

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33.

SATURDAY, AUGUST 27, 1881.

NO 844.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	22 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

The same influences so successfully employed in depressing prices during late weeks, have been made to do service this week, and speculators for a fall continue to take advantage of every circumstance which will aid them in their manipulation. The chief element of disturbance is the condition of the President, who throughout the week has been in a very critical state, and of whose recovery there is little hope at the time of writing. While he lingers every item of information regarding the progress of his case is eagerly sought for, carefully and critically examined, and made the basis for operations in stocks. Speculation has thus kept feverish and the tendency has been generally downward.

Those of the leaders who favor a rise in the market are apparently content to maintain such control as will enable them to arrest any serious decline and at the same time are supposed to be in readiness to turn the market upward

when the suspense regarding the President is ended. They are materially aided in their efforts by the tenacity with which first-class investment properties have been held by the original purchasers in spite of the steady decline in the whole list. Those who have these stocks and who bought them at the low prices ruling a year or two ago, still have faith in their intrinsic value, and appear indisposed to part with them so long as the movements in the market continue largely speculative. These persons find much encouragement in the general outlook. Railroad earnings show quite fair percentages of gain on the large figures of last year, in the case of pretty nearly all Western, Southwestern and Southern roads, and even the trunk lines may not be so unfavorably affected as is generally supposed, for the Pennsylvania statement for July, issued this week, exhibits an increase over last year in both gross and net earnings, notwithstanding the effects of the railroad war. Business in all branches is in good condition and the indications point to an excellent fall trade. The harvest is progressing, and the discouraging reports which were circulated regarding the crops, mainly for the purpose of favoring the speculation for an advance in grain, are as yet only partially confirmed, while the condition of the European crops is now conceded to be much below the early estimates. Under these circumstances it is not surprising that holders of good investment properties not only decline to sell, but on the contrary increase their holdings at every favorable opportunity.

It is clear that unless the floating supply of stock is increased by sales by actual holders, speculative sales must soon cease, and those who make them must at some time cover their short contracts at a loss. It is in the hope of limiting these losses that the market is frequently raided and advantage is sought to be taken of the momentary demoralization caused by these raids, to get back some portion of the stocks that have been sold. The obvious policy of the operators for a rise is, as far as possible, to prevent any extended covering of short contracts, thus keeping the market in a largely over-sold condition as a basis for an advance when the proper time arrives.

The money market has been comparatively easy during the week, mainly in consequence of the increase in the short interest in the stock market, although there has been a fair supply of money offering daily. The banks have not curtailed their loans to any great extent, and have been liberal with their customers considering the low state of their reserves. At times during the week the rate for money has been bid up at the Stock Exchange for speculative purposes, but the demand has been promptly met, and on each occasion the rate has fallen before the close of the day. The most important

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,101 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 England, 2,222 Gallia, 379...Germanic, 2,052...Republic, 703...Wyoming, 3,441.....	8,800
To Glasgow, per steamer Furnessia, 248.....	248
To Havre, per steamer St. Laurent, 21.....	21
To Bremen, per steamers Elbe, 210...Hapsburg, 260.....	470
To Rotterdam, per steamer W. A. Scholten, 278.....	278
NEW ORLEANS —To Liverpool, per ship L. B. Gilchrist, 3,998.....	3,998
TEXAS —To Liverpool, per bark Tvisko, 2,056.....	2,056
BALTIMORE —To Liverpool, per steamer Hibernian, 1,305 and 167 bags.....	1,472
To Bremen, per steamer Hohenzollern, 259.....	259
BOSTON —To Liverpool, per steamers Atlas, 511...Illyrian, 1,839.....	2,399
PHILADELPHIA —To Liverpool, per steamer Illinois, 1,000.....	1,000
Total	21,101

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

	Liverpool.	Glasgow.	Havre.	Bremen.	Rotterdam.	Total.
New York.....	8,800	248	21	470	278	9,817
New Orleans.....	3,998	.....	.....	.....	.....	3,998
Texas.....	2,056	.....	.....	.....	.....	2,056
Baltimore.....	1,472	.....	.....	259	.....	1,731
Boston.....	2,399	.....	.....	.....	.....	2,399
Philadelphia.....	1,000	.....	.....	.....	.....	1,000
Total	19,725	248	21	729	278	21,001

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. 7 ³² @ ⁹ / ₃₂	7 ²² @ ⁹ / ₃₂	7 ³² @ ⁹ / ₃₂	7^{32}@^{9}/_{32}	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 *	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	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	3 ⁸ @ ¹ / ₂
Do sail...d. ....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c. 1 ²	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	5 ¹⁶
Do sail...c.	5 ¹⁶	5^{16}	5^{16}	5^{16}	5^{16}	5^{16}

* Compressed.

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

	July 29.	Aug. 5.	Aug. 12.	Aug. 19.
Sales of the week.....bales.	60,000	44,000	44,500	76,000
Of which exporters took.....	1,730	1,860	4,000	6,600
Of which speculators took.....	5,700	3,500	2,900	7,700
Sales American.....	44,000	33,000	32,500	55,000
Actual export.....	4,400	2,200	3,300	3,900
Forwarded.....	3,500	3,900	3,200	3,200
Total stock—Estimated.....	780,000	777,000	767,000	750,000
Of which American—Estim'd.....	597,000	592,000	593,000	583,000
Total import of the week.....	39,000	41,500	35,000	53,000
Of which American.....	27,000	29,000	33,000	38,000
Amount afloat.....	186,000	262,000	192,000	175,000
Of which American.....	91,000	95,000	87,000	77,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Quiet and unchanged.	Firmer & fractionally dearer.	Firm.	Harden'g.	Active and firmer.	Firm.
Mid. Upl'ds }	6 ³ / ₄	6 ³ / ₄	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ¹⁵ / ₁₆	7
Mid. Ori'ns }	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹⁵ / ₁₆	7
Market, } 5 P.M. }	—	—	—	—	—	—
Sales.....	7,000	12,000	10,000	12,000	14,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	1,000
Futures. } Market, } 5 P.M. }	Dull but steady.	Quiet.	Quiet.	Quiet.	Steady.	Weak for near months.

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

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	62 ⁷ / ₃₂	Oct.-Nov.....	65 ³² / ₃₂	Dec.-Jan.....	63 ³² / ₃₂
Aug.-Sept.....	62 ⁷ / ₃₂	Nov.-Dec.....	63 ⁸ / ₃₂	Mar.-Apr.....	65 ³² / ₃₂
Sept.-Oct.....	61 ³² / ₃₂				

MONDAY.

Aug.....	67 ⁸ / ₁₆	Nov.-Dec.....	64 ⁸ / ₁₆	Oct.-Nov.....	67 ³² / ₃₂
Aug.-Sept.....	67 ⁸ / ₁₆	Dec.-Jan.....	64 ⁸ / ₁₆	Sept.-Oct.....	61 ⁵ / ₃₂
Sept.-Oct.....	67 ⁸ / ₁₆	Jan.-Feb.....	64 ⁸ / ₁₆	Oct.-Nov.....	61 ⁴ / ₃₂
Oct.-Nov.....	63 ¹⁶ / ₁₆				

TUESDAY.

Aug.....	61 ⁵ / ₁₆	Nov.-Dec.....	63 ¹⁶ / ₁₆	Aug.....	63 ¹ / ₃₂
Aug.-Sept.....	61 ⁵ / ₁₆		@ ⁷ / ₃₂	Aug.-Sept.....	63 ¹ / ₃₂
Sept.-Oct.....	61 ⁵ / ₁₆	Feb.-Mar.....	67 ³² / ₃₂	Sept.-Oct.....	61 ⁵ / ₃₂
Oct.-Nov.....	64 ⁹ / ₃₂	Mar.-Apr.....	64 ¹ / ₃₂	Sept.-Oct.....	67 ¹⁶ / ₁₆
		Sept.-Oct.....	67 ¹⁶ / ₁₆		

WEDNESDAY.

Aug.....	63 ¹ / ₃₂	Sept.-Oct.....	67 ¹⁶ / ₁₆	Nov.-Dec.....	63 ¹⁶ / ₁₆
Aug.-Sept.....	63 ¹ / ₃₂	Oct.-Nov.....	64 ¹ / ₃₂		

THURSDAY.

Aug.....	7 @ ⁷ / ₁₆	Nov.-Dec.....	67 ³² / ₃₂	Dec.-Jan.....	64 ¹ / ₃₂
Aug.-Sept.....	7 @ ⁷ / ₁₆	Dec.-Jan.....	67 ³² / ₃₂	Aug.....	7 ¹⁶ / ₁₆
Sept.-Oct.....	61 ⁵ / ₃₂	Jan.-Feb.....	67 ³² / ₃₂	Aug.-Sept.....	7 ¹⁶ / ₁₆
Oct.-Nov.....	69 ³² / ₃₂	Mar.-Apr.....	69 ³² / ₃₂	Sept.-Oct.....	61 ⁵ / ₃₂

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	75 ¹⁹ / ₃₂	Aug.-Sept.....	75 ¹⁹ / ₃₂	Sept.-Oct.....	67 ¹⁶ / ₁₆
Aug.-Sept.....	75 ¹⁹ / ₃₂	Oct.-Nov.....	69 ³² / ₃₂	Oct.-Nov.....	61 ⁴ / ₃₂
Sept.-Oct.....	61 ⁸ / ₃₂	Aug.....	7 ¹⁶ / ₁₆	Dec.-Jan.....	63 ¹⁶ / ₁₆
Oct.-Nov.....	65 ¹³ / ₃₂	Aug.-Sept.....	7 ¹⁶ / ₁₆	Jan.-Feb.....	63 ¹⁶ / ₁₆
Nov.-Dec.....	61 ⁴ / ₃₂	Nov.-Dec.....	63 ¹⁶ / ₁₆	Sept.-Oct.....	61 ⁴ / ₃₂
Dec.-Jan.....	61 ⁴ / ₃₂	Aug.....	73 ³² / ₃₂	Mar.-Apr.....	61 ⁴ / ₃₂
Aug.....	75 ¹⁹ / ₃₂	Aug.-Sept.....	73 ³² / ₃₂		

BREADSTUFFS.

FRIDAY, P. M., Aug. 19, 1881.

There has been an active flour market during the past week. The export demand has at times been quite urgent, and the local dealers have been pretty free buyers. The offerings have been quite liberal; still, in sympathy with wheat, prices have made rapid advances. Prime extras and good double extras from winter wheat have been comparatively scarce, and, being in much request for export, have improved most. Rye flour and corn meal are also dearer, the latter making an unusual advance. To-day the market further advanced, but the close was quiet.

The wheat market has been much excited by speculative action here and at the West, and prices have advanced rapidly. The advance has been most decided for winter wheat for August delivery, something of a "corner" on contracts for this month being apprehended; and on Tuesday a phase of the speculation was buying for September and selling for October. Exporters were liberal buyers down to the close of Wednesday's business, paying cash \$1 36¹/₂@1 37¹/₄ for No. 2 red winter, \$1 32¹/₂@1 33¹/₂ for No. 3 do., \$1 34@1 34¹/₂ for No. 1 white and \$1 30¹/₂@1 31 for No. 2 spring. The latest crop accounts give good promise of a full yield of spring wheat, which will go far to make good the deficiency in winter wheat. To-day the opening was excited and buoyant, with some revival of export demand; but the close was quiet and easier. No. 2 red winter, \$1 45³/₄ for September and \$1 47¹/₄ for October.

Indian corn has also advanced materially. The regular trade has not been active, but the speculation has frequently been quite excited. As in wheat, the improvement has been most decided in early deliveries, the parties having out contracts having become active buyers to cover them. The current movement of corn is very fair, but there cannot be any longer a doubt that a prolonged drought in the Ohio Valley has cut the next crop short. Corn needs abundant moisture, and a drought affects it disastrously. To-day the opening was quite buoyant, and further advances were paid, but the close was dull. No. 2 mixed, 74¹/₂c. for September and 77¹/₄c. for October.

Rye has been more firmly held, but is without activity. Barley continues quite nominal, selling slowly at 90c.@\$1 10 for State. Oats have followed wheat and corn in an active speculation. Yesterday the excitement was great, the business very large, and the advance an important one. The "shorts" have apparently again allowed themselves to be "cornered" on early deliveries. To-day there was an excited opening, but the close was flat; No. 2 mixed 47¹/₂@48¹/₄c. for September and 48³/₄@49¹/₄c. for October.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... bbl.	\$3 75 @ 4 15	Wheat—	
No. 2 winter.....	4 10 @ 4 50	Spring.....	\$1 20 @ 1 40
Winter superfine.....	5 00 @ 5 40	Spring, No. 2.....	1 35 @ 1 37
Spring superfine.....	4 75 @ 5 10	Red winter.....	1 30 @ 1 48
Spring wheat extras.....	5 50 @ 5 85	Red winter, No. 2	1 45 @ 1 46
do XX and XXX.....	6 00 @ 7 25	White.....	1 30 @ 1 44
Wis. & Minn. rye mix.	6 25 @ 6 50	Corn—West. mixed.	65 @ 75
Winter shipping extras.	6 00 @ 6 60	West. No. 2.....	74 @ 75
do XX and XXX.....	6 75 @ 7 50	Western yellow..	72 @ 75
Patents.....	6 75 @ 8 50	Western white...	73 @ 76
City shipping extras.	6 85 @ 7 25	South. yellow....	73 @ 76
Southern, bakers' and family brands.....	6 75 @ 7 75	South. white.....	75 @ 78
Scuth'n ship'g extras.	6 15 @ 6 60	Rye.....	90 @ 97
Rye flour, superfine..	5 50 @ 6 00	Oats—Mixed.....	44 @ 48
Corn meal—		White.....	47 @ 52
Western, &c.....	3 60 @ 3 75	Barley—Canada W.	1 00 @ 1 10
Brandywine, &c....	3 85 @ 4 00	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 Aug. 13, 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.....	56,147	337,516	3,096,244	225,395	6,285	28,636
Milwaukee.....	64,370	157,630	9,250	39,700	3,850	1,760
Toledo.....	13,000	529,300	217,207	35,966	.....	8,056
Detroit.....	7,438	165,043	1,740	14,441	.....	.....
Cleveland.....	2,532	34,400	57,500	20,000	.....	.....
St. Louis.....	34,529	446,806	462,010	185,214	2,231	13,318
Peoria.....	1,375	6,625	341,200	204,750	4,000	27,925
Duluth.....	6,800	8,747	.....	.....	.....	.....
Total	186,191	1,686,067	4,185,151	728,446	16,366	79,695
Same time '80.	156,610	2,887,927	3,704,123	914,391	30,949	105,915

Total receipts at same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,494,721	3,687,087	9,383,339	3,448,220
Wheat.....bush.	32,876,880	40,803,939	45,250,614	41,167,238
Corn.....bush.	78,649,635	100,307,045	61,030,293	61,238,131
Oats.....bush.	27,768,672	19,733,189	19,672,029	17,876,061
Barley.....bush.	4,034,221	2,656,484	2,482,802	3,087,242
Rye.....bush.	1,189,563	1,627,730	2,260,832	2,546,455

Total grain 141,519,271 165,128,778 129,696,570 125,915,177

Comparative receipts (crop movement) at same ports from August 1 to Aug. 13, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	376,570	295,756	238,400	271,559
Wheat.....bush.	3,453,457	5,642,699	5,352,739	7,160,301
Corn.....bush.	7,746,521	7,770,816	5,191,077	8,733,978
Oats.....bush.	1,315,058	1,705,768	1,596,962	3,315,020
Barley.....bush.	42,933	51,148	42,065	156,361
Rye.....bush.	190,476	235,376	349,292	487,146

Total grain.... 12,748,445 14,905,807 12,432,135 19,852,806

Comparative shipments of flour and grain from the same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,485,688	2,542,902	4,285,853	3,602,625
Wheat.....bush.	32,476,570	40,203,142	41,699,569	34,820,223
Corn.....bush.	67,452,438	82,626,278	53,927,535	52,662,145
Oats.....bush.	22,599,641	15,714,249	13,938,038	11,412,014
Barley.....bush.	2,058,547	1,630,171	2,079,915	1,628,884
Rye.....bush.	1,170,267	1,387,196	2,027,953	2,010,956

Total grain 125,757,463 141,611,016 113,723,058 97,534,222

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

	1881. Week Aug. 13.	1880. Week Aug. 14.	1879 Week Aug. 16.	1878. Week Aug. 17.
Flour.....bbls.	148,257	132,692	96,591	83,613
Wheat.....bush.	454,633	797,517	562,620	505,379
Corn.....bush.	935,428	457,163	460,161	302,978
Oats.....bush.	612,516	804,794	623,699	663,296
Barley.....bush.	7,708	12,578	8,263	11,613
Rye.....bush.	39,465	33,067	50,494	13,734

Total..... 2,079,820 2,105,119 1,705,237 1,497,000

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 13.....	190,380	1,634,974	3,483,395	630,538	7,708	42,114
Aug. 6.....	191,305	1,233,448	2,470,475	1,214,776	9,393	24,111
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
Tot., 4 wks.	712,138	4,750,175	11,599,520	4,142,179	27,898	97,403
4 wks '80.....	600,674	10,572,812	12,342,975	2,513,686	49,870	318,969

Receipts of flour and grain at seaboard ports for the week ended Aug. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	109,716	744,094	1,265,191	970,972	550	3,184
Boston.....	45,729	36,800	268,240	12,050	.....	.....
Portland.....	3,280	.....	6,800	3,875	.....	.....
Montreal.....	14,222	190,787	134,609	27,302	.....	.....
Philadelphia....	15,795	373,700	211,200	57,370	.....	.....
Baltimore.....	25,374	976,750	284,350	19,000	.....	1,000
New Orleans....	9,037	61,300	122,724	25,973	.....	.....

Total week... 233,153 2,383,431 2,293,114 1,116,542 550 4,184

Cor. week '80... 253,463 4,779,767 3,010,991 379,801 23,008

Total receipts at same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,983,094	5,790,416	6,115,930	5,265,346
Wheat.....bush.	56,892,800	69,237,262	71,164,219	50,399,260
Corn.....bush.	71,183,349	96,958,970	72,789,228	72,764,546
Oats.....bush.	17,208,932	14,373,517	13,200,000	13,097,135
Barley.....bush.	2,026,433	1,589,867	1,751,295	2,450,110
Rye.....bush.	907,072	947,603	2,362,223	2,728,529

Total grain 148,218,386 183,107,219 161,286,965 141,439,490

Exports from United States seaboard ports and from Montreal for week ending Aug. 13, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	72,036	1,220,754	976,199	41,997	6,507	5,326
Boston.....	8,587	495	59,476	.....	.....	.....
Portland.....	37	.....	.....	.....	.....	.....
Montreal.....	8,504	124,759	104,820	.....	.....	18,024
Philadelphia....	2,400	140,257	252,238	.....	.....	.....
Baltimore.....	1,946	1,034,996	190,754	.....	.....	.....
New Orleans....	.....	.....	.....	.....	.....	.....

Total for w'k 93,510 2,521,261 1,583,487 41,997 6,507 23,350

Same time '80. 152,322 5,161,618 1,908,886 30,408 15,958 29,842

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, Aug. 13, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,615,031	3,238,828	2,044,413	7,041	24,949
Do. afloat (est.)	275,000	990,000	414,000	1,000	12,000
Albany.....	10,000	41,000	26,500	.....	.....
Buffalo.....	168,011	227,185	984,969	.....	.....
Chicago.....	3,659,782	3,331,334	1,460,093	26,564	135,623
Milwaukee.....	1,206,189	12,604	7,813	60,851	3,740
Duluth.....	365,547	.....	.....	.....	.....
Toledo.....	1,052,590	636,729	43,591	.....	6,541
Detroit.....	225,422	2,493	6,328	.....	.....
Oswego.....	65,000	50,000	.....	.....	.....
St. Louis.....	615,812	717,756	305,973	.....	13,314
Boston.....	35,810	216,080	30,044	1,620	480
Toronto.....	59,687	.....	4,368	.....	18,333
Montreal.....	127,875	132,623	59,170	.....	46

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Philadelphia.....	569,383	299,838	100,000	.....	.....
Pooria.....	12,051	230,353	37,684	.....	20,235
Indianapolis.....	368,800	171,700	19,906	.....	2,000
Kansas City.....	160,664	68,190	6,213	.....	2,902
Baltimore.....	1,022,774	471,912	.....	.....	.....
Down Mississippi.	112,734	3,969	22,551	.....	.....
On rail.....	726,907	1,884,507	1,150,738	7,708	45,465
On lake.....	1,423,000	2,996,000	127,000	.....	.....
On canal.....	727,000	259,000	408,000	.....	.....

Tot. Aug. 13, '81	17,405,069	16,045,101	7,259,348	184,784	290,728
Aug. 6, '81.....	17,539,095	15,894,283	7,404,713	125,573	250,521
July 30, '81.....	16,772,508	15,928,014	7,373,806	124,803	188,836
July 23, '81.....	15,621,645	15,951,573	7,510,563	133,736	117,023
July 16, '81.....	14,823,393	15,979,164	7,217,764	154,958	114,077
Aug. 14, '80.....	14,179,091	17,363,832	1,360,783	169,757	432,718

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending August 13, 1881, and their distribution.

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	110	147	211,500	421,675	766,380	.....
Liverpool.....	1,050	127	21,800	6,626,031	1,940,728	358,880
Glasgow.....	.....	543	10,500	441,750	416,580	173,800
Hull.....	.....	83	.....	655,975	110,820	387,300
Bristol.....	.....	.....	106,000	64,600	226,460	.....
Rr. ports.....	.....	329	108,400	26,600	298,440	.....
Havre.....	.....	.....	661,500	.....	.....	.....
Marseilles.....	.....	25	99,400	.....	.....	.....
Bremen.....	338	65	.....	.....	6,900	.....
Antwerp.....	.....	25	144,000	118,750	.....	.....
Amsterdam.....	.....	50	26,250	.....	.....	.....
Hamburg.....	.....	.....	109,400	4,750	.....	.....
Rotterdam.....	.....	.....	.....	91,300	.....	.....
German ports.....	.....	30	.....	.....	.....	.....
Brazil.....	.....	.....	112,421	8,980	180	200
Mexico.....	23	.....	11,000	194	534	14,745
Central Am.....	10	29	117,375	1,817	1,803	.....
S. Am. ports.....	288	86	99,295	25,379	7,654	28,728
Cuba.....	270	88	318,252	56,947	9,438	.....
West Indies.....	643	266	166,257	23,583	17,851	975
Brit.N.A. Col.....	730	298	9,491	9,910	4,250	11,500
Other count's.....	6	18	.....	.....	.....	.....
Total week.....	3,468	2,209	2,432,841	8,578,241	3,998,048	976,128
Prev's week.....	4,274	3,622	3,250,955	14,098,749	7,433,896	1,556,965

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 19, 1881.

The demand at first hands has been restricted in volume the past week (many package buyers having temporarily retired from the market), but there was a good steady movement on account of former orders, in which most descriptions of fall and winter goods participated. There was a still further improvement in the jobbing trade, and a satisfactory business was reported in nearly all departments by jobbers doing business with retailers in the West, Southwest and South. The general market retains the firmness of tone noted of late, and prices have slightly advanced on print cloths, and on a few makes of cotton goods which are largely oversold.

DOMESTIC COTTON GOODS.—The demand for cotton goods for export has been more active, but agents have been compelled to decline orders in some cases owing to their inability to guarantee deliveries within the next few months. The exports of domestics for the week ending August 16 were 3,106 packages, of which 2,050 were sent to China, 324 to Great Britain, 301 to United States of Colombia, 172 to Argentine Republic, 62 to Mexico, and the remainder to other markets. The demand by jobbers was chiefly confined to small reassortments, but there was a liberal movement in plain and colored cottons in execution of back orders, and an increased distribution was made by jobbers. Stocks are in excellent shape and prices remain very firm, but without material change. Print cloths have shown more activity and prices have advanced in the face of considerable sales to 3 15-16c. for extra 64x64's and 3 3/8c. for 56x60's respectively. Prints were in fair demand and steady, and there was a large movement in dress gingham, and a fair business in cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—Deliveries of men's-wear woollens (on account of former orders) were made to a considerable aggregate amount by manufacturers' agents, but the current demand for fancy cassimeres, worsted coatings, overcoatings, &c., was almost wholly restricted to small duplicate lots required by clothiers for the renewal of assortments. Samples of spring clothing woollens have been shown in exceptional cases, but it is yet too early to look for much business in this connection, and but little has been done. Cloakings have been in fair demand, but repellents were quiet and steady, as were Kentucky jeans and satinets. Flannels and blankets were fairly active in jobbers' hands, and a considerable distribution of these goods was made by agents on account of back orders. Worsteds dress goods were less active, and there was only a moderate demand at first hands for shawls, skirts, carpets, underwear and

hosiery. As a rule prices of woolen goods are firmly maintained and stocks are in very good shape.

FOREIGN DRY GOODS have exhibited more animation in both first and second hands, and though the demand was somewhat irregular, the week's business was fairly satisfactory. Cashmeres were in moderate demand, and there was a steady movement in fancy dress goods. Medium and fine silks were in steady request, but the lower grades were mostly quiet. Fancy dress and millinery silks have received a fair share of attention, and velvets and plushes were in steady demand. Linens, white goods, embroideries and laces, were severally sought for in moderate quantities, and there was a limited demand for mens' wear woolens. Prices remain firm in this market, and cashmeres are higher at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 18, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	
MANUFACTURES OF—		MANUFACTURES OF—		MANUFACTURES OF—		MANUFACTURES OF—	
Week Ending Aug. 19, 1880.	Since Jan. 1, 1880.	Week Ending Aug. 18, 1881.	Since Jan. 1, 1881.	Week Ending Aug. 19, 1880.	Since Jan. 1, 1880.	Week Ending Aug. 18, 1881.	Since Jan. 1, 1881.
Wool.....	1,395	32,859	13,555,553	1,680	711,920	26,426	11,375,242
Cotton.....	1,602	50,134	15,862,889	1,597	487,551	46,638	14,641,230
Silk.....	1,263	30,580	19,995,603	1,408	905,792	28,269	17,743,109
Flax.....	777	47,214	9,551,556	1,641	305,077	56,359	7,564,259
Miscellaneous.....	849	61,331	5,706,074	1,210	252,783	46,803	5,220,667
Total.....	5,886	222,118	64,671,677	7,536	2,666,123	204,490	56,844,508
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Wool.....	796	10,797	4,314,093	693	275,724	13,275	5,290,673
Cotton.....	415	8,400	2,617,908	310	88,841	9,803	3,339,921
Silk.....	277	4,214	3,494,758	282	166,756	5,103	3,496,953
Flax.....	668	2,824	2,749,227	606	106,129	17,855	3,508,943
Miscellaneous.....	438	73,590	1,150,505	212	26,663	93,601	1,505,739
Total.....	2,594	89,825	14,326,491	2,103	664,143	139,637	17,142,229
Total on market.....	8,480	321,943	78,998,168	9,639	3,330,266	344,127	73,986,737
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool.....	891	18,351	6,962,311	520	194,817	10,946	4,391,702
Cotton.....	321	10,561	3,216,478	217	66,078	8,423	2,751,859
Silk.....	187	151,330	4,079,468	119	87,564	4,651	3,143,819
Flax.....	476	18,363	4,250,505	450	92,418	13,891	2,761,956
Miscellaneous.....	1,885	74,056	1,511,585	874	75,748	79,918	1,774,782
Total.....	3,760	126,394	20,020,347	2,180	516,625	117,835	14,829,118
Total at the port.....	9,646	348,512	84,692,024	9,716	3,182,748	322,325	71,673,626

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 Aug. 12, 1881, and for the corresponding period in 1880. [The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.—			Metals, &c—		
China.....	13,400	11,826	Iron, pig....	148,627	255,432
Earthenw....	30,888	34,115	“ RR. bars	243,416	587,208
Glass.....	282,276	486,417	Lead, pigs....	25,521	39,457
Glassware....	28,029	27,772	Spelter, lbs	1,339,591	4,715,077
Glass plate..	4,790	4,573	Steel.....	639,809	375,829
Buttons.....	7,125	8,690	Tin, boxes..	981,978	1,042,955
Coal, tons....	38,276	31,892	Tin slbs., lbs	9,788,450	19,136,543
Cocoa, bags..	42,360	28,624	Paper Stock.	106,176	221,741
Coffee, bags..	1,640,014	1,542,935	Sugar, hhd.,		
Cotton, bales	7,606	4,560	tes., & bbls.	466,791	472,950
Drugs, &c—			Sugar, boxes		
Bark, Peru..	18,188	24,479	and bags....	2,070,846	2,198,938
Blea, powd..	12,386	17,336	Tea.....	662,939	492,281
Cochineal....	2,990	2,880	Tobacco.....	33,460	50,833
Gambier.....	32,499	73,559	Wines, &c.—		
Gum, Arab..	4,402	4,533	Champ'gne		
Indigo.....	3,593	5,837	baskets....	133,211	93,609
Madder, &c	379	968	Wines.....	156,949	135,199
Oil, Olive...	33,320	32,570	Wool, bales..	28,406	87,760
Opium.....	510	1,320	Reported by		
Soda, bi-eb..	3,853	8,552	value.		
Soda, sal....	30,584	41,056	Cigars.....	1,035,142	963,085
Soda, ash....	45,981	62,276	Fancy goods	860,133	747,401
Flax.....	3,175	4,544	Fish.....	311,499	284,330
Furs.....	6,573	8,994	Fruits, &c.—		
Gunny cloth	1,472	2,064	Lemons....	720,516	1,279,950
Hair.....	3,713	9,272	Oranges....	1,281,372	1,356,525
Hemp, bales	205,369	157,143	Nuts.....	561,574	574,419
Hides, &c.—			Raisins....	501,655	622,594
Bristles....	1,539	2,220	Hides, undr.	12,593,663	16,234,808
Hides, dr'sd	4,421	5,669	Rice.....	114,426	224,246
India rubber	41,754	44,535	Spices, &c.—		
Ivory.....	2,056	1,525	Cassia.....	34,246	141,883
Jewelry, &c—			Ginger.....	49,915	81,977
Jewelry....	1,120	2,306	Pepper....	234,536	396,270
Watches....	686	654	Saltpetre...	229,826	277,332
Linseed.....	160,927	345,691	Woods—		
Molasses....	63,959	69,022	Cork.....	508,998	441,911
Metals, &c—			Fustic.....	95,060	54,943
Cutlery.....	4,369	4,729	Logwood...	437,328	530,154
Hardware....	668	914	Mahogany..	287,675	157,250

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Aug. 16.	Since Jan. 1, 1881.	Same time last year.
Ashes.....	80	2,375	2,510
Beans.....	702	48,217	30,069
Breadstuffs—			
Flour, wheat..	97,378	3,490,047	2,819,594
Flour, rye....	5,826	132,449	86,625
Corn meal....	721,262	27,241,241	32,719,363
Wheat.....	3,293	560,951	594,153
Rye.....	1,162,796	29,524,536	38,460,705
Corn.....	1,046,850	10,001,258	7,970,513
Oats.....	28,780	3,041,692	2,705,439
Barley.....	472	177,773	340,455
Peas.....	7,358	534,507	495,054
Cotton.....	777	17,336	31,960
Cotton seed oil..	29,340	587,297	22,400
Flax seed....	150	53,575	70,417
Grass seed....	1,996	102,656	98,778
Hides.....	634	27,104	32,625
Hides.....	564	43,171	11,916
Hops.....	65,129	1,802,300	2,587,999
Leather.....	2,570	96,150	119,159
Lead.....	393	3,178	545
Molasses....		50,681	42,346
Molasses....			
Naval Stores—			
Turpentine, crude	112	1,250	2,319
Turpentine, spirits	1,107	49,972	61,274
Rosin.....	7,122	184,317	243,682
Tar.....	430	15,924	13,510
Pitch.....	10	2,497	1,418
Oil cake.....	5,460	391,954	430,028
Oil, lard....	200	5,505	7,511
Oil, whale...			181
Peanuts.....	1,774	84,539	59,285
Provisions—	2,038		
Pork.....	999	86,667	105,394
Beef.....		25,257	22,532
Cutmeats....	16,864	703,255	1,115,181
Butter.....	32,188	942,435	861,476
Cheese.....	65,250	1,738,554	1,462,600
Eggs.....	9,738	397,519	414,658
Lard.....	3,433	363,341	432,858
Lard.....	2,933	182,983	105,533
Hogs, dressed		35,419	40,674
Rice.....	703	40,881	41,609
Spelter.....	3,722	93,291	37,640
Stearine....	131	14,807	13,794
Sugar.....	195	9,240	91
Sugar.....		15,603	8,358
Tallow.....	721	34,312	72,159
Tobacco....	5,698	89,062	103,023
Tobacco....	1,994	62,173	57,133
Whiskey....	2,702	147,865	204,749
Wool.....	936	74,158	54,140

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. 16.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots....		1,048	677
Ashes, pearls		154	145
Beeswax.....		52,371	56,078
Breadstuffs—			
Flour, wheat..	59,760	3,061,218	2,532,661
Flour, rye....		2,246	2,848
Corn meal....		133,668	114,720
Wheat.....	1,063,754	26,557,895	38,244,293
Rye.....	13,879	725,129	967,866
Oats.....	41,630	182,331	311,664
Barley.....	40	15,187	262,806
Peas.....	3,298	178,374	227,158
Corn.....	805,758	22,309,139	30,945,252
Candles.....	906	39,136	40,079
Coal.....	3,191	39,243	32,219
Cotton.....	9,306	337,498	405,839
Domestics....	3,106	89,424	67,680
Hay.....	674	54,115	81,640
Hops.....	120	18,622	2,964
Naval Stores—			
Crude turpentine		6	
Spirits turpentine		418	18,308
Rosin.....	5,206	118,852	146,034
Tar.....	177	7,692	4,484
Pitch.....	147	3,535	3,697
Oil cake.....	51,160	1,636,200	3,495,243
Oils—			
Whale.....	30	154,529	69,907
Spermin.....	49	108,252	238,548
Lard.....	6,260	267,972	567,913
Linseed....	280	22,911	79,417
Petroleum...	6,672,341	202,793,894	153,608,754
Provisions—			
Pork.....	1,197	130,253	154,495
Beef.....	362	27,125	40,426
Beef.....	906	35,110	39,268
Cutmeats....	5,815,342	272,258,867	362,260,085
Butter.....	699,895	13,216,992	17,777,220
Cheese.....	3,515,225	88,271,251	78,319,184
Lard.....	1,545,752	142,274,239	184,872,369
Rice.....	868	16,671	13,675
Tallow.....	644,747	35,072,718	53,911,346
Tobacco, leaf	2,295	50,414	45,680
Tobacco, bales and cases.	691	30,099	29,699
Tobacco, manufactured	64,119	3,845,238	4,060,070
Whalebone...		75,917	53,469

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33.

SATURDAY, AUGUST 27, 1881.

NO 844.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

The same influences so successfully employed in depressing prices during late weeks, have been made to do service this week, and speculators for a fall continue to take advantage of every circumstance which will aid them in their manipulation. The chief element of disturbance is the condition of the President, who throughout the week has been in a very critical state, and of whose recovery there is little hope at the time of writing. While he lingers every item of information regarding the progress of his case is eagerly sought for, carefully and critically examined, and made the basis for operations in stocks. Speculation has thus kept feverish and the tendency has been generally downward.

Those of the leaders who favor a rise in the market are apparently content to maintain such control as will enable them to arrest any serious decline and at the same time are supposed to be in readiness to turn the market upward

when the suspense regarding the President is ended. They are materially aided in their efforts by the tenacity with which first-class investment properties have been held by the original purchasers in spite of the steady decline in the whole list. Those who have these stocks and who bought them at the low prices ruling a year or two ago, still have faith in their intrinsic value, and appear indisposed to part with them so long as the movements in the market continue largely speculative. These persons find much encouragement in the general outlook. Railroad earnings show quite fair percentages of gain on the large figures of last year, in the case of pretty nearly all Western, South-western and Southern roads, and even the trunk lines may not be so unfavorably affected as is generally supposed, for the Pennsylvania statement for July, issued this week, exhibits an increase over last year in both gross and net earnings, notwithstanding the effects of the railroad war. Business in all branches is in good condition and the indications point to an excellent fall trade. The harvest is progressing, and the discouraging reports which were circulated regarding the crops, mainly for the purpose of favoring the speculation for an advance in grain, are as yet only partially confirmed, while the condition of the European crops is now conceded to be much below the early estimates. Under these circumstances it is not surprising that holders of good investment properties not only decline to sell, but on the contrary increase their holdings at every favorable opportunity.

It is clear that unless the floating supply of stock is increased by sales by actual holders, speculative sales must soon cease, and those who make them must at some time cover their short contracts at a loss. It is in the hope of limiting these losses that the market is frequently raided and advantage is sought to be taken of the momentary demoralization caused by these raids, to get back some portion of the stocks that have been sold. The obvious policy of the operators for a rise is, as far as possible, to prevent any extended covering of short contracts, thus keeping the market in a largely over-sold condition as a basis for an advance when the proper time arrives.

The money market has been comparatively easy during the week, mainly in consequence of the increase in the short interest in the stock market, although there has been a fair supply of money offering daily. The banks have not curtailed their loans to any great extent, and have been liberal with their customers considering the low state of their reserves. At times during the week the rate for money has been bid up at the Stock Exchange for speculative purposes, but the demand has been promptly met, and on each occasion the rate has fallen before the close of the day. The most important

event of the week affecting the immediate future of the market was the announcement by the Secretary of the Treasury on Monday afternoon that the registered 5 per cents embraced in the 104th call, due October 1, would be paid without rebate of interest on presentation at the Treasury in Washington. Already over \$5,000,000 of these bonds have been sent forward, and it is understood that large holders of them will promptly present them. To the extent that they are now cashed the money market will be relieved, and it is hoped that before the 1st of October not only these bonds, amounting to about 30 millions, but the remainder of the ten million coupon bonds which fell due on the 12th inst, will be presented for payment.

It is reported that the Secretary of the Treasury will, for the purpose of giving relief to the money market later in the year, shortly issue a call for 50 millions of the extended bonds, making them payable in November and December. This report may be incorrect. It seems scarcely probable that the Secretary of the Treasury will, so soon after completing the arrangements for the continuance of the 5s and 6s at 3½ per cent, call them in for redemption, and such a course might be regarded as unfair to those who hold the bonds, having taken them in the expectation that they would be continued at least until after the meeting of Congress. If it is the object of the Secretary to ease the money market, this could be as readily accomplished by the purchase of bonds for the sinking fund, to the extent of the surplus revenues, which was the course successfully pursued by his predecessor. This policy would not be open to any objections, and none could complain that it was not entirely fair to all parties concerned.

Since last week the withdrawal from the Bank of England of £1,200,000, and from Paris of \$200,000, has been reported by cable, and it is possible that further sums have been bought in London and Paris for transmission hither. Adding the amount actually reported in transit, \$6,200,000, to the sum estimated last week as afloat, gives \$9,848,000 now assumed to be on the way hither. This does not include \$2,000,000 which was reported early in the week to have been taken in Paris for export to New York. The steamers bringing this gold will arrive in quick succession, and it is probable that the whole of it will be in our Assay Office in the course of eight or ten days.

Efforts are being made to arrest this drain of bullion. On Thursday the Bank of England advanced its rate of discount to 4 per cent, and the rate of the Banks of France and Belgium was raised to the same figure. The Bank of Berlin moved up to 5 per cent yesterday, the object being to resist, as far as possible, any shipment of bullion to London. The result of this action by the principal European banks can only be conjectured. At the moment of writing, the impression prevails among the foreign bankers that the current rate at the Bank of England will not have the desired effect, and that there must be a further advance in order to draw gold from the Continent. And this opinion finds support in the withdrawal of £220,000 more for shipment to the United States since the rise in the rate. The movement of our merchandise exports, now apparently again in progress on a liberal scale, encourages the idea of still further shipments. For the week ended the 23d inst. the exports from the port of New York were very large, amounting to no less than \$9,238,094. If the drain of gold to America should be no greater than the supply which flows to the Bank of England from the Continent, there may be no further advance in the rate of the English Bank, but, as said, the probabilities point in the other direction.

The Treasury operations for the week, exclusive of the receipt of \$200,000 gold from San Francisco, have resulted in a gain, which is a loss to the banks, of \$2,132,543 01. The Assay Office paid out \$567,997 for domestic and foreign bullion, including about \$487,600 gold from Europe, 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.
Aug. 19 ...	\$380,056 00	\$151,000	\$11,000	\$1,000	\$217,000
" 20....	466,803 36	245,000	15,000	.....	207,000
" 22....	555,909 55	211,000	23,000	.....	322,000
" 23....	902,184 35	368,000	28,000	1,000	505,000
" 24....	478,647 83	149,000	22,000	1,000	149,000
" 25....	675,182 76	312,000	47,000	1,000	315,000
Total...	\$3,458,783 85	\$1,436,000	\$146,000	\$1,000	\$1,715,000

The following shows the Sub-Treasury movement for the week ended August 25, and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$.....	\$2,132,543	\$2,132,543
Interior movement.....	503,000	2,937,000	2,434,000
Total.....	\$503,000	\$5,069,543	\$4,566,543

The interior movement above embraces all the receipts and shipments of gold and currency reported to us by the principal banks, for the week ended August 25, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$503,000	\$512,000
Gold .....	.....	2,425,000
Total	\$503,000	\$2,937,000

\$4,150,000 gold was withdrawn during the week by the associated bank from the vault of the Bank of America, their repository.

The Bank return of last week showed a deficiency of \$717,700 in reserve, which, considering the drain into the Treasury and to the interior, as shown by our tables, was not unexpected. The statement was probably made on rising averages for specie, but it is possible that the return due to-day will show a further loss of reserve. Should this be the case, however, the fact need excite no apprehension, for the Treasury operations of next week should, and the gold imports certainly will, aid in replenishing the bank reserves.

The Bank of England return shows a loss of £800,000 bullion for the week. The Bank of France lost 4,100,000 francs gold and gained 152,500 francs silver. The Bank of Germany lost 4,820,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 25, 1881.		Aug. 26, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 23,751,694	£	£ 18,657,552	£
Bank of France.....	25,206,032	50,613,110	30,456,184	50,325,959
Bank of Germany.....	9,144,970	19,158,870	2,920,000	17,860,000
Total this week.....	58,102,696	69,771,930	68,073,736	68,185,959
Total previous week....	59,136,302	69,942,630	68,753,236	68,666,514

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 unsettled. The pressure of bills, some of which were drawn against outgoing securities, others for the purpose of loaning the proceeds in the money market and still others made against future shipments of cotton, added to the usual supply of commercial bills, pressed the rates downward. On the announcement of the advance in the Bank of Eng-

land rate of discount the rate for long sterling fell, while that for short was unchanged and this class of bills can be obtained at figures which permit free imports of gold. Yesterday the posted rate for long sterling was reduced to 480½. Cable transactions would appear to be profitable from the subjoined table, but it must be remembered that the prices here given are those ruling at the opening of both stock exchanges, and before bankers can operate by cable there is frequently a decided change in the markets. The following shows relative prices of leading bonds and stocks in London and New York for each day of the week.

	Aug. 22.		Aug. 23.		Aug. 24.		Aug. 25.		Aug. 26.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	115·87	115¾	115·91	115¾	115·91	115¾	115·87	115¾	115·43	114¾
U.S. 3½s	101·39	101¾	101·64	101¾	101·64	101¾	101·64	101¾	100·91	101¾
Erie.....	42·59	41¾	42·35	42¾	42·35	42¾	42·83	42¾	42·19	41¾
2d con.	101·15	100	101·15	101¾	100·91	101	101·83	101¾	101·15	100
Ill. Cent.	127·77	126	127·41	127	128·91	128	128·50	127¾	127·29	126
N. Y. C..	142·78	141¾	142·29	142	142·90	143	143·26	142¾	142·29	141¾
Reading	31·21½	62	30·61½	61¾	30·61	62	30·73½	61	30·00½	60
Exch'ge. cables.	4·84		4·84		4·84		4·84		4·84	

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

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 was quiet and without special feature until Thursday, when the extended bonds fell off by reason of the report, above referred to, regarding a call for these bonds by the Secretary of the Treasury, and the 4 per cents were pressed for sale, for speculative effect, it is believed, by Stock operators.

THE LAW OF CORNERS.

In former times, in England, a speculator might become liable to criminal punishment by attempts to "bull" the market price of provisions. The general public were thought to have an interest in maintaining low and steady values for the necessaries of life. The practice of buying up large quantities of provisions with intent to raise the price was called "engrossing." Buying up merchandise while on its way to market, or persuading owners of merchandise in market to raise their quotations, was called "forestalling." Buying provisions to sell them again in the same market was called "regrating." Whoever engaged in such projects, although alone, exposed himself to a prosecution. Such is not the law at the present day. In modern times it has been thought better to allow individuals to buy and sell freely. In some of the States the law of conspiracy is broad enough to embrace a case where two or more persons combine to enhance, artificially, the market price of necessaries. Thus our Revised Statutes, also the new Penal Code for this State passed at the last session of the Legislature to take effect May 1 next, declare it to be a misdemeanor for one or more persons to conspire "to commit any act injurious to trade or commerce;" and the Courts could hold that this provision embraces persons who unite together in making a corner in grain or other articles.

But, supposing that such acts are not punishable in the criminal courts, it does not follow that they are lawful. The courts often exercise a discretion of refusing to sustain and enforce dealings, because they are contrary to law and policy, although no specific fine or imprisonment is imposed. The Supreme Court of Michigan has just rendered an instructive decision on this branch of the subject. The plaintiff's story was, that in May, 1880, he advanced \$10,000 in cash to the defendants, to be used by them in manipulating the wheat market in Detroit, for "the May deal," with a view of creating a corner and compelling those who had engaged to deliver wheat to pay extravagant prices or differences. Defendants did not dispute

that they received the money. They did contradict the details of plaintiff's statements of the terms of the arrangement. But it is not necessary to enter into these details, for the reason that the court brushed all questions of the sort aside and decided against the plaintiff on the broad, general ground that, on his own showing, the money was furnished for the purpose of cornering grain. The object of the arrangement was, says the opinion, to force a fictitious and unnatural rise in the wheat market for the express purpose of getting advantage over dealers and purchasers whose necessities compelled them to buy. The necessary effect would be to create similar difficulty as to all persons needing wheat—an indispensable article.

That such transactions are hazardous to the comfort of the community is universally recognized. This alone may not be enough to make them criminal, but the courts feel little hesitation in refusing to enforce any claims or contracts arising out of such undertakings. The relaxation of the laws which punished these projects has not had the effect of allowing every species of gambling in produce to be enforced by the courts. A combination between a man who furnishes money and dealers who manipulate the market, where the only intent is to produce unnatural fluctuations in prices, is entirely outside the limits of honest buying and selling, and is gambling of the worst kind. If parties see fit to invest money in such ventures they must get it back by other than legal measures.

There was, in 1877, a decision by the Court of Appeals, in this State, taking the same general view of a contract between coal mining companies to keep supplies out of market for the purpose of enhancing the price. In 1847 an agreement by the proprietor of the five rival lines of boats engaged in transporting property and passengers on the canals, that they would run for a time at prices agreed on, and would divide net earnings in certain proportions, was adjudged void as a conspiracy to commit an act injurious to trade. The general course of decisions on this and kindred topics gives reason to believe that our courts would apply the principles stated in the Michigan decision, in any similar case which might come before them.

THE ELECTIONS IN EUROPE.

On Sunday last Parliamentary elections were held in France, Spain and Portugal. In Central and Southwestern Europe it was thus a day of more than usual activity and anxiety. It is reasonable to take it for granted that there was a considerable expenditure of energy. It is gratifying to know that the day was not marred by any catastrophe—that the elections were conducted in an orderly and peaceful manner, and that the results are so far satisfactory.

In each of the three countries the conservative spirit was strongly and triumphantly expressed. It was so in Portugal, where the Ministry was sustained by an overwhelming majority. It was so in Spain, where a similar result was achieved, and where Carlism seems to have received a death-blow. It was so in France, where republicanism has won another great victory, and where, for the first time in many years, the people have turned their backs on the Bonapartists.

All this, we say, is satisfactory. Real progress is impossible without stability. When, therefore, the election returns are in favor of the established order of things, and opposed to radical or violent change, the condition of a people must be pronounced hopeful. Naturally France commands the largest amount of interest. Of the three nations, she is by far the most powerful. In addition to

her population, her resources, her military strength, she acquires a mighty influence from her central position in Europe. French elections are always looked forward to with interest, and even with a certain amount of anxiety; and we believe we state the truth when we say that they have seldom been looked forward to with more interest or with more anxiety than on this last occasion.

It was known that all the factions were resolved to test their strength—the Monarchists, the Bonapartists, the Intransigents, the Moderate Republicans—and there was an eager desire to know what should be the nation's estimate of Gambetta. Any increase of strength on the part of the Monarchists or the Imperialists would have been interpreted as signifying reaction, and would most undoubtedly have had a disturbing effect. Any increase of strength on the part of the Intransigents or extreme republicans would have implied that the republic was drifting and that danger was ahead. An unqualified triumph on the part of Gambetta would have encouraged and might have led to the dictatorship. The dangerous possibilities have all been avoided. The Monarchists have had no encouragement; the Imperialists have been practically ignored; and neither the friends of Gambetta nor the extremists have had it their own way. The one visible feature of the elections is the tendency towards the consolidation of the republic. If any change has taken place at all, of late, it is revealed in the growing disposition to be contented with the republic. On the part of the Moderates, there is no longer any fear of anarchy or of the reign of the Commune. Hence we are told that in their speeches they have slightly "inclined to more radical views;" and that the members of the pure Left have shown a "tendency to approximate to the principles of the republican union."

It will thus be seen that in our judgment France has expressed her mind—expressed it clearly and in the main judiciously. We look upon the elections as having given a public declaration to this effect:—"The republic has been fairly and satisfactorily tested. It has not been found wanting. Hitherto we have been somewhat doubtful, and disposed to exercise restraint. Henceforward we are willing to trust, and to give the republic scope and freedom of action." As to the future, much will depend upon Gambetta, who, in spite of his apparent defeat, is still a power in France. "France," he says, "needs not a programme, but a government and a policy." It would seem from this that he is prepared to take office. Time will show.

JULY CONDITION OF THE SAVINGS BANKS.

The semi-annual returns of the savings banks of this State show that their assets on July 1 were \$424,204,808; deposits, \$370,672,297; surplus, \$53,303,384—\$114.44 for each \$100 of liability. This is certainly a most satisfactory exhibit, and the movement of business during the half year is equally so. The number of open accounts is 995,742, showing an average of \$372.24 to each account. In this city the average is \$384, and in Brooklyn \$367. The average in the State at the beginning of 1879 was \$369.22; at the beginning of 1878, \$370.40. In this city alone it was \$383, January 1, 1877; \$388, July 1, 1877; \$363, January 1, 1878. The tendency of large accounts, belonging to persons not strictly of the class for whom savings banks exist, to gather in them, still continues, as is natural in times of low interest rates; in 1866 the average deposit in the city banks here was only \$281.

The number of accounts opened during the half year is 124,541; accounts closed, 81,449, showing an increase of 43,092, which is about 4½ per cent on the number standing open

at the beginning of the year. In four counties there was a decrease in the number of accounts, but in three of the four there is only a single bank, all of small size. During the half year, the amounts deposited, exclusive of interest so credited, aggregated \$70,946,232; amounts withdrawn, \$60,815,254. The figures before us are more meagre than we could wish, and do not permit any analysis of assets nor comparisons as to rate of interest realized and paid, &c. Yet they are sufficient to show that the wage earners are prospering, are not unmindful of thrift, and are laying up money. There is no more satisfactory fact which can be recorded, in any country.

SELLING PERSONAL INFLUENCE.

In our issue of the 13th instant, in an article entitled "Selling One's Personal Influence," we referred to the decision recently rendered by the United States Supreme Court in the case of *Oscanyan vs. the Winchester Repeating Arms Company*. Our intention was simply to narrate the facts as presented and to explain the rule laid down by the Court to apply in such cases. It was thought important to bring to the notice of manufacturers, merchants, agents and brokers the limits within which it is lawful to negotiate contracts and exact a commission. Mr. Oscanyan now sends us a communication in which he goes over the subject at great length, in criticism of the soundness of the Court's conclusions. Our space will not permit us to publish his remarks in full, but the gist of them is given below. He says:

"* * * * The principles involved affect every transaction with the Government, and the rule laid down by the Supreme Court is so broad, that no one can recover compensation for procuring a contract from the Government, whether the means employed are proper or corrupt. It will not permit a broker to negotiate a contract in which the Government is a party. * * * The decision of my case was based on the decision by the same court of the case of the *Tool Company vs. Norris*, reported in the 2 Wallace, page 45, where the court in its own language laid down the following rule: "An agreement for compensation for procuring a contract from the Government to furnish it supplies is against public policy, and cannot be enforced by the courts." Mr. Justice Field, in writing the opinion of the court, says "such contracts are void as against public policy, without reference to the question whether improper means are contemplated or used in their execution. The law looks to the general tendency of such agreements, and it closes the door of temptation by refusing them recognition in any of the courts of the country." Thus a broker may be employed to procure a contract from the Government, and no matter how honorable the means he employs, if his principal refuses to pay him for his services the United States Supreme Court will not lend him its aid; but will refuse to enforce his contract while the principal can pocket all the gains!

"As I am an interested party I do not expect my opinion will receive the same weight it otherwise would. But I have the consolation of knowing that the Court of Appeals of the State of New York disapproves the rule of the United States Supreme Court. The Court of Appeals holds that the better way is to look into the facts and circumstances of each case as it arises and see whether or not any improper means have been resorted to in procuring the contract. In the case of *Lyon vs. Mitchell*, 36 N. Y., 243, Judge Hunt, then of the Court of Appeals, now of the United States Supreme Court, although he did not sit in my case, speaking of the *Tool Company* case, says: "I think that case not well considered and cannot adopt it for an authority."

"It will be apparent from these various quotations that there is a very wide difference of opinion between the two eminent courts, the Supreme Court going upon the principle that in transactions in which the Government is concerned, corruption will be presumed, and the Court of Appeals upon the principle that in such cases corruption will not be presumed, but must be shown in each case. Unfortunately my own case fell under the jurisdiction of the United States Courts. It was tried in the Post Office building, at the lower end of the City Hall Park. If it had been tried in the County Court House, at the other end of the same park, the authority of the Court of Appeals would have been binding, and a different result would have been reached.

"I feel that I have been wronged, grievously wronged. I feel especially aggrieved by the decision because while I am deprived of my just compensation, no public good is advanced. * * * Rustem Bey was sent to this country to examine and report on arms and ammunition. Although an able and educated man, he did not understand the English language, and was a stranger to the soil and customs of the country. He was an old and familiar acquaintance of mine. The manufacturers and dealers in arms were unable to find any one as well qualified as myself to present their various arms, &c., to the consideration of Rustem Bey. The Turkish Government permitted me to act in the capacity of commission merchant, and to receive commissions from the sellers as compensation for gratuitous services. In my position of Consul-General (entirely honorary) I owed no duty and bore no relations to that government in these transactions.

"As the decision of the Court is final, and no review or reversal of it can be obtained, any newspaper discussion of the case now would be useless and unprofitable, though the point Mr. Oscanyan makes that the New York Courts might have decided the question differently is interesting. But we think it going too far to say that under what the Supreme Court has decided, a contract to supply Government cannot be negotiated by an agent or broker. As we understand the decisions they relate only to undertakings of agents or brokers to exert personal influence for compensation largely contingent on obtaining a contract. Employment of commission merchants and brokers, upon customary moderate commissions, to lay before purchasing officers information on the character and value of supplies offered, is expressly excepted from the strictures placed upon bargains for the exertion of political or personal influence.

IMPORTS AND EXPORTS FOR JULY, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JULY 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the first monthly statement for the fiscal year 1881-82 of the imports and exports of the United States. The excess of exports of merchandise was as follows:

Month ended July 31, 1881.....	\$10,699,460
Month ended July 31, 1880.....	13,710,587
Seven months ended July 31, 1881.....	108,689,426
Seven months ended July 31, 1880.....	44,874,081
Twelve months ended July 31, 1881.....	256,691,591
Twelve months ended July 31, 1880.....	171,750,150

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

Month ended July 31, 1881 (excess of exports).....	\$177,222
Month ended July 31, 1880 (excess of imports).....	324,451
Seven months ended July 31, 1881 (excess of imports).....	22,633,432
Seven months ended July 31, 1880 (excess of imports).....	1,196,277
Twelve months ended July 31, 1881 (excess of imports).....	90,666,977
Twelve months ended July 31, 1880 (excess of imports).....	76,156,569

The total values of imports and of domestic and foreign exports for the month of July, 1881, and for the seven and twelve months ended July 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to August 23, 1881.]

MERCHANDISE.

	For the month of July.	For the 7 mos ended July 31.	For the 12 mos ended July 31.
1881.—Exports—Domestic.....	\$62,068,367	\$476,436,861	\$875,947,325
Foreign.....	995,922	11,975,064	18,468,741
Total.....	\$63,064,289	\$488,411,925	\$894,416,066
Imports.....	52,364,829	379,722,499	637,724,475
Excess of exports over imports.....	\$10,699,460	\$108,689,426	\$256,691,591
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$70,036,989	\$476,053,611	\$843,921,640
Foreign.....	978,580	7,625,670	11,800,731
Total.....	\$71,015,569	\$483,679,281	\$855,722,371
Imports.....	57,304,982	438,805,200	683,972,221
Excess of exports over imports.....	\$13,710,587	\$14,874,081	\$171,750,150
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold..	\$93,631	\$1,216,172	\$1,863,052
do Silver..	1,270,135	9,151,403	13,322,580
Foreign—Gold	18,730	678,408	752,555
do Silver..	216,030	1,988,105	4,346,527
Total.....	\$1,598,526	\$13,034,088	\$20,284,714
Imports—Gold.....	\$750,852	\$30,227,918	\$100,537,781
Silver.....	670,452	5,439,602	10,413,910
Total.....	\$1,421,304	\$35,667,520	\$110,951,691
Excess of imports over exports.....	\$.....	\$22,633,432	\$90,666,977
Excess of exports over imports.....	177,222		
1880.—Exports—Dom.—Gold..	\$56,886	\$481,650	\$1,485,636
do Silver..	348,192	3,116,195	7,427,583
Foreign—Gold	5,000	1,859,782	1,865,496
do Silver..	310,581	3,337,648	5,861,035
Total.....	\$720,659	\$8,795,275	\$16,639,750
Imports—Gold.....	\$244,330	\$3,334,835	\$80,751,345
Silver.....	800,780	6,656,717	12,044,974
Total.....	\$1,045,110	\$9,991,552	\$92,796,319
Excess of exports over imports.....	\$.....	\$.....	\$.....
Excess of imports over exports.....	\$324,451	1,196,277	76,156,569

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic.....	\$63,432,133	\$486,804,436	\$891,132,957
Foreign.....	1,230,682	14,641,577	23,567,823
Total.....	\$64,662,815	\$501,446,013	\$914,700,780
Imports.....	53,786,133	415,390,019	748,676,166
Excess of exports over imports.....	\$10,876,682	\$86,055,994	\$166,024,614
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$70,442,067	\$479,651,456	\$852,834,859
Foreign.....	1,294,161	12,823,100	19,527,262
Total.....	\$71,736,228	\$492,474,556	\$872,362,121
Imports.....	58,550,092	448,796,752	776,763,540
Excess of exports over imports.....	\$13,386,136	\$143,677,804	\$95,598,581
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 July, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,131,989	\$5,585,798	\$1,031
Boston, &c., Mass.....	5,026,522	6,594,173	78,915
Brazos, &c., Texas.....	29,727	92,665	45,615
Brunswick, Ga.....	73	92,340	
Buffalo Creek, N. Y.....	265,082	12,061	
Champlain, N. Y.....	273,231	280,141	
Charleston, S. C.....	34,398	393,018	
Chicago, Ill.....	183,443	534,927	1,423
Corpus Christi, Texas.....	20,006	55,422	7,937
Cuyahoga, Ohio.....	27,330	290,020	
Detroit, Mich.....	181,807	145,928	1,163
Duluth, Minn.....	6,743	122,198	27,489
Galveston, Texas.....	89,173	463,616	
Genesee, N. Y.....	41,331	52,144	
Huron, Mich.....	141,503	920,094	24,233
Key West, Florida.....	5,159	57,665	
Miami, Ohio.....	5,120	187,043	
Milwaukee, Wis.....	66,504	173,300	
Minnesota, Minn.....	29,256	203,681	
Mobile, Alabama.....	693	204,449	
New Haven, Conn.....	79,418	424,469	
New Orleans, La.....	931,254	4,549,636	6,140
New York, N. Y.....	36,670,702	30,689,528	704,013

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Niagara, N. Y.....	203,633	12,057	
Norfolk, &c., Va.....		175,607	
Oregon, Oregon.....	150	505,498	
Oswegatchie, N. Y.....	127,648	57,461	
Oswego, N. Y.....	288,229	242,181	38,344
Passamaquoddy, Me.....	71,259	39,660	44
Pearl River, Miss.....	943	54,055	
Pensacola, Fla.....	5,594	149,330	
Philadelphia, Pa.....	2,308,932	4,151,691	108
Portland, &c., Me.....	87,863	69,491	25,612
Puget Sound, W. T.....	1,646	64,555	
Richmond, Va.....	479	204,617	
Saluria, Texas.....	11,438	47,003	205
San Francisco, Cal.....	3,098,705	3,095,906	33,511
Savannah, Ga.....	46	204,739	
Vermont, Vt.....	577,442	141,239	
Willamette, Oregon.....	81,148	257,699	
Wilmington, N. C.....	30,180	240,581	
All other customs districts.....	228,920	230,681	109
Totals.....	\$52,364,829	\$62,068,367	\$995,922

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4¼ @ 12·4¾	Aug. 13	Short.	12·10
Amsterd.	Short.	12·2½ @ 12·3			
Antwerp	3 mos.	25·50 @ 25·55	Aug. 13	Short.	25·31
Hamburg	"	20·68 @ 20·72	Aug. 13	"	20·50
Berlin	"	20·68 @ 20·72	Aug. 13	"	20·50
Frankfort	"	20·68 @ 20·72	Aug. 13	"	20·50
Copenhagen	"	18·45 @ 18·48			
St. Peters'bg.	"	25¼ @ 25½			
Paris	Short.	25·22½ @ 25·30	Aug. 13	Short.	25·27½
Paris	3 mos.	25·47½ @ 25·52½			
Vienna		11·90 @ 11·95	Aug. 13	Short.	117·60
Madrid		47½ @ 47¼			
Genoa		25·85 @ 25·90	Aug. 13	3 mos.	25·30
Lisbon		52¾ @ 52¼			
Alexandria			Aug. 10	3 mos.	97¾
New York			Aug. 13	Short.	4 82
Bombay	30 days	1s. 7¼d.	Aug. 13	4 mos.	1s. 7½d.
Calcutta		1s. 7¼d.	Aug. 12	"	1s. 7½d.
Hong Kong			Aug. 13	"	3s. 8½d.
Shanghai			Aug. 13	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Aug. 6, 1881.

Owing to some rather considerable withdrawals of gold from the Bank of England, on account of the Italian loan, the money market has assumed a somewhat firmer appearance, and the rate of discount for three months' bank bills has improved to 1½ to 1¾ per cent. The directors of the Bank of England have made no change in their published quotation, which remains at 2½ per cent; and there is now no expectation of any reduction being made, as an improving demand for money is looked forward to, while at the same time some important movements in gold are expected to take place during the summer months. There is not, however, any apprehension at present of money advancing materially in price, as the same forces are in existence which have for some time past tended materially to keep the rates of discount at a very moderate point. But while the trade demand for money shows but few indications of improvement, there is an increasing inquiry for money for commercial purposes, and that has the effect of enabling the banks and discount houses to obtain rather better terms. It cannot be said that the Bank minimum of 2½ per cent represents the condition of the market, as bills are freely discounted at 1½ per cent. The difference between 1½ per cent and 2½ per cent is considerable, and more activity must manifest itself in the money market before the directors of the Bank of England will feel themselves justified in augmenting their terms. There is, however, some reason for believing, now that we are entering upon a new season for imported produce, that further supplies of gold will be sent to the United States towards the close of the summer and in the early autumn; and the possibility of this leads to the belief that money must become dearer in the course of the present year. It was very generally thought early in the year that the period of cheap money had for a time departed from us. The quotations improved in January, and a further advance was expected to take place; the discount houses, in order to attract deposits, raised their allowance of interest, and a period of moderate activity in the money market was anticipated. But there came a sudden change, and since the close of January the market has been in a condition of considerable ease. With the commencement at an early date of another season, capitalists are looking forward to a better return for their money, and in trade circles there is a hope that the state of the money market will indicate that there is more animation in business. There are, nevertheless, complaints that trade is not good; but as

business is conducted with caution, though, no doubt, with small profits, a certain degree of soundness exists. Failures are not numerous or important, and should any difficulties arise in the future, they are much more likely to be in connection with public companies than with trade. Some subscribers to a British mine have already made applications to the Master of the Rolls to have their names removed from the company's register of shareholders, on the ground that the prospectus contained misrepresentations as to the value of the property. Their applications have been successful, and it would surprise no one if similar applications were made in other directions. Still, it would take a good deal to bring about an immediate crisis in connection with the public companies which have, of late, been so freely introduced to public notice. Nine-tenths of the capital is being raised in shares of £1 denomination, and this has enabled small capitalists to take a few shares. There are, no doubt, some who have judiciously invested their money in several undertakings, and have thus endeavored to minimize any possible loss. These cannot come to much harm; but there are others who have been less prudent, and who have invested their savings in one undertaking, which may or may not prove to be a fortunate venture. Until, however, the companies have had fair play, and until the directors of them have had time to show results on which complete reliance can be placed, it would be premature to speculate too much upon this new company mania. So far, it has been successful; that is to say, to the promoters; but shareholders must wait some time before they can assure themselves that to them the bargain has been equally profitable.

Money has been in very fair demand during the week and gold has to a considerable extent been taken out of the Bank for exportation to Italy. The market has presented a firm appearance, as already said, the rates of discount being now as under:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	178 @ 2
Open-market rates—		6 months' bank bills.....	2 @ 2½
30 and 60 days' bills.....	1¾	4 & 6 months' trade bills.....	2½ @ 3½
3 months' bills.....	1¾		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1
do with 7 or 14 days' notice of withdrawal.....	1¼

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3¾	St. Petersburg...	6	5¼
Amsterdam.....	3	2¾	Geneva.....	4½	4
Brussels.....	3½	3¾	Madrid, Cadiz & Barcelona.....	4	5
Genoa.....	4	4	Lisbon & Oporto.....	4	5
Berlin.....	4	3¼	Copenhagen.....	3½ @ 4	3½
Hamburg.....	3¼	3¼	Bombay.....	4	.....
Frankfort.....	3¼	3¼			
Vienna.....	4	4			

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

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	£ 27,667,525	£ 28,074,455	£ 29,659,795	£ 28,177,085
Public deposits.....	4,161,431	5,255,168	4,453,353	3,622,089
Other deposits.....	27,259,059	24,977,535	32,262,280	19,986,659
Government securities.....	15,885,260	15,760,688	16,802,193	14,967,178
Other securities.....	20,371,856	17,136,898	17,469,385	18,309,896
Res'v'e of notes & coin.....	13,329,169	15,537,283	20,708,228	8,602,963
Coin and bullion in both departments..	25,246,694	28,611,738	35,368,023	21,780,048
Proportion of reserve to liabilities.....	42:10	.....	.....	.....
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	4 p. c.
Consols.....	10078	9778	9734	9734d.
Eng. wheat, av. price.....	47s. 1d.	44s. 2d.	49s. 3d.	49s. 3d.
Mid. Upland cotton.....	61116d.	61316d.	6516d.	6316d.
No. 40 Mule twist.....	10½d.	11¼d.	9d.	10¼d.
Clear'g-house return.....	124,795,000	123,811,000	102,473,000	95,288,000

Tenders were received at the Bank of England yesterday for £1,476,000 in Treasury bills. The amounts allotted were: In bills at three months, £971,000; do. six months, £505,000. Tenders for bills at three months at £99 7s. 6d. will receive about 37 per cent, and above in full; and for bills at six months at £98 15s. 6d. and above in full. The Government is paying, therefore, about 2½ per cent for loans. It is explained that this comparatively high rate for money which has to be paid by the Government is due to the fact that the applications from the public were few, and that the Bank took the balance at their minimum. It is, however, an indication that money is

less abundant, and that the public are making investments in other directions.

Tenders were received by the Crown Agents for the Colonies for £200,000 Jamaica 4 per cent debentures. The total applications amounted to £285,600. Those at and above £98 10s. 6d. will receive in full, and those at £98 10s. about 60 per cent.

A fair amount of gold has been taken out of the Bank for exportation, chiefly to Italy, and the quantity held by the Bank of England is much reduced. The silver market has been steady, and fine bars are now quoted at 51 5-16d. per ounce.

The report of the Controller in Bankruptcy for 1880 has just been issued, and the document is, on the whole, satisfactory, as it shows that there has been a diminution of insolvency. The total number of bankruptcies, liquidations and compositions—which was 13,132 in 1879—was last year only 10,298. The liabilities also show a diminution from £29,678,000 to £16,188,000, and the assets from £10,194,000 to £4,701,000.

The gold movements and the prospect of dearer money have had an adverse influence on the Stock markets, and prices have almost generally declined. The railway dividends declared during the week have been disappointing, and this has been an additional reason for the reduction which has taken place in prices. Consols are now quoted at 100¾ to 100½ for money and 100½ to 100¾ for account.

Some rain has fallen during the week, but only in sufficient quantity to benefit the crops, especially those of roots and grass. It will also do good to cereals, as they have been ripening quickly, and the rain and reduced temperature will have the effect of increasing the bulk of the grain. The wheat trade retains, however, a firm appearance, though no activity is apparent in it. The supplies of home-grown produce arriving at market are very limited, and it is very evident that last year's crop is nearly exhausted. The weather has, however, been favorable for harvesting the crops. The rain which fell came down on Sunday, and since then, with the exception of a shower or two, there has been nothing to interrupt harvest work. A good deal of wheat has now been cut in the south of England, and there is nothing to prevent it being stacked, as the produce is dry and does not require to be left long in the fields. The accounts regarding the harvest vary considerably, and there is an inclination towards the belief that the crop will not show so much excellence—as far as quality is concerned—as had been anticipated. In several localities, the yield will be light; but there will undoubtedly be some very good crops, and, compared with former seasons, a vast improvement.

During the week ended July 30 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 13,235 quarters, against 13,752 quarters last year and 18,212 quarters in 1879; while it is estimated that they were in the whole kingdom 52,940 quarters, against 55,000 quarters and 72,850 quarters. Since harvest the sales in the 150 principal markets have been 1,590,268 quarters, against 1,361,079 quarters and 2,437,817 quarters; the estimate for the whole kingdom being 6,361,100 quarters, against 5,484,500 quarters in the corresponding period of last season and 9,755,250 quarters in 1878-9. Without reckoning the supplies of produce furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.....	53,735,398	53,960,980	45,868,964	51,904,751
Imports of flour.....	11,587,118	9,553,043	8,409,969	7,674,587
Sales of home-grown produce.....	30,565,000	23,766,000	42,272,640	32,587,500
Total.....	95,887,516	87,230,023	96,551,573	92,166,838
Deduct exports of wheat and flour.....	1,342,083	1,538,703	1,729,570	1,601,996
Result.....	94,545,433	85,741,320	94,822,003	90,564,842
Av'ge price of English wheat for season (qr.).....	43s. 5d.	46s. 4d.	41s. 1d.	50s. 3d.
Visible supply of wheat in the U. S..... bush.....	15,600,000	13,400,000	14,352,416	6,092,091

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

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.....	53,735,398	53,960,980	45,868,964	51,904,751
Barley.....	10,413,805	12,061,343	9,724,353	13,423,125
Oats.....	10,006,735	13,564,825	10,962,195	11,623,984
Peas.....	2,236,930	1,945,772	1,535,743	1,760,456
Beans.....	2,282,916	2,585,431	1,606,452	2,667,070
Indian corn.....	33,865,973	27,990,251	35,917,726	35,383,246
Flour.....	11,587,118	9,553,043	8,409,969	7,674,587

EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,192,458	1,341,058	1,566,373	1,513,444
Barley.....	52,937	29,332	107,072	62,576
Oats.....	603,354	94,260	95,512	41,340
Peas.....	110,365	98,928	24,903	19,929
Beans.....	41,459	81,276	16,777	111,762
Indian corn.....	226,536	730,178	476,634	238,772
Flour.....	149,625	194,645	163,197	88,552

LONDON, Saturday, Aug. 13, 1881.

Owing to further withdrawals of gold for exportation, the money market has continued to rule firm; but the directors of the Bank of England have not thought it necessary to advance their rate of discount, which consequently remains at 2½ per cent. The increase in the value of money in the open market is almost entirely due to the gold demand for export, but it is said that there has been some improvement in the commercial inquiry. At this period of the year it should be expected, but it is certain that it has not yet assumed any important form. The trade of the country remains quiet, and there is no reason for believing that there will be any departure from the cautious policy which has now been adhered to so long. On the contrary, we are more justified in arriving at the conclusion that the period of somewhat timid trading will be prolonged, as the money market shows indications of being disturbed during the autumn months by gold movements, though there are no apprehensions of actually dear money. On previous occasions since 1870 there have been frequent spasms in the money market, and the rates of discount have been rapidly advanced, only, however, to retreat to their former point as soon as the desirable effect had been produced. Now that Italy is buying gold out of the proceeds of the late loan, and as some gold has been lately sent to the United States, the London money market may be expected to be periodically affected; but the recent demands upon our resources have had but little influence upon the market, and should any disturbance again arise, the usual means may be expected to be adopted to check it.

The withdrawals of gold for transmission to Italy cannot, if the credit of that country is maintained, be very hurtful to us, as the supply of gold in the Bank of England is still about £25,000,000, and it can be made less easy to procure by making the terms more onerous. We are not indebted to Italy, but the Government of that country having, as it were, opened a large credit by the success of its loan, it is able to set to work to carry out the design of establishing a gold coinage, which has, for some years past, engrossed its attention. But to a comparatively poor country like Italy, the course is not entirely a smooth one, and it is by no means improbable that the Government of Italy will incur a large expense without equivalent advantages. Germany found the process a tedious one, and experienced difficulty in retaining the gold when coined. Should the movements in gold be of such a character as to necessitate higher rates of discount, Italian and other stocks would be offered for sale, and the foreign exchanges would be speedily rectified. We should thus exercise our power, which is very great, of attracting gold, and Italy would find that to keep up the state of ostentation of her neighbors is costly and vexatious.

There has been a settlement on the Stock Exchange this week, and money for short periods has been more in demand; but no pressure has been experienced, and the account has passed off satisfactorily. The effect of the gold movements up to the present time has been to raise the open market quotations much nearer to those which prevail at the Bank of England. At one period the open market rate of discount was under 1½ per cent, but it is now 2¼ per cent, with an official minimum of 2½ per cent. An anomaly has therefore ceased to exist, but there may again be some disparity between the open market official rates of discount should important gold movements compel the Bank authorities to increase their terms. The money market is being by no means supported by a good commercial demand, and it is doubtful if it will be in the near future. It must undoubtedly be subjected to some uncertainties for some time to come, and an uncertain money market is seldom favorable to active trade. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2¾ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	2¼	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2¼		

The discount houses have advanced their rates of interest for deposits ½ per cent, and the quotations are as follows:

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

The following statement shows 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, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
Circulation, excluding Bank post bills.....	27,391,175	27,522,770	29,246,985	27,770,455
Public deposits.....	4,152,737	5,497,917	5,521,688	3,534,304
Other deposits.....	25,767,202	25,896,681	31,296,820	21,000,831
Government securities.....	14,663,649	16,354,758	16,802,194	14,967,178
Other securities.....	20,427,766	17,137,987	17,138,716	18,960,419
Res'v'e of notes & coin.....	13,032,567	16,157,437	21,156,633	8,912,764
Coin and bullion in both departments..	24,673,742	28,680,207	35,403,618	21,633,219
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	3 p. c.
Proportion of reserve to liabilities.....	43.17	100¾	97¾	95
Consols.....	46s. 9d.	43s. 9d.	49s. 1d.	44s. 1d.
Eng. wheat, av. price.....	6¾	6¼d.	6¾d.	6¼d.
Mid. Upland cotton.....	10½d.	11¼d.	9d.	10d.
No. 40 mule twist.....	103,706,000	92,861,000	73,752,000	86,136,000
Clearing-House ret'n.....				

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3¾	St. Petersburg.....	6	5¼
Amsterdam.....	3	2¾	Geneva.....	4½	4
Brussels.....	3½	3¾	Madrid, Cadiz & Barcelona.....	4	5
Genoa.....	4	4	Lisbon & Oporto.....	4	5
Berlin.....	4	3¼	Copenhagen.....	3½ @ 4	3½
Frankfurt.....	3¼	3¼	Calcutta.....	5	.....
Hamburg.....	3¼	4			
Vienna.....	4	4			

The public company movement shows rather distinct signs of exhaustion. The increasing value of money may be one cause of this, but a more substantial reason is, that the shares of many undertakings have fallen to a discount, and that some distrust in consequence prevails. The public have been very freely warned of the responsibilities they were incurring, and of the speculative investments they were making. They seem to have followed the advice of advertising stock brokers, who issue, periodically, plausible circulars, which seem to have had a fascinating influence on those who have been thrifty enough to save, but whose further judgment has been at fault or weak. Before very long some of these companies will be compelled to wind up, and lawyers and accountants will, as after former follies on the part of the public, continue to augment their own wealth.

The weather has been unsettled during the week, and some anxiety is being felt with regard to the harvest. The rainfall has not been serious, and will prove to be of great advantage to the crops of roots and grass; but a large quantity of cereal produce is in the field waiting to be stacked, but which must remain, if the weather permits, to dry. The reports regarding the crop of wheat vary considerably. It is doubtful if it will amount to an average, and the quality will be less satisfactory than had been anticipated, if the present rains continue. Mr. H. Kains Jackson takes a favorable view of the crop, and expects an average yield per acre of good quality; but other authorities are not so sanguine, and believe that, although the crop will be larger and of better quality than in 1879 and 1880, it will be below the anticipations which had been formed of it. The crop will undoubtedly be below seasons of abundance, a moderate increase over two such indifferent seasons as those of last year and its predecessor being insufficient to constitute a really good crop. A few small parcels of new wheat have been offered for sale, and at Reading, in the neighborhood of which town the soil produces some of the best wheat grown in the Kingdom, 56s. and 58s. per imperial quarter has been obtained. The price of wheat has been rising during the week, as accounts of the world's harvest do not lead to the expectation that there has been much additional production. The Russian crop is, however, a good one, and should there be any deficiency in America, Russia will be able to supply the loss. The trade is expected to rule firm, until larger supplies of new produce arrive at market, but the state of the weather must exercise considerable influence just now.

During the week ended August 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,743 quarters, against 15,144 quarters last year and 15,857 quarters in 1879; while it is computed that there were in the whole kingdom 51,000 quarters, against 60,600 quarters and 63,500 quarters. Since harvest the sales have amounted in the 150 principal markets to 1,603,011 quarters, against 1,386,250

quarters in 1879-80 and 2,454,672 quarters in 1878-9; the estimate for the whole kingdom being 6,412,100 quarters, against 5,545,000 quarters and 9,818,700 quarters in the two previous seasons, respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat cwt.	54,828,172	55,631,400	47,780,339	52,459,167
Imports of flour.....	11,769,100	9,790,165	8,591,848	7,750,816
Sales of home-grown produce.....	30,785,520	23,928,500	42,548,600	33,183,250
Total.....	97,382,792	89,400,065	98,920,837	93,393,233
Deduct exports of wheat and flour.....	1,362,992	1,561,142	1,742,701	1,647,277
Result.....	96,019,800	87,838,923	97,178,136	91,745,956
Average price of English wheat for season (qr).	43s. 6d.	46s. 3d.	41s. 3d.	50s. 2d.
Visible supply in United States.....bush.	16,750,000	14,200,000	15,189,594	6,527,058

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

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	54,828,172	55,631,400	47,780,339	52,459,167
Barley.....	10,463,193	12,103,309	9,879,100	13,751,727
Oats.....	10,380,355	13,914,787	11,251,312	11,941,270
Peas.....	2,238,550	1,967,327	1,550,169	3,522,829
Beans.....	2,320,239	2,670,619	1,670,208	2,704,394
Indian corn.....	35,085,914	29,416,464	37,018,566	36,645,306
Flour.....	11,769,100	9,790,165	8,591,848	7,750,816
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,212,004	1,364,067	1,576,601	1,557,075
Barley.....	53,308	30,239	107,850	62,981
Oats.....	603,499	95,123	96,240	112,968
Peas.....	110,938	98,977	26,679	20,019
Beans.....	44,487	81,540	17,893	20,292
Indian corn.....	226,747	731,343	518,191	239,785
Flour.....	150,988	197,075	166,100	90,702

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 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 1/2	51 1/8	51 5/8	51 11/16	51 3/4	51 3/4
Consols for money.....	100 5/16	99 15/16	99 13/16	99 15/16	99 13/16	99 11/16
Consols for account.....	100 7/16	99 15/16	99 13/16	99 15/16	99 7/8	99 3/4
Fr'ch rentes (in Paris) fr.	86 27/2	86 10	86 00	86 00	85 80	85 75
U. S. 5s ext'n'd into 3 1/2s	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 1/4
U. S. 4 1/2s of 1891.....	116 1/4	116 1/4	116 5/8	116 1/4	116 1/4	116 1/4
U. S. 4s of 1907.....	119 3/4	119 1/2	119 5/8	119 3/4	119 1/2	119 1/4
Eme, common stock.....	44 1/2	43 3/4	44 1/2	44	44 1/4	43 1/2
Illinois Central.....	135	131 3/8	132 1/4	132	132 1/2	131 1/2
Pennsylvania.....	66	65 7/8	65 3/4	65 5/8	65 7/8	65 1/2
Philadelphia & Reading.	32 1/2	32	32	31 1/2	31 1/2	30 7/8
New York Central.....	148	147	147 3/4	148	148	147

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 3	14 3	14 3	14 3	14 3	15 0
Wheat, No. 1, wh. "	10 9	10 9	10 9	10 9	11 0	11 1
Spring, No. 2... "	10 6	10 5	10 5	10 5	10 8	10 9
Winter, West., n "	10 10	10 9	10 9	10 9	11 0	11 1
Cal. white..... "	10 7	10 7	10 7	10 7	10 10	10 10
Corn, mix., West.	6 4	6 2	6 2	6 2	6 2	6 2
Pork, West. mess. 1/2 bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	44 6	45 0	45 0	45 0	45 6	45 6
Beef, pr. mess, new, 1/2 c.	93 0	93 0	93 0	93 0	92 0	92 0
Lard, prime West. 1/2 cwt.	58 6	58 0	57 6	57 9	57 6	57 6
Cheese, Am. choice, new	58 6	58 6	58 0	57 0	55 0	55 6

Commercial and Miscellaneous News.

The following changes have been made in the officers of National Banks:

In the First National Bank of Constantine, Michigan, W. W. Harvey, Cashier, in place of P. Haslet.
 In the National State Bank, Oskaloosa, Iowa, M. E. Cutts, President, in place of Seth Richards.
 In the Mechanics' National Bank of Pittsburg, Pa., William R. Thompson, President, in place of W. B. Holmes; George J. Younan, Cashier, in place of William R. Thompson.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,723,797, against \$8,859,661 the preceding week and \$11,752,759 two weeks previous. The exports for the week ended Aug. 23 amounted to \$9,238,094, against \$6,906,939 last week and \$8,362,923 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 18 and for the week ending (for general merchandise) Aug. 19; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,706,822	\$2,122,138	\$3,088,711	\$3,182,748
Gen'l mer'dise..	3,225,478	4,390,177	5,994,041	5,541,049
Total.....	\$4,932,300	\$6,512,315	\$9,082,752	\$8,723,797
Since Jan. 1.				
Dry Goods.....	\$50,506,046	\$59,383,122	\$86,074,512	\$71,673,626
Gen'l mer'dise..	136,288,896	144,823,959	242,243,031	204,447,305
Total.....	\$186,794,942	\$203,207,081	\$328,317,543	\$276,120,931

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. 23, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$7,011,880	\$6,211,377	\$7,254,272	\$9,238,094
Prev. reported..	216,311,605	204,867,763	257,225,414	243,628,941
Total since Jan. 1	\$223,323,485	\$211,079,140	\$264,479,686	\$252,867,035

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20 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	\$499,415	\$20,519,636
France.....	.....	.....	495	2,640,136
Germany.....	.....	6,500	.....	4,982,307
West Indies.....	.....	2,000	58,255	950,136
Mexico.....	.....	.....	1,500	193,633
South America.....	.....	19,700	2,225	449,867
All other countries.....	.....	39,996	.....	104,031
Total 1881.....	\$59,696	\$370,496	\$561,890	\$29,842,046
Total 1880.....	.....	2,124,502	1,035,220	5,546,811
Total 1879.....	2,100	1,944,368	2,176,811	4,145,055
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$110,500	\$6,684,645	\$.....	\$178,977
France.....	.....	29,650	480	20,065
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	6,314	518,887
Mexico.....	.....	.....	12,093	929,087
South America.....	.....	24,337	2,716	113,389
All other countries.....	.....	22,780	.....	19,257
Total 1881.....	\$110,500	\$6,892,225	\$21,603	\$1,840,051
Total 1880.....	60,282	3,271,470	28,672	3,413,657
Total 1879.....	50,000	9,935,612	7,148	5,590,732

Of the above imports for the week in 1881, \$60,870 were American gold coin and \$9,022 American silver coin. Of the exports for the same time \$30,530 were American gold coin.

Philadelphia Wilmington & Baltimore.—The West Chester & Philadelphia and the Philadelphia & Baltimore Central roads, heretofore controlled by this company but operated separately, will hereafter be worked directly by the company. The two roads together will be known as the Central Division of the Philadelphia Wilmington & Baltimore. The West Chester road extends from West Philadelphia to West Chester, 26 miles; the Baltimore Central, from Lamokin Junction on the West Chester road, 17 miles from Philadelphia, to Port Deposit, Md., 57 miles.

St. Louis Texas & Gulf of Mexico.—This company publishes the following at Marshall, Texas: "St. Louis Texas & Gulf of Mexico Railway, August 18, 1881.—To the citizens of Marshall and Harrison County: The company has sold \$2,500,000 worth of bonds, and the money will be available after the ratification of said sale on the 27th of August, 1881, on which day a meeting of the stockholders will be held in your city for that purpose. It is the intention of the company to contract for the construction of 100 miles of said railway immediately thereafter. The road will be of standard gauge laid with heavy steel rails, and its equipments will be fully equal to that of any first-class road in the State."

Texas & New Orleans—Louisiana Western.—The Texas & New Orleans Railroad Company gives notice that it has acquired and will hereafter operate the Louisiana Western Railroad. This line of road extends from Vermillionville, La., to the Sabine River, in Texas, and is about 106 miles long.

BANKING AND FINANCIAL.

THE CALLED REGISTERED FIVES MATURING OCTOBER 1ST.

RECEIVED AT OUR OFFICE WITH FULL INTEREST TO MATURITY, IN EXCHANGE FOR OTHER GOVERNMENT BONDS.

OFFICE OF FISK & HATCH,
 NO. 5 NASSAU STREET.

NEW YORK, August 24, 1881.

Since the issue of our Circular of the 23d instant, we have arranged to receive the Registered Fives due October 1st, with full interest to that date, without charge for collection, in payment for other Governments; all issues of which we will furnish in exchange at lowest market rates.

By promptly turning in their Fives for redemption, holders can realize double interest on their money from now to October 1st.

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.			
Boston & Albany (quar.)	\$2	Sept. 30	Sept. 1 to
Chicago Burl. & Quincy (quar.)	\$2	Sept. 15	Sept. 2 to Sept. 18
Danbury & Norwalk (quar.)	1½	.....	.....
Union Pacific (quar.)	1¾	Oct. 1	Sept. 1 to Oct. 2
Miscellaneous.			
Delaware & Hudson Canal	1½	Sept. 10	Aug. 24 to Sept. 11

NEW YORK, FRIDAY, AUGUST 26, 1881-5 P. M.

The Money Market and Financial Situation.—The chief event of the week bearing upon financial transactions was the circular of Secretary Windom, offering to pay immediately the five per cent bonds called for October 1, without any rebate of interest. In other words, the Secretary offers to pay a little over one month's interest to the holders of these bonds for the purpose of relieving the money market in New York and Chicago.

So far as our recollection goes, the Secretary virtually establishes a new precedent in this action, for although the payments of Government interest have often been made without rebate a few days prior to the time when they were due, the difference was trivial, and it has not been the custom to pay Government obligations together with 30 days' interest as a bonus to the holders. The matter, however, is more important in the principle established than in its result in this particular instance, and we can not regard it as for the best interests of the business community, even including the operators in stocks and merchandise, that the Government should always stand ready to manipulate the money market whenever sufficient pressure is brought to bear by prominent moneyed men or by the newspapers. The operations of the Government in changing its bonds into 3½ per cents will cease with the present transaction, and after that it is to be hoped that Secretary Windom will take his stand on the broad ground that it is not the province of the Government to interfere with the money market, either to accumulate so much money in the Treasury as to cause stringency, or, on the other hand, to come unexpectedly on the market with 30 or 40 millions of disbursements to relieve some particular speculation. With the Government finances now established on a most excellent basis (barring the accumulation of silver), and with the national banking system working far more satisfactorily than any other system ever tried in this country, the older bankers, whose experience runs back to the days prior to 1860, are inclined to wish for a little more of the healthy let-alone policy in which business affairs are left to regulate themselves by the natural laws of trade and finance.

The general advance in the Bank rates in Europe shows an extraordinary and combined effort to check speculation and to stop the exports of gold to America. The Banks of England, France, Germany and Belgium have already advanced their rates (Germany to 5 per cent), and other nations must follow. It is clear, therefore, that the governmental influence will be brought to bear in every practicable way to hinder the outflow of gold, which, under the natural laws of trade, would still set towards the United States; and even should these efforts be unavailing to stop our exports of grain and cotton, they may certainly be successful in putting a check on the purchases of American stocks and bonds.

In the INVESTORS' SUPPLEMENT of this date will be found an article showing with much detail the issues of new stocks and bonds thus far in the current year.

Our money market has been much easier, and only on Wednesday was a commission on loans charged, when 1-16 per day was paid on a few loans. The prevailing rates have been 5@6 per cent, and the exceptions of 3 and 4 per cent made late in the day are hardly worth noting. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £800,000 in specie, and the percentage of reserve to liabilities was 41 11-16 per cent, against 43¾ last week; the discount rate was advanced a full 1 per cent, and is now 4 per cent. The Bank of France showed a decrease of 4,100,000 francs gold and an increase of 152,500 francs silver. The discount rate was raised to 4 per cent.

The last statement of the New York City Clearing-House banks, issued Aug. 20, showed a decrease of \$2,805,800 in the legal reserve, there being a deficiency of \$717,700, against \$2,087,500 surplus the previous week.

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

	1881. Aug. 20.	Differences fr'm previous week.	1880. Aug. 21.	1879. Aug. 23.
Loans and dis.	\$349,542,800	Dec. \$1,481,900	\$310,866,300	\$263,570,100
Specie	67,138,400	Dec. 4,702,700	68,717,500	19,631,100
Circulation	19,566,000	Inc. 80,000	19,428,100	20,827,500
Net deposits	334,795,600	Dec. 7,926,800	298,615,100	235,953,900
Legal tenders.	15,842,800	Dec. 84,200	15,254,200	41,838,600
Legal reserve.	\$83,698,900	Dec. \$1,981,700	\$74,653,775	\$58,988,475
Reserve held.	82,981,200	Dec. 4,786,900	81,971,700	61,469,700
Surplus	def. \$717,700	Dec. \$2,805,200	\$7,317,925	\$2,481,225

Exchange.—The principal event to affect the foreign exchanges was the general advance in Bank rates of discount in Europe. This had been anticipated to some extent, but hardly such a general rise and determined effort to prevent the export of specie to this country. The recent shipments have been considerable, and, including the amount withdrawn to-day from the Bank of England, the total afloat foots up a large amount. Sixty days bills have been reduced in price, and to-day on actual transactions prime bankers' sterling was quoted at 4 80@4 80¼, and at 4 82¾@4 83 for demand, 4 83¼@4 83½ for cables, with prime commercial quoted at 4 77½@4 77¾.

United States Bonds.—Government bonds have been lower, in consequence of the general condition of the market for securities and the appearance of the money market as the season advances. It has also been rumored that Secretary Windom will proceed to call in a large amount (\$50,000,000) of the 3½ per cent bonds which are payable at any time, and if he should thus continue to pay them off at par, the market price could hardly rise much above that level. At the lower range of prices there has been more activity.

Secretary Windom, on August 22, issued the following notice to holders of called 5 per cent registered bonds:

Notice is hereby given that the Department will redeem upon presentation, without rebate of interest, the outstanding 5 per cent registered bonds (funded loan of 1881) embraced in the one hundred and fourth call, maturing October 1 next. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds included in this notice should be assigned to the "Secretary of the Treasury for Redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to "The Secretary of the Treasury for Redemption, for Account of —" (here insert name of person or persons to whose order the check should be made payable).

WILLIAM WINDOM, Secretary.

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

	Interest Periods.	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
6s, continued at 3½	J. & J.	*101½	*101¾	*101¾	101¾	*101½	*101½
5s, 1881.....reg.	Q.-Feb.	101½	101½	101½	101½	101½	101½
4½s, 1891.....reg.	Q.-Mar.	*112¾	*112¾	112¾	*112¾	112¾	*112¾
4½s, 1891.....coup.	Q.-Mar.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....reg.	Q.-Jan.	115¾	*115¾	*115¾	*115¾	115¾	*115
4s, 1907.....coup.	Q.-Jan.	*115½	115½	115½	115½	114¾	114¾
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*130	*130	*130	*131	*130	*130
6s, cur'cy, 1897.....reg.	J. & J.	*130	*131	*130	*132	*131	*130
6s, cur'cy, 1898.....reg.	J. & J.	*130	*132	*131	*133	*132	*130
6s, cur'cy, 1899.....reg.	J. & J.	*130	*133	*132	*134	*133	*130

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

State and Railroad Bonds.—Southern State bonds are generally depressed, and the Virginias, Louisianas and Tennessees all sell at lower prices. In the past six weeks it is estimated that New Orleans may have taken as much as \$1,000,000 of Louisiana consols from this market, and a good part of this amount came from abroad. Railroad bonds have held their prices well on the strictly investment issues; but the prices of speculative bonds held on margins have declined, in sympathy with stocks.

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

Shares.	Shares.
45 Am. Exchange Bk. 127¾@128½	6 Home Insurance Co. 158
21 Seventh Ward Bank..... 91	5 Continental Nat. Bank..... 119
6 N. Y. F. & Marine Ins. Co. 120	13 Phenix National Bank..... 111¼
7 Hope Fire Ins. Co..... 65	1 Clinton Hall Association.. 57

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular in tone and prices, and has been moved by a number of varying influences. The money market, the railroad war, the condition of President Garfield, the crop reports, and other minor matters, have worked from day to day on one side or the other, and thus contributed to the fluctuation in prices. In none of these forces was there anything essentially new except in the prospects of the money market, which Secretary Windom apparently intends to keep at easy rates, so far as his power may enable him to do so. The main decrease in wheat is now believed to be in Ohio, Indiana and Illinois, and with prices ruling in New York at \$1 30, or anything above that, it is quite probable that as much wheat will be carried to market and exported as there was last year. Also, as to corn, the farmers will market a far larger quantity at 60 cents a bushel than at 45 cents, as this is a crop of which only a small portion is usually turned into cash by the producer when the price is so low as to make it pay better to feed it to hogs or cattle. These points are all worthy of notice in considering the question of transportation. There is no reason why the death of President Garfield should now cause any panic in stocks, as that sad event has been anticipated for days past and its effect has been discounted.

So far as the general outlook is concerned, the main causes for any serious decline during the next few months are found in the cutting of rates by rival lines; in the inflated values of certain stocks which have not already declined; and in the uncertainties of a money market which, during the next six months, must sustain an enormous demand upon it for speculative purposes and from railroad enterprises already in progress and not nearly finished.

At the close prices were generally quite strong.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Aug. 20 to Friday Aug. 26), Sales of the Week Shares, Range Since Jan. 1, 1881 (Lowest, Highest), For Full Year 1880 (Low, High). Rows include RAILROADS (e.g., Albany & Susquehanna, Boston & N. Y. Air-Line), MISCELLANEOUS (e.g., American District Telegraph, Delaware & Hudson Canal), and COAL AND MINING (e.g., American Coal, Colorado Coal & Iron).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

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

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Erie-Continued, Cen. Pacific-Continued, and Miscellaneous List. Includes sub-sections like 'Railroad Bonds', 'Miscellaneous List', and 'Southern Securities'. Contains numerous bond listings with bid and ask prices.

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

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for Company Name, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table containing securities quotations for Boston, Philadelphia, and Baltimore. Includes columns for Security Name, Bid, Ask, and Price.

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

* In default. † Per share.

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

Table with columns: Week or Mo., 1881., 1880., 1881., 1880. Lists railroad earnings for various lines like Ala. Gt. Southern, Atoch Top & S. Fe. June, etc.

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

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

Table with columns: August 26., Sixty Days., Demand. Lists exchange rates for Prime bankers' sterling bills on London, Documentory commercial, etc.

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

Table with columns: Receipts., Payments., Balances. (Coin., Currency.). Shows daily financial data for the week ending Aug 26.

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

Table with columns: Sovereigns, Napoleons, X Reichmarks, etc. Lists gold coin quotations for various denominations.

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 Aug. 20.

Table with columns: Banks., Capital., Loans and discounts., Specie., Legal Tenders., Net dept's other than U. S., Circulation. Lists financial data for various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

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

The following are the totals for a series of weeks past:

Table with columns: 1881., Loans., Specie., L. Tenders., Deposits., Circulation., Agg. Clear. Lists weekly totals from Mar. to Aug.

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

Table with columns: 1881., Loans., Specie., L. Tenders., Deposits., Circulation., Agg. Clear. Lists weekly totals for Boston banks from May to Aug.

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

Table with columns: 1881., Loans., L. Tenders., Deposits., Circulation., Agg. Clear. Lists weekly totals for Philadelphia banks from May to Aug.

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.

ANNUAL REPORTS.

Atlanta & West Point.

(For the year ending June 30, 1881.)

This small and prosperous Southern road issues its report for the year ending June 30. Since the close of the fiscal year a stock dividend of 100 per cent has doubled the capital. The bonded debt is hardly more than nominal and will soon be paid off.

The President's report says that the results of the year are as favorable as could have been expected, in view of the general reduction in rates and the increased cost of working, on account of higher prices. The rates now prevailing on through business and those established by the Commission on local business do not admit of the accumulation of any considerable reserve fund.

The earnings for the year were as follows:

	1880-81.	1879-80.
Passage.....	\$114,227	\$110,592
Freight.....	263,200	220,215
Mails, &c.....	40,626	37,322
Total.....	\$418,054	\$368,130
Expenses.....	310,420	214,801
Net earnings.....	\$107,634	\$153,329

Expenses include \$6,000 for rental of Central and Georgia tracks; also, about \$60,000 for new equipment and other betterments of property. The large increase in expenses is due partly to these betterments and to the heavier lower rates and general increase in prices.

Payments from net earnings were as follows.

Net earnings as above.....	\$107,634
Interest account.....	\$3,524
Dividends, 8 per cent.....	98,576— 102,100
Surplus for the year.....	\$5,533

The general account June 30 was as follows.

Stock (\$15,212 per mile).....	\$1,232,200
Bonds (\$556 per mile).....	45,000
Accounts and balances.....	15,440
Profit and loss.....	42,273
Total.....	\$1,334,913
Road and property (\$14,675 per mile).....	\$1,188,650
Stock Vicksburg & Meridian R. R.....	3,234
Accounts and balances receivable.....	85,070
Cash.....	57,958— 1,334,913

GENERAL INVESTMENT NEWS.

American Iron and Steel.—The statistics of iron production in 1880 have been compiled, as usual, by Mr. James M. Swank. His report has the following: Counting all pig iron produced with mixed fuel as if it had been wholly made with the fuel chiefly used in the mixture, whether anthracite or bituminous coal, the quantity of pig iron smelted with anthracite coal, bituminous coal or charcoal, from 1872 to 1880, was as follows, in net tons:

Year.	Fuel used			Total.
	Anthracite.	Bituminous.	Charcoal.	
1872.....	1,369,812	984,159	500,587	2,854,558
1873.....	1,312,754	977,904	577,620	2,863,278
1874.....	1,202,144	910,712	576,557	2,689,413
1875.....	908,046	947,545	410,990	2,266,581
1876.....	794,578	990,009	308,649	2,093,236
1877.....	934,797	1,061,945	317,843	2,314,585
1878.....	1,092,870	1,191,092	293,399	2,577,361
1879.....	1,273,024	1,438,998	358,873	3,070,875
1880.....	1,807,651	1,950,205	537,558	4,295,414

PRODUCTION OF BESSEMER STEEL IN 1880.

The total quantity of Bessemer steel ingots produced in the United States in 1880 was 1,203,173 net tons, or 1,074,262 gross tons, against 923,972 net tons in 1879, 732,226 net tons in 1878 and 560,587 net tons in 1877. The increase over 1879 was 274,201 net tons, or 30 per cent; over 1878 it was 470,947 net tons, or 64 per cent; over 1877 it was 642,586 net tons, or 115 per cent. The production of Bessemer steel ingots in this country from 1872 to 1880 has been as follows in net tons:

Years.	Net tons.	Years.	Net tons.
1872.....	120,108	1877.....	560,587
1873.....	170,652	1878.....	732,226
1874.....	191,933	1879.....	923,972
1875.....	375,517	1880.....	1,203,173
1876.....	525,996		

The production of Bessemer steel rails in 1880 was 954,460 net tons, or 852,196 gross tons, against 683,964 net tons produced in 1879, 550,398 net tons in 1878 and 432,169 net tons in 1877.

The production of Bessemer steel rails in this country since 1867, when they were first made to fill orders, has been as follows:

Years.	Net Tons.	Years.	Net Tons.
1867.....	2,550	1874.....	144,954
1868.....	7,225	1875.....	290,863
1869.....	9,650	1876.....	412,461
1870.....	34,000	1877.....	432,189
1871.....	38,250	1878.....	550,398
1872.....	94,070	1879.....	683,964
1873.....	129,015	1880.....	954,460

IRON RAILS AND ROLLED IRON.

The following table gives the production of all kinds of rolled iron from 1864 to 1880, in net tons.

Years.	Iron Rails.	Other Rolled	
		Iron.	Total.
1864.....	335,369	536,958	872,327
1865.....	356,292	500,048	856,340
1866.....	430,778	595,311	1,026,089
1867.....	459,558	579,838	1,039,396
1868.....	499,489	598,286	1,097,775
1869.....	583,936	642,420	1,226,356
1870.....	586,000	705,000	1,291,000
1871.....	737,483	710,000	1,447,483
1872.....	905,930	941,992	1,847,922
1873.....	761,062	1,076,368	1,837,430
1874.....	584,469	1,110,147	1,694,616
1875.....	501,649	1,097,837	1,599,516
1876.....	467,168	1,042,101	1,509,269
1877.....	532,540	1,144,219	1,476,759
1878.....	322,890	1,232,686	1,555,576
1879.....	420,160	1,627,324	2,047,484
1880.....	493,762	1,838,906	2,332,668

Boston & Albany—New York New Haven & Hartford.—At a recent meeting of the directors of the Boston & Albany Railroad, a proposition was made for a lease of the New York & New Haven Railroad by the former, for a term of 99 years, at an annual rental of 9 per cent. It is understood that the proposition was the result of a conference between Mr. Vanderbilt and the New York & New Haven board and Mr. Bliss. Mr. Bliss, however, did not urge it at the meeting of his directors. It was stated that Mr. Vanderbilt was in favor of it, and that he might even consent to assume half the lease. The rate of 9 per cent was mentioned in the proposition because that, it was claimed, is what the New York & New Haven is now earning. One of the State directors offered a resolution that it was inexpedient to make the lease at 9 per cent. This resolution was finally adopted by a vote of eight to three. It was argued by those who opposed the lease, in the first place, that the rental was too high. A computation showed it would entail a perpetual expense of about \$1,600,000 a year. The capitalization of the proposed leased road was stated to be nearly double what a parallel line could be built for.

Canadian Pacific.—Forty miles of the main line of the Canadian Pacific are now completed west of Portage La Prairie. Grading on the whole of the air-line between Winnipeg and Cortage La Prairie is going on, and track-laying has been commenced. It will be finished for traffic by September 1.

Montreal dispatches report that the Canadian Pacific Railway Company has begun its financial career on an extensive scale by selling to a syndicate of Montreal and New York bankers \$10,000,000 of five per cent bonds, the first issue of \$25,000,000 charged against their land grant in the Northwest. The price paid by the syndicate is 92½ per cent. In October next \$5,000,000 more will be placed on the market on the same account in New York. The remainder will not be issued for some time. Montreal has taken \$2,500,000 for its share. The syndicate is represented in New York by John S. Kennedy & Co. The land office of the company, which has been only shortly opened, has already sold 400,000 acres of land at \$2 50 per acre, and negotiations are now pending for the sale of 400,000 acres more. The company has agreed to accept payment for lands in its 5 per cent bonds at 110.

Chicago & Alton—St. Louis Bridge.—Suit has been brought in a county court in Illinois in the name of the people of Illinois against the Chicago & Alton Railroad Company, the Wiggins Ferry Company and the St. Louis Bridge Company, for an injunction restraining the operation of the pooling arrangement existing between those companies, on the ground that such combinations, preventing competition in the transportation of freight across the Mississippi River at St. Louis, injure the public. The suit is brought on information of prominent citizens and shippers of Madison and St. Clair counties.

Chicago Burlington & Quincy—Wabash St. Louis & Pacific.—Of the complications between these companies, the Boston Transcript says:

"It will be remembered that the Union Pacific, the Chicago Burlington & Quincy and the Wabash entered into an agreement about a year ago defining their respective territories. In this agreement the Union Pacific and the Wabash agreed to keep out of the territory of the Chicago Burlington & Quincy in Nebraska; the Chicago Burlington & Quincy agreed not to extend its line to Denver, and the Wabash agreed to keep out of the territory of the Chicago Burlington & Quincy in Iowa, save that these two roads were to extend the Missouri Iowa & Nebraska Road jointly through southern Iowa to Omaha. During this summer the Wabash, in violation of this agreement, has built into Des Moines. This the Chicago Burlington & Quincy considered a violation of the compact of 1880, but only grumbled. A few weeks ago the blood of the Chicago Burlington & Quincy managers was again stirred by the organization of a company to extend the Missouri Pacific up the west bank of the Missouri into the Nebraska territory of the Chicago Burlington & Quincy. Mr. Perkins, the Vice-President of the Burlington, notified Mr. Gould that his company considered this action to be in violation of the agreement of 1880. Mr. Gould said that he could not so regard it, and that

he proposed himself to build this west shore road into Nebraska. Forthwith the Burlington men put on their war paint, and during the past three weeks many councils have been held in this city, at which not only the directors of the Chicago Burlington & Quincy, but all the local managers West have been present. They formally notified the Union Pacific and the Wabash companies that, the compact of 1880 having been twice broken (first by the Wabash extension to Des Moines and secondly by the starting of a railroad up the west bank of the Missouri by a company in which the Wabash and Union Pacific were the directors), the Chicago Burlington & Quincy Railroad Company should act independently in regard to its extensions, and as its own interests dictated. This of course meant nothing less than an immediate extension to Denver. Mr. Jay Gould then notified the Burlington Company that if it built into Denver he would immediately extend the Missouri Kansas & Texas from Quincy into Chicago, parallel with the Chicago Burlington & Quincy's Illinois line."

Chicago St. Paul Minneapolis & Omaha.—It is reported that the Chicago St. Paul Minneapolis & Omaha Road has sold \$2,250,000 worth of land to an English colony in which the Duke of Sutherland is interested.

Cincinnati Southern.—There was much competition in the bids for the lease of this road which were opened at Cincinnati on the 25th instant. At 12 o'clock the trustees commenced opening the bids for the lease, which is to be for twenty-five years in five periods of five years each, with separate annual rental during each of the five periods. The first bid was by the Louisville & Nashville Railroad Company as follows: For the first period, \$500,000 annually; second period, \$700,000; third period, \$800,000; fourth period, \$900,000; fifth period, \$1,000,000; total, \$19,500,000.

The second bid was by the Cincinnati Common Carrier Company, W. H. Clements, President. For the first period, \$550,000 per year; second period, \$750,000 per year; third period, \$900,000 per year; fourth period, \$1,050,000 per year; fifth period, \$1,250,000 per year; total, \$22,500,000.

The third bid, by Clements, West, Lippincott & Co., was somewhat informal and not strictly in conformity with the terms of the proposals.

The fourth bid, by R. G. Huston & Co., was as follows: For the first period, \$720,000 per year; second period, \$840,000; third period, \$960,000; fourth period, \$1,120,000; fifth period, \$1,200,000; total, \$24,200,000.

The fifth bid, by George F. Doughty and associates, was as follows: First period, \$747,000; second period, \$817,000; third period, \$1,000,000; fourth period, \$1,100,000; fifth period, \$1,200,000; total, 24,420,000.

The last-named parties made an alternative bid as follows: First period, \$607,000; second period, \$707,000; third period, \$1,000,000; fourth period, \$1,200,000; fifth period, \$1,500,000; total, \$25,070,000.

The same parties submitted another modification of the same bid.

The sixth bid, by John Scott, representative of the Alabama Great Southern Railway Company, did not comply with the terms of the invitations for proposals and was rejected.

The seventh bid was by Fred. Wolf, in the interest of the Alabama Great Southern road. For the first period, \$800,000 per annum; second period, \$900,000; third period, \$1,000,000; fourth period, \$1,090,000; fifth period, \$1,250,000; total, \$25,200,000.

The eighth bid was by E. W. Cole, for the East Tennessee Virginia & Georgia Railway. For the first period, \$600,000; second period, \$750,000; third period, \$900,000; fourth period, \$1,000,000; fifth period, \$1,400,000; total, \$24,500,000.

The ninth bid, by James M. Clark & Co., was informal. It offered to pay \$20,000,000 in 3½ per cent United States bonds for the road and assume all its other obligations and liabilities.

The tenth bid, by Samuel Thomas and associates, was as follows: First period, \$880,000; second period, \$1,110,000; third period, \$1,250,000; fourth period, \$1,375,000; fifth period, \$1,550,000; total, \$30,825,000.

The reading of the bids was concluded at 12:35 P. M., and the board adjourned. The sums named are annual rentals for each of the five years constituting a period.

Columbus Hocking Valley & Toledo.—The *Cincinnati Enquirer* reports that the articles of consolidation were filed at Columbus, August 21. The document recites that the companies are consolidated under the name of "Col. Hocking Val. & Tol. Railroad Company," with an authorized capital stock of \$20,000,000—\$10,217,200 of which is to be issued in exchange for stock of the companies consolidated. Columbus & Toledo and Columbus & Hocking Valley shares are to be exchanged for the new stock, share for share, but Ohio & West Virginia stockholders get a share and a half of the new for every share of the old surrendered by them. The par value of old stock is \$50, and that of the new \$100 per share. There are less than two hundred shares of the stock of old companies outstanding, all the rest having been surrendered to the Cleveland syndicate at the price agreed on nearly two months ago. The total number of shares of original stock was 95,250.

Notice was given for an election of seven directors of the new company to be held on the 10th of September, at which time the Cleveland owners will be made directors.

Concord—Boston & Lowell.—The directors of the Concord Railroad and the Boston & Lowell Railroad, with its leased lines and branches, have entered into a business, or pooling, arrangement, by which all those lines will, for the next five years, be managed by the present management of the Concord

Railroad. It is understood that the papers have been signed, and it has been decided to make the change on Sept. 1.

Cleveland Mt. Vernon & Columbus.—At Akron, O., Aug. 20, the Cleveland Mount Vernon & Columbus Railroad, extending from Hudson to Columbus, and also to Dresden, with its franchises, equipments, tolls, property and interests, was sold. It was purchased for \$1,142,200. There was only one bid, that of H. W. Smithers, of New York, representing the Purchasing Committee of Holland bondholders. Mr. Smithers immediately paid \$20,000 upon the purchase by certified check.

Grand Rapids & Indiana.—The cashier of the land department, Mr. G. C. Pierce, makes the following statement of sales for the month of July, 1881:

Land sales.	1881.	1880.	Inc.
Total for month G. R. & I. RR. lands	\$66,077	\$11,304	Inc.. \$54,772
Total for seven months	356,373	341,902	Inc.. 14,471
Total sales G. R. & I. RR. lands	3,921,670	.....	.....
C. I. Co. interest in joint lands, F. & P. M. Railway for month	3,755	880,000	Inc.. 2,675
C. I. Co. interest in joint lands, F. & P. M. Railway for 7 months	9,466	50,312	Dec. 40,846
C. I. Co. interest in joint lands, F. & P. M. Railway, total sales	330,308	.....	.....
Total for month G. R. & I. and C. I. Co.'s lands	69,833	12,184	Inc.. 57,649

Number of acres certified to Grand Rapids & Indiana Railroad Company, 852,960.28; number of acres sold, 298,570; remaining unsold, 554,390; number of acres acquired by purchase from Flint & Pere Marquette Company, 38,238; number of acres sold, 22,577; remaining unsold, 15,661.

Lake Shore & Michigan Southern—Detroit Hillsdale & Southwestern.—The *Detroit Post and Tribune* says: "The information that the Lake Shore & Michigan Southern Railway Company has purchased the Detroit Hillsdale & Southwestern comes directly from Mr. Elijah Smith, of Boston, who has the control of the stock of the road. He says he has sold the road to William H. Vanderbilt."

—A press dispatch of Aug. 25, says: "Rumors have been current alleging the purchase of the Detroit Hillsdale & Southwestern Railroad by the Lake Shore & Michigan Southern Company. No sale has been consummated, and none is contemplated, but negotiations are now pending for the ratification of a contract under which the road will hereafter be operated by the Lake Shore Railway Company."

Long Island Railroad.—At the call of the Receiver of the Long Island Railroad, a number of bondholders met at 115 Broadway to take action as to the proposition to reduce the interest on the Smithtown & Port Jefferson and the Rockaway branch bonds. The branch of the Long Island Railroad from the main line at Smithtown to Port Jefferson was mortgaged for \$600,000, the bonds being guaranteed by the Long Island Railroad. The bonds were to run thirty years and bear interest at the rate of 7 per cent. At the meeting on Thursday more than \$500,000 of the \$600,000 in bonds were represented either in person or by proxy, and the bondholders agreed to exchange their 7 per cent bonds for five per cent consolidated bonds, secured on the whole line of the Long Island Railroad. The bondholders of the Rockaway branch agreed at the same time to similar terms. Their bonds amount to \$250,000, run thirty years and bear 7 per cent interest. These reductions save the company about \$20,000 a year on the interest account.

Louisville & Nashville.—The following is an official statement showing the gross and net earnings for each month of the last two fiscal years:

	1879-80.			1880-81.		
	Gross earnings.	Net earnings.	Miles operated.	Gross earnings.	Net earnings.	Miles operated.
July	\$419,246	\$150,964	972	\$772,536	\$289,901	1,840
August ..	443,749	154,806	1,107	827,088	312,606	1,840
Sept'ber ..	527,214	229,577	1,107	931,910	382,922	1,840
October ..	609,577	279,809	1,107	1,000,326	410,388	1,840
Nov'ber ..	697,032	358,654	1,107	953,086	425,842	1,840
Dec'ber ..	681,811	346,943	1,107	949,184	366,150	1,840
Six mos. ..	\$3,378,631	\$1,520,755		\$5,434,134	\$2,187,811	
Jan'yary ..	\$674,455	\$315,903	1,107	\$816,959	\$250,393	1,840
Feb'yary ..	575,035	242,346	1,107	805,124	201,568	1,840
March ...	612,593	242,045	1,287	947,959	361,465	1,840
April ...	563,882	169,140	1,318	850,862	317,187	1,840
May	655,014	238,422	1,561	823,725	306,380	1,840
June	976,229	479,029	1,702	1,227,885	573,710	1,840
Six mos. ..	\$4,057,211	\$1,706,887		\$5,477,516	\$2,010,706	
Year....	\$7,435,843	\$3,227,643		\$10,911,650	\$4,198,518	

Michigan Central.—The Detroit Mackinac & Marquette Railroad and the Mackinac branch of the Michigan Central will be completed by October 1, making a continuous line of rail communication from Detroit to Marquette. The Michigan Central, having purchased the Detroit & Bay City Road, has a direct line to the Straits of Mackinac.

Missouri Iowa & Nebraska.—The extension of this railroad will be completed to Shenandoah by November 15. The old portion of the road, from Keokuk to Humiston, is owned by the Wabash Company, but the extension from Humiston westward is being built jointly by the Wabash and the Chicago Burlington & Quincy, and will be jointly operated. The new distance from Humiston to Shenandoah is about one hundred miles, and from Shenandoah to Omaha, by the Wabash, forty-seven miles. The completion of this line to Shenandoah will enable the Wabash to open and operate a new route from Chicago to Omaha. The route will be via the Chicago Division, the Toledo Peoria & Warsaw Division and the Missouri Iowa & Nebraska Division to Shenandoah, and thence via the Wabash Company's St. Louis line to Omaha.—*N. Y. World.*

New York West Shore & Buffalo.—At Albany, N. Y., Aug. 19, the largest mortgage ever filed in Albany County was received at the Clerk's office. It is for \$50,000,000, and is given by the New York West Shore & Buffalo Railroad Company to the United States Trust Company of New York as trustee. The indenture sets forth that the railway company is formed by the consolidation of the New York West Shore & Buffalo Railway Company, the North River Railroad Company and the Jersey City & Albany Railway Company. The purpose is to construct a railroad from Weehawken, in Hudson County, N. J., opposite the city of New York, along the west shore of the Hudson River to West Point, Newburg, Kingston, Catskills, Athens and Coxsackie, to or near Schenectady, and thence along or near the south shore of the Mohawk to Utica, Syracuse and Buffalo, with branches to the cities of Albany and Syracuse. The rate of interest is 5 per cent.

New York Pennsylvania & Ohio.—A statement published in London gives the actual earnings for June as follows:

Gross earnings.....	\$447,279
Expenses, rentals and all charges.....	377,220
Net balance.....	\$70,059

As compared with June, 1880, there was an increase of \$78,843 in gross earnings and of \$31,934 in the net balance. The six months ending June 30 show a net balance of \$368,402, being a decrease of \$53,223 from the corresponding period last year.

North Side (Long Island.)—This road will be sold September 27, under a decree of foreclosure made by the New York Supreme Court. The road extends from Flushing, N. Y., to Great Neck, seven miles. It was formerly consolidated with the Flushing & New York and the Central of Long Island, forming the Flushing North Shore & Central Company.

Pennsylvania Railroad.—The gross and net earnings in July, and for the first seven months of the year, are specially compiled for the CHRONICLE in the table below. In July, 1881, there was an increase of \$330,774 in gross earnings and \$188,466 in net earnings. For the seven months there was an increase in 1881 of \$2,450,543 in gross, and \$1,091,213 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,158,104	1,232,182
March.....	3,814,304	3,278,186	1,799,226	1,511,248
April.....	3,760,372	3,488,366	1,655,810	1,495,582
May.....	3,856,897	3,417,916	1,688,610	1,476,852
June.....	3,807,437	3,221,476	1,488,513	1,012,247
July.....	3,780,418	3,449,644	1,490,971	1,302,505
Total.....	\$25,334,257	\$22,883,715	\$10,488,125	\$9,396,914

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$146,350.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net surplus over all Liabilities.		Inc. or Dec. in
	1881.	1880.	
January.....	\$381,539	\$305,304	Inc. \$76,235
February.....	143,497	116,710	Inc. 26,787
March.....	441,901	557,171	Dec. 115,270
April.....	496,764	312,269	Inc. 184,495
May.....	218,482	11,201	Inc. 207,281
June.....	def. 56,400	8,481	Dec. 64,881
July.....	178,533	300,827	Dec. 122,294
Net total.....	\$1,804,316	\$1,611,963	Gain. \$192,353

Philadelphia & Reading.—The following is a comparative statement of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company for the month of July, and for eight months of the fiscal year to date, 1881 and 1880:

NET RECEIPTS.

	1880-81.		1879-80.	
	July.	8 Months.	July.	8 Months.
Railroad traffic.....	\$333,311	\$1,935,654	\$524,094	\$4,507,465
Canal traffic.....	72,873	174,700	31,411	121,416
Steam colliers.....	19,892	138,923	9,806	124,798
Richmond coal barges..	Loss. 592	Loss. 1,260	Loss. 1,654	2,968
Total Railroad Co.....	\$925,404	\$5,247,997	\$568,659	\$4,759,679
Read. Coal & Iron Co...	165,576	531,595	33,954	1,59,076
Total of all.....	\$1,091,060	\$5,779,592	\$600,614	\$4,600,602

TONNAGE AND PASSENGERS.

	1880-1.		1879-80.	
	Month.	Year to date.	Month.	Year to date.
Coal on railroad.....	747,723	4,828,190	460,411	4,228,145
Merchandise.....	581,857	4,124,626	463,137	3,919,759
Passengers.....	No. 999,085	6,582,083	908,049	6,225,409
Coal tran. by st. col. tons.	51,705	354,063	50,406	353,910

TONS OF COAL MINED.

	1880-81.		1879-80.	
	Month.	Year to date.	Month.	Year to date.
By Coal and Iron Co.	392,375	2,244,997	211,634	2,021,452
By tenants.....	127,219	908,995	79,214	694,352
Total.....	519,595	3,153,992	290,849	2,715,804

Total of both companies for month of July, 1881: Gross receipts, \$3,129,316; gross expenses, \$2,038,256; profit, \$1,091,060.

Richmond & Allegheny.—At Richmond, Va., Aug. 24, the case of the Richmond & Allegheny Railroad, upon the petition of George B. Harrison on behalf of himself and other stockholders, praying for an injunction to restrain said company from consolidating with the Atlantic & Northwestern and the Ohio Central Railroad Companies, was before Judge Christian, of the Hustings Court. The railroad company, through counsel, filed a demurrer and answer to the petition, and the case was postponed until Friday morning.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUGUST 26, 1881.

There have been several influences acting upon trade circles in the past week. Almost the last hope of the recovery of President Garfield has been given up, and at this writing his condition is critical indeed. There was a check to the speculation in breadstuffs, attended by a greatly-increased business for export. A speculative "corner" on August contracts for cotton has disturbed prices for this staple. Trade generally is fair for the season.

The provision market has been alternately higher and lower, though the course of prices has favored an advance in most instances. This market is but the reflection of the Western markets, and many "long" accounts have been opened in Chicago during the past week. To-day new mess pork was sold here at \$18 75 for contract and \$19 25 for re-packed on the spot; September contracts were quoted at \$18 50 and October at \$18 65. Bacon has remained quiet and nominal at 9 7/8c. for long clear here. Cut meats have been dull and unchanged. Beef is easy at \$22 50@\$23 50 for city extra India mess. Beef hams are quoted at \$22@\$23. Lard opened easy to-day but recovered, and closes a trifle higher, with prime Western sold on the spot at 11 42 1/2@11 45c.; August options realized 11 42 1/2@11 45c.; September, 11 37 1/2@11 42 1/2c.; October, 11 57 1/2@11 60c.; November, 11 67 1/2@11 72 1/2c.; December, 11 72 1/2c.; seller year, 11 37 1/2@11 42 1/2c.; January, 11 80@11 87 1/2c.; refined to the Continent, 11 50c. Butter has advanced, owing to the scarcity of fine grades. Cheese, on the contrary, is easier, at 10 1/4@11 1/4c. for good to choice State factory. Tallow is strong at 7@7 1/8c. Stearine has declined to 12 1/4c. The following is a comparative summary of aggregate exports from November 1 to August 20:

	1880-81.	1879-80.	Decrease
Pork.....lbs.	51,798,200	57,251,000	5,452,800
Bacon.....lbs.	587,908,627	668,559,657	80,651,031
Lard.....lbs.	271,380,905	317,343,627	45,962,722
Total.....lbs.	911,087,732	1,043,154,284	132,066,552

Rio coffee has been rather quiet of late, and prices have fallen to 12@12 1/2c. for fair cargoes of old and new crop, respectively. Mild grades have been fairly active, but at rather weak prices. Rice has been moderately active and steady. Molasses has remained firm, but the business has been confined to fair jobbing sales of the grocery grades, boiling stock being neglected. Spices have been dull. Tea has sold lower at auction. Raw sugar has been only moderately active, but has continued to be firmly held at 7 3/8@7 3/4c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since August 1.....	28,902	618	67,505	5
Sales since August 1.....	28,420	.....	90,112	.....
Stock August 24, 1881.....	104,983	7,866	1,044,631	193
Stock August 25, 1880.....	122,678	9,479	911,859	6,683

Refined sugar has sold freely at times, but has latterly been more quiet, at rather weaker prices. Crushed closed at 10 1/4c.; powdered at 10 1/8@10 1/4c., and granulated at 9 7/8c.

The market for Kentucky tobacco has continued active for the speculative account, mainly, and the late advance in prices is fully supported. There is as yet no adequate relief to the drought in the Ohio Valley. Sales for the week are 3,371 hhds., of which 622 for export and 2,749 for home consumption and speculation. Lugs are quoted at 6 1/2@7 1/2c., and leaf, 8@14c. or about 2c. up for leading grades. There has been an active and general demand for seed leaf, covering the growths of three years, and sales aggregate 3,123 cases, as follows: 300 cases 1880 crop, Pennsylvania, 12 1/2@18c.; 100 cases 1879 crop, Pennsylvania, 18@40c.; 200 cases 1880 crop, New England, private terms; 288 cases 1879 crop, State flats, 15@17c.; 235 cases 1878 crop, New York State, 5 1/2@10c.; 450 cases 1880 crop, Wisconsin Havana seed, 12 1/2@16c.; 300 cases 1879 crop, Wisconsin, 4@10c.; 200 cases 1880 crop, Wisconsin, private terms; 650 cases 1880 crop, Ohio, 5@12 1/2c.; 300 cases 1879 crop, Ohio, 10@13c., and 100 cases sundries, 6c. to 18c. Also, 700 bales Havana, 85c. to \$1 26 per lb.

The naval stores market has seldom manifested the buoyancy and strength that have been noted during the past week, the direct result of speculative influence aided by a slight curtailment in the production. Strained to good strained rosins have been advanced to \$2@\$2 20 and spirits turpentine to 49 1/2c., with New York packages selling at 50c. Petroleum has been quiet but firm. The offerings for September and October delivery are limited. Refined, in bbls., 7 5/8c. Crude petroleum closed at 80 3/4c. bid, after selling at 81 1/4c. and 80c. Ingot copper remains firm at 16 3/4c. for Lake. American and Scotch pig irons have been less active, but all prices remain firm. Steel rails quoted at \$55@\$65. Old iron rails are selling freely at \$27 50@\$28 for T's, and \$29 50@\$30 for DH's. Hops have been quiet but without further changes. Wool is quiet and easy. There has been a further large movement in flaxseed for export, amounting to 80,000 bush. to arrive in September and October at \$1 40. Alcohol has advanced to 40c. in bond.

There was a quiet and unchanged market for ocean freights, notwithstanding lower markets for breadstuffs. The tonnage in port is moderate, and rates are therefore fairly sustained. The engagements to-day were: Grain to Liverpool by steam, 4 1/4d.; bacon, 22s. 6d.@25s.; cheese, 30s.; flour, 12s. 6d.@15s. per ton; cotton, 3-16@1/4d. Grain to London by steam, quoted 6 1/4@7d.; bacon, 25s.; cheese, 32s. 6d.; flour, 15s. Grain to Glasgow by steam, quoted 4 1/2@5d.; flour, 17s. 6d.

COTTON.

FRIDAY, P. M., August 26, 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 26), the total receipts have reached 35,078 bales, against 20,538 bales last week, 13,062 bales the previous week and 17,818 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	356	1,974	475	1,308	1,360	1,180	6,653
Indianola, &c.	.....	.....	.....	.....	.....	931	931
New Orleans...	976	2,465	1,345	1,537	2,192	2,394	10,909
Mobile.....	91	569	454	152	196	707	2,169
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	682	964	1,228	1,573	1,071	1,200	6,718
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	364	267	194	198	205	591	1,809
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	24	.....	21	.....	9	19	73
Moreh'd C., &c.	.....	.....	.....	.....	.....	117	117
Norfolk.....	180	398	272	98	21	238	1,207
City Point, &c.	.....	.....	.....	.....	.....	284	284
New York.....	171	344	223	193	132	104	1,167
Boston.....	55	178	242	220	196	148	1,039
Baltimore.....	.....	945	827	.....	.....	1	1,773
Philadelp'a, &c.	83	130	.....	.....	15	.....	228
Totals this week	2,982	8,234	5,281	5,269	5,397	7,915	35,078

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 26.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	6,653	.....	4,340	.....	18,579	1,596
Indianola, &c.	931	.....	813	.....	.....	.....
New Orleans.....	10,909	.....	1,339	.....	72,650	29,672
Mobile.....	2,169	.....	602	.....	3,398	2,721
Florida.....	1	.....	23	.....	5,086	.....
Savannah.....	6,718	.....	5,804	.....	6,785	7,662
Brunswick, &c.	.....	.....	34	.....	.....	.....
Charleston.....	1,809	.....	3,521	.....	1,878	2,871
Port Royal, &c.	.....	.....	.....	.....	49	.....
Wilmington.....	73	.....	175	.....	299	394
Morehead City, &c.	117	.....	15	.....	.....	.....
Norfolk.....	1,207	.....	1,602	.....	3,097	3,538
City Point, &c.	284	.....	277	.....	.....	.....
New York.....	1,167	.....	20	.....	99,848	71,210
Boston.....	1,039	.....	894	.....	7,425	6,767
Baltimore.....	1,773	.....	595	.....	352	1,013
Philadelphia, &c.	228	.....	1,019	.....	1,448	3,837
Total.....	35,078	.....	21,123	.....	220,894	131,336

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.	7,584	5,153	2,670	6,039	2,178	3,963
New Orleans...	10,909	1,339	779	1,091	749	1,551
Mobile.....	2,169	602	126	453	140	486
Savannah....	6,718	5,904	569	5,500	301	4,036
Charl'st'n, &c.	1,809	3,521	91	1,441	139	593
Wilm'gt'n, &c.	190	190	106	233	49	98
Norfolk, &c.	1,491	1,879	198	425	340	924
All others....	4,208	2,585	333	602	439	1,627
Tot. this w'k.	35,078	21,123	4,875	15,784	4,335	13,278
Since Sept. 1.	.....	.....	.....	.....	.....	.....

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 24,102 bales, of which 19,745 were to Great Britain, 2,550 to France and 1,807 to rest of the Continent, while the stocks as made up this evening are now 220,894 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending Aug. 26.				From Sept. 1, 1880, to Aug. 26, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	2,886	.....	.....	2,886	320,231	53,02	108,748	482,008
New Orleans...	2,527	2,530	.....	5,057	934,125	335,704	855,528	1,625,357
Mobile.....	.....	.....	.....	.....	84,070	24,774	7,419	116,263
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	2,0,015	37,868	280,914	507,795
Charleston.....	.....	.....	.....	.....	200,575	61,910	217,268	479,753
Wilmington...	.....	.....	.....	.....	57,133	1,444	11,228	69,810
Norfolk.....	.....	.....	.....	.....	316,046	2,850	9,923	328,318
New York.....	2,223	20	1,807	4,050	418,449	38,666	120,310	575,455
Boston.....	2,372	.....	.....	2,372	131,026	.....	359	134,335
Baltimore.....	3,837	.....	.....	3,837	127,144	.....	31,965	159,109
Philadelp'a, &c.	1,900	.....	.....	1,900	75,395	.....	102	75,497
Total.....	19,745	2,550	1,807	24,102	2,805,124	576,243	1,132,791	4,554,158
Total 1879-80	9,726	825	1,361	11,712	2,608,944	398,132	876,809	3,881,435

*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. 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	15,337	1,434	305	35	17,111	55,539
Mobile.....	None.	None.	None.	None.	None.	3,398
Charleston.....	None.	None.	None.	50	50	1,828
Savannah.....	300	None.	None.	2,800	3,100	3,695
Galveston.....	4,464	None.	None.	None.	4,464	14,115
New York.....	7,500	300	250	None.	7,550	90,298
Other ports.....	1,400	None.	350	550	2,300	15,456
Total.....	29,001	1,734	905	3,435	36,575	184,319

* Included in this amount there are 1,500 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been active for the week under review, and prices have been variable, exhibiting at times some irregularity. On Saturday the market opened lower, but the more distant months closed dearer. Monday was the reverse of this, the opening being dearer, but the close lower, except for August and September. On Tuesday the bull party seemed to give way on all sides, and there was a marked decline in prices. On Wednesday there was a new feature in a resolute effort to "corner" August, which was continued throughout Thursday, causing an advance for this month of 58 points from the lowest figure of Tuesday morning. The next crop was also dearer, feeling the stimulus of the advance for August, and some "outside" buying was reported, encouraged by reports of continued drought at the South. The advance of yesterday was made in the face of decidedly weaker accounts from Liverpool and Manchester, the advance of the rate of discount by the Bank of England to 4 per cent, and some appearance of stringency in our home money market. To-day there was renewed pressure on August contracts and the next crop made a further slight advance. Cotton on the spot declined 1-16c. on Monday, and again on Tuesday, and remained very quiet at these reductions. It will be noticed, however, that deliveries on contracts have been exceptionally large for the time. To-day there was a nominal advance of 3/8c., to 12 1/2c. for middling uplands.

The total sales for forward delivery for the week are 518,300 bales. For immediate delivery the total sales foot up this week 2,583 bales, including 822 for export, 1,761 for consumption, — 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.

Aug. 20 to Aug. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	81 1/16	85 3/8	89 1/8	81 1/16	87 3/8	81 1/16	81 1/16	87 3/8	81 1/16
Strict Ord.	95 1/8	91 1/4	93 1/8	99 1/8	91 1/4	97 1/8	99 1/8	91 1/4	97 1/8
Good Ord.	10 1/4	10 3/8	10 1/2	10 3/8	10 1/2	10 3/8	10 1/2	10 3/8	10 1/2
Str. G'd Ord	10 1/16	10 3/8	10 1/16	11 1/16	11	10 1/16	11 1/16	11	10 1/16
Low Mid'd'g	11 1/16	11 1/2	11 1/16	11 1/16	11 3/4	11 1/16	11 1/16	11 3/4	11 1/16
Str. L'w Mid	12	11 1/16	11 7/8	12 1/4	12 1/2	12 1/4	12 1/4	12 1/2	12 1/4
Middling...	12 1/4	12 3/8	12 1/2	12 1/2	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2
Good Mid.	12 3/4	12 1/16	12 3/8	13	12 1/16	12 7/8	13	12 1/16	12 3/8
Str. G'd Mid	13	12 1/16	12 3/8	13 1/4	13 3/8	13 1/4	13 1/4	13 3/8	13 1/4
Midd'g Fair	13 3/4	13 1/16	13 3/8	14	13 1/16	13 7/8	14	13 1/16	13 3/8
Fair.....	14 1/2	14 1/16	14 3/8	14 3/4	14 1/16	14 5/8	14 3/4	14 1/16	14 3/8

STAINED	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # B	89 1/8	89 1/8	81 1/16	81 1/16	81 1/16	83 1/8	81 1/16	81 1/16	83 1/8
Strict Ord.	93 1/8	93 1/8	99 1/8	97 1/8	97 1/8	91 3/8	97 1/8	97 1/8	91 3/8
Good Ord.	10 1/8	10 1/8	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord	10 1/16	11 1/16	11 1/16	10 1/16	10 1/16	11 1/16	10 1/16	10 1/16	11 1/16
Low Mid'd'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 7/8	11 7/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling...	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2
Good Mid.	12 3/4	12 3/8	13	12 7/8	13 1/4	12 7/8	13 1/4	12 7/8	13 1/4
Str. G'd Mid	12 7/8	12 7/8	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Midd'g Fair	13 3/8	13 3/8	14	13 7/8	14 1/4	13 7/8	14	13 7/8	14 1/4
Fair.....	14 3/8	14 3/8	14 3/4	14 5/8	15	14 5/8	14 5/8	14 5/8	15

SALES OF SPOT AND TRANSIT.	FUTURES							
	Spot Market Closed.	Export.	Consump.	Spec. ult'n	Transit.	Total.	Sales.	Deliveries.
Sat. Dull and easier..	530	284	.....	.....	.....	814	62,800	300
Mon. Easier at 1/16 dec.	230	362	.....	.....	.....	592	74,700	1,100
Tues. Dull at 1/16 dec.	50	301	.....	.....	.....	351	107,200	1,300
Wed. Dull and nomin'l	.....	228	.....	.....	.....	228	76,400	3,000
Thurs. Dull and nomin'l	.....	265	.....	.....	.....	265	76,600	1,800
Fri. Ir. & nomin'l's ad.	12	321	.....	.....	.....	333	120,600	1,100
Total.....	822	1,761	.....	.....	.....	2,583	518,300	8,600

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, Aug. 20— Sales, total..... Prices paid (range). Closing.....	Variable, 62,800 10-81@12-15 Steady.	5,300 12-06@12-15 12-15-12-16	11,200 11-27@11-34 11-33-	10,400 10-88@11-00 10-98-10-99	6,100 10-81@10-96 10-89-10-90	10,700 10-84@10-94 10-94-	8,900 10-37@11-05 11-05-11-06	3,800 11-11@11-17 11-17-11-18	3,300 11-23@11-30 11-31-11-32	2,000 11-35@11-41 11-42-11-43	1,100 11-49@11-53 11-53-11-54	@ @ @
Monday, Aug. 22— Sales, total..... Prices paid (range). Closing.....	Variable, 71,700 10-83@12-23 Dull.	3,900 12-16@12-23 12-18-	21,000 11-33@11-39 11-34-	14,100 10-90@11-01 10-92-10-93	7,500 10-83@10-95 10-83-10-84	12,600 10-88@10-99 10-88-10-89	11,900 11-00@11-11 11-11-11-12	1,200 11-14@11-24 11-13-11-15	600 11-27@11-33 11-26-11-28	400 11-45@11-46 11-39-11-41	1,500 @ @	@ @ @
Tuesday, Aug. 23— Sales, total..... Prices paid (range). Closing.....	Lower, 107,200 10-75@12-17 Steady.	11,400 12-03@12-17 12-11-	25,400 11-21@11-31 11-22-11-23	21,000 10-81@10-87 10-82-10-83	10,200 10-72@10-79 10-74-10-75	16,100 10-77@10-85 10-79-10-80	12,500 10-90@10-97 10-92-	3,500 11-06@11-09 11-05-11-06	4,900 11-17@11-23 11-18-11-20	1,400 11-31@11-34 11-30-11-31	800 11-40@11-46 11-40-11-41	@ @ @
Wednesday, Aug. 24— Sales, total..... Prices paid (range). Closing.....	Buoyant, 76,400 10-78@12-45 Steady.	8,900 12-13@12-45 12-41-12-42	15,200 11-25@11-33 11-32-11-33	11,100 10-85@10-95 10-94-10-95	6,600 10-73@10-88 10-87-10-88	14,900 10-84@10-93 10-92-10-93	13,000 10-96@11-05 11-05-	1,500 11-09@11-16 11-17-	2,900 11-22@11-30 11-30-11-31	1,000 11-34@11-41 11-42-11-44	1,300 @ @	@ @ @
Thursday, Aug. 25— Sales, total..... Prices paid (range). Closing.....	Variable, 76,600 10-84@12-61 Firm.	4,400 12-44@12-61 12-61-	8,400 11-30@11-35 11-34-11-35	4,200 10-91@10-98 10-97-10-98	4,800 10-84@10-92 10-91-10-92	13,900 10-87@10-97 10-87-10-97	25,900 11-01@11-11 11-11-	1,600 11-14@11-21 11-23-11-25	2,800 11-30@11-35 11-36-11-38	6,500 11-41@11-48 11-47-11-48	4,000 11-54@11-60 11-54-11-60	100 @ @
Friday, Aug. 26— Sales, total..... Prices paid (range). Closing.....	Variable, 120,600 10-90@12-97 Easy.	6,700 12-57@12-97 12-92-	14,900 11-33@11-39 11-34-	15,800 10-96@11-03 10-97-10-98	11,800 10-90@10-98 10-93-10-94	26,700 10-95@11-04 10-95-	24,500 11-10@11-17 11-12-11-13	4,300 11-23@11-30 11-25-11-26	5,600 11-36@11-44 11-38-11-40	4,100 11-48@11-54 11-49-11-51	6,000 11-60@11-65 11-61-11-63	200 @ @
Total sales this week..	518,300	40,600	96,100	76,600	47,000	94,900	96,700	15,900	20,100	15,400	14,700	300
Sales since Sept. 1, '80	3,242,200	1,718,200	916,800	570,800	660,900	220,500	44,700	67,100	44,200	21,400	1,000	

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,583,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500; Sept.-July for July, 1,767,000.
Transferable Orders—Saturday, 12-20; Monday, 12-20; Tuesday, 12-15; Wednesday, 12-45; Thursday, 12-65; Friday, 11-35.

The following exchanges have been made during the week:
-39 pd. to exch. 200 Dec. for Sept. | 12 pd. to exch. 500 Mar. for April.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 26), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	717,000	621,000	417,000	538,000
Stock at London.....	42,800	46,800	58,340	14,500
Total Great Britain stock	789,800	670,800	475,340	552,500
Stock at Havre.....	201,000	66,300	100,740	156,750
Stock at Marseilles.....	4,340	8,130	2,100	7,000
Stock at Barcelona.....	33,100	58,000	22,000	21,000
Stock at Hamburg.....	4,300	4,800	3,000	7,250

	1881.	1880.	1879.	1878.
Stock at Bremen.....bales.	50,800	29,700	20,172	37,750
Stock at Amsterdam.....	34,100	16,100	41,322	43,500
Stock at Rotterdam.....	3,900	2,730	1,596	9,000
Stock at Antwerp.....	2,500	981	200	6,500
Stock at other continental ports.	14,000	20,500	4,854	14,250
Total continental ports....	348,040	207,241	195,984	303,000
Total European stocks....	1,137,840	878,041	671,324	855,500
India cotton afloat for Europe.	210,000	174,000	243,754	195,000
Amer'n cotton afloat for Europe.	98,000	74,000	32,000	23,000
Egypt, Brazil, &c., afloat for Europe.	25,000	21,000	3,724	12,000
Stock in United States ports..	220,894	131,320	66,398	46,622
Stock in U. S. interior ports...	17,966	13,946	3,581	4,030
United States exports to-day..	3,600	1,000	4,000	500

Total visible supply.....1,713,300 1,293,307 1,024,781 1,136,652
Of the above, the totals of American and other descriptions are as follows:

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	584,000	421,000	266,000	415,000
Continental stocks.....	205,000	108,000	133,000	248,000
American afloat for Europe....	98,000	74,000	32,000	23,000
United States stock.....	220,894	131,320	66,398	46,622
United States interior stocks..	17,966	13,946	3,581	4,030
United States exports to-day..	3,600	1,000	4,000	500
Total American.....	1,129,460	749,266	504,979	737,152
East Indian, Brazil, &c.—				
Liverpool stock.....	163,000	203,000	151,000	123,000
London stock.....	42,800	46,800	58,340	14,500
Continental stocks.....	143,040	99,241	62,984	55,000
India afloat for Europe.....	210,000	174,000	243,754	195,000
Egypt, Brazil, &c., afloat.....	25,000	21,000	3,724	12,000
Total East India, &c.....	583,840	544,041	519,802	399,500
Total American.....	1,129,460	749,266	504,979	737,152

Total visible supply.....1,713,300 1,293,307 1,024,781 1,136,652
Price Mid. Upl., Liverpool... 6 15/16d. 7 3/16d. 6 13/16d. 6 11/16d.

The above figures indicate an increase in the cotton in sight to-night of 419,993 bales as compared with the same date of 1880, an increase of 688,519 bales as compared with 1879 and an increase of 576,648 bales as compared with 1878.

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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	584,000	421,000	266,000	415,000
Continental stocks.....	205,000	108,000	133,000	248,000
American afloat for Europe....	98,000	74,000	32,000	23,000
United States stock.....	220,894	131,320	66,398	46,622
United States interior stocks..	33,753	27,762	7,301	6,593
United States exports to-day..	3,600	1,000	4,000	500
Total American.....	1,145,247	763,082	508,699	739,715
East Indian, Brazil, &c.—				
Liverpool stock.....	163,000	203,000	151,000	123,000
London stock.....	42,800	46,800	58,340	14,500
Continental stocks.....	143,040	99,241	62,984	55,000
India afloat for Europe.....	210,000	174,000	243,754	195,000
Egypt, Brazil, &c., afloat.....	25,000	21,000	3,724	12,000
Total East India, &c.....	583,840	544,041	519,802	399,500
Total American.....	1,145,247	763,082	508,699	739,715

Total visible supply.....1,729,087 1,307,123 1,028,501 1,139,215

The imports into Continental ports this week have been 32,500 bales.

These figures indicate an increase in the cotton in sight to-night of 421,964 bales as compared with the same date of 1880, an increase of 700,586 bales as compared with the corresponding date of 1879 and an increase of 589,872 bales as compared with 1878.

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

	Week ending Aug. 26, '81.			Week ending Aug. 27, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	815	1,539	1,845	1,316	2,013	1,939
Columbus, Ga....	340	321	674	152	338	1,989
Macon, Ga.....	274	856	1,316	410	533	722
Montgomery, Ala.	1,280	1,369	1,320	367	1,145	1,004
Selma, Ala.....	426	975	551	217	144	465
Memphis, Tenn..	734	1,641	9,390	336	1,234	6,960
Nashville, Tenn.	141	132	2,970	140	373	867
Total, old ports..	4,010	7,133	17,966	2,938	5,780	13,946
Dallas, Texas...	435	225	380	32	9	38
Jefferson, Tex..	10	17	95	133	75	155
Shreveport, La..	572	290	1,572	145	9	509
Vicksburg, Miss.	714	703	435	25	9	28
Columbus, Miss..	49	13	414	5	2	96
Eufaula, Ala....	336	379	468	121	251	903
Griffin, Ga.....	74	32	128	20	84	199
Atlanta, Ga....	146	1,967	965	425	265	6,367
Rome, Ga.....	100	100	19	50	126	700
Charlotte, N. C.*	200	200	150	583	295	483
St. Louis, Mo....	798	1,897	7,539	313	745	2,994
Cincinnati, O....	530	1,009	3,622	1,223	482	1,344
Total, new ports	3,964	6,832	15,787	3,083	2,343	13,816
Total, all.....	7,974	13,965	33,753	6,021	8,123	27,762

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 3,123 bales, and are to-night 4,020

bales more than at the same period last year. The receipts at the same towns have been 1,072 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.
June 10	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,933	4,518
" 17	7,188	19,870	23,218	29,306	96,190	88,232	4,065	1,022	18,023
" 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	20,692	22,388	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	13,347
" 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	3,823	8,680
Aug. 5.	3,915	8,932	17,818	13,049	41,567	36,826	3,028	853	13,718
" 12.....	3,463	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,841	8,396	20,533	7,463	29,864	39,744	829	2,767	16,917
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,037

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,819,882 bales; in 1879-80 were 4,958,555 bales; in 1878-79 were 4,457,284 bales.

2. That, although the receipts at the out-ports the past week were 35,078 bales, the actual movement from plantations was only 29,087 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 19,021 bales and for 1879 they were 4,713 bales.

WEATHER REPORTS BY TELEGRAPH.—During the past week warm and dry weather has prevailed in the greater portion of the South. Prospects are slightly less favorable than last week. In the Southwest the drought continues quite severe.

Galveston, Texas.—The weather has been warm and dry during the past week. Rain is needed badly nearly everywhere throughout the State, and the crop has unquestionably been greatly injured. Picking is progressing finely. The receipts of new cotton during the past week amount to 5,332 bales, making receipts to date 7,717 bales. The thermometer has averaged 86, the highest being 91 and the lowest 80.

Indianola, Texas.—We have had a shower on one day the past week, the rainfall reaching seventy-three hundredths of an inch. Crops are doing well on the coast, but in the interior they are suffering much. Picking is progressing finely. Average thermometer 84, highest 93 and lowest 75.

Corsicana, Texas.—With the exception of a trifling shower on one day we have had no rain during the past week. The rainfall reached eight hundredths of an inch. We need rain badly. Picking is progressing finely. The thermometer has ranged from 73 to 103, averaging 86.

Dallas, Texas.—We have had no rain during the past week. The drought is dreadful and much damage has been done. Picking is progressing finely. The thermometer has averaged 86, ranging from 73 to 103.

Brenham, Texas.—The weather has been warm and dry during the past week. Crops are suffering for rain. Picking is progressing finely. The thermometer has ranged from 74 to 98, averaging 84.

Waco, Texas.—We have had no rain during the past week. The drought is very injurious. Picking is progressing finely. The thermometer has averaged 85, ranging from 75 to 102.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 85.

Shreveport, Louisiana.—The weather during the past week has been generally fair. The drought is still general and cotton is failing. The rainfall during the week amounted to twenty-nine hundredths of an inch. Crops in this vicinity are very poor. The river is very low. The thermometer has ranged from 73 to 105, averaging 86.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day the past week, with a rainfall of twenty hundredths of an inch. The weather is favorable. Average thermometer 88, highest 96 and lowest 82.

Little Rock, Arkansas.—Friday and Tuesday of the past week were cloudy, with a very light sprinkle on each day. Saturday was fair and the balance of the week has been clear. Average thermometer 83, highest 96 and lowest 68.

Nashville, Tennessee.—It has rained on one day the past week, and the rainfall reached twenty-eight hundredths of an inch. The damage by drought is very serious, and rains now

would be more likely to damage cotton than benefit it. The thermometer has ranged from 65 to 95, averaging 82.

Mobile, Alabama.—During the past week the weather has been warm and dry, with rain on one day, but two small amounts to measure. Crop accounts are less favorable. Rust is developing badly. Picking is progressing finely. The thermometer has ranged from 68 to 95, averaging 82.

Montgomery, Alabama.—The weather during the past week has been warm and dry, with showers on two days, the rainfall reaching thirty-eight hundredths of an inch. Accounts from the interior are conflicting. Caterpillars and rust are reported as increasing in some sections, while other sections report the crop as developing promisingly. Picking is progressing finely, and cotton is opening very rapidly. Planters are sending their crop to market freely. The thermometer has averaged 83, ranging from 72 to 95.

Selma, Alabama.—It has rained on one day the past week, and the rest of the week has been pleasant. The rainfall reached fifty-nine hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 70 to 97, averaging 83.

Madison, Florida.—The early part of the past week we had rain on one day, but the latter portion of the week has been clear and pleasant. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Rust is developing badly. The top crop will be poor. Average thermometer 82, highest 90 and lowest 74.

Macon, Georgia.—It has rained on two days the past week. Much cotton is opening, and picking is progressing finely. Average thermometer 80, highest 92 and lowest 69.

Columbus, Georgia.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached sixty hundredths of an inch. Picking is progressing finely. The thermometer has averaged 85, the highest being 94 and the lowest 75.

Savannah, Georgia.—The weather during the past week has been pleasant. The thermometer has ranged from 66 to 93, averaging 81.

Augusta, Georgia.—We had a very light rain the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached twenty-one hundredths of an inch. Crop accounts are generally not favorable; at some points cotton is reported as shedding, and at others rust has made its appearance. Picking is progressing finely. Considerable new cotton is coming in. Average thermometer 80, highest 95 and lowest 66.

Atlanta, Georgia.—It has rained on two days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 91.

Charleston, South Carolina.—We have had light showers on two days the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 25, 1881, and August 26, 1880.

	Aug. 25, '81.	Aug. 26, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	No gauge. 12 8
Memphis.....	Above low-water mark...	5 0 5 11
Nashville.....	Above low-water mark...	1 2 2 2
Shreveport.....	Above low-water mark...	0 2 14 3
Vicksburg.....	Above low-water mark...	Missing. Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON & Co.'s CIRCULAR FOR AUGUST—We have this week received Mr. Ellison's circular dated August 10, and give it below.

COURSE OF THE LIVERPOOL MARKET, JULY 8 TO AUGUST 9.

Our last report was issued on the 8th ult. The market had been quiet for several days. Middling upland was at 6 5-16d. for spot and near futures and about 5 15-16d. for new crop deliveries. During the subsequent week (8th to 15th) there was quite an outburst of activity, and a large business was done at an advance of 5-16d. on the spot, 5-16d. to 13-32d. for near deliveries and 3-32d. for new crops. The advance brought out sellers, and the desire of one operator to clear out caused a fall on the 16th ult. of 1/8d. to 3-16d. for near and 3-32d. for distant futures. The decline was fully recovered, however, between the 16th and the 19th. There was then (on the 20th) a pause, and a re-action of 3-32d. for near and 1-32d. for distant cotton, owing chiefly to a sharp decline at New York; but the depression was only momentary, and between the 20th ult. and the 2d inst. the tendency of prices was upwards, ending in an advance of 1/4d. on the spot and for near deliveries and 3-32d. for new crops. Middling upland was now worth 6 1/8d. on the spot, 6 29-32d. for August and 6 15-16d. for September deliveries. The near approach to 7d., which had by many been regarded as the ideal top of the market, brought out sellers, and caused buyers to reduce their operations; the result was a fall of 1-16d. on the spot, 3-32d. to 1/8d. for near and 3-32d. for distant deliveries between the 2d and 4th instant. On the 5th there was a re-action of 1-16d., but in the absence of support from the trade the market has since gone quiet, and prices have fallen back to the previous lowest points, except new crops, which have held their ground.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the past month:

	Spot.	July-Aug.	Aug.-Sept.	Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.
July 8	65 ¹⁶	65 ¹⁶	63 ⁸	67 ¹⁶	63 ³²	515 ¹⁶	529 ³²	529 ³²	529 ³²
" 15	65 ⁸	62 ³²	62 ³²	63 ⁴	611 ³²	61 ¹⁶	6	6	6
" 16	69 ¹⁶	61 ²	61 ³²	69 ¹⁶	63 ¹⁶	531 ³²	529 ³²	529 ³²	515 ¹⁶
" 19	65 ⁸	64 ⁶⁴	64 ⁶⁴	613 ¹⁶	65 ¹⁶	61 ³²	6	6	6
" 20	65 ⁸	619 ³²	65 ⁸	611 ¹⁶	64 ⁴	6	531 ³²	529 ³²	531 ³²
Aug. 2	67 ⁸	629 ³²	629 ³²	615 ¹⁶	67 ¹⁶	61 ⁸	61 ¹⁶	61 ¹⁶	61 ¹⁶
" 4	613 ¹⁶	613 ¹⁶	613 ¹⁶	627 ³²	69 ³²	61 ⁶⁴	531 ³²	531 ³²	531 ³²
" 5	613 ¹⁶	67 ⁸	67 ⁸	629 ³²	63 ⁸	63 ³²	61 ⁶⁴	61 ⁶⁴	61 ⁶⁴
" 9	613 ¹⁶	613 ¹⁶	613 ¹⁶	613 ¹⁶	65 ¹⁶	61 ¹⁶	6	6	6

Showing a net advance of 1/2d. on the spot and for August deliveries, 7-16d. for August-September, 3/8d. for September only, 7-32d. for September-October and 3-32d. to 1/8d. for the more distant positions.

Compared with the rates of a month since, the final quotations for spot cotton show an advance 1/8d. in good ordinary, 7-16d. in low middling and middling American of all descriptions, and in good middling uplands and Mobile, but only 5-16d. in good middling Texas and 1/4d. in good middling Orleans. Meanwhile Brazils have gained only 1/8d., Surats partially 1/8d., and Egyptians nothing at all.

P. S.—To-day the market is quiet. The spot quotations for American are reduced 1-16d. Near futures are unchanged; but "new crops" are 1-32d. higher, in sympathy with a slight advance at New York yesterday.

Subjoined is an account of the rise in the leading qualities of cotton since the low rates touched on the 11th May:

	Uplands.			Orleans.			Pern.	Eg'pt	Br'ch	Dhol.
	G. O.	Mid.	G. M.	G. O.	Mid.	G. M.	Fair.	G. F.	G. F.	Fair.
July 9	5 ¹²	613 ¹⁶	7 ¹⁸	511 ¹⁶	67 ⁸	7 ¹⁴	69 ¹⁶	67 ⁸	53 ⁸	4 ¹⁴
May 11	4 ¹¹	511 ¹⁶	6	43 ⁴	53 ⁴	65 ¹⁶	63 ⁸	63 ⁴	54 ⁴	4 ¹⁸
Advance	013 ¹⁶	1 ¹⁸	1 ¹⁸	015 ¹⁶	1 ¹⁸	015 ¹⁶	07 ¹⁶	01 ⁸	01 ⁸	01 ⁸

The present prices compare as follows with the rates current at this time last year:

	Upland.			Orleans.			Pern.	Eg'pt	Br'ch	Dhol.
	G. O.	Mid.	G. M.	G. O.	Mid.	G. M.	Fair.	G. F.	G. F.	Fair.
1881	5 ¹²	613 ¹⁶	7 ¹⁸	511 ¹⁶	67 ⁸	7 ¹⁴	69 ¹⁶	67 ⁸	53 ⁸	4 ¹⁴
1880	6	613 ¹⁶	7 ¹⁶	63 ¹⁶	615 ¹⁶	7 ¹⁴	615 ¹⁶	67 ⁸	57 ⁸	415 ¹⁶
Decline	01 ²	.....	01 ²	.....	.....	.....	03 ⁸	.....	01 ²	011 ¹⁶
Advance	.....	.....	01 ¹⁶	.....	01 ¹⁶	.....	.....	.....	.....	.....

For "low middling" American, to-day's quotations are—6 1/2d. for uplands, against 6 1/2d. last year; and 6 9-16d., against 6 11-16d., for Orleans.

COURSE OF THE MANCHESTER MARKET, JULY 9 TO AUGUST 9.

The market opened firmly and gained 1/8d. to 1/4d. per lb. in yarn and 1 1/2d. to 3d. per piece in shirtings between the 9th and 16th ult. During the remainder of July the demand fell off, and here and there buyers obtained a slight concession; but the fall was recovered towards the close of the month, owing to the hardening tendency of the raw material. Since then the tone has been quiet, with an occasional giving way in price; but with few exceptions, in which there is a decline of about 1/8d. per lb., the quotations remain at the highest figures touched three weeks ago. The aggregate sales of the month have fallen short of the out-turn of the mills, but producers have still plenty of uncompleted contracts in hand; and as cotton does not appreciably give way, they are not disposed to take further orders except at full prices.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO JULY 31.

The deliveries to English and Continental spinners during the first ten months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales	2,661,440	2,509,300	2,538,120	2,306,530
Av. wght (lbs)	450	447	428	423
Tot. wght (lbs)	1,198,998,000	1,121,657,000	1,087,317,360	975,662,190
Bales of 400 lbs.	2,997,000	2,804,000	2,718,000	2,439,050

The rate of consumption (in bales of 400 lbs. each) we estimate at 69,000 for Great Britain and 56,000 bales for the Continent, against 65,500 and 52,000, respectively, twelve months ago; or for four weeks 276,000 bales for Great Britain and 224,000 for the Continent, against 262,000 and 208,000, respectively, last year.

On the basis of the foregoing estimates, the movements for the ten months of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to July 31	2,997,000	2,804,000	2,718,000	2,439,000
Supply	3,024,000	2,831,000	2,855,000	2,533,000
Consumption, ten months	2,952,000	2,760,000	2,393,000	2,241,000
Surplus stock July 31	72,000	71,000	462,000	292,000

As pointed out in previous reports, it is not improbable that our estimated consumption for this season is too small. So far as Great Britain is concerned, the error in this direction is probably more than counterbalanced by the deficit in the reported "deliveries" occasioned by the non-return of cotton forwarded direct from the ship's side. That is to say, if we increased the estimated consumption, we should also have to add to the reported "deliveries," which cannot be done until the stock is counted. Meanwhile, the surplus stocks at the mills do not vary materially from those of twelve months since. Some portion of the increased consumption shown above, and of the still greater increase which it is expected will be shown on taking stock, is due to the wasty character of the present crop. Of this we have taken no account in the above estimates.

The additional waste is at least 2 to 3 per cent, some spinners say 4 to 5 per cent. Two-and-a-half per cent on the Continental consumption would amount to 1,400 bales per week, so that it is possible that the surplus stocks at the Continental mills and interior depots may be 40,000 to 50,000 bales less than the above figures.

We point these possibilities out in order to prevent wrong conclusions from being drawn from the above tables of deliveries, consumption and stocks, and because our Continental correspondents do not report any special excess in the mill stocks.

PROSPECTS.

The advance which has of late taken place in prices is the natural and inevitable outcome of the undue and unwarrantable depression which culminated in May last; and the reactionary movement fully bears out the forecasts given in our previous reports, especially that of May 11. The known facts of the present season were driven out of sight by exaggerated estimates of supply for next season, and by "bear" sales at low prices of a crop only just planted! The market was flooded with a fictitious supply, which for the time being had as much influence as if it had been real; and the supply of cotton actually on hand was ruled by the supposed value of cotton which might or might not exist in the remote future! Once more "bearing" the market was regarded as a royal and sure road to fortune. Excessive selling caused an artificial depression in prices, every fall begat a further decline, and those who benefited by the depression congratulated themselves upon their superior foresight and—sold more. Only one result could follow, and it has followed. Whether we have seen the end of it or not, we know not. Everything depends upon whether those who sold what they had not got have covered their contracts by re-purchases. Meanwhile, there is plenty of cotton for spinners, if they will only betake themselves to the lower grades of American and to the relatively cheaper produce of Egypt and India. As to the immediate future course of prices, we are unable to form an opinion, for the simple reason that the visible facts are overshadowed by the invisible speculative influences which form the main feature of the present condition of the market. We may state, however, that having in view the healthy state of trade and the brilliant harvest prospects all over the world, we do not sympathize with the views of those who look for very low prices before the close of the current year. Later on, of course, everything will depend upon the American crop—its size and the manner of its distribution.

JUTE BUTTS, BAGGING, ETC.—Business has shown rather more activity since our last report, and inquiries continue to be made. The transactions are about 700 rolls, at full prices. There has been an advance obtained on all grades, and the close is very firm, with scarcely any cheap parcels to be had. Sellers are now quoting 10c. for 1 1/4 lbs., 10 1/4c. for 2 lbs., and 11 1/2 @ 11 1/8c. for standard qualities. Butts have not changed in price, but the market is firm in tone, and dealers are refusing offers for lots as the limit is too low. We do not hear of any round lots moving, but a fair demand is reported for jobbing quantities, and the market closes at 2 13-16 @ 2 1/8c. for paper grades, and 3 1/8 @ 3 1/4c. for bagging qualities.

NEW ARKANSAS COTTON.—The first bale of new crop Arkansas cotton, grown by Wm. Daniels, of Pulaski County, and shipped by Martin & Co., of Little Rock, to Latham, Alexander & Co., of this city, was sold at the Cotton Exchange on Wednesday, August 24, to E. J. Disney & Co., for 12 3/8 cents per pound.

COMPARATIVE PORT RECEIPTS.—The movement each month since September 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October	968,318	888,492	689,261	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
February	572,728	447,918	566,824	472,054	449,686	479,801
March	476,582	261,913	303,955	340,525	182,937	300,128
April	284,216	158,025	167,459	197,965	100,194	163,598
May	190,054	110,006	84,299	96,314	68,939	92,600
June	131,871	88,455	29,472	42,142	36,030	42,234
July	78,572	54,258	13,988	20,240	17,631	29,422
Total year	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Perc'tage of tot. port receipts July 31	97.79	99.74	97.99	98.00	97.43	97.43

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.

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 25.

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	6,000	8,000	14,000	288,000	530,000	818,000	4,000	1,141,000
1880	1,000	1,000	2,000	353,000	478,000	831,000	7,000	1,068,000
1879	2,000	.....	2,000	246,000	329,000	575,000	2,000	774,000
1878	4,000	.....	4,000	297,000	386,000	683,000	2,000	849,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 12,000 bales, and the shipments since January 1 show a decrease of 13,000 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.....	3,000	.....	3,000	173,000	68,000	241,000
1880.....	1,000	1,000	2,000	199,000	80,000	279,000
1879.....	1,000	.....	1,000	189,000	101,000	290,000
1878.....	5,000	3,000	8,000	103,000	54,000	157,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 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.....	14,000	818,000	2,000	831,000	2,000	575,000
All other p'rts.	3,000	241,000	2,000	279,000	1,000	290,000
Total.....	17,000	1,059,000	4,000	1,110,000	3,000	865,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 25, 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. 25.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....						
Since Sept. 1.	2,775,000		3,204,000		1,667,000	
Exports (bales)—						
To Liverpool.....	500	250,500	.....	292,530	.....	172,400
To Continent.....	.....	154,705	316	177,954	120	79,896
Total Europe.....	500	405,205	316	470,484	120	252,296

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 25 were — cantars and the shipments to all Europe were 500 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl'ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl'ds	
Jne 24	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 1	8 7/8 @ 9 1/2	6 5/2 @ 7 8 1/2	6 3/16	9 @ 9 3/4	6 4 1/2 @ 7 6	6 3/4	9 @ 9 3/4	6 7 1/2 @ 7 6	6 3/4	9 @ 9 3/4	6 7 1/2 @ 7 6	6 3/4
" 8	9 @ 9 3/8	6 5/2 @ 7 8 1/2	6 3/16	9 @ 9 3/4	6 4 1/2 @ 7 6	6 3/4	9 @ 9 3/4	6 7 1/2 @ 7 6	6 3/4	9 @ 9 3/4	6 7 1/2 @ 7 6	6 3/4
" 15	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5/16	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 13/16	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 7/8	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 13/16
" 22	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5/16	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 7/8	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 7/8	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 13/16
" 29	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5/16	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 7/8	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 7/8	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 13/16
Aug. 5	9 @ 9 5/8	6 9 @ 8 0	6 13/16	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 13/16	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 13/16	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 13/16
" 12	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8	6 3/4	9 1/4 @ 9 7/8	6 7 1/2 @ 7 9	6 13/16	9 1/4 @ 9 7/8	6 7 1/2 @ 7 9	6 13/16	9 1/4 @ 9 7/8	6 7 1/2 @ 7 9	6 13/16
" 19	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5/16	9 1/4 @ 9 7/8	6 7 1/2 @ 7 9	6 13/16	9 1/4 @ 9 7/8	6 7 1/2 @ 7 9	6 13/16	9 1/4 @ 9 7/8	6 7 1/2 @ 7 9	6 13/16
" 26	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 13/16	9 1/4 @ 10	6 9 @ 7 9	6 13/16	9 1/4 @ 10	6 9 @ 7 9	6 13/16	9 1/4 @ 10	6 9 @ 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 24,828 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 Arizona, 2,204.....City of Chester, 366.....City of Richmond, 1,117.....Egypt, 470.....Hevelius, 1,166.....	3,323
To Hull, per steamer Sorrento, 900.....	900
To Havre, per steamer Americus, 20.....	20
To Hamburg, per steamers Westphalia, 658.....Wieland, 1,049.....	1,707
To Barcelona, per steamer Picardie, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,782.....Explorer, 3,100.....	9,882
BALTIMORE—To Liverpool, per steamer Caribbean, 750.....	750
To Bremen, per steamer Hermann, 104.....	104
BOSTON—To Liverpool, per steamers Canopus, 594.....Iowa, 742.....Istrian, 1,317.....Parthia, 442.....Victoria, 985.....	4,080
PHILADELPHIA—To Liverpool, per steamer British Queen, 1,900.....	1,900
SAN FRANCISCO—To Liverpool, per ships Centennial 18 (foreign), Paramite, 44 (foreign).....	62
Total.....	24,828

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

	Liverpool.	Hull.	Havre.	Bre-men.	Ham-burg.	Bar-celona.	Total.
New York.....	5,323	900	20	.....	1,707	100	8,050
New Orleans.....	9,882	.....	.....	.....	.....	.....	9,882
Baltimore.....	750	.....	.....	104	.....	.....	854
Boston.....	4,080	.....	.....	.....	.....	.....	4,080
Philadelphia.....	1,900	.....	.....	.....	.....	.....	1,900
San Francisco.....	62	.....	.....	.....	.....	.....	62
Total.....	21,997	900	20	104	1,707	100	24,828

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

FURNESSIA, steamer, from New York for Glasgow. The cargo on board steamer Furnessia, at Greenock, for Glasgow, took fire night of August 22, but the flames were subdued morning of the 23d. The forward hold is full of water, and the cargo (in that hold) is entirely destroyed.

ERMINIA, ship (Aust.), at Havre, from New Orleans, on July 17, in lat. 39 N. lon. 62 W., encountered heavy weather, and the vessel labored a good deal; the pumps also showed a little water.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week.....bales.	44,000	41,500	76,000	49,500
Of which exporters took.....	1,860	4,000	6,600	3,900
Of which speculators took.....	3,500	2,900	7,700	2,900
Sales American.....	33,000	32,500	55,000	36,500
Actual export.....	2,200	3,300	3,900	7,100
Forwarded.....	3,900	3,200	3,200	4,400
Total stock—Estimated.....	777,000	767,000	750,000	747,000
Of which American—Estim'd.....	592,000	593,000	583,000	584,000
Total import of the week.....	41,500	35,000	53,000	50,000
Of which American.....	29,000	33,000	38,000	39,500
Amount afloat.....	202,000	192,000	175,000	161,000
Of which American.....	95,000	87,000	77,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 26, 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. } Dull and easier.	Steady.	Dull and easier.	Dull and easier.	Easier.	Very dull.	
Mid. Upl'ds } 7	7	7	7	6 15/16	6 15/16	
Mid. Orlns } 7	7	7	7	6 15/16	6 15/16	
Market, 5 P.M. } —	—	—	—	—	—	
Sales.....	6,000	10,000	8,000	8,000	8,000	7,000
Spec. & exp. } 1,000	1,000	1,000	1,000	1,000	1,000	
Futures, 5 P.M. } Closed steady.	Weak.	Closed steady.	Steady.	Steady.	Firm for near months.	

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Aug.....	7 1/8	Nov.-Dec.....	6 5/2
Aug.-Sept.....	7 3/2 @ 1 1/8	Aug.....	7 3/2
Sept.-Oct.....	6 13/32	Aug.-Sept.....	7 1/2
		Oct.-Nov.....	6 3/16
		Feb.-Mar.....	6 3/16

MONDAY.			
Delivery.	d.	Delivery.	d.
Aug.	71 ¹⁶	Mar.-Apr.	61 ⁴
Aug.-Sept.	71 ¹⁶	Sept.-Oct.	61 ³²
Oct.-Nov.	61 ⁴	Nov.-Dec.	65 ³²
Nov.-Dec.	63 ¹⁶	Aug.-Sept.	71 ³²
Dec.-Jan.	63 ¹⁶	Aug.-Sept.	71 ³²

TUESDAY.			
Delivery.	d.	Delivery.	d.
Aug.	615 ¹⁶	Dec.-Jan.	61 ⁸
Aug.-Sept.	71 ¹⁶	Aug.	629 ³²
Sept.-Oct.	61 ⁴	Aug.-Sept.	629 ³²
Oct.-Nov.	65 ³²	Sept.-Oct.	611 ³²
Nov.-Dec.	63 ¹⁶	Oct.-Nov.	67 ³²
Dec.-Jan.	63 ¹⁶	Aug.	67 ⁸
		Aug.-Sept.	67 ⁸

WEDNESDAY.			
Delivery.	d.	Delivery.	d.
Aug.	67 ⁸	Nov.-Dec.	63 ³²
Aug.-Sept.	67 ⁸	Jan.-Feb.	61 ⁸
Sept.-Oct.	65 ¹⁶	Aug.	67 ⁸
Oct.-Nov.	65 ³²	Aug.-Sept.	67 ⁸

THURSDAY.			
Delivery.	d.	Delivery.	d.
Aug.	615 ¹⁶	Nov.-Dec.	63 ³²
Aug.-Sept.	61 ¹⁶	Feb.-Mar.	63 ¹⁶
Sept.-Oct.	61 ¹⁶	Mar.-Apr.	67 ³²
Oct.-Nov.	67 ³²	Aug.-Sept.	67 ⁸
		Dec.-Jan.	61 ⁸

FRIDAY.			
Delivery.	d.	Delivery.	d.
Aug.	67 ⁸	Mar.-Apr.	61 ⁴
Aug.-Sept.	67 ⁸	Sept.-Oct.	611 ³²
Sept.-Oct.	63 ⁸	Nov.-Dec.	65 ³²
Oct.-Nov.	67 ³²	Aug.	627 ³²
Nov.-Dec.	65 ³²	Aug.-Sept.	627 ³²
Dec.-Jan.	63 ¹⁶	Oct.-Nov.	67 ³²
Jan.-Feb.	63 ¹⁶	Aug.	67 ⁸

BREADSTUFFS.

FRIDAY, P. M., Aug. 26, 1881.

The export demand for flour has been much more active in the past week, and prices have advanced 25@50 cents per bbl. Supplies have been moderate, and the urgency of the demand has given sellers the advantage. The improvement has been most decided in the products of spring wheat. The increase in the demand has been mainly from shippers. The local trade has purchased sparingly, and only to supply pressing needs. Rye flour has also advanced. Corn meal has been much more active. To-day the market was dull, and the higher prices were barely supported.

The wheat market opened the week quite depressed, prices falling off 3@5 cents per bushel; but latterly has been active at hardening values. The feature of the trade has been the increase in the demand for export, and this demand has run largely on spring growths for shipment to British ports. It is estimated that about two million bushels of No. 2 spring have been taken for shipment at \$1 34@\$1 38, closing last evening at the latter figure. Shippers have also taken large quantities of No. 1 white at \$1 39@\$1 44. The speculation, however, has continued to be mainly in No. 2 red winter. The new crop of all descriptions is now moving freely, and holders of old stock have shown a disposition to realize. To-day the market was dull, and prices of lots on the spot were more or less unsettled, with No. 2 red for future delivery selling at \$1 45@\$1 45½ for September, \$1 47½@\$1 47½ for October and \$1 49½@\$1 50 for November, closing on 'Change at inside prices.

Indian corn fell off materially in price early in the week, under the general subsidence of speculation in breadstuffs; but as evidence accumulated that the growing crop has been seriously injured by drought, the speculation revived, the regular demand increased, and prices advanced, until last evening most of the decline early in the week was recovered; white corn was even higher, being very scarce. The large stocks and receipts of former crops of mixed embarrass speculators for early deliveries. To-day the market was dull, and No. 2 mixed closed at 71½c. for September, 74½@74¼c. for October and 76½@76¼c. for November.

Rye is held higher, and the advance demanded is paid to a limited extent. Barley remains entirely nominal, but the views of holders are stronger.

Oats lost their speculative strength early in the week, and have since made but slight and ill-supported recoveries. Stocks are enormous, and a good crop for 1881 has now been garnered, but prices are sustained by the expectation of an increased demand in consequence of the dearness of corn for feeding purposes. To-day the market was dull; No. 2 graded on the spot, 42c. for mixed and 46c. for white, and No. 2 mixed sold at 44½c. for October and 46¼c. for November.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring	\$4 10@ 4 35	Wheat—	
No. 2 winter	4 30@ 4 70	Spring.....	\$1 20 @ 1 40
Winter superfine	5 30@ 5 75	Spring, No. 2.....	1 35 @ 1 37
Spring superfine	4 90@ 5 40	Red winter.....	1 30 @ 1 47
Spring wheat extras.	5 80@ 6 10	Red winter, No. 2	1 45 @ 1 45½
do XX and XXX	6 25@ 7 50	White.....	1 30 @ 1 44
Wis. & Minn. rye mix.	6 40@ 6 75	Corn—West. mixed.	63 @ 72
Winter shipp'g extras.	6 20@ 6 75	West. No. 2.....	71 @ 72
do XX and XXX	6 85@ 7 75	Western yellow..	70 @ 72
Patents.....	7 00@ 8 75	Western white...	72 @ 78
City shipping extras.	7 00@ 7 35	South. yellow....@.....
Southern, bakers' and		South. white.....	75 @ 79
family brands	7 00@ 8 00	Rye.....	1 00 @ 1 07
South'n ship'g extras.	6 40@ 6 85	Oats—Mixed.....	40 @ 43
Rye flour, superfine..	6 10@ 6 60	White.....	44 @ 50
Corn meal—		Barley—Canada W.	1 00 @ 1 10
Western, &c.....	3 60@ 3 75	State, 4-rowed...@.....
Brandywine, &c....	3 85@ 4 00	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 Aug. 20, 1881:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	55,733	409,657	3,452,324	315,480	7,514	31,978
Milwaukee	57,235	115,200	20,300	32,975	5,780	3,940
Toledo	1,650	510,541	379,844	61,300	.....	7,667
Detroit	7,892	211,901	2,168	13,393	.....	.....
Cleveland	3,418	12,000	38,500	24,000	.....	.....
St. Louis	33,156	371,495	595,540	152,748	7,598	10,713
Peoria	1,950	6,450	364,600	285,000	7,150	38,700
Duluth	.....	.....	.....	.....	.....	.....

Total 161,034 1,640,244 4,753,276 827,903 28,042 92,998
Same time '80. 151,817 2,555,979 3,906,501 1,032,195 100,119 152,453

Total receipts at same ports from Dec. 27 to Aug. 20, inclusive, for four years:

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour..... bbls.	5,655,755	3,819,935	4,104,761	3,540,870
Wheat..... bush.	34,517,124	41,149,403	48,213,201	44,902,705
Corn..... bush.	83,402,911	101,858,545	63,395,478	64,686,642
Oats..... bush.	28,656,575	20,765,375	19,638,695	19,308,142
Barley..... bush.	4,062,263	2,757,003	2,543,516	3,249,538
Rye..... bush.	1,282,861	1,780,183	2,464,879	2,783,329
Total grain	151,921,734	163,310,509	136,253,769	134,930,356

Comparative receipts (crop movement) at same ports from August 1 to Aug. 20, inclusive for four years:

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour..... bbls.	537,694	450,573	259,822	364,211
Wheat..... bush.	5,093,701	8,198,678	8,215,326	10,895,718
Corn..... bush.	12,499,797	11,177,317	7,556,262	12,182,490
Oats..... bush.	2,202,961	2,737,963	1,693,628	4,747,101
Barley..... bush.	70,975	151,267	102,779	318,657
Rye..... bush.	285,474	387,829	553,339	724,020
Total grain	20,150,903	21,653,054	18,121,334	28,367,986

Comparative shipments of flour and grain from the same ports from Dec. 27 to Aug. 20, inclusive, for four years:

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour..... bbls.	5,657,868	2,637,700	4,416,213	3,710,050
Wheat..... bush.	33,708,461	42,368,975	44,137,884	32,272,876
Corn..... bush.	70,787,368	86,295,215	56,839,951	52,669,730
Oats..... bush.	23,397,517	16,550,133	14,552,835	12,525,183
Barley..... bush.	2,069,245	1,698,100	2,099,080	1,648,988
Rye..... bush.	1,205,008	1,493,123	2,332,018	2,143,257
Total grain	131,166,500	163,400,451	119,961,763	103,260,034

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

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour..... bbls.	144,755	111,046	97,918	76,969
Wheat..... bush.	440,038	462,775	668,360	382,850
Corn..... bush.	1,203,436	698,591	540,843	366,382
Oats..... bush.	768,148	813,981	514,251	529,487
Barley..... bush.	9,693	17,929	19,165	20,104
Rye..... bush.	34,741	38,927	75,468	4,629
Total	2,459,061	2,032,203	1,818,087	1,303,453

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 20	172,177	1,231,891	3,334,930	797,878	9,698	34,741
Aug. 13	190,380	1,634,974	3,483,375	630,538	7,708	42,114
Aug. 6	191,305	1,233,448	2,470,475	1,214,776	9,393	24,111
July 30	169,743	728,334	2,928,751	1,413,395	4,647	20,031
Tot. 4 wks.	723,605	4,828,697	12,217,531	4,106,585	35,446	120,997
4 wks '80.	630,066	10,481,604	12,259,280	2,849,743	51,489	386,632

Receipts of flour and grain at seaboard ports for the week ended Aug. 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	93,599	825,170	686,174	822,810	.....	7,460
Boston	48,398	41,400	394,258	35,800	1,725	.....
Portland	2,680	.....	9,500	4,200	.....	.....
Montreal	14,309	246,952	120,318	2,902	.....	15
Philadelphia	16,455	440,756	163,868	56,894	.....	1,000
Baltimore	55,311	1,014,750	261,855	12,000	.....	.....
New Orleans	6,042	85,681	64,465	22,500	.....	.....
Total week	236,794	2,654,709	1,702,433	957,106	1,725	8,475
Cor. week '80.	273,932	4,706,850	2,496,771	434,830	2,156	25,664

Total receipts at same ports from Dec. 27 to Aug. 20, inclusive, for four years:

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour..... bbls.	8,219,888	6,064,848	6,367,074	5,462,610
Wheat..... bush.	59,547,309	73,944,112	76,362,000	54,343,878
Corn..... bush.	72,885,782	99,455,741	74,263,440	74,725,677
Oats..... bush.	18,166,038	14,808,347	13,896,263	13,943,120
Barley..... bush.	2,028,158	1,592,023	1,750,903	2,463,115
Rye..... bush.	915,547	973,267	2,127,996	2,850,908
Total grain	153,542,834	190,773,490	163,706,612	148,331,693

Exports from United States seaboard ports and from Montreal for week ending Aug. 20, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	80,692	1,076,543	872,619	1,841	8,397	2,406
Boston	30,029	53,790	421,546	100		
Portland						
Montreal	15,461	274,721	181,112	13,811		7,764
Philadelphia	2,240	350,393	30,860			
Baltimore	2,671	576,397	132,893			
New Orleans	3,389	140,111	157,185			

Total for w'k 155,081 2,472,458 1,796,245 15,752 8,397 10,170
 Same time '80. 128,700 4,710,235 2,157,328 3,478 45,387

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, Aug. 20, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,212,026	3,141,128	2,597,678	7,041	24,949
Do. afloat (est.)	375,000	700,000	430,000	1,000	11,000
Albany	12,000	47,000	18,000		14,400
Buffalo	129,097	220,208	909,439		
Chicago	3,865,223	4,173,733	1,313,740	26,564	156,256
Milwaukee	770,063	6,848	13,706	60,281	1,620
Duluth	414,000				
Toledo	1,037,567	508,794	62,332		14,318
Detroit	298,986	4,501	9,056		
Owego	45,000	55,000			
St. Louis	672,127	1,044,969	315,298		10,866
Boston	45,722	249,862	9,177	1,620	230
Toronto	43,060		2,170	18,574	
Montreal	127,875	152,623	59,170		46
Philadelphia	630,065	3,665,4	65,954		
Peoria	14,986	163,764	82,427	297	46,067
Indianapolis	330,100	205,200	24,800		2,000
Kansas City	215,983	33,511	1,248		4,669
Baltimore	1,231,135	588,175			
Down Mississippi	41,996		12,572		
On rail	804,000	2,130,000	1,361,000	10,000	44,000
On lake	885,000	2,978,000	42,000		
On canal	1,355,000	575,000	418,000		

Tot. Aug. 20, '81.	17,559,016	17,354,970	7,780,767	125,377	330,319
Aug. 13, '81.	17,405,061	16,045,101	7,259,343	104,744	298,723
Aug. 6, '81.	17,539,095	15,891,233	7,404,713	125,573	250,521
July 30, '81.	16,772,508	15,923,014	7,373,806	124,803	188,836
July 23, '81.	15,621,645	15,951,573	7,510,563	133,736	117,008
Aug. 21, '80.	14,536,688	16,788,959	1,329,882	186,616	463,890

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of July, 1881, and for the seven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	7,561	3,997	2,920,343	22,111	72,304	50,796	22,511	53,040	56,043	
Boston	7,860	3,344	1,019,692	12,592	32,738	7,300	370	8,243	6,623	
Philadelphia	79,273	41,621	4,074,041	1,935	6,188	1,500	675	8,243	73,730	
San Francisco	441,279	303,916	2,072,296	1,707	2,365	2,400	1,000	685,243	73,730	
San Francisco	7,561	3,997	911,807	759	558,880	2,503	1,207	965,055	965,055	
Chicago			329,739	100	158,721	250				
Detroit			176,477	33	450	86				
Huron			176,477	2,911	95,298	5,822				
New York	7,561	3,997	121,000	61,000	41,585	123,919	58,045	53,040	56,043	
Total, July, 1881.	7,860	3,344	10,687,207	41,585	12,045	783,684	183,118	885,243	885,243	
Total, July, 1880.	7,860	3,344	13,854,274	42,277	12,045	783,684	183,118	885,243	885,243	
Total, 7 mos. ended July 31, 1881.	441,279	303,916	50,201,612	269,252	7,781,09	41,235,885	221,107	183,741	1,044,364	
Total, 7 mos. ended July 31, 1880.	441,279	303,916	50,201,612	269,252	7,781,09	41,235,885	221,107	183,741	1,044,364	

Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for July 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels					
Value					
Indian corn—					
Bushels					
Value					
Indian corn meal—					
Barrels		1,125		4	
Value		4,115		21	
Oats—					
Bushels		120			
Value		60			
Rye—					
Bushels					
Value					
Wheat—					
Bushels	149,050				188,293
Value	173,300				163,489
Wheat flour—					
Barrels		317	200	15,900	22,800
Value		1,990	1,388	113,567	94,200
Total values—					
July, 1881	\$ 173,300	6,165	1,388	113,593	257,689
July, 1880	\$ 213,094	4,050	93,900	148,830	48,981
7 months—					
1881	\$ 432,300	27,605	906,489	879,013	2,165,095
1880	\$ 933,497	40,061	1,170,065	994,192	1,685,815

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 26, 1881.

The jobbing trade has continued active the past week, an important distribution of dry goods having been made to Western and Southern retailers, who are now largely represented in the market. There was also a liberal demand for clothing, and the wholesale clothiers accomplished a very satisfactory business. The demand at first hands was only moderate, but the activity of the jobbing trade in many of the interior markets was reflected in a material increase in the number of mail and telegraphic orders for re-assortments of staple and department goods. The movement on account of former orders was quite active, large quantities of cotton goods, woollens, prints, gingham, shirts and drawers, having been shipped in this connection during the week. Values of both domestic and foreign goods are firmly maintained, and stocks are so well in hand that a steady market for some time to come is more than probable.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending Aug. 20 embraced 3,205 packages, the more important shipments having been as follows: China, 1,440; U. S. of Colombia, 547; Great Britain, 515; Africa, 157; Hayti, 145; Venezuela, 117; British West Indies, 79; Uruguay, 61, &c. The demand at first hands continued moderate, but a very satisfactory business in cotton goods was done by jobbers, and large deliveries of brown and bleached goods, wide sheetings, cotton flannels, denims, ducks, drills, ticks, plaid osnaburgs, &c., were made by agents in execution of back orders. Prices of cotton goods ruled firm along the whole line, and stocks are in excellent shape. Print cloths were less active and a trifle easier at the end of the week, when 64x64's were quoted at 3 7/8 @ 3 15-16c. and 56x60's at 3 3/8c. Prints were in good demand at first hands and active with jobbers, and there was a very brisk movement in dress gingham, which are largely sold ahead of production.

DOMESTIC WOOLEN GOODS.—The demand for mens'-wear woollens was chiefly restricted to such duplicate parcels of fancy casimeres, suitings and overcoatings as were required by clothiers for the renewal of broken assortments; but a few large transactions in heavy cassimeres were effected by means of slight price concessions, and there was a good steady movement in most kinds of clothing woollens on account of back orders. Repellents and cloakings were in steady request at unchanged prices. Kentucky jeans ruled quiet in agents' hands, but a good business was reported by jobbers. For flannels and blankets there was a steady inquiry, but selections were mostly confined to relatively small parcels. Shawls and felt skirts were fairly active, and there was a moderate demand for worsted dress goods and linseys. Shirts and drawers, hosiery and fancy-knit woollens were in fair request, and large deliveries of the former were made on account of back orders.

FOREIGN DRY GOODS have shown a fair degree of activity in jobbers' hands, and importers experienced a steady demand for

British and Continental dress goods, Lyons and Zurich silks, velvets, &c. Linen goods ruled quiet and steady, and there was a fair business in laces, embroideries, gloves and hosiery. Woolen goods were mostly quiet, but there was an improved demand for ribbons and millinery goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 25, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 25, 1880.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 25, 1881.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 25, 1880.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 25, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,314	\$ 592,475	1,146	\$ 486,294	1,146	\$ 486,294	1,146	\$ 486,294
Cotton	1,389	420,630	1,352	376,855	1,352	376,855	1,352	376,855
Silk	1,279	920,905	1,132	636,321	1,132	636,321	1,132	636,321
Flax	8,135	826,977	1,286	228,369	1,286	228,369	1,286	228,369
Miscellaneous	559	181,054	501	161,149	501	161,149	501	161,149
Total	7,676	2,252,041	5,417	1,888,888	5,417	1,888,888	5,417	1,888,888
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Wool	803	312,585	705	280,371	705	280,371	705	280,371
Cotton	369	115,363	450	123,878	450	123,878	450	123,878
Silk	250	190,972	212	121,689	212	121,689	212	121,689
Flax	473	473,303	483	89,025	483	89,025	483	89,025
Miscellaneous	1,037	77,472	509	56,047	509	56,047	509	56,047
Total	2,932	807,695	2,359	670,990	2,359	670,990	2,359	670,990
Total on market	7,676	2,252,041	5,417	1,888,888	5,417	1,888,888	5,417	1,888,888
Total at the port	12,504	3,276,162	7,060	2,405,130	7,060	2,405,130	7,060	2,405,130

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 Aug. 19, 1881, and for the corresponding period in 1880: [The quantity is given in packages when not otherwise specified.]

	1881.	1880.	1881.	1880.
China &c.	14,198	12,190	Metals, &c—	
China	32,170	35,501	Iron, pig.	156,483
Earthenw.	286,181	494,988	“ RR. bars	256,034
Glass	30,163	28,597	Lead, pigs.	26,351
Glassware.	4,904	4,668	Spelter, lbs	1,339,591
Glass plate.	7,598	8,912	Steel	656,129
Buttons	39,176	32,606	Tin, boxes.	1,018,708
Coal, tons.	44,622	29,350	Tin sibs., lbs	9,946,782
Cocoa, bags.	1,618,709	1,593,193	Paper Stock.	111,754
Coffee, bags.	7,823	4,795	Sugar, hhds.	478,421
Cotton, bales	18,819	24,922	“ tcs., & bbls.	484,395
Drugs, &c—	12,776	17,777	Sugar, boxes	2,099,849
Bark, Peru.	3,151	2,958	and bags...	663,134
Blea. powd.	32,499	74,559	Tea	550,187
Cochineal.	4,708	4,638	Tobacco	34,954
Gambier	3,989	5,887	Wines, &c—	
Gum, Arab.	411	975	Champ'gne	135,596
Indigo	34,010	33,422	baskets..	93,774
Madder, &c	613	1,320	Wines.....	160,847
Oil, Olive..	3,953	8,552	Wool, bales.	29,803
Opium	30,584	41,056	Reported by	
Soda, bi-cb.	47,077	65,363	value.	
Soda, sal..	3,282	4,635	Cigars.....	1,062,540
Flax	6,733	9,214	Fancy goods	898,941
Furs	1,472	2,064	Fish	321,261
Gunny cloth	4,139	9,960	Fruits, &c—	
Hair	211,154	161,376	Lemons..	780,171
Hemp, bales	1,552	2,236	Oranges..	1,291,215
Hides, &c—	4,579	5,767	Nuts.....	585,975
Bristles	45,601	45,102	Raisins..	502,067
Hides, dr'sd	2,056	1,526	Ilides, undr.	12,817,746
India rubber	1,160	2,387	Rice.....	117,752
Ivory	721	679	Spices, &c—	
Jewelry, &c—	161,927	315,691	Cassia...	34,246
Jewelry	61,583	70,286	Ginger...	57,705
Watches	4,508	4,843	Pepper...	237,536
Linseed	701	919	Saltpetre..	229,826
Molasses			Woods—	
Mefals, &c—			Cork.....	533,835
Cutlery			Fustic....	100,890
Hardware			Logwood..	468,551
			Mahogany.	299,817

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

	Week ending Aug. 23.	Since Jan. 1, 1881.	Same time last year.
Ashes.....bbls.	60	2,435	2,535
Beans.....bbls.	653	48,870	30,286
Breadstuffs—			
Flour, wheat.....bbls.	102,370	3,592,917	2,939,455
Flour, rye.....bbls.	3,403	135,852	88,859
Corn meal.....bbls.	1,027,928	28,269,169	34,337,079
Wheat.....bush.	6,310	567,261	667,693
Rye.....bush.	576,712	30,101,248	39,849,755
Corn.....bush.	804,693	10,805,906	8,212,713
Oats.....bush.	63,604	3,105,296	2,755,783
Barley.....bush.	1,388	179,161	340,751
Peas.....bush.	7,033	541,400	499,461
Cotton.....bales.	569	17,905	32,425
Cotton seed oil.....bbls.	37,737	625,034	34,068
Flax seed.....bags.	3,551	57,126	71,642
Grass seed.....bags.	2,610	105,266	100,302
Hides.....bales.	445	27,549	33,274
Hides.....bales.	904	44,075	12,137
Hops.....bales.	60,192	1,862,492	2,641,033
Leather.....sides.	2,110	93,260	119,191
Lead.....pigs.	198	3,376	545
Molasses.....hhds.		50,681	42,435
Molasses.....bbls.			
Naval Stores—			
Turpentine, crude.....bbls.	2,114	52,086	62,469
Turpentine, spirits.....bbls.	7,060	191,377	253,403
Rosin.....bbls.	329	16,253	14,057
Tar.....bbls.		2,497	1,418
Pitch.....bbls.	5,084	397,038	436,273
Oil cake.....pkgs.	30	5,535	8,011
Oil, lard.....bbls.			181
Oil, whale.....galls.			60,656
Peanuts.....bush.	3,046	87,585	107,476
Provisions—			
Pork.....pkgs.	808	87,475	23,048
Beef.....pkgs.	382	25,639	1,141,166
Cutmeats.....pkgs.	20,109	723,464	887,353
Butter.....pkgs.	30,531	972,966	1,504,487
Cheese.....pkgs.	133,477	1,872,031	421,224
Eggs.....bbls.	10,252	407,771	439,935
Lard.....pkgs.	2,427	335,768	108,192
Lard.....kegs.	4,005	186,988	40,674
Hogs, dressed.....No.		35,419	42,234
Rice.....pkgs.	827	41,708	37,640
Spelter.....slabs.	760	94,051	106,071
Stearine.....pkgs.	166	14,973	14,027
Sugar.....bbls.	50	9,290	91
Sugar.....hhds.	220	15,823	8,504
Tallow.....pkgs.	803	35,115	74,632
Tobacco.....boxes & cases.	3,333	92,395	106,071
Tobacco.....hhds.	1,241	63,414	60,470
Whiskey.....bbls.	3,799	151,664	208,289
Wool.....bales.	774	74,932	55,589

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. 23.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....bbls.		1,048	677
Ashes, pearls.....bbls.	6	160	145
Beeswax.....lbs.		52,371	58,278
Breadstuffs—			
Flour, wheat.....bbls.	101,690	3,162,908	2,604,958
Flour, rye.....bbls.	5	2,251	2,861
Corn meal.....bbls.	4,265	137,933	116,917
Wheat.....bush.	1,169,635	27,727,530	39,754,224
Rye.....bush.	8,397	733,526	967,866
Oats.....bush.	2,164	184,495	329,374
Barley.....bush.		15,187	262,806
Peas.....bush.	3,026	181,400	227,995
Corn.....bush.	1,004,155	23,313,294	32,050,755
Candles.....pkgs.	1,016	40,102	40,365
Coal.....tons.	1,820	41,063	32,340
Cotton.....bales.	13,723	351,221	413,712
Domestics.....pkgs.	3,050	92,474	79,105
Hay.....bales.	2,983	57,098	82,029
Hops.....bales.	56	18,678	3,600
Naval Stores—			
Crude turpentine.....bbls.		6	
Spirits turpentine.....bbls.	273	7,537	19,762
Rosin.....bbls.	3,941	122,793	152,450
Tar.....bbls.	163	7,855	4,520
Pitch.....bbls.	133	3,668	3,715
Oil cake.....cwt.	16,200	1,652,400	3,539,314
Oils—			
Whale.....gals.		154,529	69,907
Sperm.....gals.		108,262	238,548
Lard.....gals.	11,294	279,266	572,339
Linseed.....gals.	653	23,564	89,469
Petroleum.....gals.	10,619,034	213,412,928	157,924,232
Provisions—			
Pork.....bbls.	3,929	134,182	158,229
Beef.....bbls.	1,183	28,308	41,156
Beef.....tierces.	751	35,861	39,763
Cutmeats.....lbs.	7,024,732	279,283,599	370,871,634
Butter.....lbs.	637,278	13,854,270	18,424,272
Cheese.....lbs.	4,287,702	92,558,953	81,556,581
Lard.....lbs.	2,071,371	144,345,610	187,919,039
Rice.....bbls.	406	17,077	14,116
Tallow.....lbs.	887,470	35,960,188	58,461,156
Tobacco, leaf.....hhds.	5,724	56,138	49,285
Tobacco.....bales and cases.	397	30,496	30,646
Tobacco, manufactured.....lbs.	11,307	3,965,045	4,220,177
Whalebone.....lbs.	700	76,617	53,504