939,768	98,221	839,290
Silver.				
Great Britain	\$277,000	\$6,258,145	\$38,445	\$159,511
France .....	.....	29,650	.....	19,585
Germany .....	.....	120,609	.....	60,389
West Indies .....	.....	10,204	14,509	485,338
Mexico .....	.....	.....	277	904,512
South America .....	.....	24,337	4,716	106,176
All other countries.....	.....	22,780	.....	18,707
Total 1881	\$277,000	\$6,465,725	\$57,947	\$1,754,218
Total 1880	158,750	3,086,838	96,300	3,194,506
Total 1879	83,400	9,724,709	107,825	5,387,590

Of the above imports for the week in 1881, \$155,723 were American gold coin and \$57,947 American silver coin.

STATEMENT of the Comptroller of the Currency on August 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	\$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date *	356,236,938
Increase during the last month	2,482,338
Increase since Aug. 1, 1880	13,420,166
Legal Tender Notes—	
Amount outstanding June 20, 1874	\$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	33,438,332
Decrease in deposit during the last month	48,250
Increase in deposit since Aug. 1, 1880	13,641,100

* Circulation of national gold banks, not included in the above, \$1,087,675.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States

Treasury to retire National Bank circulation, from June 20, 1874, to Aug. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,506,180	\$ 317,000	\$ 764,700	\$ 1,081,700	\$ 279,467
N. Hampsh.....	643,165	72,997	55,800	128,797	27,784
Vermont.....	1,828,466	301,097	1,753,010	2,054,137	766,016
Mass.....	23,776,520	234,800	9,680,700	9,915,500	1,795,001
Rh. Island.....	3,028,920	32,350	1,409,885	1,442,235	433,562
Conn.....	4,152,870	65,350	3,731,030	3,796,380	1,631,286
New York.....	27,100,845	2,571,478	30,507,780	33,079,258	7,893,919
N. Jersey.....	2,572,035	467,603	2,563,137	3,030,740	1,242,898
Penn.....	15,308,120	1,311,226	12,135,171	13,446,397	5,618,664
Delaware.....	277,275	.....	.....	.....	.....
Maryland.....	1,903,310	166,600	1,718,380	1,884,980	83,862
Dist. Col.....	457,000	432,664	530,060	962,724	104,014
Virginia.....	1,934,500	919,369	1,036,010	1,955,379	293,866
W. V'ginia.....	226,810	731,060	386,685	1,117,745	155,634
N. Carolina.....	1,235,660	128,200	1,147,585	1,275,785	228,108
S. Carolina.....	179,160	.....	1,187,380	1,187,380	182,779
Georgia.....	520,350	330,925	437,675	768,600	105,990
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	207,000	90,000	170,100	260,100	89,415
Mississippi.....	.....	.....	.....	.....	266
Louisiana.....	1,623,110	656,413	2,099,250	2,755,663	71,254
Texas.....	489,600	61,290	229,340	290,630	45,140
Arkansas.....	171,000	.....	171,000	171,000	13,075
Kentucky.....	4,400,880	629,867	2,130,833	2,760,700	851,605
Tennessee.....	812,770	370,401	551,859	922,260	156,152
Missouri.....	1,169,360	1,043,450	3,862,135	4,905,585	707,161
Ohio.....	5,016,560	1,661,097	4,651,034	6,312,131	2,099,555
Indiana.....	3,851,350	1,382,397	7,859,083	9,241,480	2,933,058
Illinois.....	3,353,225	1,828,934	7,706,046	9,534,980	1,785,425
Michigan.....	2,319,310	536,800	3,174,475	3,711,275	1,314,965
Wisconsin.....	1,171,130	680,860	1,259,589	1,940,449	665,280
Iowa.....	1,846,380	858,669	1,760,615	2,619,284	511,174
Minnesota.....	1,138,400	509,495	1,883,445	2,392,949	756,617
Kansas.....	238,400	781,721	316,550	1,098,271	283,140
Nebraska.....	266,400	45,000	449,980	494,980	232,708
Nevada.....	36,000	.....	.....	.....	1,778
Colorado.....	644,400	147,225	149,400	296,625	20,448
Utah.....	134,900	161,191	196,800	357,991	13,453
Montana.....	165,600	111,700	81,000	192,700	68,193
Wyoming.....	30,600	.....	.....	.....	.....
N. Mexico.....	90,000	.....	.....	.....	.....
Wash'ton.....	180,000	.....	90,000	90,000	75,590
Dakota.....	238,500	.....	.....	.....	.....
California.....	825,300	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Total.....	116,243,355	19,639,229	107,837,552	131,290,456	33,438,332

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

Exports of Leading Articles of Domestic Produce.

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

	Week ending Aug. 2.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....	.....	1,048	627
Ashes, pearls.....	.....	154	142
Beeswax.....	2,194	48,623	56,078
Breadstuffs—			
Flour, wheat.....	81,220	2,917,647	2,326,016
Flour, rye.....	.....	2,225	2,541
Corn meal.....	2,595	125,251	103,970
Wheat.....	916,466	24,652,979	34,293,517
Rye.....	11,785	711,250	951,908
Oats.....	614	131,217	301,988
Barley.....	.....	15,147	262,656
Peas.....	827	170,702	213,166
Corn.....	1,132,173	20,274,576	28,657,467
Candles.....	177	37,481	37,186
Coal.....	728	31,548	29,542
Cotton.....	9,680	319,681	381,406
Domestics.....	828	82,760	62,509
Hay.....	919	52,463	77,284
Hops.....	14	18,490	2,066
Naval Stores—			
Crude turpentine.....	.....	6	.....
Spirits turpentine.....	653	6,013	13,473
Rosin.....	4,192	108,121	140,978
Tar.....	89	7,145	4,397
Pitch.....	197	3,050	3,643
Oil cake.....	42,242	1,569,422	3,442,409
Oils—			
Whale.....	40	151,071	69,907
Sperm.....	.....	107,403	232,235
Lard.....	17,650	255,424	531,503
Linseed.....	395	21,975	78,015
Petroleum.....	5,956,594	181,891,469	140,221,539
Provisions—			
Pork.....	2,240	125,168	147,539
Beef.....	659	25,747	37,679
Beef.....	1,188	32,301	37,607
Cutmeats.....	6,173,596	260,453,552	344,372,770
Butter.....	632,253	12,097,647	16,492,978
Cheese.....	5,410,403	79,985,746	69,831,102
Lard.....	2,127,237	137,775,471	173,219,541
Rice.....	659	15,413	12,716
Tallow.....	1,560,610	33,526,698	53,591,092
Tobacco, leaf.....	2,826	45,453	40,303
Tobacco, bales and cases.....	730	28,730	26,608
Tobacco, manufactured.....	196,330	3,728,289	3,741,099
Whalebone.....	5,022	75,917	53,355

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to July 29, 1881, and for the corresponding period in 1880:

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

	1881.	1880.	1881.	1880.
China, &c.—				
China.....	11,605	10,689	137,828	247,835
Earthenw.....	28,672	32,163	230,994	545,347
Glass.....	258,909	477,458	24,738	39,457
Glassware.....	25,322	25,821	1,284,476	4,659,102
Glass plate.....	4,363	4,220	587,361	362,921
Buttons.....	6,338	8,222	878,319	984,990
Coal, tons.....	32,076	25,214	8,964,988	19,136,543
Cocoa, bags.....	40,973	26,301	96,613	216,559
Coffee, bags.....	1,531,567	1,404,361	449,081	457,516
Cotton, bales.....	7,294	4,300	1,926,485	2,153,500
Drugs, &c.—				
Bark, Peru.....	16,083	23,705	572,272	445,841
Blea. powd.....	11,900	17,001	31,919	48,947
Cochineal.....	2,448	2,584	.....	.....
Gambier.....	30,660	73,559	.....	.....
Gum, Arab.....	4,271	4,489	.....	.....
Indigo.....	3,443	5,779	131,785	88,769
Madder, &c.....	379	968	148,410	129,871
Oil, Olive.....	30,595	30,950	27,268	86,481
Opium.....	478	1,290	.....	.....
Soda, bi-cb.....	3,853	8,552	.....	.....
Soda, sal.....	29,822	40,556	945,604	902,221
Soda, ash.....	44,051	58,524	754,161	679,628
Flax.....	2,930	4,516	282,037	262,645
Furs.....	6,074	8,704	.....	.....
Gunny cloth.....	1,286	2,064	601,544	1,186,109
Hair.....	3,029	9,061	1,240,995	1,350,765
Hemp, bales.....	180,192	154,982	522,892	558,555
Hides, &c.—				
Bristles.....	1,464	2,168	459,474	618,442
Hides, dr'sd.....	4,132	5,392	11,273,049	15,552,510
India rubber.....	43,019	41,516	110,524	213,264
Ivory.....	1,941	1,384	.....	.....
Jewelry, &c.—				
Jewelry.....	1,050	2,169	19,982	138,289
Watches.....	637	618	46,767	75,591
Linseed.....	156,002	334,691	130,203	393,615
Molasses.....	62,453	67,250	207,118	277,332
Metals, &c.—				
Cutlery.....	4,062	4,437	442,766	409,046
Hardware.....	651	867	90,931	50,777
.....	.....	.....	405,190	498,808
.....	.....	.....	270,100	144,742

—Attention is called to the card of the old and well-known house, Randall & Wierum, of this city, in to-day's CHRONICLE. This house does business in railroad stocks and bonds, governments and foreign exchange. Mr. C. K. Randall, a member of the firm, represents the house on the New York Stock Exchange. Mr. Otto C. Wierum, also a member of the firm, attends to the foreign exchange department, in which branch of business he has had an extensive experience.

—Messrs. Floyd-Jones & Robison, one of the young and active firms of stock brokers, publish their business card in the columns of the CHRONICLE to-day. The gentlemen composing this firm have energy and experience, and will give personal attention to the orders of customers in the purchase or sale of stocks and bonds on commission.

—Attention is called to a cash dividend of 4 per cent on the preferred and common stock of the Chicago & Alton Railroad Company, payable 1st of September next, at the office of Messrs. Jesup, Paton & Co., this city.

—The Ontario Silver Mining Company of Utah has declared its dividend—amounting to \$75,000—for the month of July, payable at Wells, Fargo & Co.'s on the 15th inst. Transfers close on the 10th. This makes the 70th dividend declared.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

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

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

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

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

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

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

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

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

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

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

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

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton, pref. and com...	4	Sept. 1	Aug. 16 to Sept. 1
Detroit Lansing & Northern, pref.	3½	Aug. 15	Aug. 7 to
Kan. C. Ft. S. & G., cont. for pref.	4	Aug. 15	Aug. 8 to Aug. 15
Rutland, pref.	\$1 50	Aug. 15	
Banks.			
Bank of the Manhattan Co.	3½	Aug. 10	
Insurance.			
City Fire	5	Aug. 8	Aug. 3 to Aug. 7
New York Fire	5	On dem.	
Miscellaneous.			
Pullman Palace Car (quar.)	2	Aug. 15	
Quicksilver Mining, com.	2¼	Aug. 17	Aug. 9 to
Do do pref.	3¼	Aug. 17	Aug. 9 to

NEW YORK, FRIDAY, AUGUST 5, 1881-5 P. M.

The Money Market and Financial Situation.—The warm weather has put a check on active business in the past few days, and even aside from this quieting influence there has been less than usual to disturb or animate the markets.

The principal topic of discussion just now is in regard to the wheat harvest, and the reports concerning this are so various that the matter can not be settled to the public satisfaction for another month at least; indeed, the markets will have to feel the effects of new wheat before the talk of a scarcity will cease. In the Northwestern States and in Dakota the spring-wheat harvest is now in active progress, and by the first of September the general result ought to be pretty well known. From Europe come reports of a good average crop in almost every country except Portugal and some parts of Prussia. Accounts from Russia, the principal exporting country, report a crop fairly up to the average.

On the stock market the freight war is still the most potent force, and although Mr. Fink, the commissioner of the trunk line pool, has called a meeting of the managers for August 10, there does not appear to be much confidence that a settlement of the difficulties will be arranged. The following is the text of the circular issued on Wednesday by Commissioner Fink: "I am requested by five of the general managers of Western roads to call a meeting of the joint executive committee to consider the causes which have led to the present ruinous war of rates and the means that should be adopted in the future to maintain the tariffs established from time to time by this committee. In compliance with this request, I call a meeting on Wednesday, the 10th of August, at 11 o'clock, at the office of the committee in New York. Please let me know whether you will be present or represented by an officer with full authority to act for you. Please answer at once so that in case a sufficient number of companies cannot be represented at that time to transact business, the meeting can be postponed and notice can be given to that effect."

The money market has been quite easy and call loans abundant, within an extreme range of 2@4 per cent, according to the borrower and the collateral. Prime commercial paper of two to four months sells at 3 to 4½ per cent.

The Bank of England statement on Thursday showed a decrease of £1,000,000 in specie for the week, mainly owing to the Italian loan, and the percentage of reserve to liabilities was 42½ against 45 7-16 last week; the discount rate is unchanged at 2½ per cent. The Bank of France lost 1,025,000 francs gold and gained 1,600,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 30, showed a decrease in the surplus above legal reserve of \$47,975, the total surplus being \$10,030,725, against \$10,078,700 the previous week.

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

	1881. July 30.	Differences fr'm previous week.	1880. July 31.	1879. Aug. 2.
Loans and dis.	\$349,188,400	Dec. \$52,100	\$297,779,300	\$267,280,100
Specie	81,043,400	Dec. 448,000	68,037,700	19,652,400
Circulation	19,212,900	Inc. 27,600	19,477,600	20,594,800
Net deposits	351,777,900	Dec. 880,900	291,306,500	254,770,700
Legal tenders	16,931,800	Inc. 179,800	20,631,300	57,655,100
Legal reserve.	\$87,944,475	Dec. \$220,225	\$72,826,625	\$63,692,675
Reserve held.	97,975,200	Dec. 268,200	88,669,000	77,307,500
Surplus	\$10,030,725	Dec. \$47,975	\$15,942,375	\$13,614,825

Exchange.—There is not much activity in foreign exchange, but the tone is firmer in consequence of the small supply of commercial bills. The high prices of wheat, pork and other articles are hindering exports, and hence the smaller amount of

bills making. To-day the actual rates for prime bankers' sterling bills were about 4 82¼@4 82½ for 60 days and 4 84¼@4 84½ for demand. Cable transfers, 4 84¼@4 85 and prime commercial bills 4 81@4 81¼.

New York Exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, ¼ prem.; Charleston, buying, ½ prem., selling, ¼ prem.; New Orleans commercial, 25c., bank, 50 discount; St. Louis, 25 discount; Chicago, 75 discount; Boston, 9 pence premium.

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

	August 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼@4 83	4 81¼@4 81½	4 81¼@4 85
Prime commercial	4 81¼@4 81½	4 83¼@4 83½	4 83¼@4 83½
Documentary commercial	4 80¼@4 81	4 82¼@4 83	4 82¼@4 83
Paris (francs)	5 23¼@5 21¾	5 20¾@5 19¾	5 20¾@5 19¾
Amsterdam (guilders)	39¼@40	40@40¼	40@40¼
Frankfort or Bremen (reichmarks)	94@94¼	94½@94¾	94½@94¾

United States Bonds.—There has been more activity in the market for government bonds, and prices are stronger than last week.

The United States Census statistics give some interesting figures as to the various owners of registered bonds at the interest periods nearest to June 30, 1880. The registered bonds were thus found to be distributed approximately as follows.

Total 4 per cent registered bonds	\$528,100,950
Private individuals	\$271,435,900
Banks, insurance, trust companies, &c.	113,306,900
National banks (to secure circulation)	136,526,700
Foreign holders	6,831,450
Total 4½ per cent registered bonds	170,280,800
Private individuals	\$72,010,900
Banks, insurance, trust companies, &c.	53,620,400
National banks (to secure circulation)	39,461,950
Foreign holders	5,197,550
Total 5 per cent registered bonds	294,440,800
Private individuals	\$74,092,050
Banks, insurance, trust companies, &c.	60,524,250
National banks (to secure circulation)	143,949,150
Foreign holders	15,875,350
Total of 4, 4½ and 5 per cent registered bonds	\$992,822,550
Total 6 per cent registered bonds as distributed in ten large cities	180,926,700
Grand total	\$1,173,749,250

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

	Interest Periods.	July 30.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.
6s, continued at 3½	J. & J.	102¾	102¾	102¾	102¾	102½	*102¾
5s, 1881	reg. Q.-Feb.	102			102½	102½	
4½s, 1891	reg. Q.-Mar.	*114¾	*113¼	*113¼	*113¾	*113¾	*113¾
4s, 1891	coup. Q.-Mar.	114½	114½	*114½	114½	114½	*114½
4s, 1907	reg. Q.-Jan.	116¾	*116¾	*116¾	*116¾	116½	116½
4s, 1907	coup. Q.-Jan.	116¾	*116¾	116½	*116½	*116½	116½
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*133½	*133	*133	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*134½	*134	*134	*134	*134	*134

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

State and Railroad Bonds.—State bonds have shown some activity in Louisiana consols, which advanced above 70 but fell off again to-day. No further news from Nashville has been received concerning the meeting of the Supreme Court.

Railroad bonds on a fair business are well maintained at their high prices.

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

Shares.	Bonds.
32 New York Gaslight.....105	\$2,000 City of Toledo (Ohio)
10 Guardian Fire Insurance.. 70½	8s, Water bonds, due '94.129
	5,000 Long Island Railroad
	(Glen Cove Branch) 1st
\$19,000 Warren RR. 2d mort.	mort. 6s, due 1884..... 99½
7s, due 1900.....126½	

Railroad and Miscellaneous Stocks.—The stock market has shown the characteristics of a mid-summer period, when many of the brokers and their customers are absent from town. After showing considerable strength in the early part of this week, and a well-sustained re-action from the bear movement of last week, the market is again somewhat off, and prices to-day are heavy. This appears to be less significant from the fact that there is little activity in operations these warm days, and prices seem to droop from neglect rather than from vigorous hammering, as before. Railroad earnings are generally showing very well, and ever since the snows of winter melted (which was about the first of May in the Northwest), the companies have been making a handsome gain in traffic. Next week we shall publish the extended monthly tables exhibiting the earnings for the month of July and seven months of the present year, in comparison with the corresponding periods in 1880. The injury, to result from smaller grain crops is unquestionably exaggerated, so far as the general traffic on all railroads is concerned, although it may be true this year, as in any year, that along the line of some particular railroads a smaller crop may decrease the earnings.

On another page will be found the complete highest and lowest range of stocks in June and July, and in view of the considerable fluctuations in these months, the table will be found more interesting than usual.

Reading has been one of the most prominent stocks this week, and advanced sharply on the report of the financial scheme proposed by Mr. Bond, which is to be completed in details and submitted August 10. In order to float well their new securities, it would appear that the managers should hasten to put their scheme in good shape and avail themselves of the present easy money market in New York and London.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1881.		For Full Year 1880.				
	Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 6.		Lowest.	Highest.	Low.	High.			
RAILROADS.														
Albany & Susquehanna			128	128			115	120	Jan. 5	131	May 16	100	120	
Boston & N. Y. Air-Line pref.							45	Apr. 7	71 1/2	July 13	37	61 3/4		
Buffalo Pittsburg & Western							37	Feb. 26	48 7/8	June 15	50	80 1/2		
Burlington Cedar Rapids & No.	80	80	80 1/2	80 1/2			137	69	Feb. 24	90	Jan. 14	40	81 3/8	
Canada Southern	66 1/2	67 1/2	66 1/2	66 1/2	66 3/4	68	11,355	62 7/8	July 16	90	Jan. 14	40	81 3/8	
Cedar Falls & Minnesota								16	Jan. 18	40 1/2	June 20	14	29	
Central of New Jersey	95	96 1/4	94 5/8	96	94 1/4	96 1/2	77,425	82 1/2	Jan. 4	112	Feb. 17	45	90 1/4	
Central Pacific	93 1/2	94 3/8	93 1/4	94	93 1/2	94	14,780	80 1/2	Feb. 25	102 7/8	June 18	63	97 1/2	
Chesapeake & Ohio	27 1/4	28 1/2	28 1/2	28 5/8	29	30	2,125	20 3/4	Jan. 19	33 7/8	May 14	15	25 3/4	
Do 1st pref.	41 1/2	43	42	42	41	41	1,470	32 3/4	Jan. 12	48 1/4	May 14	15	25 3/4	
Do 2d pref.	29	32	31 1/2	33	30	31 1/2	600	23	Jan. 25	36 7/8	May 14	17	27 1/4	
Chicago & Alton	138 1/2		137		140 3/4	141	235	132	Apr. 19	156	Jan. 5	99 1/2	159 1/2	
Chicago Burlington & Quincy	160 1/2	161 1/2	160 1/2	161	160 1/4	161	2,875	140	Mar. 23	153	Jan. 7	117	160	
Chicago & Eastern Illinois								154	July 20	132 1/2	Jan. 17	113	183 1/2	
Chicago Milwaukee & St. Paul	113 1/2	114 7/8	113 3/4	115	114 5/8	115 3/4	91,970	101 1/2	Feb. 25	129 1/4	June 6	66 1/2	114 3/4	
Chicago & Northwestern	126 1/4	127	125 1/4	126 1/2	126 1/2	127 1/2	1,400	117	Feb. 25	140	May 26	99	124 3/8	
Chicago Rock Isl. & Pacific	139 1/4	139 3/4	140	140	139 7/8	139 7/8	50,250	117	Feb. 25	136	Jan. 19	87	130	
Chicago St. L. & New Orleans	139	139 1/2	138	138	138 1/2	138 1/2	1,550	131 1/8	Feb. 26	147 1/2	Jan. 17	104	146 1/2	
Chicago St. Paul Minn. & Om.	78				78	82	3,087	129	Feb. 26	148 5/8	May 21	100 1/2	204	
Do pref.	41 1/2	42	41 3/4	42 1/2	41 3/4	42 1/2		40	Jan. 4	88	May 23	22	48	
Cincinnati Sandusky & Clev.	103 1/2	104 1/2	103 3/4	105	104 1/2	105 1/4	8,492	38	July 26	51	Jan. 22	22	48	
Cleveland Col. Cin. & Ind.	94	94 3/4	92 1/2	93 1/2	94 1/4	94 3/4	14,791	41 1/2	Feb. 25	109 1/2	Jan. 24			
Cleveland & Pittsburg guar.	54	59					2,400	41 1/2	Feb. 1	68 1/4	June 22			
Columbus Chic. & Ind. Central	94	94 3/4	92 1/2	93 1/2	94 1/4	94 3/4	2,628	81	Feb. 25	101 3/4	May 23	61	96 1/2	
Danbury & Norwalk	23 1/4	24	23	23 1/2	22 1/2	23 1/2	9,915	127 1/4	Jan. 29	142	May 10	106 3/4	129 1/2	
Delaware Lackawanna & West.	122 1/4	124	122 5/8	123 1/2	123 3/4	125 3/4	154,100	19 3/4	Jan. 4	32 7/8	May 20	9 1/2	25 1/2	
Denver & Rio Grande	101 3/4	102 7/8	100 1/4	101 3/4	101	101 7/8	60	May 12	77	May 24	50	53		
Dubuque & Sioux City							107	Jan. 4	131	Mar. 9	68 1/2	110 1/4		
East Tennessee Va. & Ga.	92	94	18	20 1/4	20	20	4,350	82 1/2	Jan. 4	113 1/4	June 7	61 1/2	86 1/2	
Hannibal & St. Joseph	110	112 1/2	112 3/4	114	114	116 1/2	4,350	76 1/2	Apr. 8	88	June 14	60	83	
Do pref.								18	Aug. 1	21	Aug. 4			
Houston & Texas Central	137 3/4	138	137 3/4	137 3/4	137 3/4	138 1/4	30,000	94	Feb. 26	118	July 7	63 1/2	105	
Illinois Central	51	52 1/4	50 7/8	51 1/4	50 3/4	50 3/4	4,975	63	Feb. 26	106	June 18	49 1/4	91 1/2	
Indiana Bloom'n & West, new							2,850	124	Jan. 4	146 1/2	May 21	99 1/2	127 3/8	
International & Gt. Northern								50	Jan. 6	92	May 6	37 1/2	50 1/2	
Joliet & Chicago								130	Jan. 5	136 1/2	June 20			
Keokuk & Des Moines								14	Jan. 10	30 1/4	June 2	9	20 1/4	
Do pref.								41	Jan. 4	56	Jan. 27	25	43 1/2	
Lake Erie & Western	56 3/4	58	56 1/2	58	57 7/8	58	5,700	38 1/2	Jan. 4	65 3/4	June 2	20 1/4	42 3/4	
Lake Shore	125 1/8	126 1/2	124 5/8	126 1/4	125 5/8	126 1/4	178,625	118	Feb. 25	135 3/4	Jan. 20	95	139 5/8	
Long Island			50	50	50	50	3,400	44	June 4	63	June 30	20	24	
Louisiana & Missouri River								16 1/2	Jan. 26	38	Feb. 21			
Do pref.								42	June 22	48	June 23			
Louisville & Nashville	103 1/2	104	103 1/2	104 1/2	104	104 1/2	9,765	79	Feb. 25	110 1/2	May 18	77	174	
Louisville New Albany & Chic.							100	58	Jan. 7	117 1/2	June 11	30	109	
Manhattan	17 7/8	18 1/2	17 5/8	17 3/4	17	17	4,820	15 5/8	July 27	46 1/2	Feb. 14	21	57 1/2	
Manhattan Beach Co.	36	36 1/2	36	36	32	38	329	32	July 27	59 3/4	May 26	30	50	
Marietta & Cincinnati, 1st pref.	13 3/4	15	13 1/2	14 1/2	13 1/2	13 1/2	2,150	9	Jan. 4	24	May 2	3 3/4	18	
Do 2d pref.	9 1/4	9 1/4	10 1/4	10 1/2	10 1/4	10 1/2	500	6	Jan. 7	15	May 21	2 1/2	12 1/2	
Memphis & Charleston	81	84 1/2	82	83 1/2	82	85	11,434	41	Feb. 18	93	June 13	29 1/2	43	
Metropolitan Elevated	84 3/4	85 1/2	84 3/4	85 1/4	83 5/8	84	5,225	80	July 25	126	Feb. 14	83	121	
Michigan Central	100 1/8	101 3/4	99 1/2	100 3/4	100 1/4	101 1/2	46,490	96 1/2	July 27	126 1/2	Jan. 20	75	130 1/2	
Milwaukee L. Sh. & West, pref.	54	54 3/4	54	54 1/2	54 3/4	54 3/4	2,700	42	Mar. 22	64 7/8	June 2			
Milwaukee & Northern								53	May 20	59	May 27			
Missouri Kansas & Texas	44 1/4	45 1/4	44	45 1/4	44 3/4	45 3/4	44,744	39 3/8	Feb. 25	54	May 21	28 1/2	49 1/4	
Missouri Pacific	108	110	108 1/4	109 5/8	109 1/2	110 7/8	37,370	85	Jan. 28	114 1/2	June 14			
Mobile & Ohio	36 1/8	36 1/2	36 3/8	36 3/4	37	37 1/4	2,200	18 1/4	Feb. 26	39 3/4	June 23	12	29 1/4	
Morris & Essex	124 3/4	125 1/4	125	125 1/2	126	126 1/4	2,426	118	Feb. 25	131	June 3	100	123	
Nashville Chattanooga & St. L.	80 1/4	82	80	83	81	81	9,900	63	Jan. 6	102	Mar. 21	47 1/2	128	
New York Central & Hudson	144	145	143 5/8	144 7/8	144 1/2	145 1/4	31,404	140	Feb. 25	155	Jan. 3	122	155 3/4	
New York Elevated	107	107	106 1/2	109	107	107	1,011	103	May 4	130 1/2	Feb. 15	109	127 1/4	
New York Lake Erie & West.	44 1/8	44 5/8	43 3/4	44 1/2	43 3/4	44 1/2	69,960	41 1/4	July 26	52 7/8	Jan. 15	30	51 1/2	
Do pref.	86 3/4	87	87	87	87	87	1,200	80 1/2	July 27	95	Jan. 10	47	93 1/2	
New York & New England								60	May 10	84 1/8	June 11			
New York New Haven & Hart.	184	184	184	184	185	185	178	164 1/4	Mar. 25	190	June 13	155	180	
New York Ontario & Western	32	33	32	33	32 1/2	32 7/8	23,085	28	Jan. 4	43 1/2	Feb. 2	20	32 5/8	
Do pref.								100	70	May 14	90	Jan. 20	70	85 5/8
Norfolk & Western			26	26	25 7/8	25 7/8	200	23 1/2	July 14	26	Aug. 2			
Do pref.	60	62 1/2	60	62	60 3/4	61 3/4	8,950	53 1/2	July 27	70	May 26			
Northern Pacific	39 7/8	41	39 3/4	41	41	41 1/4	20,181	32 3/4	Jan. 13	51	Mar. 17	20	36	
Do pref.	79 3/8	82 3/4	80 5/8	82 3/8	81 3/8	82 3/8	68,312	64 1/8	Jan. 25	88 1/8	June 24	39 3/8	67 1/2	
Ohio Central	28 1/2	29	28 1/4	29 1/2	28 1/2	29	5,775	23 1/8	Jan. 5	37 7/8	May 21	14	28 3/4	
Ohio & Mississippi	39	39 3/8	37 5/8	38 3/4	37 5/8	38 3/4	13,300	36	July 25	47 7/8	May 20	23	44 1/2	
Do pref.								97 3/4	Jan. 8	126	May 21	57 3/4	102	
Ohio Southern								28 1/4	Aug. 4	37 1/2	June 10			
Panama								219 1/2	Jan. 7	280	June 24	168	225	
Peoria Decatur & Evansville	41 1/2	42 1/2	40 1/4	41 3/4	41 1/2	42 3/4	10,880	27 1/4	Jan. 4	57 1/4	Jan. 22	18	28 1/2	
Philadelphia & Reading			59 3/4	60	63 1/2	67	78,100	50	Feb. 25	78 1/2	Feb. 9	13 1/2	72 3/8	
Pittsburg Ft. Wayne & Chic.			140	140			310	127	Jan. 19	142	May 17	112	129	
Rensselaer & Saratoga								130	Jan. 7	146	June 10	111	129	
Rich. & Allegh. stock trust cts.	54 1/2	59	57	59	57	57 1/2	2,350	52	July 27	80	June 23			
Rochester & Pittsburg	41 1/4	41 1/4	43	43	44 3/4	45 1/4	2,600	26	Apr. 14	50	June 18			
Rome Watertown & Ogdensburg					33	33	400	25	Apr. 1	50 1/2	June 3	19 7/8	35	
St. Louis Alton & Terre Haute	51 1/2	51 1/2	53 1/4	54	54	54	500	39	Feb. 23	77 1/2	May 12	15	42	
Do pref.			92 1/2	95	96	97	2,000	86	July 19	143 3/4	May 25	42 1/2	112	
St. Louis Iron Mt. & Southern								52 1/8	Jan. 4	86 1/2	June 14	34 1/2	66	
St. Louis & San Francisco	49 1/2	51	50	50 1/2	50 1/2	50 7/8	4,975	39	Mar. 24	55	June 14	25 1/4	48	
Do pref.	75 1/4	75 1/2	75	75	75 1/2	75 1/2	1,350	61	Jan. 4	81 1/4	June 3	33	65	
St. Paul & Duluth	108	108	109	109	109	109	1,930	90	Feb. 25	115 1/2	June 29	60	100	
Do pref.	87	87			88	88	1,300	26	Feb. 9	42 1/2	May 4	25	40	
St. Paul Minneap. & Manitoba	103	103			103	104	1,095	70	Mar. 8	89 1/2	May 25	50	79 1/4	
Scioto Valley								88 1/2	Jan. 7	107	July 9	67	88	
Texas & Pacific	58	59 3/4	57 3/4	59 1/2	58 3/4</									

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: Latest earnings reported (Week or Mo. 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N. Y. Air-L., etc.

* 5 per cent basis in 1881; 6 per cent in 1880. † Including leased lines.

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). Rows for July 30, Aug. 1, 2, 3, 4, 5.

* Includes \$100,000 gold coin received from San Francisco Mint.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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 30, 1881:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics, Union, America, etc.

The deviations from returns of previous week are as follows: Loans and discounts Dec. \$52,100; Net deposits Dec. \$80,900; Specie Dec. 448,000; Circulation Inc. 27,600; Legal tenders Inc. 179,800.

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. Rows for 1881, Feb. 26, Mar. 5, 12, 19, 26, April 2, 9, 16, 23, 30, May 7, 14, 21, 28, June 4, 11, 18, 25, July 2, 9, 16, 23, 30.

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. Rows for 1881, May 2, 9, 16, 23, 30, June 6, 13, 20, 27, July 5, 11, 18, 25, Aug. 1.

* Including the item "due to other banks."

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for 1881, May 2, 9, 16, 23, 30, June 6, 13, 20, 27, July 5, 11, 18, 25, Aug. 1.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) and their corresponding bid and ask prices. Includes sub-sections like 'FOREIGN GOV. SECURITIES' and 'CITY SECURITIES'.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and various bond descriptions. Includes bid and ask prices for numerous securities such as S. Francisco, Savannah, Somerville, and various railroad bonds.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Ithaca & Athens, Jefferson-Hawley, Mo. Kan. & Tex., and Panama.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond entries including South Side, L.I., So. Cen. (N.Y.), So. Pac., etc.

* Prices nominal no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MANUFACTURING STOCKS, MISCELLANEOUS, MISCELLANEOUS. Columns include Bid, Ask, and various stock/bond names and prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Baltimore, Boston, Montreal, New Orleans, St. Louis, San Francisco, Portland, Richmond, New York, Brooklyn, Charleston, Chicago). Each entry includes bid and ask prices.

* Price nominal; no late transactions. † Last price preceding Aug. 4. § Quotation per share.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

GENERAL INVESTMENT NEWS.

Canadian Pacific.—The following telegram, dated Winnipeg, Province of Manitoba, has been sent by the President of the Canadian Pacific Railway Company to its agents in this city. The parties controlling this great enterprise are substantially those who control the St. Paul Minneapolis & Manitoba Railway in Minnesota and Dakota. "The programme we have adopted is as follows: We have decided to push construction of Pembina Mountain Branch to a distance of 100 miles south-west of Winnipeg, also to locate a branch from Brandon south to Souris; thence westerly twenty-four miles from United States boundary to 104 deg. longitude; also a branch from a point twenty miles east of Brandon, crossing the little Saskatchewan, thence northerly between Fort Ellice and Riding Mountain up valley of the Assiniboine to Duck Mountains, thence westerly towards Touchwood Hills and a branch commencing near Forks Qu'Appelle running northerly in direction of Battleford, thence westerly to Edmonton. The main line is located to Moose Jaw Creek, 400 miles west of Winnipeg, and the location to Fort Calgary in the Bow River will be completed this season. Road will be completed to that point next year."

Central Pacific.—Judge Brown, sitting as a United States Circuit Judge, has granted a motion made by Assistant United States District Attorney Clark for a stay of proceedings in the suit brought some time ago by the United States against the Central Pacific Railroad. The Attorney-General, on being applied to for instructions, said "the suit must stand until the President is able to appoint a new Railroad Commissioner." Judge Brown acquiesced in that opinion, and granted a stay of proceedings "until such appointment shall be made, and for 30 days thereafter," and directs the defendants to refrain from taking further testimony until three months after the expiration of the stay of proceedings.

Chicago St. Louis & New Orleans.—The gauge of this road was changed from five feet to standard gauge last week, on the entire line from New Orleans to Cairo, 550 miles, and on the Kosciusko branch, 21 miles; the expense being about \$300,000.

Cincinnati Indianapolis St. Louis & Chicago.—At Indianapolis, Ind., July 27, John T. Baker, on behalf of certain stockholders of the old Indianapolis Cincinnati & Lafayette Road, filed a suit in the Superior Court of Marion County against the Cincinnati Indianapolis St. Louis & Chicago Railroad, George Hoadley, M. E. Ingalls, and others, seeking to review the decree of foreclosure under which the Indianapolis Cincinnati & Lafayette Road was sold.

Cincinnati Southern.—Chancellor John W. Merzies, at Cincinnati, granted a motion, Aug. 1, to quash a levy made by order of the Kenyon (Ky.) Circuit Court upon the Cincinnati Southern Railroad and an order for the sale of the property to satisfy a judgment. The Chancellor holds that the railroad is not subject to a levy and execution sale.

Denver Rio Grande & Western.—Articles of incorporation of this company have just been filed in Salt Lake City. The capital stock is \$37,480,000. General Palmer, President of the Denver & Rio Grande Railway is the heaviest owner. The entire length of the main line and branches of the Denver & Rio Grande will be about 2,370 miles. It is proposed to push the construction with such energy as to finish the main line by the end of next year.

Evansville Rockport & Eastern.—A dispatch from Louisville, Ky., Aug. 1, says: "For some time negotiations have been pending for the purchase of the Evansville Rockport & Eastern Railroad by the Albany & St. Louis Air-Line. Last week this purchase was consummated, and Mr. St. John Boyle was made President of the former company. The road is 72 miles long, running from Evansville to Jasper, Ind., with a branch to Rockport, on the Ohio River."

Fort Wayne Muncie & Cincinnati.—This railroad was sold at Fort Wayne, under foreclosure proceedings, on Wednesday, July 27, and was bought for \$1,000,000 by Elijah Smith of Cincinnati, acting for the bondholders. It is proposed to organize a new corporation on the terms already stated in the CHRONICLE, by which plan the holders of \$1,000 of first mortgage bonds will receive new stock at par; for principal of bonds \$1,000; for overdue coupon interest, \$560;—\$1,560. Holders of \$1,000 of the equipment bonds will receive new stock at par; for principal of bonds \$1,000; for overdue coupon interest \$402 50;—\$1,402 50. Holders of \$1,000 income bonds will receive new stock at par and for principal of bonds

\$1,000. Holders of first mortgage coupons, due prior to October 1, 1872, will receive new stock at par. Holders of \$1,000 of the second mortgage bonds will receive new stock at par for principal of their bonds on payment of \$300.

Hartford & Western Connecticut.—A deed from the Treasurer of Connecticut, as Trustee for the bondholders of the Connecticut Western Railroad Company, was delivered on Tuesday to the new corporation, called the Hartford & Western Connecticut Railroad Company, conveying to the latter corporation the railroad heretofore known as the Connecticut Western Railroad, together with all the property and effects held in trust by the Treasurer. This was done in pursuance of the authority given by the act of the last General Assembly incorporating said bondholders. The new company now assumes the ownership and management of the railroad, and will in a short time give stock in exchange for said bonds, according to the resolutions lately adopted at a meeting of the bondholders.

Jacksonville Pensacola & Mobile.—The U. S. Court at Jacksonville, Fla., has confirmed the sale of this property made in September, 1879.

Jersey City Finances.—The Jersey City Board of Finance last week fixed the tax levy for the ensuing year. The total amount of the appropriation is \$1,554,262 14. From this is to be deducted \$166,314 06, the amount the State contributes to the city for the support of the public schools, leaving a total of \$1,387,948 08 to be raised by taxation. The appropriations to the several boards of local government are much less than the amounts of the estimates. The sum each board estimated it would require appears in the first column of the following table. The amount allowed each by the Board of Finance appears in the second column:

Board of Finance.....	\$.....	\$890,303 34
Board of Police.....	309,604	232,049 08
Board of Schools.....	219,090	198,058 86
Fire Board.....	110,000	94,999 92
Board of Works.....	161,300	94,799 80
Board of Aldermen.....	49,450	44,049 80

Total.....\$1,554,262 14
Last year the tax levy was \$1,619,757 30, and the rate was \$2 98. The tax rate this year will be \$2 90.—N. Y. Times.

Kansas City Fort Scott & Gulf—Kansas City Springfield & Memphis.—Following is the circular regarding the extension of the Kansas City Fort Scott & Gulf Railroad to Memphis:

Boston, July 30, 1881.
It is proposed by certain parties to build a railroad from Springfield, Mo. (the present terminus of the Fort Scott Southeastern & Memphis Railroad), in a southeasterly direction to the Mississippi River, opposite Memphis, a distance of about 275 miles. To accomplish this purpose it is proposed to form two corporations—under the laws of Missouri and Arkansas respectively—the two to be ultimately merged into one corporation, to be known as the Kansas City Springfield & Memphis Railroad Company.

The country through which this road is projected is characterized in some sections by rich farming and cotton lands, and other sections are rich in minerals and forests of valuable oak and pine timber. It will furnish a near outlet to the Mississippi River for the grain raised along roads already constructed in Kansas and Missouri, and at a point below which navigation is never interrupted by ice or low water. Memphis will be an important distributing point for the packing-house products of Kansas City, and for hay, corn and flour through all the Southern States east of the Mississippi River.

The road will be constructed in all respects in a substantial manner, with iron bridges, and steel rails weighing not less than fifty-six pounds per yard, and will be furnished with equipment estimated to cost \$750,000. Including the equipment, the estimated cost of the road is \$5,600,000.

By subscriptions to stock of the corporation to be formed under the laws of Missouri (ultimately to be converted into the stock of the consolidated company), and by the issue of \$5,000,000 first mortgage forty-year six per cent bonds of the company when consolidated, to be paid for in the manner hereinafter stated, it is proposed to raise \$5,000,000 in cash—a sum sufficient to meet the cost of construction and equipment, and the accruing interest while under construction; also for side tracks and branches if deemed expedient.

In consideration of the additional business to accrue to the Kansas City Fort Scott & Gulf Road from business going to and coming from the new line, it is proposed that the Kansas City Fort Scott & Gulf Railroad Company shall execute a traffic contract with the Kansas City Springfield & Memphis Railroad Company, agreeing to set aside fifteen (15) per cent of its gross earnings derived from business going to or coming from the Kansas City Springfield & Memphis Road, for the term of forty years.

The amount set aside under said traffic contract to be applied—
First—To pay, if need be, any interest on the Kansas City Springfield & Memphis Railroad Company's first mortgage six per cent bonds not provided for by the earnings of said company's road.

Second—To the purchase by advertisement of the first mortgage bonds of the Kansas City Springfield & Memphis Railroad Company at a price not exceeding 110 and interest.

The subscription to one-half of the above stock and one-half of the forty-year first mortgage 6 per cent bonds of the Kansas City Springfield & Memphis Railroad Company, amounting in cash to \$3,000,000, is hereby offered to the stockholders of the Kansas City Fort Scott & Gulf Railroad Company of record of Saturday, Aug. 6, 1881, until Monday, Aug. 29, 1881, at three o'clock, P. M., upon the following terms: Each holder of fifty shares (or rights) of either Kansas City Fort Scott & Gulf Railroad Company common stock, or contracts for preferred stock, or of both, to have the right to subscribe for one block, consisting of \$1,500 in stock of the Missouri corporation, to be paid for at par, and to be converted into shares of the consolidated company, as above, and \$2,000 of the first mortgage six per cent bonds of the consolidated company, when the consolidation shall have been effected, at 25 per cent (\$500) bonds to bear semi-annual interest; \$3,500, costing in cash \$2,000. Subscriptions will only be received for blocks (costing \$2,000 each in cash), or some multiple thereof.

Lake and Canal Rates in June.—The Buffalo Commercial Advertiser says: "If any one entertains a doubt as to the demoralizing influence of railway wars upon the transportation business, it will be dispelled by a casual glance at the freight quotations and freight earnings. As already shown in these columns, the rail rate from Chicago to New York before the rupture [before navigation opened] was 35 cents a hundred on grain. It is now from 10 to 12½ cents. The following state-

ment, showing the average rate on wheat from Chicago to Buffalo by lake, and the average on corn hence to New York by canal, for June in a series of years indicates the effect of railway conflicts upon the water route.

Year.	—Lake.—		—Canal.—		Year.	—Lake.—		—Canal.—	
	Wheat.	Corn.	Wheat.	Corn.		Wheat.	Corn.	Wheat.	Corn.
	cents.	cents.	cents.	cents.		cents.	cents.	cents.	cents.
1872...	8.3	7.3	12.1	11.1	1877...	2.4	1.9	5.0	4.3
1873...	6.5	5.8	10.6	9.5	1878...	2.1	1.8	4.7	4.1
1874...	4.2	3.9	11.3	10.3	1879...	2.1	1.8	4.1	3.6
1875...	3.0	2.6	6.9	6.3	1880...	7.1	6.6	6.9	6.4
1876...	2.5	2.3	6.2	5.4	1881...	4.1	3.6	4.7	4.2

"There is no material change in the general condition of affairs this year from last, with the single exception that now the railways are fighting and then they were working harmoniously. Large amounts of property were awaiting shipment at the opening of navigation in both years, and the general trade of the country was good in both instances. But the result of the railway conflict is that a season which promised good returns has been turned into a most unsatisfactory and unprofitable one. In the month of June last year, the receipts of grain at Buffalo by lake aggregated 18,514,000 bushels; in the same month this year they were only 12,728,000 bushels. The immense business of last year was done at an average of 7.1 cents a bushel on wheat; this year the average was only 4.1 cents. The aggregate receipts at Buffalo, from the opening of navigation to July 1, 1880, were 40,587,000 bushels; this year, 20,364,000 bushels. The average freight rate for the season of 1880, to July 1, was 6 cents a bushel; for 1881, to July 1, it was 4.4 cents. It appears then that lake vessels in the grain trade earned in 1880, during the period indicated, \$2,435,160; this season they earned only \$896,016, which is a loss of \$1,539,144."

Long Island—Flushing & North Shore.—Subsequent to the foreclosure of the first mortgage on the Flushing & North Shore Railroad, the Long Island City & Flushing Railroad Company was organized and took charge of the road, which runs from Long Island City, by way of Flushing, to Whitestone. The company has leased its property and franchises to the Long Island Railroad Company for 50 years.

—The extension of the Brooklyn & Montauk line from Patchogue, N. Y., eastward to Moriches on the Sag Harbor branch of the main line (13 miles) is now completed. This forms a line along the south side of the island from Jamaica to Sag Harbor, nearly parallel all the way with the original road through the centre of the island from Jamaica to Greenport.

Marquette Houghton & Ontonagon.—This company has called \$1,750,000 of its first mortgage 6 per cent bonds for payment and cancellation with the proceeds of the sale of its land grant, and from fifty to one hundred thousand more will be called and canceled. The cash return to the company from the sale of its land grant after deducting commissions, expenses, etc., is about \$2,400,000, and the \$500,000 or \$600,000 not used to cancel the 6 per cent bonds will be retained by the New England Trust Company for the redemption and cancellation of the 8 per cent bonds now in price beyond the reach of the trustees of the land grant.—*Boston Transcript.*

Memphis Holly Springs & Selma.—The stockholders and directors of the Memphis Holly Springs & Selma Railroad met at Memphis, August 2, and changed the name of the company to the Memphis Selma & Brunswick Railroad. Mr. Frederick Wolffe was elected President. The capital stock of the company was increased to \$3,000,000.

Memphis Paducah & Northern.—The Memphis Paducah & Northern Railway, running between Paducah, Ky., and Memphis, Tenn., a distance of 165 miles, was sold at auction this week by A. H. Muller & Son, for \$2,300,000, to C. P. Huntington, John Eccles and H. E. Huntington. The sale was made under a decree of the United States Circuit Court for the Western District of Tennessee in the suit of A. C. Wertheim and others against the railroad company.

Northern Pacific.—The Missouri Division of the Northern Pacific from Bismarck, on the Missouri River, to Glendive, on the Yellowstone, 221 miles, was to have been turned over to the transportation department on August 1.

Philadelphia & Reading.—In Philadelphia, August 3, the board of directors of the Philadelphia & Reading Railroad Company held a session, at which they considered a plan of re-organization submitted by President Bond. The members of the board were not prepared to take definite action upon the details, although in its general form they approved it. The matter was referred to a special committee, consisting of President Bond and Messrs. Welsh and Shipley, who will perfect the arrangements and make a report to a meeting to be held on Wednesday, August 10. No official statement of the plan was given out; but it was reported by telegraph in New York that the scheme proposed the issue of a general mortgage on the properties of the company for \$100,000,000, \$40,000,000 of which is to be preferred and to bear 4½ per cent interest. The remaining \$60,000,000 of these bonds are to bear 3½ per cent interest, and all of the bonds are to have additional interest, if the earnings of the road warrant it, to the amount of 6 per cent. These new bonds are to be exchanged for outstanding bonds [probably the general mortgage and all the bonds inferior to it], bond for bond, and as an inducement stock will be issued and given with the bonds to the amount of five shares each. This will increase the capital stock of the road from \$30,000,000 to \$50,000,000. It is expected that out of the money thus received the floating debt will be canceled.

—The Philadelphia *North American* says of this plan: "A gentleman who somehow managed to get a look at the printed form of the scheme, but who did not examine it closely, says his impression is that only the \$60,000,000 of three per cent bonds are to be entitled to 6 per cent when earned, and not the \$40,000,000 of four-and-a-half per cents. The four-and-a-halves, however, take precedence of the threes, so it virtually amounts to \$40,000,000 of first preferred stock and \$60,000,000 of second preferred, with \$12,000,000 to \$15,000,000 of new common, the latter being the only one of the three issues really called stock. The new bonds are to be exchanged for the old, and holders of such of the latter as are well secured will receive a bonus of new stock, said to be three to five shares for every \$10,000 of bonds, according to the market value of the old bonds. The receipts from the sale of such of the new stock and bonds authorized as will not be required to satisfy the old bondholders will be more than enough to pay the floating debt. The total liabilities of the company, except the common and preferred stock now outstanding, are \$93,540,318 86; liabilities of Coal & Iron Company, exclusive of capital stock, \$65,326,668 19; total both companies, \$158,866,987 05. The Coal & Iron Company's debt includes \$39,737,965 53 in bonds and mortgages held by the railroad company and \$7,148,681 61 of the railroad company's loan and toll account, making a total of \$46,886,647 14 due from the former to the latter. This will reduce the debt of the whole Reading interest, regarded as a joint concern, and apart from capitalization, to \$111,980,339 91. Messrs. McCalmont Bros. & Co. hold about ten millions of the general mortgage, and will thus be entitled to receive a considerable addition to their holdings of stock."

Postal Telegraph Company.—A company has been organized with a capital of \$21,000,000. James R. Keene is President, and the largest stockholders are said to be Mr. Keene, ex-President Victor Newcomb, of the Louisville & Nashville; James O'Brien, of California, and George D. Roberts and European capitalists. The prospectus promises to have lines equivalent in working capacity to the present Western Union system in operation by January, 1883. This they expect to accomplish by the use of patents on a new system of automatic and fac-simile telegraph, the owner of which is said to have received \$1,000,000 for the exclusive privilege obtained by the company, and which enables them, they say, to do all the profitable telegraph business of the country on 30,000 miles of wire, now done on 250,000 miles. They contemplate a system of postal telegraph stamps for long messages and letters, and the fac-simile feature of their patents enables music, drawings, signatures, &c., to be received exactly as written or made. They also own the Gray harmonic system, which allows seven messages to be sent simultaneously over a single wire, in the same or opposite direction, each message being sent, as it were, in a different key or tone from the others. This embraces the Way duplex system, by which any number of stations on a line may communicate with each other on a single wire on which through business is simultaneously being done. The company has also bought the patents for the compound wire used by the American Rapid Telegraph Company, with the machinery and appliances used in its manufacture, as well as the factory. The price paid is said to have been \$1,500,000. This purchase will prevent the American Rapid Telegraph Company from extending their lines, except upon terms stipulated by the Postal Telegraph Company. The estimated cost of the company's lines, carrying 30,000 miles of wire, with all equipments, office repairs and incidentals, is \$15,000,000.—*The Public.*

Richmond & Alleghany—Ohio Central.—The syndicate committee has agreed to issue to each subscriber for \$10,000 of construction loan, \$8,000 first mortgage 6 per cent forty-year bonds, \$8,000 7 per cent non-cumulative income bonds and \$10,000 stock of consolidated companies. Securities will be prepared immediately and issued when 50 per cent of subscriptions have been paid in. A call for 10 per cent, payable at Metropolitan Bank August 15, is made. A contract has been let for the building of the river division, and engineers have been on the ground, examining into the site for the proposed bridge across the Ohio River.

Rutland Railroad.—The annual meeting of the stockholders of the Rutland Railroad Company was held at Rutland, Vt., July 27. Mr. G. M. Barnard, of Boston, stated that next year the income of the corporation will be \$269,784, the expenditures only \$192,000, leaving nearly \$78,000, which will pay a dividend of \$2 per share on the preferred stock. After deducting the dividend already declared, there would still remain in the treasury \$29,000. The company, therefore, could in January next, if thought best, declare a second dividend of \$1 50 per share on the preferred stock. The condition of the road June 30, 1881, was as follows:

STATEMENT OF ANNUAL RECEIPTS AND PAYMENTS.

Receipts.		Disbursements.	
Cash on hand.....	\$23,679	Salaries and mis. expens.	10,046
Rent of roads.....	258,000	Taxes.....	6,279
Rent of real estate.....	2,501	Bills payable.....	254,785
		Rutland & Burlington..	41,116
		Bonds and interest.....	78,960
		Cash on hand.....	78,960
Coupons, 1st mort. bonds	\$81,276		
Coupons, 5 per ct. bonds.	48,052		
Scrip.....	11,052		
Interest on scrip.....	4,089		
Equipment bonds.....	50,400		
Interest on bonds.....	4,694		
Rent of Addison RR.....	15,000		
Interest account.....	16,225		
			\$624,981

\$1,457,000 of the first mortgage bonds have been stamped down to six per cent interest. There remain outstanding \$2,100

of the old Rutland & Burlington first mortgage bonds, but the statute of limitations having expired upon them, they are no longer a legal claim against this company.

St. Paul & Duluth.—This company announces the issue of a first mortgage loan of \$1,000,000 5 per cent 50-year bonds. These bonds are secured by a mortgage or trust deed to the Central Trust Company of New York, conveying the railway of the railroad company and branches, constructed and to be constructed, or acquired by lease or otherwise, and generally all equipments, appurtenances, property, revenues, franchises and lands (excepting the land grants of the company), not required in the operation of the railway, and subject to the joint interest of the Northern Pacific Railroad Company in twenty-four miles of the railway, extending from the Northern Pacific Junction to Duluth. The authorized capital of the company is \$6,000,000 of preferred stock and \$6,000,000 of common stock, of which \$4,705,600 preferred and \$4,055,400 common remains outstanding. Out of the net income of the property for the past four years over \$500,000 has been expended in its extension, improvement and equipment, and \$844,000 in preferred stock has been retired. The bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway, and for the extinguishment of any indebtedness incurred for such improvements. Proposals for the loan will be received until August 15.

St. Louis Iron Mountain & Southern.—This company has issued the following circular, signed by Mr. Marquand, the President.

“NEW YORK, July 29, 1881.

“The St. Louis Iron Mountain & Southern Railway Company have, for a long time, been considering the advantages to result from occupying the territory in Arkansas strictly tributary to the line of their road. This determination has been strengthened by numerous appeals to the company from towns and counties along the projected routes. It has finally been decided by the board, under the advice of the executive committee, to build—under the authority contained in the Cairo & Fulton Railroad charter—a line from Knobel, on the northern state line of Arkansas, southwardly through Crowley's Ridge via Forrest City, on the Memphis & Little Rock Railway, and thence to the southeast corner of Ashley County, on the State line of Louisiana, about two hundred and fifty miles, with a branch eastward to Kennett. This route sweeps the entire range of eastern counties in the growing State of Arkansas.

“The St. Louis Iron Mountain & Southern Railway Company has contracted for the building of the above line with the Hudson River Contracting company, and is to pay for the construction of said line in bonds and stock, as provided in said contract, and has also entered into an arrangement with the contracting company whereby the stockholders of the Missouri Pacific Railway Company will be entitled to subscribe for the stock of the contracting company, as hereinafter set forth; thus enabling the subscribers to participate in the profits of the construction under the said contract.

“Nearly all of the shares of the St. Louis Iron Mountain & Southern Railway have been exchanged for those of the Missouri Pacific Railway Company, and the shareholders of the last-named company, under the arrangement above referred to, will be entitled to subscribe for the stock of the contracting company upon the following terms:

“Each holder of the stock of the Missouri Pacific Railway Company, who is a stockholder of record on the 8th day of August 1881, will be entitled to subscribe for one share in said contracting company for every ten then held by him in the Missouri Pacific Railway Company. Such right to subscribe will expire on the 15th of August, 1881. Any amount not subscribed on or before that day may be disposed of in such manner as may be deemed best. Enough stock in the contracting company has, however, been reserved until the 25th of August, 1881, to enable any holder of shares in the St. Louis Iron Mountain & Southern Railway Company, who has not already exchanged the same for Missouri Pacific shares, to make such exchange, and thereupon to avail himself of the privilege of making the subscription herein offered.

“An instalment of 10 per cent will be payable on August 15th, when transferable receipts will be issued. The residue of the subscription will be payable in instalments not exceeding ten per cent monthly, as the work progresses.

“If any subscriber, or his assignee, fails to pay any instalment within ten days after the publication of the call therefor, to be made by advertisement thereof for three days next prior to the day of payment, * * * then such subscriber, or his assignee, shall, at the option of the contracting company, forfeit all the payments made, and all right to any further participation in his subscription.

“The books of the Missouri Pacific Railway Company will be closed for the purpose of this subscription on the 8th day of August, 1881, and re-opened August 15.

“Stockholders may make payments of their subscriptions to D. D. Parry, Treasurer of said contracting company, at No. 20 Nassau Street, New York City.”

—The governing committee of the Stock Exchange has ruled, regarding the above circular, that on all sales of Missouri Pacific stock made previous to the closing of the transfer books on August 8 and delivered after that date, the seller must give the buyer a written right to subscribe to the stock of the Hudson River Construction Company. The holder of the right must give notice to the maker thereof in writing on or before August 15, of his wish to take the stock of the Hudson River Company, thereby making himself liable for all payments thereon as required. This also applies to borrowed and loaned stocks after closing of the books. The call will be exclusive of the right.

Sonora Railroad.—Advices from Guaymas, dated July 18, say that the Sonora Railroad is in running order for 57 miles, and that 52,000 ties are on the ground for track-laying.

Texas & Pacific.—The Texas & Pacific Railroad accepted, on July 28, fifty miles more of track west of Carson, which makes the track accepted 100 miles west of Big Springs and 401 miles west of Dallas, and 622 miles west from Texarkana.

Toledo Ann Arbor & Grand Trunk.—This railroad was finished to South Lyon July 29. It is expected that the road will be completed to Pontiac within sixty days.

—The Pullman Palace Car Company have declared their usual quarterly dividend of two per cent (being the fifty-sixth), payable August 5, at Farmers' Loan & Trust Company, New York; New England Trust Company, Boston, and Company's office, Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUG. 5, 1881.

The business for the autumn season opens with considerable activity, and notwithstanding the prevalence of most uncomfortable weather, makes fair progress, with the promise of satisfactory results. The speculative “corners” in such important staples as cotton, oats and lard have practically ended, and the chief speculative interest is now directed largely to wheat and corn. The reports from President Garfield continue to give encouragement of his early recovery.

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

	1881. July 1.	1880. Aug. 1.	1881. Aug. 1.
Pork.....bbls.	17,248	45,574	24,752
Beef.....tcs. and bbls.	628	4,357	302
Lard.....tcs.	59,477	62,801	84,304
Tobacco, foreign.....bales.	20,006	25,909	20,903
Tobacco, domestic.....hhds.	41,797	41,643	42,929
Coffee, Rio.....bags.	116,475	116,281	90,150
Coffee, other.....bags.	78,500	82,242	77,200
Coffee, Java, &c.....mats.	108,080	133,441	112,323
Sugar.....hhds.	92,218	129,193	104,501
Sugar.....boxes.	6,891	10,074	404
Sugar.....bags, &c.	972,000	941,516	1,019,000
Melado.....hhds.	272	6,516	178
Molasses, foreign.....hhds.	2,737	1,902	4,572
Molasses, domestic.....bbls.	2,500	2,500	3,500
Hides.....No.	257,400	273,100	207,200
Cotton.....bales.	150,015	97,015	125,086
Rosin.....bbls.	27,730	37,028	30,421
Spirits turpentine.....bbls.	2,498	1,289	3,428
Tar.....bbls.	491	42	936
Rice, E. I.....bags.	8,000	4,500	6,540
Rice, domestic.....bbls. and tcs.	4,000	1,270	2,650
Linseed.....bags.	98,900	33,564	101,900
Saltpetre.....bags.	9,800	11,500	9,300
Jute.....bales.	1,950	4,930	2,000
Jute butts.....bales.	37,300	62,162	34,300
Manila hemp.....bales.	4,216	29,900	7,957

The weakening of speculative interest in lard has left the whole market for “hog products” comparatively dull; yet the declines in the different descriptions, except lard, are very slight, if any, owing to the bad prospects of the corn crop, and the advancing value of that staple. To-day pork was entirely nominal; mess offered at \$17 95@\$18 for this and the next two months. Lard was a shade firmer, but receded, with options closing at \$11 47½ for Aug., \$11 52½ for Sept., \$11 55 for Oct., \$11 15 for Nov. and \$11 02½@\$11 05 seller the year. Refined for the Continent quoted at \$11 55. Bacon and cut meats are scarce and firm. Beef and beef hams remain quiet. Butter still tends upward. Cheese is without essential change. Tallow has met with a moderate demand at firm prices.

Rio coffee has been much more active, and prices have advanced to 11¼@12½c. for fair to prime cargoes—an advance of ½@¾c. per lb. The stocks in first hands in the United States are reduced to 106,000 bags, but purchases and the quantity afloat and loading are 217,000 bags. Mild grades have also been much more active at firm prices, but stocks are still liberal. Rice has been steady. Some of the new crop has been received at New Orleans. The tea sales this week have gone at full prices, and two cargoes of new crop have arrived. Molasses remains nominal, and 50-test is quoted at 34½c. Raw sugars have been very dull, and fair to good refining grades are easier, but still quoted at 7½@7¾c; No. 12 boxes, 8@8½c., and centrifugal, 8½@8¾c. Refined has met with a fair trade, and to-day prices are firm at 10@10¾c. for hards.

There has at length been a movement of some importance in Kentucky tobacco, and sales for the week amount to 3,000 hhds., of which 2,800 for export and 200 for home consumption. The sales for export are understood to be for account of the Spanish contract, recently awarded to a Paris house. Prices are very firm, and lugs are quoted at 5@5½c., and leaf 5¾@12½c. The business in seed leaf has also been a pretty full one, and sales aggregate 2,400 cases for the week, as follows: 500 cases 1880 crop, Pennsylvania, assorted lots, 12@20c.; 400 cases 1879 crop, Pennsylvania, 10@40c.; 300 cases 1880 crop, New England, including seconds, 10@12½c., and Havana seed, private terms; 350 cases 1879 crop, New England wrappers, 15@30c.; 100 cases 1879 crop, Flats, private terms; 150 cases 1880 crop, Wisconsin, Havana seed, private terms; and 600 cases 1880 crop, Ohio, 5½@6¼c. Also, 800 bales Havana at 85c.@\$1 20.

Naval stores have remained firm, and although rosins have been rather quiet, strained to good strained grades are still well supported at \$2@\$2 07½, and spirits turpentine at the close was advanced to 43c. in yard in sympathy with the Southern markets and the reduced offerings here. Petroleum on the contrary has been dull and closed weak at 7½c. for refined in bbls., and crude certificates, after a fair speculation at higher figures, fell back to 75½c. bid. Ingot copper remains firm at 16½@16¾c. for Lake. Steel rails are very actively called for; sales of 100,000 tons are reported for 1882 delivery; the quoted figures at tidewater are \$55@\$60; iron rails are also active at \$47@\$49, and old iron have received fair attention and close firm at \$27@\$30. Lead has been active at 4¼@4 90c., but closed strong at 5c. for common domestic. Hops are steady and a fair trade to brewers is reported. The crop reports apparently indicate a slight shortage in the crop for 1881. Wool has continued very quiet and prices rule weak and irregular.

Ocean freights have been more actively inquired for, and, owing to moderate supplies of tonnage rates, rule higher and firm.

COTTON.

FRIDAY, P. M., August 5, 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 (August 5), the total receipts have reached 17,818 bales, against 16,151 bales last week, 19,362 bales the previous week and 18,199 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,775,376 bales, against 4,899,884 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 875,492 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	293	631	418	530	110	600	2,582
Indianola, &c.						21	21
New Orleans	310	811	844	242	1,918	799	4,924
Mobile	38	147	122	61	18	22	408
Florida						1	1
Savannah	337	230	463	762	426	347	2,565
Brunsw'k, &c.							
Charleston	60	47	139	47	17	59	369
Pt. Royal, &c.						68	68
Wilmington	72	1	1	11	59	5	149
Moreh'd C., &c.						85	85
Norfolk	475	433	125	108	201	541	1,883
City Point, &c.						207	207
New York		144	226	59		134	563
Boston	260	478	375	213	309	104	1,739
Baltimore						513	513
Philadelp'a, &c.	450	670	125	444		52	1,741
Totals this week	2,295	3,592	2,838	2,477	3,058	3,558	17,818

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

Receipts to August 5.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,582	670,355	463	465,586	20,602	2,375
Indianola, &c.	21	15,361	3	7,759		
New Orleans	4,924	1,576,879	1,025	1,484,887	63,958	39,361
Mobile	408	384,266	197	353,779	3,873	4,175
Florida	1	20,373	3	20,144	5,086	
Savannah	2,565	869,242	555	724,211	5,059	4,298
Brunswick, &c.		5,019	32	3,675		
Charleston	369	619,396	998	453,509	794	1,929
Port Royal, &c.	68	50,010		30,622	49	
Wilmington	149	118,222	109	76,502	746	775
M'head City, &c.	85	30,591	2	26,965		
Norfolk	1,883	715,010	1,391	579,835	3,672	4,832
City Point, &c.	207	211,006	261	155,556		
New York	563	172,795	1,635	215,662	122,285	91,153
Boston	1,739	184,746	897	229,477	7,945	9,417
Baltimore	513	51,618	69	19,307	324	3,726
Philadelphia, &c.	1,741	80,457	1,312	52,378	1,744	8,727
Total	17,818	5,775,376	8,982	4,899,884	236,137	170,768

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	2,603	466	2,213	333	233	317
New Orleans	4,924	1,025	461	638	760	1,513
Mobile	408	197	113	211	80	222
Savannah	2,565	555	34	249	203	613
Charl'st'n, &c.	437	998	30	354	255	924
Wilm'gt'n, &c.	234	111	26	611	189	156
Norfolk, &c.	2,090	1,652	135	435	145	1,683
All others	4,557	3,978	930	238	232	443
Tot. this w'k.	17,818	8,982	3,945	3,069	2,102	5,871
Since Sept. 1.	5,775,376	4,899,884	4,440,101	4,263,159	3,960,930	4,092,594

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 30,242 bales, of which 29,279 were to Great Britain, 342 to France and 661 to rest of the Continent, while the stocks as made up this evening are now 236,139 bales. Below are the exports for the week and since September, 1, 1880.

Export from—	Week Ending Aug. 5. Exported to—				From Sept. 1, 1880, to Aug. 5, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston	3,664			3,664	315,289	53,093	108,746	477,064
New Orleans	11,398		486	11,884	917,671	333,174	355,523	1,606,373
Mobile					84,070	24,774	7,419	116,263
Florida								
Savannah					200,015	37,866	269,914	507,795
Charleston					200,585	61,910	217,268	479,743
Wilmington					57,146	1,444	11,222	69,812
Norfolk					316,046	2,850	9,922	328,818
New York	3,517	342		3,859	394,144	38,525	116,475	549,144
Boston	4,339			4,339	124,740			124,740
Baltimore	3,651		175	3,826	120,985		31,345	152,330
Philadelp'a, &c.	2,660			2,660	74,413		102	74,515
Total	29,279	342	661	30,242	2,805,114	533,577	1,127,943	4,466,634
Total 1879-80	24,078	5,903	2,521	32,502	2,573,938	384,177	834,247	3,812,402

*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.

AUG. 5, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	5,356	1,134	99	None.	7,389	56,569
Mobile	None.	None.	None.	None.	None.	3,873
Charleston	None.	None.	None.	50	50	744
Savannah	None.	None.	None.	900	900	4,159
Galveston	2,804	None.	None.	565	3,369	17,233
New York	3,200	None.	500	None.	3,950	118,335
Other ports	1,100	None.	300	600	2,000	17,566
Total	12,960	1,434	899	2,115	17,658	218,479

* Included in this amount there are 250 bales at presses for foreign ports, the destination of which we cannot learn.

The bull movement in cotton for early delivery, having its origin in the needs of Great Britain, seems to have culminated in the fore-part of the week under review, when August sold at 12'25c., against 10'45c., the lowest figure of the season; September at 11'43c. and October at 10'76c. Since Monday the market has been variable and unsettled, but in the aggregate showing some decline. There is, however, no pressure to sell the next crop. Exceptional weakness was caused in September contracts by the forcing weather at the South and indications that the next crop will be a comparatively early one. Yesterday the opening was weak, but the bull party again became buyers, and the close was slightly dearer. To-day there was a further advance, on reports of excessive rains on the eastern portion of the Gulf coast. Cotton on the spot advanced 1/8c. on Saturday, and again on Monday, to 12'1/8c. for middling uplands; this advance checked business, and the market became dull and weak. Yesterday the medium and better grades declined 1-16c. and the lower grades 1/8@5-16c. To-day the market was quiet and unchanged, middling uplands closing at 12 1-16c.

The total sales for forward delivery for the week are 371,900 bales. For immediate delivery the total sales foot up this week 4,377 bales, including 735 for export, 2,826 for consumption, 816 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 30 to Aug. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # B	91 1/16	81 1/16	81 1/16	81 1/16	91 1/16	91 1/16	81 1/16	91 1/16	91 1/16
Strict Ord.	93 1/16	95 1/16	95 1/16	97 1/16	99 1/16	99 1/16	97 1/16	99 1/16	99 1/16
Good Ord.	10 1/4	10 1/4	10 1/4	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2
Str. G'd Ord	10 5/8	10 3/4	10 3/4	10 7/8	11	11	10 7/8	11	11
Low Midd'g	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11 3/4	11 7/8	11 7/8	12	12 1/8	12 1/8	12	12 1/8	12 1/8
Middling	12	12 1/8	12 1/8	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8
Good Mid.	12 1/2	12 5/8	12 5/8	12 3/4	12 7/8	12 7/8	12 3/4	12 7/8	12 7/8
Str. G'd Mid	12 3/4	12 7/8	12 7/8	13	13 1/8	13 1/8	13	13 1/8	13 1/8
Midd'g Fair	13 1/2	13 5/8	13 5/8	13 3/4	13 7/8	13 7/8	13 3/4	13 7/8	13 7/8
Fair	14 1/4	14 3/8	14 3/8	14 1/2	14 5/8	14 5/8	14 1/2	14 5/8	14 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	85 1/16	87 1/16	87 1/16	87 1/16	8 1/8	8 1/8
Strict Good Ordinary	95 1/16	97 1/16	97 1/16	97 1/16	9 1/4	9 1/4
Low Middling	91 1/16	101 1/16	101 1/16	101 1/16	10	10
Middling	11 1/4	11 3/8	11 3/8	11 3/8	11 5/16	11 5/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliv-eries.
Sat	Quiet at 1/8 adv.	101	252	660	1,013	61,200	300
Mon	Q't & firm at 1/8 ad		397		397	47,300	200
Tues	Quiet		565		565	73,000	200
Wed	Dull and easier	500	605		1,105	49,800	400
Thurs	Quiet at rev. quo.	134	612	68	814	72,200	500
Fri	Dull		395	83	483	68,400	200
Total		1,735	2,826	816	4,377	371,900	1,800

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 1,737 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.
May 20.....	16,673	26,514	42,415	51,429	161,457	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,951	42,198	143,241	132,471	7,882	5,550	11,074
June 3.....	11,089	23,674	32,612	37,570	130,835	123,342	6,461	11,068	23,513
" 10.....	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,983	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	17,057	20,602	22,388	75,103	69,988	802	10,938	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,327
" 15.....	2,809	10,691	18,199	15,528	66,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	3,612	12,982
" 29.....	2,503	10,959	16,151	13,666	49,631	40,926	2,059	3,823	8,680
Aug. 5.....	3,945	8,932	17,818	13,049	41,507	33,823	3,028	858	13,718

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,754,277 bales; in 1879-80 were 4,934,090 bales; in 1878-79 were 4,449,852 bales.

2. That, although the receipts at the out-ports the past week were 17,818 bales, the actual movement from plantations was only 13,718 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 858 bales and for 1879 they were 3,028 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been generally more favorable throughout the greater portion of the South. In some sections of Alabama and Georgia, however, they complain of too much rain. The temperature has been quite high in most sections.

Galveston, Texas.—It has been showery on one day the past week, the rainfall reaching forty hundredths of an inch. We are needing more rain. Many sections have had showers, which were very beneficial, but insufficient. Everywhere the complaint is still of drought. Bottoms are not suffering much, but uplands and sandy lands need moisture badly. Picking is getting under headway everywhere. Fifty-one bales of new cotton were received during the past week, making sixty bales thus far. The thermometer has averaged 85, ranging from 77 to 91. Rainfall for the month of July, four inches and thirty-five hundredths.

Indianola, Texas.—We have had rain on four days the past week, doing an immense amount of good to cotton. The rainfall reached one inch and fifty-four hundredths. Crop accounts are more favorable, and picking is fair. Average thermometer 82, highest 92 and lowest 75. During the month of July the rainfall reached two inches and sixty-one hundredths.

Corsicana, Texas.—The weather has been warm and dry during the past week. Cotton is doing well enough. Some picking is going on. Average thermometer 87, highest 101 and lowest 72. Rainfall for the month of July, two inches and thirty-eight hundredths.

Dallas, Texas.—The weather during the past week has been warm and dry locally, but many sections have had good showers which have been very partial. Crop accounts are generally more favorable. Picking is about to begin. The thermometer has ranged from 72 to 101, averaging 87. The rainfall during the month of July reached one inch and fifty hundredths.

Brenham, Texas.—It has rained splendidly on two days the past week, doing immense good to cotton. Picking is getting brisker and new cotton is coming in. The thermometer has averaged 86, the highest being 95 and the lowest 76. Rainfall for the month of July four inches.

Waco, Texas.—The weather during the past week has been warm and dry. We are needing rain. Picking is now starting. The thermometer has ranged from 74 to 93, averaging 85. During the month of July the rainfall reached one inch and seventy-five hundredths.

New Orleans, Louisiana.—It has rained on five days the past week, the rainfall reaching one inch and fifty-seven hundredths. Average thermometer 83.

Shreveport, Louisiana.—We have had no rain during the past week. The weather has been clear and hot. Slight damage from drought is reported on bottom lands and serious damage on uplands. Cotton is opening prematurely. There is good picking, ten days earlier than last year. Caterpillars are reported all over the district, but no damage as yet. The river is nineteen inches above low-water mark. The thermometer has averaged 84.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days the past week, the rainfall reaching three inches and ninety-six hundredths. The thermometer has ranged from 74 to 93, averaging 84. Rainfall for the month of July, ninety-six hundredths of an inch.

Little Rock, Arkansas.—Saturday of the past week was cloudy and the remainder of the week has been fair to clear. We are wanting rain very much. The thermometer has ranged from 65 to 94, averaging 81. During the month of July it rained on six days, and the rainfall reached two inches and sixteen

hundredths. The thermometer averaged 81, and ranged from 62 to 100.

Nashville, Tennessee.—We have had no rain during the past week. It is greatly-needed. The thermometer has averaged 81, ranging from 60 to 97.

Mobile, Alabama.—It has been showery on one day, and has rained severely on three days the past week, the rainfall reaching nine inches and ninety-three hundredths. We are having too much rain. Crop accounts are less favorable, and accounts from the interior are conflicting. Caterpillars have appeared on the black-lands of Alabama and East Mississippi, but the damage done is as yet limited; rust and drought are also causing anxiety in some sections. The thermometer has ranged from 69 to 93, averaging 81. The rainfall during the month of July reached two inches and seventy-seven hundredths.

Montgomery, Alabama.—It has rained constantly and severely three days the past week, and is still raining. The rainfall reached two inches and ninety hundredths. It is feared that we are having too much rain. Caterpillars have appeared, though the injury done is as yet limited. A bale of new cotton was received July 30 from Eufaula; it was raised at W. R. Reeves' Georgia plantation, five miles from Eufaula, on the Chattahoochee River. It classed strict good ordinary, high color, and was shipped to New York August 1. The new bale received August 2 was raised at W. H. Spirs' plantation, this county, classed good middling and was shipped to Mobile. The thermometer has ranged from 68 to 94, averaging 79. Rainfall for the month of July, two inches and eighteen hundredths.

Selma, Alabama.—The early part of the past week was clear and pleasant, but during the latter portion we have had rain on three days. The rainfall reached seven inches and seventy-six hundredths. The thermometer has ranged from 68 to 99, averaging 80.

Madison, Florida.—We have had rain on two days the past week, but not enough to do much good. We hear rumors of the appearance of caterpillars, but think them of very little importance. The cotton plant looks strong and healthy, and the fields are clear of weeds. Average thermometer 83, highest 90 and lowest 76.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on five days the past week, the rainfall reaching two inches and five hundredths. We are having too much rain. Four bales of new crop cotton received to-day. The thermometer has averaged 81, ranging from 73 to 87. The rainfall during the month of July reached six inches and one hundredth.

Savannah, Georgia.—It has rained on six days the past week and the rest of the week has been cloudy. The rainfall reached three inches and fifteen hundredths. Average thermometer 78, highest 88 and lowest 71.

Augusta, Georgia.—We have had light rain on three days; the past week, but not enough to do much good. The rainfall reached eleven hundredths of an inch. Crop accounts are good, but rain is wanted. Average thermometer 80, highest 92 and lowest 68. Rainfall for the month of July, three inches and forty-six hundredths.

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	Feet. Inch.	Feet. Inch.
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Shreveport.....	Above low-water mark... 1 7	16 7
Vicksburg.....	Above low-water mark... Missing.	20 6

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Percentage of tot. port receipts July 31		97.79	99.74	97.99	98.00	97.48

This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79. By adding to the above totals to July 31 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	5,681,231	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	758	1,282
" 15	3,404	783	206	834	8	978
" 16	3,469	2,632	255	563	364	8
" 17	8	1,406	158	793	572	1,468
" 18	3,009	8	1,382	613	839	1,247
" 19	4,188	2,502	380	633	415	1,094
" 20	2,467	1,531	8	477	996	567
" 21	3,717	1,490	542	8	239	1,338
" 22	2,512	2,897	521	772	8	874
" 23	2,589	3,322	406	489	572	8
" 24	8	2,665	334	711	603	1,795
" 25	2,625	8	1,089	508	621	915
" 26	2,076	2,354	289	1,129	314	906
" 27	2,720	1,254	8	447	249	694
" 28	3,179	1,546	501	8	201	1,267
" 29	2,962	1,092	630	502	8	482
" 30	2,295	1,948	486	638	549	8
" 31	8	684	178	480	504	1,315
Tot. Jly 31	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Aug. 1	3,592	8	419	139	421	635
" 2	2,838	1,519	507	1,465	264	724
" 3	2,447	2,394	8	395	861	504
" 4	3,058	1,191	562	8	452	846
" 5	3,558	1,303	698	596	8	834
Total	5,775,376	4,897,993	4,437,923	4,261,081	3,959,384	4,089,074
Percentage of total port rec'ts Aug. 5		97.92	99.77	98.05	98.05	97.56

This statement shows that the receipts since Sept. 1 up to to-night are now 877,383 bales more than they were to the same day of the month in 1880 and 1,337,453 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 August 5 in each of the years named.

JUTE, BUTTS, BAGGING, &c.—Bagging is meeting with a good demand and prices are firm. The inquiry is for small orders, but come often, and stocks are not accumulating. There have been sales of 800 rolls, various grades, during the week, for which full figures were paid, and at the close sellers are quoting 9 $\frac{1}{8}$ c. for 1 $\frac{3}{4}$ lbs., 10 $\frac{1}{8}$ c. for 2 lbs. and 11 $\frac{1}{2}$ c. for standard grades. Butts are in the same position as when we last wrote. No great activity is reported, but a steady trade is in progress and prices are well sustained. The transactions for the past month aggregate 10,000 bales, both on spot and to arrive, at 2 11-16@ 3 $\frac{1}{8}$ c., according to quality, and the market closes firm at 2 $\frac{1}{8}$ @ 3 $\frac{1}{4}$ c.

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 August 4.

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	14,000	4,000	18,000	274,000	515,000	789,000	8,000	1,121,000
1880	6,000	9,000	15,000	352,000	471,000	823,000	7,000	1,045,000
1879	1,000	14,000	15,000	241,000	319,000	560,000	4,000	767,000
1878	.....	2,000	2,000	236,000	386,000	672,000	3,000	842,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 34,000 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.....	.....	1,000	1,000	160,000	65,000	225,000
1880.....	1,000	2,000	3,000	196,000	78,000	274,000
1879.....	4,000	5,000	9,000	192,000	118,000	310,000
1878.....	9,000	2,000	11,000	89,000	48,000	137,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less 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.....	18,000	789,000	15,000	823,000	15,000	560,000
All other ports	1,000	225,000	3,000	274,000	9,000	310,000
Total.....	19,000	1,014,000	18,000	1,097,000	24,000	870,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 4, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Aug. 4.	1881.	1880.	1879.			
Receipts (cantars*)— This week..... Since Sept. 1	..... 2,773,500	..... 3,204,000	..... 1,666,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool..... To Continent.....	..... 631	246,750 154,705	500 1,118	291,780 176,588	100 100	170,800 79,700
Total Europe.....	631	401,455	1,618	463,368	200	250,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 4 were — cantars and the shipments to all Europe were 631 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists are lower, that shirtings are unchanged but nominal, and that the market is idle. We give the prices of to-day below, and leave previous weeks' prices for comparison:

the same towns have been 1,737 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.
May 20.....	16,673	26,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,871	42,198	143,241	132,471	7,852	5,550	11,074
June 3.....	11,089	23,674	32,612	37,570	130,835	123,342	6,461	11,068	23,513
" 10....	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,983	4,518
" 17....	7,188	19,870	23,218	29,306	96,190	88,232	4,065	1,022	18,022
" 24....	6,293	23,511	33,476	25,223	81,172	81,875	2,210	8,493	17,119
July 1.....	3,637	17,057	20,662	22,358	75,103	69,988	802	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	15,528	66,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	3,612	12,982
" 29.....	2,503	10,859	16,151	13,966	49,631	40,926	2,059	3,828	8,680
Aug. 5....	3,945	8,932	17,818	13,049	41,507	33,823	3,028	858	13,718

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,754,277 bales; in 1879-80 were 4,934,090 bales; in 1878-79 were 4,449,852 bales.

2. That, although the receipts at the out-ports the past week were 17,818 bales, the actual movement from plantations was only 13,718 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 858 bales and for 1879 they were 3,028 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been generally more favorable throughout the greater portion of the South. In some sections of Alabama and Georgia, however, they complain of too much rain. The temperature has been quite high in most sections.

Galveston, Texas.—It has been showery on one day the past week, the rainfall reaching forty hundredths of an inch. We are needing more rain. Many sections have had showers, which were very beneficial, but insufficient. Everywhere the complaint is still of drought. Bottoms are not suffering much, but uplands and sandy lands need moisture badly. Picking is getting under headway everywhere. Fifty-one bales of new cotton were received during the past week, making sixty bales thus far. The thermometer has averaged 85, ranging from 77 to 91. Rainfall for the month of July, four inches and thirty-five hundredths.

Indianola, Texas.—We have had rain on four days the past week, doing an immense amount of good to cotton. The rainfall reached one inch and fifty-four hundredths. Crop accounts are more favorable, and picking is fair. Average thermometer 82, highest 92 and lowest 75. During the month of July the rainfall reached two inches and sixty-one hundredths.

Corsicana, Texas.—The weather has been warm and dry during the past week. Cotton is doing well enough. Some picking is going on. Average thermometer 87, highest 101 and lowest 72. Rainfall for the month of July, two inches and thirty-eight hundredths.

Dallas, Texas.—The weather during the past week has been warm and dry locally, but many sections have had good showers which have been very partial. Crop accounts are generally more favorable. Picking is about to begin. The thermometer has ranged from 72 to 101, averaging 87. The rainfall during the month of July reached one inch and fifty hundredths.

Brenham, Texas.—It has rained splendidly on two days the past week, doing immense good to cotton. Picking is getting brisker and new cotton is coming in. The thermometer has averaged 86, the highest being 95 and the lowest 76. Rainfall for the month of July four inches.

Waco, Texas.—The weather during the past week has been warm and dry. We are needing rain. Picking is now starting. The thermometer has ranged from 74 to 98, averaging 85. During the month of July the rainfall reached one inch and seventy-five hundredths.

New Orleans, Louisiana.—It has rained on five days the past week, the rainfall reaching one inch and fifty-seven hundredths. Average thermometer 83.

Shreveport, Louisiana.—We have had no rain during the past week. The weather has been clear and hot. Slight damage from drought is reported on bottom lands and serious damage on uplands. Cotton is opening prematurely. There is good picking, ten days earlier than last year. Caterpillars are reported all over the district, but no damage as yet. The river is nineteen inches above low-water mark. The thermometer has averaged 84.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days the past week, the rainfall reaching three inches and ninety-six hundredths. The thermometer has ranged from 74 to 93, averaging 84. Rainfall for the month of July, ninety-six hundredths of an inch.

Little Rock, Arkansas.—Saturday of the past week was cloudy and the remainder of the week has been fair to clear. We are wanting rain very much. The thermometer has ranged from 65 to 94, averaging 81. During the month of July it rained on six days, and the rainfall reached two inches and sixteen

hundredths. The thermometer averaged 81, and ranged from 62 to 100.

Nashville, Tennessee.—We have had no rain during the past week. It is greatly needed. The thermometer has averaged 81, ranging from 60 to 97.

Mobile, Alabama.—It has been showery on one day, and has rained severely on three days the past week, the rainfall reaching nine inches and ninety-three hundredths. We are having too much rain. Crop accounts are less favorable, and accounts from the interior are conflicting. Caterpillars have appeared on the black-lands of Alabama and East-Mississippi, but the damage done is as yet limited; rust and drought are also causing anxiety in some sections. The thermometer has ranged from 69 to 93, averaging 81. The rainfall during the month of July reached two inches and seventy-seven hundredths.

Montgomery, Alabama.—It has rained constantly and severely three days the past week, and is still raining. The rainfall reached two inches and ninety hundredths. It is feared that we are having too much rain. Caterpillars have appeared, though the injury done is as yet limited. A bale of new cotton was received July 30 from Eufaula; it was raised at W. R. Reeves' Georgia plantation, five miles from Eufaula, on the Chattahoochee River. It classed strict good ordinary, high color, and was shipped to New York August 1. The new bale received August 2 was raised at W. H. Spirs' plantation, this county, classed good middling and was shipped to Mobile. The thermometer has ranged from 68 to 94, averaging 79. Rainfall for the month of July, two inches and eighteen hundredths.

Selma, Alabama.—The early part of the past week was clear and pleasant, but during the latter portion we have had rain on three days. The rainfall reached seven inches and seventy-six hundredths. The thermometer has ranged from 68 to 99, averaging 80.

Madison, Florida.—We have had rain on two days the past week, but not enough to do much good. We hear rumors of the appearance of caterpillars, but think them of very little importance. The cotton plant looks strong and healthy, and the fields are clear of weeds. Average thermometer 83, highest 90 and lowest 76.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on five days the past week, the rainfall reaching two inches and five hundredths. We are having too much rain. Four bales of new crop cotton received to-day. The thermometer has averaged 81, ranging from 73 to 87. The rainfall during the month of July reached six inches and one hundredth.

Savannah, Georgia.—It has rained on six days the past week and the rest of the week has been cloudy. The rainfall reached three inches and fifteen hundredths. Average thermometer 78, highest 88 and lowest 71.

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This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79. By adding to the above totals to July 31 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	S.	1,073
" 2....	2,701	2,902	271	970	1,541	S.
" 3....	S.	1,521	1,548	1,176	1,864	2,518
" 4....	1,733	S.	629	761	848	1,009
" 5....	2,855	2,624	414	1,163	367	2,067
" 6....	4,003	1,530	S.	840	914	961
" 7....	3,880	1,764	1,112	S.	849	1,184
" 8....	3,961	2,068	334	930	S.	452
" 9....	3,036	4,563	563	1,013	815	S.
" 10....	S.	2,232	322	796	798	1,128
" 11....	2,731	S.	287	674	634	694
" 12....	3,222	1,874	399	1,034	479	1,485
" 13....	2,761	983	S.	346	726	629
" 14....	3,045	2,187	409	S.	758	1,282
" 15....	3,404	783	206	834	S.	978
" 16....	3,469	2,632	255	563	364	S.
" 17....	S.	1,406	158	793	572	1,468
" 18....	3,009	S.	1,382	613	839	1,247
" 19....	4,188	2,502	390	633	415	1,094
" 20....	2,467	1,531	S.	477	996	567
" 21....	3,717	1,490	542	S.	239	1,338
" 22....	2,512	2,897	521	772	S.	874
" 23....	2,589	3,322	406	489	572	S.
" 24....	S.	2,665	334	711	603	1,795
" 25....	2,625	S.	1,089	508	621	915
" 26....	2,076	2,354	289	1,129	314	906
" 27....	2,720	1,254	S.	447	249	694
" 28....	3,179	1,546	501	S.	201	1,267
" 29....	2,962	1,092	630	502	S.	482
" 30....	2,295	1,948	486	638	549	S.
" 31....	S.	684	178	480	504	1,315
Tot. Jly 31	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Aug. 1....	3,592	S.	419	139	421	635
" 2....	2,838	1,519	507	1,465	264	724
" 3....	2,447	2,394	S.	395	861	504
" 4....	3,058	1,191	562	S.	452	846
" 5....	3,558	1,303	698	596	S.	834
Total.....	5,775,376	4,897,993	4,437,923	4,261,081	3,959,384	4,089,074
Percentage of total port rec'pts Aug. 5		97.92	99.77	98.05	98.05	97.56

This statement shows that the receipts since Sept. 1 up to to-night are now 877,383 bales more than they were to the same day of the month in 1880 and 1,337,453 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 August 5 in each of the years named.

JUTE, BUTTS, BAGGING, &c.—Bagging is meeting with a good demand and prices are firm. The inquiry is for small orders, but come often, and stocks are not accumulating. There have been sales of 800 rolls, various grades, during the week, for which full figures were paid, and at the close sellers are quoting 9½c. for 1¼ lbs., 10½c. for 2 lbs. and 11½c. for standard grades. Butts are in the same position as when we last wrote. No great activity is reported, but a steady trade is in progress and prices are well sustained. The transactions for the past month aggregate 10,000 bales, both on spot and to arrive, at 2 11-16@ 3½c., according to quality, and the market closes firm at 2½@ 3¼c.

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 August 4.

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	14,000	4,000	18,000	274,000	515,000	789,000	8,000	1,121,000
1880	6,000	9,000	15,000	352,000	471,000	823,000	7,000	1,045,000
1879	1,000	14,000	15,000	241,000	319,000	560,000	4,000	767,000
1878	.....	2,000	2,000	286,000	386,000	672,000	3,000	842,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 34,000 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.....	.....	1,000	1,000	160,000	65,000	225,000
1880.....	1,000	2,000	3,000	196,000	78,000	274,000
1879.....	4,000	5,000	9,000	192,000	118,000	310,000
1878.....	.....	2,000	2,000	11,000	89,000	137,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less 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.....	18,000	789,000	15,000	823,000	15,000	560,000
All other p'rts.	1,000	225,000	3,000	274,000	9,000	310,000
Total.....	19,000	1,014,000	18,000	1,097,000	24,000	870,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 4, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Aug. 4.	1881.	1880.	1879.
Receipts (cantars*)—			
This week.....			
Since Sept. 1	2,773,500	3,204,000	1,666,000
Exports (bales)—			
To Liverpool.....			
To Continent.....			
Total Europe.....	631	1,618	200

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 4 were — cantars and the shipments to all Europe were 631 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists are lower, that shirtings are unchanged but nominal, and that the market is idle. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Up ds	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
June 3	8 1/2 @ 9 1/2	6	5 1/2 @ 7	8 1/2	6 1/16	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 5/8
" 10	8 7/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 13/16
" 17	8 7/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9 1/2 @ 10 1/4	6	4 1/2 @ 7	7 1/2	6 13/16
" 24	8 7/8 @ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9 @ 9 3/4	6	4 1/2 @ 7	6	6 3/4
July 1	8 7/8 @ 9 3/8	6	5 1/2 @ 7	8 1/2	6 3/16	9 @ 9 3/4	6	7 1/2 @ 7	6	6 3/4
" 8	9 @ 9 5/8	6	9 @ 8	0	6 5/16	9 1/4 @ 10	6	7 1/2 @ 7	7 1/2	6 13/16
" 15	9 1/8 @ 9 3/4	6	9 @ 8	0	6 9/16	9 1/4 @ 10	6	7 1/2 @ 7	7 1/2	6 7/8
" 22	9 1/8 @ 9 3/4	6	9 @ 8	0	6 11/16	9 3/8 @ 10 1/4	6	7 1/2 @ 7	9	6 13/16
" 29	9 1/8 @ 9 3/4	6	9 @ 8	0	6 13/16	9 3/8 @ 10 1/4	6	7 1/2 @ 7	9	6 13/16
Aug. 5	9 @ 9 5/8	6	9 @ 8	0	6 13/16	9 1/4 @ 10 1/4	6	7 1/2 @ 7	9	6 13/16

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 26,142 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,259	1,259
Baltic, 324... Scythia, 440... Spain, 1,494	3,517
To Havre, per steamer Canada, 342	342
NEW ORLEANS—To Liverpool, per steamers Alava, 3,932	3,932
Emiliano, 4,000... Mobile, 3,725... per bark E.T.G., 3,315	14,972
To Havre, per steamer Flachet, 793	793
CHARLESTON—To Liverpool, per bark Isabel Craggs, 1,606	1,606
land and 531 Sea Island	2,137
TEXAS—To Liverpool, per bark Lincluden, 910	910
To Bremen, per brig Bolke, 816	816
BALTIMORE—To Liverpool, per steamers Nova Scotian, 1,264	1,264
St. Bernard, 891	2,155
PHILADELPHIA—To Liverpool, per steamer Ohio, 500	500
Total	26,142

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

	Liverpool.	Havre.	Bremen.	Total.
New York	3,517	342		3,859
New Orleans	14,972	793		15,765
Charleston	2,137			2,137
Texas	910		816	1,726
Baltimore	2,155			2,155
Philadelphia	500			500
Total	24,191	1,135	816	26,142

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4	7 32 @ 9 32	7 32 @ 9 32	7 32 @ 9 32
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2
Do sail...c.	....	....	....	....	....	....
Hamburg, steam d.	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam c.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...d.	....	....	....	....	....	....
Baltic, steam...d.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail...c.	5 16	5 16	5 16	5 16	5 16	5 16

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

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week.....bales.	65,000	51,000	60,000	44,000
Of which exporters took.....	2,300	3,500	1,730	1,860
Of which speculators took.....	6,800	3,200	5,700	3,500
Sales American.....	49,500	37,500	44,000	33,000
Actual export.....	3,000	3,500	4,400	2,200
Forwarded.....	5,400	6,100	3,500	3,900
Total stock—Estimated.....	826,000	801,000	780,000	777,000
Of which American—Estim'd.....	635,000	613,000	597,000	592,000
Total import of the week.....	50,000	31,000	39,000	41,500
Of which American.....	40,500	19,000	27,000	29,000
Amount afloat.....	172,000	196,000	186,000	202,000
Of which American.....	73,000	86,000	91,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Steady.	Quiet and unchanged.	Shade easier.	Easier, but no quotable by lower.
Mid. Upl'ds }	6 13/16	6 13/16	6 13/16	6 13/16
Mid. Ori'n's }	6 7/8	6 7/8	6 7/8	6 7/8
Market, 5 P.M. }
Sales.....	Holiday	Holiday	10,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000
Futures.	Dull.	Dull.	Steady.	Firm.

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

SATURDAY, } Holidays.		MONDAY, }		TUESDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.-Sept.	6 29/32 @ 7/8	Nov.-Dec.	6 13/32	Aug.	6 7/8
Sept.-Oct.	6 3/8	Nov.-Dec.	6 13/32	Oct.-Nov.	6 3/32
WEDNESDAY.		THURSDAY.		FRIDAY.	
Aug.	6 7/8 @ 27/32	Sept.-Oct.	6 11/32	Nov.-Dec.	6
Aug.-Sept.	6 7/8 @ 27/32	Oct.-Nov.	6 1/16	Sept.-Oct.	6 5/16

THURSDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.	6 13/16	Sept.-Oct.	6 3/16	Nov.-Dec.	5 31/32
Aug.-Sept.	6 13/16	Oct.-Nov.	6 1/32	Sept.-Oct.	6 9/32
FRIDAY.					
Aug.	6 27/32	Oct.-Nov.	6 1/16	Sept.-Oct.	6 11/32
Sept.-Oct.	6 5/16	Nov.-Dec.	6	Dec.-Jan.	6
Oct.-Nov.	6 1/32	Aug.	6 7/8	Sept.-Oct.	6 3/8
Aug.-Sept.	6 27/32	Aug.-Sept.	6 7/8	Oct.-Nov.	6 3/32

BREADSTUFFS.

FRIDAY, P. M., Aug. 5, 1881.

The flour market has been at times quite active for export, and prices of low and medium grades have had a hardening tendency; the high grades, however, have barely maintained values, and generally the movement has been moderate. Western millers look for higher prices, and limit their offerings as much as possible, but the demand, whenever active, is fitfully so.

The wheat market was dull early in the week, but a renewal of orders from the Continent and the smaller movement at the West, as compared with last summer, had a hardening effect upon values, and yesterday the bull party to the speculation developed unexpected vigor and confidence. There is no longer any doubt that the wheat crop of the United States east of the Mississippi River is a short one, yet not so short as to threaten a scarcity, but sufficient to prompt farmers to hold back supplies and give sellers the advantage until the movement of the crop shall become more general. To-day the tendency was still upward, No. 2 red winter selling at \$1 29 @ \$1 29 1/2 for September and \$1 31 1/2 @ \$1 31 3/4 for October, but closing quieter.

Rye is firmly held. Barley is expected to open lower than last year, owing to the large crop.

Indian corn has also had an upward tendency, owing to unsatisfactory crop prospects and a general feeling that values are low. To-day prices were decidedly higher on the spot, with futures quite buoyant, No. 2 mixed selling at 63 @ 63 1/2 c. for September and 65 3/8 @ 65 1/2 c. for October.

Oats were comparatively dull and unsettled early in the week, following the "corner" on July contracts; but speculation revived and to-day there was much activity in contracts, with sales of No. 2 mixed at 40c. for August, 38 3/8 @ 39 1/4 c. for September and 39 3/8 @ 39 3/4 c. for October; and No. 2 graded on the spot closed at 46c. for white and 45 1/2 c. for mixed.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... 3 bbl.	\$3 30 @ 3 60	Wheat—	
No. 2 winter.....	3 40 @ 3 90	Spring.....	\$1 10 @ 1 25
Winter superfine....	4 50 @ 4 75	Spring, No. 2.....	1 21 @ 1 23
Spring superfine....	4 30 @ 4 60	Red winter.....	1 12 @ 1 30
Spring wheat extras..	4 80 @ 5 15	Red winter, No. 2	1 27 1/2 @ 1 27 3/4
do XX and XXX.....	5 25 @ 6 75	White.....	1 17 @ 1 27
Wis. & Minn. rye mix.	5 75 @ 6 00	Corn—West. mixed.	50 @ 60
Winter shipp'g extras.	5 00 @ 5 50	West. No. 2.....	59 @ 60
do XX and XXX.....	5 65 @ 7 25	Western yellow..	58 @ 62
Patents.....	6 00 @ 8 00	Western white...	59 @ 63
City shipping extras.	6 25 @ 6 50	South. yellow....	59 @ 62
Southern, bakers' and family brands.....	6 25 @ 7 50	South. white.....	60 @ 63
South'n ship'g extras.	5 40 @ 6 00	Rye.....	86 @ 91
Rye flour, superfine..	5 40 @ 5 75	Oats—Mixed.....	42 @ 46
Corn meal—		White.....	46 @ 49
Western, &c.....	3 00 @ 3 30	Barley—Canada W.	1 00 @ 1 10
Brandy wine, &c....	.... @ 3 50	State, 4-rowed... @
		State, 2-rowed... @
		Peas—Can'da, b. & f. @

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

Receipts of flour and grain at Western lake and river ports for the week ending July 30, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	62,518	278,865	2,655,400	771,385	9,901	67,773
Milwaukee.....	59,031	229,590	21,500	51,000	5,700	3,600
Toledo.....	2,001	523,731	208,042	7,217	.....	.....
Detroit.....	6,060	59,417	3,001	11,805	.....	.....
Cleveland.....	1,436	33,200	55,125	14,450	.....	.....
St. Louis.....	26,014	565,848	281,550	285,722	786	11,229
Peoria.....	670	15,050	492,550	52,900	1,000	17,225
Duluth.....	.....	.....	.....	.....	.....	.....
Total	157,780	1,711,001	3,720,171	1,174,479	17,390	99,832
Same time '80.....	142,346	3,456,718	5,055,626	735,127	16,782	129,573

Total receipts at same ports from Dec. 27 to July 30, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	6,118,151	3,391,313	3,744,939	3,278,945
Wheat..... bush.	29,423,123	34,161,240	39,997,875	35,995,451
Corn.....	70,903,114	93,036,229	55,339,216	55,020,562
Oats.....	26,453,614	17,927,412	17,075,067	15,295,468
Barley.....	3,991,283	2,605,736	2,440,737	2,955,566
Rye.....	999,357	1,392,354	1,911,540	2,147,592
Total grain	131,770,826	149,122,971	117,261,435	111,414,640

Comparative receipts (crop movement) at same ports from August 1 to July 30, inclusive for four years:

	1880-81.	1879-80.	1878-79.	1877-78.
Flour..... bbls.	8,792,281	6,611,061	6,479,493	6,051,338
Wheat..... bush.	82,820,266	92,457,243	96,036,611	79,480,692
Corn.....	130,690,022	133,726,759	95,909,511	90,120,178
Oats.....	47,583,119	31,350,667	33,034,879	27,707,025
Barley.....	11,879,110	10,468,480	9,582,433	9,434,426
Rye.....	3,451,193	4,215,030	4,867,833	4,124,410
Total grain	76,223,710	272,218,179	239,491,397	210,866,731

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 30, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,104,003	3,203,736	3,974,523	3,356,395
Wheat.....bush.	29,608,148	31,301,550	36,157,149	31,078,451
Corn.....	61,498,563	77,143,372	49,018,319	47,925,731
Oats.....	20,704,327	14,193,808	12,731,356	9,976,187
Barley.....	2,041,446	1,658,189	2,062,690	1,601,761
Rye.....	1,104,042	1,149,113	1,823,776	1,756,928

Total grain 114,956,531 123,446,532 101,798,790 92,333,058

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

	1881. Week July 30.	1880. Week July 31.	1879 Week Aug. 2.	1878. Week Aug. 3.
Flour.....bbls.	151,331	99,404	95,353	38,108
Wheat.....bush.	285,709	700,257	667,736	351,023
Corn.....	1,245,445	630,318	450,972	550,420
Oats.....	565,765	404,616	481,922	412,539
Barley.....	4,647	11,078	11,602	6,670
Rye.....	20,031	27,622	55,363	10,488

Total..... 2,121,597 1,773,891 1,670,595 1,333,150

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 30...169,743	728,334	2,928,751	1,413,395	4,647	20,031	
July 23...160,710	1,153,369	2,716,899	833,470	6,150	11,147	
July 16...185,064	1,035,338	3,683,561	564,267	11,379	5,673	
July 9...148,982	1,365,064	4,348,144	530,772	10,883	6,548	

Tot. 4 wks. 664,499 4,282,155 13,679,355 3,341,904 33,059 43,399
4 wks '80. 506,321 6,914,065 14,887,637 2,093,819 45,436 146,249

Exports from United States seaboard ports and from Montreal for week ending July 30, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	91,697	847,688	1,115,217	614	11,785	850
Boston.....	12,757	32,000	49,772	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	5,592	370,204	309,184	38,599	548	74,848
Philadelphia..	1,201	55,000	377,957	.....	.....	.....
Baltimore.....	2,284	418,330	624,980	400	.....	.....
New Orleans..	140	134,918	183,667	320	.....	.....

Total for w'k 113,678 1,853,140 2,660,577 39,933 12,333 65,698
Same time '80. 165,219 3,773,629 2,733,341 96,759 90,373

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 30, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,715,527	2,463,039	1,705,405	7,533	39,832
Do. afloat (est.)	504,000	1,400,000	110,000	.....	.....
Albany.....	6,000	29,500	29,000	.....	12,000
Buffalo.....	289,746	396,014	913,319	.....	.....
Chicago.....	4,206,011	1,846,418	2,443,001	24,289	100,714
Milwaukee.....	1,264,443	12,534	5,760	67,089	5,609
Duluth.....	491,118	5,000	.....	.....	.....
Toledo.....	677,256	469,307	27,632	.....	.....
Detroit.....	123,779	3,051	5,031	.....	.....
Oswego.....	60,000	65,000	.....	.....	.....
St. Louis.....	528,026	369,652	131,213	.....	3,695
Boston.....	30,818	401,530	61,996	1,900	677
Toronto.....	165,434	.....	11,570	17,712	100
Montreal.....	191,787	112,984	41,454	.....	46
Philadelphia..	389,405	361,871	107,354	.....	.....
Peoria.....	7,478	174,874	21,208	1,238	.....
Indianapolis..	187,000	125,000	15,000	.....	.....
Kansas City..	151,676	95,071	4,267	.....	1,652
Baltimore.....	912,712	580,000	.....	.....	.....
Down Mississippi.	130,166	210,005	781	.....	.....
On rail.....	749,626	2,065,184	712,765	5,047	24,431
On lake.....	640,500	2,976,000	1,027,000	.....	.....
Canal.....	350,000	1,776,000	.....	.....	.....

Tot. July 30, 1881	16,772,508	15,928,014	7,373,906	124,808	188,936
July 23, '81.....	15,821,615	15,951,573	7,510,563	133,736	117,028
July 16, '81.....	14,823,393	15,979,164	7,217,764	154,958	114,077
July 9, '81.....	15,619,976	15,528,581	7,465,147	171,611	128,664
July 2, '81.....	15,970,746	14,511,347	8,332,493	198,974	136,071
July 31, '80.....	14,272,015	16,739,593	1,516,377	176,204	271,912

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 5, 1881.

There was an active undertone to the dry goods trade the past week, and the volume of business, if not quite up to expectations, was at least fairly satisfactory. A large distribution of dress goods and gingham was made by agents representing most of the leading domestic manufacturers, and prints continued in fair request, but staple cotton and woollen goods ruled quiet and steady, the larger buyers being pretty well stocked up the present. Foreign goods have received rather more attention from early buyers, but transactions were only moderate in the aggregate. The condition of the market has not materially changed, and it retains all the firmness of tone reported of late, stocks of nearly all kinds of manufactured goods being exceptionally light in view of the large demand for consumption in prospect. The jobbing trade has slightly improved owing to the arrival of a fair number of retail buyers from remote points in the South and West, but no real activity in this branch of the business is looked for until about the middle of the month.

DOMESTIC COTTON GOODS.—The export demand for cotton goods was fairly active and some large orders were booked for future delivery, but the shipments for the week were only 828 packages, of which 348 were sent to Africa, 136 to Great Britain,

116 to U. S. of Colombia, 104 to Hayti, &c. The movement on account of former orders was continued on a liberal scale, and there was a steady hand-to-mouth demand for assorted parcels of plain and colored cottons, cotton flannels, &c., but few large transactions were reported, and there was not the least tendency toward speculation. Stocks of brown, bleached and colored cottons are unusually light, and nearly all makes of cotton flannels are sold ahead for the next two months. Prices remained very firm on all staple cotton goods, and a slight advance was made upon a few makes of medium bleached goods. Print cloths were dull with a weakening tendency, the market closing at 3 7/8c., less a small discount, for extra 64x64s, and 35-16c. flat for 56x60s. Prints were in fair but irregular demand at opening prices, and there was a satisfactory movement in dress gingham and cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—Agents were fairly employed during the week in making deliveries of clothing woollens, flannels, blankets, &c., on account of former orders, but new business in such goods was comparatively light. The most desirable makes of heavy cassimeres and suitings, worsted coatings, overcoatings, &c., are in most cases sold ahead, and prices are consequently firm. Cloakings were in fair but somewhat irregular demand, and repellents were mostly quiet. Kentucky jeans were a trifle more active, and a fair business was reported in all grades. Flannels and blankets continued to move steadily at firm prices, and there was more inquiry for shawls and felt skirts. Worsteds dress goods were fairly active, but prices are low and in many cases unremunerative to manufacturers. Carpets met with considerable sales and values are steadily maintained.

FOREIGN DRY GOODS have shown rather more activity in first hands, but the demand was confined to comparatively few lines of goods. Fancy dress fabrics have been more active, and fair sales of staple dress goods were reported by importers. Silks were more sought for, and there was a fair movement in cotton velvets. Linen and white goods ruled quiet, and embroideries and laces are in moderate request by manufacturers and the trade. For fine cassimeres and suitings there was a fair inquiry by clothiers and merchant tailors, but woollen goods generally were lightly dealt in.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 4, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending Aug. 5, 1881.		Since Jan. 1, 1880		Week Ending Aug. 4, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,547	698,286	30,145	12,344,019	1,663	325,224	23,328	10,052,977
Cotton.....	1,510	464,982	47,380	15,021,314	1,860	526,315	43,276	13,646,626
Silk.....	1,134	746,734	29,078	18,285,517	1,357	826,967	25,683	16,082,532
Flax.....	830	181,188	45,801	9,185,696	6,426	872,552	53,171	7,288,182
Miscellaneous.....	1,089	179,852	59,848	5,277,923	1,480	185,121	44,989	4,790,917
Total.....	6,110	2,270,984	211,252	60,114,469	12,981	2,736,179	190,447	51,861,236
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	679	239,973	9,348	3,752,283	595	207,191	12,051	4,807,544
Cotton.....	375	123,310	7,443	2,334,359	314	101,783	9,190	3,169,507
Silk.....	283	200,738	11,602	3,093,078	195	186,282	4,600	3,198,562
Flax.....	390	89,031	11,602	2,503,491	462	89,942	16,833	3,318,388
Miscellaneous.....	129	13,005	72,488	1,096,959	1,255	47,532	93,112	1,453,578
Total.....	1,855	663,057	104,544	12,784,170	2,831	582,730	135,786	15,945,679
Ent'd for consumpt.	6,110	2,270,984	211,252	60,114,469	12,981	2,736,179	190,447	51,861,236
Total on market.....	7,965	2,937,051	315,796	72,898,639	15,812	3,318,909	326,233	67,808,915
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	1,353	515,542	16,989	6,446,158	610	271,166	9,870	3,973,025
Cotton.....	568	175,508	10,064	3,070,041	324	89,951	8,019	2,625,336
Silk.....	347	261,746	4,733	3,808,954	172	110,924	4,325	2,990,280
Flax.....	654	165,966	17,730	4,093,805	558	99,196	13,026	2,586,536
Miscellaneous.....	12,752	174,729	72,103	1,450,600	342	38,781	76,561	1,639,745
Total.....	15,674	1,293,491	121,619	18,869,558	2,008	610,018	111,801	13,744,922
Ent'd for consumpt.	6,110	2,270,984	211,252	60,114,469	12,981	2,736,179	190,447	51,861,236
Total at the port.....	21,784	3,564,485	332,871	78,984,027	14,989	3,346,197	302,248	65,606,158

Imports and Exports of Leading Articles will be found on p. 143.

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