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The Chronicle.

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MERCANTILE FAILURES AND THEIR LESSON.

The radical change exhibited in the record of commercial disasters, and which we remarked upon when reviewing the April report of Messrs. Dun, Barlow & Co., shows further progress in their report for the July quarter, which they have made public this week. It will be remembered that the April figures indicated an improvement both in number of failures and amount of liabilities in every section of the country this side of the Rocky mountains, except the South. For the purpose of disclosing to what extent or in what proportions the various sections have participated in the present favorable exhibit, we have classified this report also by sections, both for the three months of this year and last year, and reach the following results.

States and Territories.	Second Quart'r, 1879.		Second Quart'r, 1878.		Six Months, 1879.		Six Months, 1878.	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Eastern.....	192	4,852,840	443	9,239,145	535	11,693,682	982	20,256,119
Middle.....	568	9,343,246	721	19,368,052	1,399	23,657,893	1,871	51,642,658
Southern.....	227	1,972,267	422	5,349,292	722	10,690,175	905	17,048,321
Western.....	364	4,457,276	741	13,061,982	1,012	12,837,497	1,959	38,076,063
Pacific & T.....	183	2,041,006	143	1,735,469	390	6,900,143	308	8,809,605
Total.....	1,534	22,666,725	2,470	48,753,940	4,058	65,779,390	5,825	130,832,766

We here see that every portion of the United States, except the California district, shows a very decided improvement. The decrease for the six months in the amount of liabilities is 42.27 per cent for the Eastern section, 54.19 per cent for the Middle section, 37.30 per cent for the Southern section, 66.28 per cent for the Western section; but in the California section there is an increase in the liabilities of 81.12 per cent.

Is there not a lesson in these results which it is worth our while to stop a moment to note? Why is it that the district which embraces the Pacific States, &c., has failed to share in the blessings of resumption? All the rest of the country in a greater or less degree discloses a greatly improved condition of trade, but California (if we omit from the above classification the other States and territories) not only shows no improvement, but tends so decidedly in the other direction, as to give an aggregate of failure liabilities for the six months of \$5,720,000, against \$3,130,088 the same six months of last year. Do not these figures simply but forcibly illustrate how bad legislation can thwart and even defeat the healthful action of forces all tending to recovery? Trade was languishing there, as in every other State, but the people being impulsive called in some quack doctors to their sick patient who concluded that, instead of letting her lie still and allow nature to complete the work it had so nearly finished, stilts and props would hasten recovery, force her on her feet again, and make her walk. And they tried it and have just begun to reap the fruits. It is possible that much of the injury the experiment might work may be averted by the election of a legislature not in harmony with, that is opposed to, the provisions of the new constitution; but there is good reason to fear that the 1st of January will disclose even a worse condition than the present, and yet no State in this whole confederacy has the vitality and recuperative power California possesses.

Through these thoughts we reach the true teaching of the foregoing figures, and that is that the country, with resumption, entered upon the broad road to prosperity, and nothing but vicious legislation can now check it. All any section needs is to be let alone. This condition is more plainly illustrated by the following statement, which gives us previous years for comparison.

Years.	First Quarter.		Second Quarter.		Six Months.	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
1876.....	2,806	\$64,644,156	1,794	\$43,771,273	4,600	\$108,415,429
1877.....	2,869	54,538,074	1,880	45,068,097	4,749	99,606,171
1878.....	3,355	82,078,826	2,470	48,753,940	5,825	130,832,766
1879.....	2,524	43,112,665	1,534	22,666,725	4,058	65,779,390

We here see that the present year is not only proving

to be the most satisfactory in this record, but the change is so very radical that the aggregate failure liabilities for the six months have only reached one-half of last year's total and more than a third less than either of the other years. Stronger and clearer evidence of the existence of conditions most favorable to recovery could not be furnished; and yet some of our modern statesmen are endeavoring to disturb, in fact to destroy, the entire framework upon which we are building so well. They will fail, however; for business revival is so decidedly in progress that the people will not take even their silver-coated pills.

A STORY WITH A MORAL.

The Bremen steamer General Werder brought in on the 7th of July, mostly consigned to J. & W. Seligman & Co., one hundred and thirty-eight thousand trade dollars. In the previous month the Bremen steamer Weser brought, consigned to Brown Bros. & Co., four hundred thousand trade dollars. These dollars were, we understand, shipped on board the steamers named at Southampton, having been obtained in the East. Other similar shipments have been made to the United States since the first of January, but the two mentioned are sufficient for illustration.

As these pieces of silver are marked one dollar by the United States Mint our people take them as such, though their intrinsic value is only about, say, 88 cents; that is, the Bremen or Liverpool merchant pays but 88 cents for them. The operation in full, was then something like this. A Liverpool merchant wanted some wheat, and bought it in the United States, for which he agreed to pay four hundred thousand dollars, and the Bremen merchant wanted cotton, and purchased it here, agreeing to pay for it one hundred and thirty-eight thousand dollars. Together, these two merchants, for our products thus obtained, owed the United States five hundred and thirty-eight thousand gold dollars. By means of these trade dollars, which they secured, they were able to save, say, twelve cents on each dollar, and therefore actually paid their debts as follows.

Total debts of the two merchants.....	\$538,000
Bought the trade dollar at 88 cents.....	473,440
What the merchants made and the United States lost.....	\$64,560

Of course the above statement is not accurate, as no allowance is made for commissions, and, furthermore, the trade dollars probably cost a little higher figure. But all that is of no importance in this illustration. These merchants owed a debt to the United States, which they were able to pay at ten or twelve per cent discount, and the United States actually lost upwards of sixty thousand dollars because that debt was paid in trade dollars.

Now, let us suppose the Warner Silver bill passed and free coinage of silver the law of the land. It would not be necessary then for the Liverpool merchant to laboriously gather up these coins slowly in the East, but he could ship any silver bullion he found on the market, put it through the Mint and pay his debt. What an excellent arrangement for Europe it would be, especially this year, when their crops are so poor. They could buy all their breadstuffs in Ohio and other Western States, and then through this sweet little arrangement Mr. Warner and his silver advocates had provided, they could pay us for them in our nice brand-new silver coin directly from the Mint and save 12 per cent, not forcing them to go to India or China, but kindly doing all the work for them ourselves. Of course, the above illustration shows us how the United States would

lose 12 per cent, which loss would eventually come out of the Western farmer.

THE "DISCRIMINATIONS" QUESTION.

Now that the legislative commission, sitting in this city to investigate the much-vexed subject of discriminations in railway freight charges, has adjourned for the present, to meet again in Saratoga, and thus has given a little resting spell from the tilts between opposing counsel, it may not be amiss to briefly consider some of the points thus far raised.

That rate discriminations, or differences—for there is no need of disagreeing over a phrase—have been and still are practiced is admitted. These discriminations are between persons as well as between places. It is not denied by the investigators that average freight charges are low and that they have been growing lower during a number of years past; but the leading allegation—practically the only one—is that special contracts are made by which some persons and places are served more cheaply than others. The gist of the complaint is not that charges are too high, but that they are not uniform. The logical doctrine of those who bring this complaint must therefore be this: all freight rates should be graded at so much per mile run, for each class, and should be invariable to all shippers and in all circumstances. The alternative to this is, some variations from the rule of distance and some exceptions to the rule of uniformity to shippers. Once admit exception and variation, and the rule is gone, leaving schedules which are not rigidly adhered to and a discretionary practice; there is evidently no possible middle course between an inflexible rule of so much per mile, and a flexible practice which permits the very contracts and differences now complained of. Whether the particular contracts and differences exhibited in evidence are justifiable is an independent question which we do not touch; it seems a very perplexing one to decide, and one that involves business rivalries; but, without keeping in mind the particular case presented, let us consider the merits of the uniformity rule.

On its face this rule is very attractive. A railroad clearly owes some degree of public duty; it has no right on the face of the case to refuse to carry goods for A or to charge him more than B is charged; the rule of no discrimination between persons conforms to the general idea of fair play and of the functions of public carriers as such. It seems, also, that a rate being fixed for carrying a certain sort of freight one mile, that rate should stand as the unit to be multiplied by the number of miles. A railroad sells its services to carry goods a greater or less number of miles; nothing can apparently be simpler or more correct than to multiply as just stated, and more indefensible than to charge more for a short than for a long distance. Upon this reasoning, which nearly every man, without special reflection, is ready to accept as sound, all Granger laws have been based. But it is really subject to several qualifications which are not generally remembered.

The first is the fact that car-wheels earn money only when in motion. If a car is loaded with through freight for a trip of say 1,000 miles, the physical cost of hauling it each mile is a definite item, and the earnings by the series, although at the lowest rate, are considerable; if a car goes partly full, to a way station, or if it has to leave parcels of freight at several stations, the cost of handling and the delays of loading and unloading, and making-up into trains, are increased largely. If one through car makes a straight run for five days, and

another one, delivering the same aggregate quantity of the same kinds of goods, spends the same time between several way stations, the former may pay the best, although at a much lower rate, simply because the charges other than for hauling—which is the only item of cost that can be rated at all by the number of miles run—are very much greater in case of the local car. This consideration is overlooked by those who lay down the per-mile rule, and it in general applies to the charge of discrimination against way stations.

The second qualifying fact is that not all railroads are free from other competition than that of rival roads—rivers and lakes supply a competition which cannot be omitted from any rational discussion of transportation problems. Suppose the not uncommon case of a town with both river and rail communication on nearly parallel lines, is it not clear that the rail cannot avoid being influenced by the river? On the latter there are no chartered or exclusive rights; there is an open highway, free to everybody, and minimum charges therefore prevail. The railroad must put its rates to a point nearly or quite as low as the water rates or lose the business; there may be a slight, though not a living, margin of profit in such rates, or, perhaps, for other considerations, the railroad may do this competitive business at no profit at all; but it does not follow from this that the railroad is bound to carry goods at the same price to another town situated back from the river, although at no greater distance from the starting point. The river gives certain advantages to the river town; if the railroad did not meet the river rates the town would use the river and derive the same advantage; it is the river, not the rail, which confers the advantage, and the inland town would not be helped at all if the railroad, for the sake of uniformity in rates, refused to compete with the river at all and allowed it to have all the business. Nevertheless, the inland town complains—such is the dissatisfaction in human nature—because the railroad does not voluntarily reduce all its business to the level of the least profitable portion.

The third qualifying fact concerns the discrimination between persons. The pith of complaint is that certain persons who do the largest business get lower rates than those who do less. But where does this rule not hold good? The poor woman in a city tenement, who buys her coal by the pailful, pays several times as much for a ton as the man does who lays in his season's stock at one time; the gas or steamboat company pays a less rate than the householder; and so on. These differences often bear with severity, but they are a business necessity. Whoever buys a thing by the quantity always expects some discount, and always gets it; there is not an exception to this rule in the whole commercial world. The railroad buys all its supplies on the favorable terms granted to large purchasers; and it is a business impossibility for it to make no distinction in prices between its small customer and its large one. The latter's business is the more desirable, even with concessions in rates, because there is more of it, and also because it costs relatively less. The same rule applies as between large towns, where many cars unload quite frequently, and small ones, where a car-load or less is left occasionally. It is undoubtedly hard to adjust these differences. Favoritism may grow up; one shipper may pay schedule rates simply because he is not watchful enough to ask for concessions; discriminations really "unjust" may be practiced; the details and perplexities of railroad operation are almost infinite in number and variety, not surpassed by any business in the world. But we under-

stand the present investigation, in citing cases of discrimination, to seek to show the injustice of the system of discrimination, not that of any particular case. Hence we assume nothing about the particular cases, but consider only the feasibility of the uniformity rule.

Does not then such a rule—all prices to be graded by distance and all alike to all shippers—however attractive and straightforward to the superficial view, really propose an absurdity, that railroads alone, of all corporations in the world, shall remove inequalities and make all persons and places possessed of equal advantages? How would it be the duty of railroads to do this, even if it were within their power? The inland town shall be like the seaport; the town back from the navigable river shall be on a level with the one at the river's edge; the large business shall have no advantage over the small one; the capitalist shall pay no lower prices than the poorest man; cotton shall grow in Minnesota; every creek shall be a navigable river and every highway as practicable as a railroad; all inequalities in human affairs shall be smoothed into uniformity;—these are the logical demands of a rule which requires that railroads, unlike everybody else, shall ignore inequalities, and practically solve an equation problem whose quantities are not equivalent. Jack Cade himself, dubbed by himself "Jack Amend-all," did not propose a larger and more hopeless task.

AGRICULTURAL DISTRESS IN ENGLAND.

Not in many years has there been such general distress among the farmers of Great Britain as there is to day. The depressed condition of agriculture is, in fact, the question of the hour. It is not, however, a new question. On the contrary, it has been commanding attention and growing in interest and importance for years. Within the last two or three years this has been especially the case. The interest, however, which attached to the foreign policy of the Government kept it in the background. Now that the Afghanistan difficulty has been practically settled, and that the Zulu excitement has somewhat subsided, men are beginning to think and feel that it is time for the statesmanship of the nation to be directed to home affairs. A Farmers' Alliance has been organized; public meetings have been held in London and the other great centres of population; the influence of the press has been secured; and, as the result of the agitation, the House of Commons has approved of a motion praying Her Majesty to appoint a Royal Commission to inquire into the condition of the agricultural interest, the causes to which the depression is owing, whether they are of a temporary or of a permanent character, and how far they are due to or removable by legislation.

That good will result from the appointment of such a commission there can be no manner of doubt, and when the report is made it will be more easy than now to speak definitely upon the points covered by the inquiry. Meantime there is no mystery about the malady itself from which the farmer is suffering. It is a simple visible fact patent to all. Farming has ceased to be profitable in England. The rents are high, and for the last two or three years, if not for a longer period, the yield has been small and the prices low. In fact, farming has not only not been profitable; it has been a losing business. According to trustworthy statistics the value of the agricultural produce of the country during the last three years, even on the best-managed farms, where no money was spared in cultivation, has declined not less than twenty-five per cent, while this year, by reason of the very unfavorable weather, the result promises

to be less satisfactory than that of any of its predecessors. It is not wonderful that in such circumstances farmers should be discouraged and begin to look about them for some relief.

It is probable, however, that in the minds of those most immediately interested there is an exaggeration of the evil, not so much as it actually is to-day, as in its prospective features, and that the outcry, in consequence, is unnecessarily violent. The gravity of the situation is to be determined by the causes which have brought it about. If the causes are permanent, no language can exaggerate the calamity; but if they are temporary the existing distress will disappear with the causes which gave it birth. The complaints may be summed up as follows—bad yield, excessive competition, low prices and too high rents. In so far as the unsatisfactory crops are the result of the weather or other unforeseen and therefore unavoidable agencies, the evil must certainly be regarded as transient. The low prices also are due not only to the fact that the market is filled with American produce, but also to the other fact that, in consequence of the long-continued depression of the commercial and manufacturing interests, the British workingman is without money. The former of these influences is likely to remain, for there is but one way by which American competition can be got rid of, and that is by the restoration of a high protective tariff, which will never be done. It is not to be supposed, however, that the dull trade prevailing in England and which re-acts from the manufacturing on the farming classes, is to be lasting. British industry is too vital a thing to be so easily destroyed. It has come through far more trying ordeals than the present with triumphant success. If there are rivals it will compete, and if old fields are lost it will seek for new. With the revival of industry will come back the prosperity of the great mass of the working people; and with the prosperity of the masses will come back good prices for the farmer. With the return of good wages, it is very doubtful if the workingman will be contented with the American products. The wheat and flour may maintain the place they have won; but it is hard to believe that American meat, butter or cheese will supplant the domestic articles. Good will come from the competition. If it is found that the tenant-at-will system does not give the farmer sufficient encouragement to spend money in cultivation, and thus to increase the produce of the soil, legislation may come to his aid, by giving him greater security of tenure or compensation for his expenditure. It cannot much longer be a fact to which Englishmen can afford to be indifferent that, whereas in France and Belgium the value of the land is steadily increasing—the value of the produce rising in proportion—in England land is rising in value and the produce is decreasing. Sooner or later the system of land tenure must yield to the necessities of the British people. Meantime we are not disposed to join in the cry that England, just because she is passing through a severe trial, has seen her best days and that her decline is inevitable. When her industries are reorganized, and some important differences adjusted, her new vigor will be found quite as effective as her old.

—We call attention to the Minneapolis & St. Louis first mortgage 7 per cent gold bonds, due in 1927, interest payable June and December, and the Dubuque & Dakota first mortgage 6 per cent forty-year gold bonds. These bonds are now offered in limited quantities by the well-known house of Morton, Bliss & Co., 25 Nassau street, New York—the former bonds at 95 and the latter at 102½ and accrued interest.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JULY 4.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·0¼ @ 12·1¾	July 3	Short.	12·03
Amsterdam	3 mos.	12·2¼ @ 12·3¼	.....	.....	.....
Antwerp	.....	25·42½ @ 25·47½	July 3	Short.	25·27½
Paris	Short.	25·25 @ 25·35	July 3	Cheq's	25·25½
Paris	3 mos.	25·42½ @ 25·47½	.....	.....	.....
Hamburg	.....	20·59 @ 20·64	July 3	Short.	20·44½
Berlin	.....	20·59 @ 20·64	July 3	"	20·44½
Frankfort	.....	20·59 @ 20·64	July 3	"	20·44½
St. Petersburg	.....	23½ @ 23¼	July 1	3 mos.	23½
Vienna	.....	11·80 @ 11·85	July 3	"	116·00
Madrid	.....	46¾ @ 46⅞	July 1	"	47·80
Cadiz	.....	47 @ 47¼	.....	.....	.....
Milan	.....	27·97½ @ 28·02½	July 3	3 mos.	27·55
Genoa	.....	27·97½ @ 28·02½	July 3	"	27·55
Naples	.....	27·97½ @ 28·02½	July 3	"	27·55
Lisbon	90 days	51¾ @ 52	.....	.....	.....
Bombay	60 days	1s. 8d.	July 4	6 mos.	1s. 8½d.
Calcutta	.....	1s. 8d.	July 4	"	1s. 8½d.
Alexandria	.....	.....	July 1	3 mos.	96½
Constantinople	.....	.....	.....	.....	.....
New York	.....	.....	July 5	60 days	4·87
Hong Kong	.....	.....	July 3	6 mos.	3s. 10½d.
Shanghai	.....	.....	July 3	"	5s. 2½d.—5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, July 5, 1879.

Although the weather continues very unfavorable for the growing crops, the money market is unaffected, and, in fact, increased ease has prevailed. The discount houses have reduced their rates of interest for deposits to ¾ per cent per annum for money at call and to 1 per cent for money left with notice of withdrawal. In the discount market, also, increased ease has prevailed, and now that the dividends on the public funds are about to be distributed, very easy rates of discount are looked forward to. Dearer money can only be produced by failure of the crops in this country, and an augmented demand for breadstuffs at a marked rise in prices. On this subject, much anxiety begins to prevail. Notwithstanding that this is the 5th day of July, fires and overcoats are comforts, and the weather still presents a very unsettled appearance. Wheat, which in the south of England should have bloomed, and should be showing some indications of approaching maturity, is scarcely in ear, and under present circumstances it is impossible to say when harvest will commence. The wheat trade, though firmer, exhibits no activity, and an advance of only 1s. to 2s. per quarter is recorded, which is very trifling, considering how unfavorable is the agricultural prospect, and how low is the current range of prices. Millers still show much indifference about buying, and seem to be induced to pursue a policy of reserve owing to the quietness which prevails in the trade in the United States, and to the favorable reports which have been published with regard to the supply of wheat which will probably be available for export. As far as this country is concerned, there is certainly no hope of a good crop, or even of an average. The area of land under wheat has been reduced, and the season has been most adverse. But, unfortunately, the weather has been generally unfavorable to the agricultural interests. All cereals, owing to the heavy rains, look weak and sickly, from which they might recover were the summer weather to become bright and genial, though, especially in the case of wheat, a recovery can only be partial. In addition to the case of cereal produce, no real progress is being made with the hay crop, while the graziers complain that the grass is too full of moisture to admit of their stock deriving the full benefits which are expected from the pasture lands at this period of the year. It will, therefore, be perceived that the position of agriculturists in this country is very unsatisfactory, and, indeed, serious. The present will be the fourth consecutive bad season, and it is difficult to see how an increase of agricultural distress is to be avoided. British farmers, in order to compete with profit against foreign producers, need to have good crops of sound, marketable quality. This season, unfortunately, there is but little promise either of quantity or quality. The effect of another bad agricultural season upon our trade cannot be otherwise than injurious. A curtailment of the produce of the soil obviously means a diminution in so much wealth or rather, perhaps, a restriction in the increase of wealth which is the natural result of a favorable season. We shall have to purchase larger supplies of food abroad, in order to meet our necessities; but food is a necessity for existence, and is not available for reproductive purposes. It is consumed, and continuous replenishments are

necessary. On the other hand, a good harvest would increase our purchasing power and would largely facilitate our home trade. Deficient crops are calculated, therefore, to check a return of the prosperity which has been delayed so long, and which still seems remote.

This week's Bank return shows changes incidental chiefly to the close of the half-year. There is an increase, for instance, of £1,600,827 in advances and discounts, but this demand is obviously precautionary, as the larger portion of it reappears under the head of current accounts, the total of "other deposits" having been augmented by £1,373,441. The circulation of notes has increased as usual at the termination of the half-year; but the supply of gold is larger by £142,744, which shows that a small amount of coin has been received from provincial circulation during the week. The proportion of reserve to liabilities is now 55.28 per cent, against 57.73 per cent last week.

The money market closes with a very easy appearance. During the week there has been a moderate inquiry, partly in consequence of the close of the half-year and partly owing to the maturing of inland bills due on the "fourth." The rates are now very easy, as follows:

Bank rate.....	Per cent. 2	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	1½@1½
30 and 60 days' bills.....	1 @1½	6 months' bank bills.....	1½@1¾
3 months' bills.....	1 @1½	4 & 6 months' trade bills.....	2 @2½

The rates of interest allowed by the joint-stock banks for deposits are unaltered; but the discount houses have lowered their terms to the extent of ¼ per cent. The following are the quotations:

Joint-stock banks.....	Per cent. 1
Discount houses at call.....	¾
do with 7 and 14 days' notice of withdrawal.....	1

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:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	£29,829,964	£28,785,719	£29,060,519	£28,712,133
Public deposits.....	7,279,300	7,539,039	5,727,684	8,766,333
Other deposits.....	29,957,815	21,546,145	24,894,691	22,270,982
Government securities.....	14,480,146	15,970,144	14,989,321	15,399,795
Other securities.....	20,024,691	22,004,835	20,429,201	15,399,705
Res'v'e of notes & coin	20,749,404	9,081,692	13,174,000	16,781,842
Coin and bullion in both departments.....	35,286,269	22,603,217	26,948,340	30,190,692
Proportion of reserve to liabilities.....	55.28	30.94	42.68	52.08
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	2 p. c.
Consols.....	98	95½	94½	93½
Eng. wheat, av. price.....	42s. 6d.	46s. 1d.	62s. 6d.	48s. 10d.
Mid. Upland cotton.....	61½d.	63½d.	65½d.	61½d.
No. 40 mule twist.....	9¾d.	9½d.	10½d.	11d.
Clearing-House return.....	115,564,000	131,379,000	125,782,000	121,843,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1½@1¾	St. Petersburg.....	5	4 @1½
Brussels.....	2½	1¾@2¼	Vienna & Trieste.....	4½	4¼@4½
Amsterdam.....	3½	3¼@3½	Madrid, Cadiz & Barcelona.....	4	4 @5
Berlin.....	3	2½@2¾	Lisbon & Oporto.....	5	5 @6
Hamburg.....	3	2½@2¾	New York.....	6	3½@5
Frankfort.....	3	2½@2¾	Calcutta.....	6	.....
Leipzig.....	3	2½@2¾	Copenhagen.....	4 @4½	4 @4½
Genoa.....	4	3 @3½			
Geneva.....	3	3			

There has been no demand for gold for export, but the arrivals have been small, and, consequently, very little has been sent into the Bank. For silver there has been an improved inquiry on higher terms, and Mexican dollars have also realized enhanced quotations. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, refinable.....	per oz. standard.	77 10½	@
Spanish doubloons.....	per oz.	73 9	@
South American doubloons.....	per oz.	73 8½	@
United States gold coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3¼	@
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, nearest.	52½	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52½	@
Mexican dollars.....	per oz. last price.	51½	@
Chilian dollars.....	per oz.	52	@
Quicksilver, £6.	Discount, 3 per cent.		

The periodical sale of bills on India, held on Wednesday, passed off satisfactorily. The amount offered was £300,000. Applications at 1s. 7 15-16d. per rupee received about 38 per cent, and above that price in full.

Tenders were received at the Bank of England yesterday for £1,385,000 in Treasury bills. The amounts allotted were: In bills at three months, £870,000; in bills at six months, £515,000. Tenders for bills at three months, at £99 16s., will receive about

23 per cent, and above in full. Tenders for bills at six months, at £99 4s., will be entertained in full. The Government is paying, therefore, only 16s. per cent per annum for three months' bills and £1 12s. per cent per annum for six months'.

The mercantile reports published during the week give a very sorry account of the state of our commerce. A Manchester report says: "In some instances, producers, recognizing the uselessness of selling except at ruinous rates in a market so depressed as ours is, are making no effort to offer their goods. In others, however, a certain amount of pressure is observable." In the Yorkshire woolen trade, however, rather more business has been doing of late, but the markets are now very dull. The iron trade shows increased depression, and there is every indication of diminished production. A report from the Cleveland district says: "The trustee of the estate of Messrs. Hopkins, Gilkes & Co., Middlesbrough, is blowing out the two furnaces which are in blast. These, with the two others forming part of the estate, together with the extensive rail mill and Dank's furnaces, will shortly be offered for sale by public auction, but the Tees Engine Works, which are profitable, will be carried on. The trustees of Messrs. Lloyd & Co., Middlesbrough, are having their seven furnaces—four at Middlesbrough and three at Lackenby—blown out. There are nine furnaces in this estate, all of which it is expected, will be offered for sale shortly. The West Hunwick Colliery, Brick Works and Coke Ovens, near Bishop Auckland, were put up by public auction on Tuesday, but no bid was made. Messrs. Lloyd & Co. gave £2,500 for them. They were established in 1873 by the Lackenby Iron Company, which failed a few years ago, at a cost of £29,000."

The last reports sent in from the various branches of the Amalgamated Society of Engineers complain, almost without exception, of bad trade. Large numbers of men are out of employment, and the reports from the masters are that they find no difficulty in filling up any vacant places, the applications for work being far in excess of the number of men required. The result of recent strikes does not afford much encouragement to the men in resisting. In one of these—that of the moulders in the Liverpool and Birkenhead districts—the men, after a struggle extending over fifteen weeks, resumed work last week at a reduction in wages varying from 2s. to 3s. per week. In connection with this strike it may be interesting to give a few particulars which will illustrate the disastrous effects which these struggles and the present condition of trade are having upon some of the workmen's unions. At the close of 1877 the funds of the Moulders' Society amounted to over £63,000, and at the close of November, 1878, they were declared to be £42,170; at the end of April last they had fallen to £19,493, and at the end of May to £14,641; so that during six months up to the end of May there had been a loss to the funds of no less than £27,529, or on an average £4,588 per month. With regard to the effect of the state of trade, as shown by the number of men out of work, it may be stated that 3,781 members were reported on donation, 281 on sick list, and 270 on superannuation; making a total of 4,332 members, out of a gross membership of 12,207 persons, drawing relief.

The traffic returns of those railway companies which make up their accounts to June 30, viz., all the principal English lines except the Great Western, have now been published, and it is possible to form an estimate of the forthcoming dividends. For one short period in the course of the past six months the receipts showed signs of improvement, but this was soon lost, owing to the exceptional weather experienced. On the whole, dividends will show a reduction, and in some instances there will be a decided falling off. It is not probable that the working expenses have, as a rule, been reduced to the same extent as they were last year, while at the same time the fixed charges are known to have increased rapidly. With regard to the passenger lines a reduction of 1 per cent is expected in the distributions of the London & Brighton and South Eastern companies, that being the minimum in the case of the former. The London Chatham & Dover, however, which has not suffered to the same extent as the other Southern lines, will probably maintain its dividend, while the two Metropolitan lines may pay an increased ¼ per cent.

Respecting the so-called heavy lines, viz., with a large goods and mineral traffic, there are only three cases in which an improvement has been established, and those are the Great Northern, Great Eastern, and Midland; but the latter is so slight, considering the extent of the system, that it is not probable the dividend will be improved. In the case of the

Great Northern the receipts show a decided increase, but, at the same time, the mileage under working is much larger, and the fixed charges have swollen considerably, so that a better dividend is not at all certain. The Great Eastern, however, will probably be in a position to distribute $\frac{1}{2}$ per cent per annum, this being the first time such a thing has been possible in the first half of the year for a considerable period. The prospects of the Lancashire & Yorkshire are far from favorable, and as, during 1878, this company was unable to reduce its expenses to any large extent, a further severe reduction may be anticipated. The North Western's distribution will probably be $\frac{1}{2}$ per cent worse, while the North Eastern's must also be decidedly lower. The latter, with a reduction of over £300,000 in the gross receipts—equal to more than 3 per cent ordinary dividend—might be thought unable to pay a satisfactory dividend, but as this company has hitherto reduced its expenses to so great an extent, a similar saving is now looked forward to. Still, with the utmost efforts, 5 per cent would seem to be the maximum. A reduction will also take place in the distribution on the Manchester & Sheffield, a small falling off in the receipts affecting in a material degree the ordinary dividend, owing to the limited amount of the stock. Annexed are figures showing the increase or decrease of traffic receipts during the past half-year, the estimated increase in the fixed charges since the corresponding period of 1878, and also the amounts required to pay 1 per cent per annum ordinary dividend:

	Dividend in 1878.	New cap. exp'd in past year.	Income on cap'l for half-year at 1 per cent.	Inc. or decrease of receipts.	Amount req'd to pay 1 per cent.
Great Eastern.....	nil.	390,000	7,800	+36,661	51,600
Great Northern.....	4	1,266,000	25,320	+52,833	53,000
Lancashire & Yorkshire.....	4 $\frac{3}{4}$	1,387,000	27,740	-91,640	70,500
London & Brighton.....	4 $\frac{1}{4}$	572,000	11,440	-33,885	34,300
L. C. & Dover.....	3 $\frac{1}{4}$			-18,395	117,000
North Western.....	6	2,452,000	49,040	-135,961	156,000
South Western.....	4 $\frac{3}{4}$	291,000	5,820		44,400
Manch. & Sheffield.....	1 $\frac{1}{4}$	639,000	12,780	-26,733	27,500
Metropolitan.....	5	232,000	4,640	+85	21,200
Metropolitan District.....	1 $\frac{1}{2}$			+3,741	11,100
Midland.....	5	2,000,000	40,000	+11,645	104,200
North Eastern.....	6	826,000	16,520	-303,155	98,000
South Eastern.....	4	325,000	6,500	-46,781	40,900

The dividends of most of the leading metropolitan joint-stock banks have now been declared, and they are on the whole of a satisfactory character. The Union of London pays only 12 $\frac{1}{2}$ per cent, instead of 15 per cent as in 1878, but, with this exception, the distributions have been maintained. The London Joint Stock pays the usual dividend at the rate of 15 per cent per annum, adds the usual 3 per cent interest to the guarantee fund, and carries forward a substantial balance. The dividend of the London & Westminster will be at the same rate, viz., 14 per cent, but only £30,000, as against £60,000, is added to the "rest," or reserve fund, which, nevertheless, amounts now to no less than £1,008,000. Among the secondary institutions, the City, Imperial and North Western have all declared the same dividends, and the same may be said of the principal discount establishment—the National Discount, which distributes, as before, 12 per cent. With regard to the provincial banks, it may be noticed that the North and South Wales has declared a dividend at the rate of 17 $\frac{1}{2}$ per cent, the Manchester and County, 15 per cent; the Lancashire and Yorkshire, 8 per cent, and the Liverpool Commercial, 10 per cent, all being without change when compared with the first half of 1878.

The Anglo-American Food Supply, General Stores, and Trading Company (Limited), with a capital of £150,000 in 100,000 shares of £1. 10s. each, invites application for 50,000 shares. The object of this undertaking is to establish stores in London and the leading provincial centres, where a good supply of the principal products of America, Canada and the colonies will be always on hand.

The close of the quarter and of the half-year has led to the appearance of the revenue statement, which, although not altogether satisfactory, is not discouraging. Customs and excise show unfavorable results, there being a decrease in the former for the past quarter, compared with 1878, of £300,000, and in the latter of £325,000. The receipts from income-tax, however, have been augmented by £631,000; but there is a falling off in those from land tax and house duty. An adverse feature is a reduction of £128,619 under the head of miscellaneous. The quarter's revenue amounted, however, to £18,922,050, against £18,817,695 last year. The increase is small, but, in addition to this, there is the important fact that our expenditure has been very largely curtailed of late. Were it not for the heavy expenditure connected with the Zulu war, the Government would be in a position to place the finances of the

country on a sounder basis; but the latest news from Zululand does not hold out very great hopes of a speedy termination of hostilities. Perhaps under Sir Garnet Wolseley's direction, our forces will bring on a decisive conflict. In the revenue statement for the year, the principal feature is an increase of £2,570,000 in the receipts from property and income tax, the total being £8,341,000, against £5,771,000 in 1877-8. Mr. Gladstone proposed to abolish this tax, which to Sir Stafford Northcote is very useful. Possibly, however, the ex-Premier only intended to hold it in reserve as a war tax, for which purpose it was originally instituted. The following is the statement of revenue for various periods:

	Quarters ended.				Year ended June 30, 1879.
	Sept. 30, 1878.	Dec. 31, 1878.	March 31, 1879.	June 30, 1879.	
Customs.....	4,626,000	5,484,000	5,279,000	4,627,000	20,016,000
Excise.....	5,508,000	6,990,000	8,327,000	6,250,000	27,075,000
Stamps.....	2,532,000	2,628,000	2,849,000	2,915,000	10,924,000
Land tax and house duty..	115,000	26,000	2,033,000	480,000	2,654,000
Property and income tax..	566,000	440,000	6,770,000	1,565,000	8,341,000
Post office....	1,513,000	1,554,000	1,544,000	1,645,000	6,256,000
Tel'gh service.	370,000	325,000	300,000	340,000	1,335,000
Crown lands..	82,000	141,000	104,000	80,000	407,000
Int. on advan's	206,189	383,151	205,578	322,807	1,117,725
Miscellaneous.	1,190,338	1,098,411	1,108,610	697,243	4,094,602
Totals.....	16,708,527	19,069,562	28,520,188	18,922,050	83,220,327

	Quarters ended.				Year ended June 30, 1878.
	Sept 30, 1877.	Dec. 31, 1877.	March 31, 1878.	June 30, 1878.	
Customs.....	4,670,000	5,386,000	5,128,000	4,927,000	20,111,000
Excise.....	5,547,000	6,855,000	8,299,000	6,575,000	27,276,000
Stamps.....	2,564,000	2,735,000	2,831,000	2,661,000	10,791,000
Land tax and house duty..	128,000	46,000	1,968,000	546,000	2,688,000
Property and income tax..	404,000	342,000	4,091,000	934,000	5,771,000
Post office....	1,495,000	1,577,000	1,484,000	1,629,000	6,185,000
Tel'gh service.	355,000	320,000	295,000	340,000	1,310,000
Crown lands..	82,000	141,000	104,000	83,000	410,000
Int. on advan's	181,447	337,310	161,069	296,833	976,659
Miscellaneous.	1,198,535	643,884	1,527,186	825,862	4,195,467
Totals.....	16,624,982	18,383,194	25,888,255	18,817,695	79,714,126

A special meeting was held on Monday of the shareholders of the Grand Trunk Railway of Canada, Sir Henry W. Tyler, the President, in the chair. The meeting was convened for the purpose of submitting an Act for the acquisition by the Dominion of a portion of the company's undertaking to be made part of the Inter-colonial Railway. The purchase money, the Act provided, should not exceed \$1,500,000; a sum not exceeding \$375,000 might be expended in repairing the line purchased and relaying it with steel rails, and a further sum, not exceeding \$255,000 to defray the expense of operating it during the year ending June 30, 1880. The Chairman, in submitting the Act and resolutions approving it, said that he, Sir Charles Young, and Mr. Heygate, M. P., had been to Canada since the last general meeting, and the negotiations for the purchase of this part of the undertaking had at last been brought to a point. He strongly recommended the acceptance of the proposal. The motion having been seconded, a discussion followed, and an amendment was proposed. The President, in reply, said he agreed that the price was low, but they could obtain no more. The money they were to receive from the Dominion Government (£340,000) would be devoted to getting them an extension from Port Huron to Chicago. The importance of their getting Western connections was very great; and without this money from the Dominion Government they could not have attempted the plan he had indicated. The amendment was not pressed, and the motion was adopted. A vote of thanks to the chairman and the directors closed the meeting.

Mr. Ernest Seyd, F. S. S., has published an analysis of the failures which have taken place in the United Kingdom during the past six months, and it will occasion no surprise if the statement compares unfavorably with previous years, the total number of failures being 8,990, of which 1,553 are in the financial, wholesale and manufacturing branches of trade, and 7,437 in retail trade and professional pursuits, or among builders, publicans and the working classes. The largest number of insolvencies in wholesale departments of business for the six months occurred in January, when 300 firms succumbed, and the smallest number in June, when the list included 170. The heaviest month for retail houses was February, when 1,320 failed, and the lightest June, when the number was 1,004. The collapses in the wholesale trades rose to 1,553 for the first six months of 1879, against 2,643 for the whole of 1878, and 2,172 for the whole of 1877. Of the class who failed under this head in the half-year, 315 carried on business in London, against 566 in the whole of 1878, and 456 in the whole of 1877; 55 in Liverpool, against a total of 92 for the twelvemonth of last year, and

81 for the whole of 1877; 107 in Manchester, against 187 and 144 respectively; in Yorkshire, not including Middlesborough, 263, against 408 and 324; in Birmingham and the Midland iron district 120, against 216 and 189; in Newcastle, Middlesborough, Hull, and district, 59, against 152 and 129; in the provinces 332, against 561 and 457; in Scotland 133, against 232 and 139; and in Ireland 15, against 32 and 33. Should the aggregate failures in the next six months equal the number for the half-year now closed, it follows that there would be an excess for the whole of 1879 of 463 over 1878, and of 934 over 1877.

During the past six months subscriptions have been effected in Great Britain for new capital to the extent of £27,595,000, against £18,811,000 in the same period of last year, while those in which foreign countries have participated have been £4,273,000, against £8,080,000. The money payments during the half-year have amounted to £20,306,000 by Great Britain alone, against £16,343,000 in 1878, while those which have been partly provided for abroad have amounted to £8,688,000, as compared with £4,889,000.

The wheat trade during the week has been decidedly firm, and bad weather has caused no excitement. The better qualities show a rise in price of about 1s. to, in some instances, 2s. per quarter; but this applies more to the inland markets, which are unaffected to some extent by foreign supplies.

During the week ended June 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,280 quarters, against 23,909 quarters last year; and it is estimated that in the whole kingdom they were 145,120 quarters, against 95,700 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,266,040 quarters, against 1,736,200 quarters, while in the whole kingdom it is computed that they have been 9,064,160 quarters, against, 6,944,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	40,478,028	47,584,468	35,443,754	44,517,329
Imports of flour.....	7,567,635	7,202,769	5,684,530	5,325,377
Sales of home-grown produce.....	39,277,850	30,588,000	32,282,500	33,295,300
Total.....	87,323,463	85,375,237	73,590,784	83,138,006
Deduct exports of wheat and flour.....	1,583,383	1,516,683	773,096	840,532
Result.....	85,740,080	83,858,554	72,817,688	82,297,474
Average price of English wheat for the season.	40s. 7d.	50s. 11d.	52s. 11d.	45s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	IMPORTS.			
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	40,478,028	47,584,468	35,443,754	44,517,329
Barley.....	9,283,372	11,807,858	11,591,928	7,506,935
Oats.....	9,156,944	10,036,125	9,347,135	9,492,853
Peas.....	1,443,262	1,503,688	1,139,957	1,297,686
Beans.....	1,422,265	2,375,259	3,941,163	3,302,667
Indian corn.....	30,246,532	29,724,543	28,933,597	22,193,460
Flour.....	7,567,635	7,202,769	5,684,530	5,325,377
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,462,747	1,440,741	733,265	815,955
Barley.....	105,017	54,131	48,377	23,156
Oats.....	89,361	98,751	84,477	337,713
Peas.....	19,668	18,743	22,089	34,556
Beans.....	14,859	19,028	27,109	8,344
Indian corn.....	422,845	216,699	444,500	47,527
Flour.....	120,636	75,942	39,831	25,792

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £217,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
Silver, per oz.....	51 3/4	51 13/16	51 3/4	51 3/4	51 3/4	51 11/16
Consols for money.....	97 15/16	97 13/16	97 15/16	97 15/16	97 15/16	97 13/16
Consols for account.....	97 15/16	97 13/16	97 15/16	97 15/16	97 15/16	97 13/16
U. S. 5s of 1881.....	106	106 1/8	106 1/4	105 1/4	105 3/8	105 3/8
U. S. 4 1/2s of 1891.....	108 7/8	108 7/8	109	109 1/8	109 1/4	109 1/4
U. S. 4s of 1907.....	104 1/2	104 3/8	104 5/8	104 3/4	104 3/4	104 3/4
Erie, common stock.....	28 3/4	28 5/8	28 3/8	28 3/8	28 1/2	28 1/2
Illinois Central.....	89 3/4	90 1/4	90 1/2	90	90 3/4	90 1/2
Pennsylvania.....	41	41 1/8	41	.....	41 1/8	.....
Philadelphia & Reading.....	20	.....	19 7/8	19 3/4	19 3/4	20

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) 48 bbl.	23 6	23 6	24 0	24 0	24 0	24 0
Wheat, spr'g, No. 2, 100lb.	8 10	8 10	8 11	8 11	8 11	8 11
Spring, No. 3.....	7 10	7 10	8 0	8 0	8 0	8 0
Winter, West., n.....	9 5	9 5	9 5	9 5	9 5	9 4
Southern, new.....	9 8	9 8	9 9	9 9	9 9	9 8
Av. Cal. white.....	9 2	9 2	9 3	9 3	9 3	9 0
California club.....	9 6	9 6	9 8	9 8	9 8	9 7
Corn, mix, sft, old, 4 cent	4 5	4 5	4 5	4 5	4 5	4 5
Prime, new.....	4 2 1/2	4 2 1/2	4 3 1/2	4 3 1/2	4 3 1/2	4 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. 48 bbl.	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long clear, cwt.	26 0	26 0	26 0	26 6	25 6	25 6
Short clear.....	27 0	26 6	26 6	26 6	26 6	26 6
Beef, pr. mess, 4 tierce.....	.....	.....	.....	.....	.....	.....
Lard, prime West. 4 cwt.	32 0	31 9	31 9	31 9	31 9	31 9
Cheese, Am. ch. new " 34	34 0	34 0	33 6	33 6	34 0	34 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$4,741,393, against \$4,966,610 the preceding week and \$5,319,994 two weeks previous. The exports for the week ended July 15 amounted to \$5,878,670, against \$5,646,576 last week and \$6,273,083 the previous week. The following are the imports at New York for the week ending (for dry goods) July 10 and for the week ending (for general merchandise) July 11:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1876.	1877.	1878.	1879.
Dry Goods.....	\$911,530	\$1,296,134	\$960,105	\$1,304,836
General mdse....	4,460,054	3,468,261	3,154,941	3,436,557
Total week.....	\$5,371,584	\$6,764,395	\$4,115,046	\$4,741,393
Prev. reported..	159,523,757	176,594,040	148,722,827	158,509,243

Tot. s'ce Jan. 1.. \$164,895,341 \$183,358,435 \$152,837,873 \$163,250,636

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 15:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1876.	1877.	1878.	1879.
For the week....	\$7,170,896	\$5,154,447	\$5,413,092	\$5,878,670
Prev. reported..	130,949,128	138,968,430	177,162,596	163,899,944

Tot. s'ce Jan. 1.. \$133,120,024 \$144,122,877 \$182,575,638 \$169,778,614

The following will show the exports of specie from the port of New York for the week ending July 12, 1879, and also a comparison of the total since January 1, 1879:

July.				
8—Str. Montana.....	Liverpool.....	Mex. silv. dols.		\$7,500
8—Str. Santo Domingo..	Porto Plata.....	Peruv. sil. soles		167
		Mex. silv. dols.		1,561
12—Str. General Werder..	London.....	Am. silv. bars.		90,000
		Mex. silv. bars.		17,557
		Mex. silv. dols.		5,500

Total for the week (\$122,285 silver, and — gold)..... \$122,285
Previously reported (\$9,261,475 silver, and \$1,932,619 gold) 11,194,094

Tot. since Jan. 1, '79 (\$9,383,760 silver, and \$1,932,619 gold) \$11,316,379

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

July.				
7—Schr. E. L. Leonard..	Mayaguez.....	Trade dols.		\$3,500
		Am. gold.....		160
7—Str. Gen. Werder.....	Bremen.....	Trade dols.		138,696
7—Str. Andes.....	Aspinwall.....	Am. silver.....		651
		Trade dols.....		700
		Foreign silver.		600
		Am. gold.....		1,165
		Gold dust.....		820
8—Brig Tula.....	Belize.....	Am. silver.....		12,093
		Am. gold.....		321
9—Str. Bahama.....	Trinidad.....	Gold bars.....		3,500
10—Schr. Como.....	Gibera.....	Am. silver.....		2,055
11—Schr. S. T. Winterton.	Jeremie.....	Am. silver.....		450
11—Str. Scythia.....	Liverpool.....	Silver bullion..		312

Total for the week (\$159,057 silver, and \$5,966 gold)..... \$165,023
Previously reported (\$4,845,603 silver, and \$688,862 gold) .. 5,534,470

Tot. since Jan. 1, '79 (\$3,004,665 silver, and \$694,828 gold) .. \$5,699,493

BANKING AND FINANCIAL.

OFFICE OF

FISK & HATCH,

BANKERS, AND DEALERS IN GOVERNMENT SECURITIES,

No. 5 NASSAU STREET,

NEW YORK, July 7, 1879.

The sure place for the savings of the people, for trust funds, for estates for all those desiring perfect security and a certain income, is in the Bonds of the Government. We buy and sell all issues of United States bonds, including the popular Four per cents. We pay especial attention to the refunding of the called Five-Twenty and Ten-Forty Bonds. A complete assortment of the different denominations of the Four per cents, which are issued in 50s, 100s, 500s, 1,000s, coupon form, and, in addition, in 5,000s, 10,000s, 20,000s, 50,000s registered, constantly on hand for immediate delivery.

We also pay especial attention to purchases of all first-class investment bonds and stocks on commission at the Stock Exchange. Our office is free to all intending investors who may desire to consult files of quotations and obtain information before making their investments.

Holdings of FIVE-TWENTIES, of either issue, and of TEN-FORTIES, should take notice that ALL THEIR BONDS HAVE BEEN CALLED IN FOR REDEMPTION, that the Five-Twenties have all ceased to draw interest, and that the interest on the last of the Ten-Forties will cease on the 21st day of the present month. As they will lose interest on their money by holding their called bonds that are past due any longer, and as those not yet due can be now disposed of as advantageously as at maturity, holders will find it to their interest to make their exchanges and re-investments at once.

FISK & HATCH.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Burl. & Mo. River, in Neb.	\$2	August 1	July 22 to Aug. 1
Detroit Lansing & No. pref.	3½	August 9	.....
Illinois Central.	3	Sept. 1	Aug. 14 to Sept. 3
Panama (quar.)	3	August 1	July 22 to Aug. 1
Republican Valley (guar.)	\$2	August 1	July 22 to Aug. 1
Banks.			
German-American	2½	August 1	July 22 to July 31
Insurance.			
American Fire	3½	July 16	.....
Irving	3½	July 12	.....
Phenix (Brooklyn)	5	On dem.	.....
Relief Fire	5	On dem.	.....
Republic Fire	3½	On dem.	.....
Williamsburgh Fire	10	On dem.	.....
Miscellaneous.			
Schuylkill Nav., pref.	*\$1 40	August 6	.....
do do com.	*70 cts.	August 6	.....

* Payable in six per cent scrip of Phila. & Read. RR. Co.

FRIDAY, JULY 18, 1879—5 P. M.

The Money Market and Financial Situation.—The present week has been an eventful one in government bond matters. It has recorded the closing out to Messrs. J. S. Morgan & Co., of London, of the total balance of the 4 per cent loan, some \$12,100,000, at 101½ per cent—this being the whole amount remaining unsold of the \$121,000,000 for which the syndicate subscribed on the 17th of April last. But in addition to the sale for London account of the last of the U. S. Four per cents at a premium of nearly 2 per cent above par, we have witnessed the unprecedented transaction of the settlement for no less than \$160,000,000 of bonds falling due in a single call, as that amount of ten-forties matures this day (July 18). There has been no disturbance in financial circles, the settlements have been quietly effected, and a new chapter of some importance has been added to the financial history of the United States.

The money market has worked very easily and on call loans the rates are about 2½@3½ per cent, according to the collaterals. Prime commercial paper sells readily at 3½@4½ per cent, according to the time it has to run.

The Bank of England weekly statement on Thursday showed a gain of £217,000 in specie, and the percentage of reserve was 55½, against 54 11-16 per cent the previous week. The discount rate remains unchanged at 2 per cent. The Bank of France showed a loss of 11,650,000 francs for the week.

The last statement of the New York City Clearing-House banks, issued July 12, showed an increase of \$508,825 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,941,200, against \$10,432,375 the previous week.

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

	1879. July 12.	Differ'nces fr'm previous week.	1878. July 13.	1877. July 14.
Loans and dis.	\$262,951,900	Inc. \$5,869,400	\$234,120,100	\$252,452,700
Specie	19,971,500	Inc. 81,900	22,048,600	18,887,800
Circulation	20,509,900	Dec. 33,000	19,522,100	15,668,400
Net deposits	241,328,800	Inc. 5,321,500	217,411,500	229,088,300
Legal tenders	51,301,900	Inc. 1,757,300	55,556,300	58,809,200

United States Bonds.—There has been an active business in government bonds led by the transaction above referred to, in which all the balance of the 4 per cents have been sold for London account. So far as that market is concerned, the sale of \$12,000,000 to such a firm as J. S. Morgan & Co. is more likely to operate as a stimulus to the English demand than as a satisfaction of it, and the probability increases that bonds will have to be purchased in New York to meet the growing demand in London. With next Monday the last of the ten-forties cease to draw interest, and it will be impossible to tell for a few days how many bonds are yet to come in and be paid off, against which there are no new 4 per cents to be issued, and the proceeds of which must therefore be placed by their holders in other investments. According to a Washington dispatch, the Treasury has purchased \$315,000 in five per cent bonds, to be applied to the Pacific Railroad sinking fund. Purchases will continue to be made monthly to the amount of government transportation.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
6s, 1880.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1880.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
5s, 1881.....reg.	Q.-Feb.	102½	*102½	102½	102½	102½	103
5s, 1881.....coup.	Q.-Feb.	103¾	103¾	103¾	103¾	103¾	103¾
4½s, 1891.....reg.	Q.-Mar.	105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....coup.	Q.-Mar.	105¾	106	106	106	*105¾	106
4s, 1907.....reg.	Q.-Jan.	101¾	*101¾	102	102	*102	102½
4s, 1907.....coup.	Q.-Jan.	101¾	101¾	102	102	102	102½
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, 1896.....reg.	J. & J.	*122	*122	*122	*122½	*122½	122½
6s, cur'cy, 1897.....reg.	J. & J.	*122	*122	*122	*122½	*122½	122½
6s, cur'cy, 1898.....reg.	J. & J.	*122	*122	*122	*122½	*122½	122½
6s, cur'cy, 1899.....reg.	J. & J.	*122	*122	124	*123¼	*123	*123

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

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding July 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount July 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	x04¾ July 11	107½ June 23	\$203,311,900	\$79,424,450
6s, 5-20s, '67.....cp.	.....	.....	2,851,450	4,296,150
6s, 5-20s, '68.....cp.	.....	.....	7,046,600	13,056,950
5s, 10-40s.....cp.	.....	.....	96,279,350	42,145,800
5s, 1881.....cp.	x03½ May 1	107½ Jan. 15	264,938,400	243,501,950
4½s, 1891.....cp.	104 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907.....cp.	x99 Apr. 1	103½ May 21	419,280,500	*247,749,400
6s, cur'ncy.....reg.	119½ Jan. 4	128 May 31	64,623,512	.....

* This amount does not include \$12,848,210 of Refunding Certificates outstanding on July 1.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	July 3.	July 11.	July 18.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	106¼	106	x05¾	x05 July 16	109¾ Jan. 4
U. S. 4½s of 1891.....	108¾	109	109¼	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	104½	104¾	104¾	101 Mch. 26	105½ May 22

State and Railroad Bonds.—Louisiana State bonds have been weak again, and to-day's dispatches from New Orleans state that a new bond, bearing only 2 per cent interest for some years, is the latest proposition made by the convention.

The yellow fever apprehension about Memphis affects unfavorably some of the bonds of railroads in that vicinity, but, aside from this influence, railroad bonds are very strong, and with the large investment demand now pressing on the market, the tendency is towards higher figures.

The following securities were sold at auction:

Shares.	Bonds.
60 N. Y. Equitable Insurance. 182	\$7,000 New Jersey & New York RR. 1st mort. 7s, gold, due 1892; Sept., 1876, coupons on..... 2
8 Germania Fire Insurance. 174	2,000 2d Ave. RR. consolidated 7s, due 1888.... 70
10 Lafayette Fire Insurance. 120	
12 Manhattan Gaslight Co. 146¼	
30 Joseph Dixon Crucible Co. of Jersey City..... 74	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	July 11.	July 18.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	x44½	43½	38¾ June 2	69 Jan. 6
Missouri 6s, '89 or '90.....	*106¼	*105½	103½ Mch. 5	107¾ June 10
North Carolina 6s, old.....	*25	*24½	18 Feb. 8	25½ June 14
Tennessee 6s, old.....	33½	*33½	33½ July 11	42 Feb. 13
Virginia 6s, consol.....	*78	*78	73¾ June 20	73¾ June 20
do do 2d series.....	.....	.....	41¾ Apr. 29	44 Mch. 28
District of Columbia 3-65s....	87¾	88	79½ Jan. 3	88½ May 23

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

Railroad and Miscellaneous Stocks.—The stock market has shown increasing strength, and closes decidedly buoyant, at much higher prices than a week ago. There is the appearance of a decided bull movement in the leading speculative stocks, and the Northwests and St. Pauls, the Vanderbilt Western stocks, Lake Shore and Michigan Central, as well as Hannibal & St. Joseph and some others, have been conspicuous for their activity and higher prices. It is well known that the present influences of the market, including the great ease in money, are favorable to high prices for stocks, and, added to this, are the reports of a large, or certainly very fair, yield of cereal crops this season, with a known increase in the acres of land under cultivation. These circumstances, with the generally buoyant tone in financial circles, and the final closing out of the 4 per cent loan to eager buyers in London, all contribute to help on the movement, and at the Stock Exchange to-day the market presented all the indications of an active bull speculation. The low-priced stocks have shared in the general strength and activity.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories like Canada South, Cent. of N. J., Chic. & Alton, etc.

* These are the prices bid and asked; no sale was made at the Board. Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns for Sales of Week, Prices since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various stock categories and their sales figures.

Total sales of the week in leading stocks were as follows.

Table with columns for West'n Un. Tel., St. Paul, North-west, Del. L. & West., Mich. Central, Erie, and Lake Shore. Shows sales figures for various dates from July 12 to 18.

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879, 1878. Lists railroad earnings for various lines like Atch. Top. & S. F., Atl. & Gt. West., etc.

Table with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879, 1878. Lists railroad earnings for various lines like Denv. & Rio G., Dubuque & S. City, Gal. Houst. & H. J., etc.

* May figures in 1879 are estimated.

Exchange.—The foreign exchange market is weak, as the large sale of bonds for London account was an event which could not be without its influence.

The quotations for foreign exchange are as follows:

Table with columns for JULY 18, 60 days, and Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns for various coin types and their prices, including Sovereigns, Napoleons, Reichmarks, etc.

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

Table with columns for 1879, Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. Lists financial data for Boston banks from Feb. 3 to July 14.

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

Table with columns for 1879, Loans, Lawful Money, Deposits, Circulation, and Agg. Clear. Lists financial data for Philadelphia banks from Feb. 3 to July 14.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 12, 1879 :

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows :

Summary table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

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

Large table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. from 1878 to 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, and other cities, continuing from the previous section. Includes sections for Philadelphia, Baltimore, and Cincinnati.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various state bonds from Alabama to Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns: Railroad Stocks, Miscellaneous Stocks, and various bond listings. Includes sub-sections like 'Railroad Stocks', 'Miscellaneous Stocks', 'CITIES', and 'RAILROADS'.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

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

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

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

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

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

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Impr'em't, City bonds, etc.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Canton Company—Union Railroad.
(For the year ending May 31, 1879.)

The annual report says that President Harrison, in his report of 1878, stated that henceforth the Union Railroad will discharge all its obligations without further recourse to the Canton Company, and this prediction the experience of the past year more than verifies. The year's current expenses on Canton, including renewing and repairing docks and wharves, with requisite repairs to property, will be found on comparison reduced below the minimum of 1878.

Mr. W. B. Brooks remarks in his report "the erection of bulkheads and piers on Port Warden's line across the mouth of the Horse Shoe Bend, extending from the terminals west side of Clinton street to the east side of Tenth street, would according to programme give over 5,000 feet additional frontage on deep water and reclaim about 120 acres now submerged. This improvement commends itself to your directors as advisable. The cost is estimated in round numbers at \$100,000, but your board contemplate the work only in instalments governed by the demand, restricting the outlay from time to time to such sums as our exchequer may warrant. Since our last annual meeting there has been erected another elevator, capacity 750,000 bushels, giving us now three elevators on Canton. The improvements then contemplated on the part of the Northern Central Railway Company, to wit, a pier and warehouse 500 by 70 feet. These have been satisfactorily completed, but proving insufficient to accommodate their patrons, the company are now building an additional warehouse 100 by 270 feet, together with stock pens, &c. Yet it is patent to the most casual observer that these combined terminal facilities are wholly inadequate to accommodate the rapidly-developing business on Canton. At this point, in conclusion, a glance at our prospective seems pardonable. Baltimore has always asserted natural geographical advantages in her direct relation to the great grain-growing centres of the West and Southwest, and ever been justly proud of her commercial record. Never was there greater cause for confidence and pride than the present time. Under the intelligent direction of her enterprising grain merchants, Baltimore is now gradually assuming position as one of the large 'Grain Marts' of this country."

STATEMENT OF ASSETS AND BONDED DEBT, MAY 31, 1879 :

Stock in Union Railroad Company.....	\$594,000
<i>Bills receivable, viz.:</i>	
Union Railroad Company, for land.....	\$200,000
Union Railroad Company, for loans.....	486,836
Personal accounts settled by note.....	61— 686,897
Personal accounts unsettled.....	14,301
Stock in Chemical Company.....	12,500
Annuities, value @ 6 per cent.....	580,940
Cash in bank.....	23,364
	<u>\$1,912,004</u>

Sinking Funds, viz.:

1st Mortgage Union Railroad Company bonds.....	\$358,586
2d do do do do do.....	215,013
Canton Company sterling bonds.....	29,755
do do Gold bonds.....	151— 603,506
	<u>\$2,515,511</u>

Indebtedness:

Sterling bonds.....	\$600,000
Less cancelled.....	25,000— \$575,000
Gold bonds.....	1,111,000
Less cancelled.....	38,000— 1,073,000— \$1,648,000

TRUSTEES' REPORT OF CANTON COMPANY'S BONDS :

"We, the undersigned, trustees of the Canton Company's Mortgage Bonds, would respectfully report that since our last statement, May 31st, 1878, we have from time to time, under the authority of the resolutions of your board, disposed of the mortgage bonds of your company to the amount of \$75,000, the full proceeds of which, amounting to \$71,394, we have handed over to Mr. Walter B. Brooks, President, to meet the requirements of your company.

"We have also purchased one \$1,000 mortgage bond of the Canton Company (No. 289), and, having duly cancelled the same, have returned it to Mr. Walter B. Brooks, President, in accordance with our agreement with your company as to the investment of any funds arising from the sale of land, annuities, &c.

"This makes an aggregate of \$38,000 of these bonds purchased and cancelled by us since the execution of the deed of trust, thus leaving \$1,073,000 bonds now outstanding under this mortgage.

"We have also paid over to the trustees of the original \$600,000 sinking fund bonds of the Canton Company \$150, being one-fifth of all of our receipts to date other than the proceeds of bonds as above stated.

"We submit herewith our statement of the funds that have

come into our hands during the past year, and our disposition of the same, showing a balance on hand of \$151.

"Respectfully,
WM. H. GRAHAM,
"W. G. BOWDOIN,
"Trustees of Canton Company."

Statement of George S. Brown, Wm. H. Graham and W. G. Bowdoin, trustees of the mortgage bonds of the Canton Company of Baltimore :

<i>Dr.</i>	
To balance as per last report, May 31st, 1878.....	\$480
To amount received from John Herget, Jr., from sale of annuity.....	750
To proceeds of \$75,000 bonds of Canton Company, sold under resolutions of board of directors.....	71,394
	<u>\$72,624</u>
<i>Cr.</i>	
By purchase of Canton Company bond No. 289, the same being cancelled and returned to company.....	\$928
By payment to trustees of \$600,000 sinking fund bonds, being one-fifth receipts to date.....	150
By proceeds of \$75,000 Canton Company's bonds sold and paid over to Canton Company.....	71,394
By balance, cash in hand.....	151
	<u>\$72,624</u>

E. & O. E.
Baltimore May 31st, 1879.

WM. H. GRAHAM, } Trustees.
W. G. BOWDOIN, }

The general manager reports that the tunnel is in good condition throughout. The up-grade track in the tunnel has been relaid with steel rails. Bridges are in good condition and have just been overhauled; they were thoroughly painted during the year. The track is in fair condition, being kept well surfaced up with gravel ballast. It will probably be necessary to lay 50 or 75 tons of new rails this year.

The large increase of traffic on the road has not taxed its capacity; a regular business of 10,000 cars of freight per month can be accommodated. If this increased traffic came as return freight to the West, our expenditures would not be increased. If, however, it should come in the direction of the existing traffic, from West to East, it would necessitate an increase in our organization roll; with the exception of workmen temporarily employed to lay cross-ties, our roll remains the same as last year.

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDING MAY 31st, 1879:

<i>Receipts.</i>		<i>Expenditures.</i>	
Passengers.....	\$22,544	Extraordinary expenses..	\$194
Freight.....	149,514	Transportation.....	18,276
U. S. Mail.....	706	Road.....	17,083
Express.....	944	New work, extension of line and tracks.....	2,039
Total.....	<u>\$173,709</u>	Total.....	<u>\$37,594</u>
Received from excursions.....	189	Deduct new work, ties and steel rails.....	5,984
Total from transportation.....	<u>\$173,899</u>	Deduct amount rec'd labor, water, telegraph.....	2,138
Increase over last year.....	\$45,092	Net cost transportation.....	<u>\$29,471</u>
		Decrease under last year.....	\$471

Messrs. John A. Hambleton & Co. of Baltimore give in their circular the following remarks in relation to the Canton Company:

The Canton Company of Baltimore was organized under a charter granted by the State of Maryland in the year 1828. It is a real estate company possessing the power to purchase and hold not exceeding ten thousand acres of land, to improve the same by laying out streets, squares, &c., to build factories, stores, dwellings, &c., and to lease, sell, &c., any portion of said lands for manufacturing purposes, or any wharf, house or other building or improvement, to be used in carrying on any lawful trade or business authorized by the laws of this State. The original charter limited the capital stock to 20,000 shares of \$100 each, \$2,000,000. An amendment to the charter in 1842, after 12,500 shares had been subscribed, and \$65 per share—\$812,500—had been paid in, fixed and limited the number of shares and the par value of each at these figures. In 1853 another amendment to the charter was obtained, authorizing the issue to the stockholders of four shares for one, which increased the number of shares to 50,000, without enlarging the capital stock, but in effect making the par value of each share \$16 25. In 1858 still another amendment was obtained, which authorized the company to purchase its own stock, but withholding the power to re-issue the same. Under this authority the company bought and cancelled 5,700 shares at a cost of \$155,710. The whole number of shares outstanding at this present time is 44,300 at \$16 25 per share, \$717,875. The stock of the Canton Company has sold as high as \$1 10 per share, and is now selling at about 40, which, considering the par is only \$16 25 and as there is no prospect of a dividend, is apparently high enough. The real estate of the Canton Company consists of 2,500 acres of land, partly within the limits of the City of Baltimore and adjacent thereto in Baltimore County, including a water front of 17,243 feet—4,373 feet of which bind upon the inner harbor of the city. A portion of this valuable water front is well improved, and yields a rental of about 20 dollars per front foot. A large portion of the company's property within the city is improved, warehouses, stores, factories and dwellings have been built and rented, a large number of ground rents have been retained by the company when the improvements have been sold. Of course it has taken a great deal of money for all these improvements, and for that purpose, and also to assist the Union Railroad, the company have issued their bonds to the amount of \$1,711,000, and are authorized to increase this amount up to \$3,100,000. They have also endorsed and guaranteed the bonds of the Union Railroad to the amount of \$1,500,000. One-fifth of all the sales of the Canton Company's property is paid over to the trustees of the Canton Company sinking fund, to be applied to purchasing and cancelling the sterling bonds, issued under Act of 1872 (up to this time \$25,000 sterling bonds have been bought and cancelled), and the balance four-fifths is paid over to the trustees of the first mortgage gold bonds, to be applied to the purchase and cancellation of these bonds. (Up to this time \$38,000 Canton Company's gold bonds have been bought and cancelled). The Canton Company built the Union Railroad. It was a very expensive undertaking on account of the tunnel under the city. The Union Railroad connects the tracks of the Northern Central, the Baltimore & Potomac and the Western Maryland Railroads with tide-water at Canton. The business of the Union Railroad has increased wonderfully of late. Three large elevators have been built at Canton, and they are not sufficient to hold the immense quantity of grain which is coming over the Northern Central Road from the West. The Northern Central Railroad is now contain

plating the building of the fourth elevator. The Canton Company up to the last year was obliged (in addition to the assistance given to the Union Railroad in the shape of money advanced) to pay the coupons on the Union Railroad bonds which they had endorsed. The last fiscal year the Union Railroad earned the interest on its bonds for the first time, and now the President informs us that if business continues as good as is now promised they will have a surplus of \$100,000 dollars to be handed over to the Canton Company. We think that time will prove that the building of the Union Railroad by the Canton Company was a wise undertaking, and that the money thus spent will richly repay the owners of the company. Much money must yet be spent on Canton to complete the contemplated improvements. But the rapid growth of trade in that direction must tell to the advantage of the company's property in the future. The report of the President of the Canton Company has just been issued, and while the present earnings of the company are not immediately remunerative to the stockholders, it shows a future value which may prove very satisfactory. The report of the company is for the fiscal year ending May 31st, 1879.

GENERAL INVESTMENT NEWS.

American Union Telegraph.—In building its lines, this company has met with opposition from the Western Union, as was reasonably to be expected. The Western Union Company applied at Lafayette, Ind., and at St. Louis for injunctions restraining the company from building lines along the Wabash and the St. Louis Kansas City & Northern railroads. At Lafayette, a temporary injunction was issued by the court, and a hearing was set down for July 31; at St. Louis the injunction was refused. It was claimed in the latter case, by the Western Union Company, that the building of the new line was a violation of the contract made in 1870 between that company and the St. Louis Kansas City & Northern Railroad. In refusing to grant a preliminary injunction, the court is said to have questioned the validity of the contract. It is claimed by officers of the American Union Company that these obstructions will cause only slight delay in the completion of its lines.

Atchison Topeka & Santa Fe.—The Chicago *Tribune* dispatch of the 14th instant gave the following summary of the decision in the pending litigation: "Justice Miller announced the views of the Court upon the question at issue. After giving a general résumé of the litigation, he said that the Court was firmly convinced that the appointment of the receiver was a proceeding in collusion, for the purpose of frustrating the order of restitution which was about to be entered against the Rio Grande Company. The case did not warrant the appointment of a receiver, and Justice demanded that he be discharged. The receiver was thereupon directed to return possession to the party from whom he received it—namely, the Rio Grande Company. The latter company must restore possession to the Atchison Company, by an order to be entered in the suit of the Attorney General. In the Grand Canon case, the Court, after deciding in conformity with the Supreme Court opinion that the Rio Grande had the prior right to select its location to Leadville, unless by the lease it had transferred that right to the Atchison Company, which was a matter yet to be determined, the line to Leadville must be considered an entirety, and if the Rio Grande is permitted to occupy the other side of the river, it must pay for the entire grade to Leadville. A commission of engineers is appointed to report this and other matters, and until further orders no work is to be done upon the line by either company, everything regarding that to remain at a standstill."

—The following press despatches indicate the course of affairs subsequent to the above:

DENVER, Col., July 15.—In the United States Court this morning Judge Hallet refused to hear the motion made by the counsel for the Denver & Rio Grande Railroad Company to vacate the restitution order of June 25. Both Judges Hallet and Miller administered a severe rebuke to the Rio Grande Company for their past course in this case, and told them they were in contempt of Court.

DENVER, Col., July 16.—By order of the United States Court, the Rio Grande Railroad Company to-day delivered possession of the constructed line to the Atchison Topeka & Santa Fe Company, but immediately demanded the return of the road on the ground of forfeiture of the lease, and filed a bill in court for cancellation of the lease, stock and agreements deposited in Boston, and for the return of the road, claiming that the Atchison Topeka & Santa Fe Company had violated the conditions on which they were signed and placed in escrow. A motion for immediate injunction, pending litigation, will be heard Monday. Judge Hallet said the case would be regarded as an original application for injunction, regardless of recent litigation.

Chesapeake & Ohio Railroad—Elizabethtown Lexington & Big Sandy.—Mr. A. L. Reid, No. 9 Nassau street, President of the E. L. & B. S. Railroad Company, issues a circular from which the following is condensed:

The Elizabethtown Lexington & Big Sandy Railroad Company is a corporation chartered in Kentucky to construct, maintain and operate a line of railroad between the Big Sandy River, at its confluence with the Ohio, and the cities named in the title. At the Big Sandy, which forms the boundary line of Kentucky and West Virginia, it will connect with the Chesapeake & Ohio Railway, leading to Richmond and the tidal waters of the Chesapeake Bay. At Lexington connection will be made with the Louisville Cincinnati & Lexington Railway, leading to Louisville and points further West and South; also, with the Cincinnati Southern for Chattanooga and points beyond in the South and Southwest, as well as northward to Cincinnati and beyond; also with the Kentucky Central Railroad for Cincinnati, Maysville and intermediate points in Kentucky. Thirty three and a half miles of the road are built and in operation from Lexington eastward to Mount Sterling.

It is now proposed to complete the road to the Big Sandy River, and thereby establish continuous direct connection between the railroad system of the Virginias and that of Kentucky, and open a new and more advantageous outlet to the seaboard than now exists for the products of the southern and western portions of the Ohio Valley, and the States bordering on the Mississippi River. The length of road to be built is 88½ miles. Its route lies through a thriving, settled country, and nothing in the character of the work prevents it from being completed within one year. The resources of the company for construction are as follows: Capital stock, other than that issued to counties, towns, and others, say \$3,000,000. First mortgage bonds—This company is authorized to issue \$3,500,000 in its first mortgage, thirty-year, six per cent bonds, of which \$1,000,000 will be reserved for equipment and other purposes, leaving available for new construction \$2,500,000. Aid bonds—The company is to receive \$50,000 in bonds from each of the counties of Clark and Montgomery when trains of cars run between Lexington and the Big Sandy River. Much of the right of way has been secured, and it is believed that the remainder will be donated, as the owners of land along the line will not be likely to hesitate in granting the right of way for an improvement that must so largely benefit them.

Taking Lexington as the common centre, as it will be for a vast area around it westward and particularly southwestward, the following will show the advantage in distance the Big Sandy route will have over the more northerly trunk lines to the Atlantic ports:

	Miles.
Lexington to New York, via Lake Shore and N. Y. C. RRs.....	982
Lexington to New York, via A. & G. W. and Erie RRs.....	960
Lexington to Philadelphia, via Pennsylvania RR.....	767
Lexington to Baltimore, via Baltimore & Ohio RR.....	688
Lexington to Richmond, via B. S. and Ches. & Ohio RRs.....	550

Difference in favor of the Big Sandy route, 138 to 432 miles.

In order that the Chesapeake & Ohio Railway, in view of the establishment of this connection, may improve its decided advantages, as compared with the other trunk lines, both in respect to distance from the chief markets of the West and Southwest, and to terminal facilities and accessibility to ocean navigation, it has been decided by that company to extend its eastern terminus to a point on the deep waters of the Chesapeake Bay nearly opposite to and not very far distant from the outlet, where its harbor and transfer privileges will be without rival; so that by this route shipments will not only have the advantage of the shortest haul by rail, but can be more economically transferred to shipboard than at any of the other trunk line ports, and as near the main ocean as at New York, 100 miles nearer than at Philadelphia, and 160 miles nearer than at Baltimore; and at the same time both the route itself, and its terminal waters, will be always free from ice and winter rigors.

This company has recently contracted with responsible parties for the completion of its important line of road. The work is to be commenced at once, and the party contracting to build it is to receive payment in the securities of this company, on condition that \$1,200,000 of its first mortgage bonds shall be subscribed for at not less than 97½ per cent.

—Messrs. Fisk & Hatch, No. 5 Nassau street, have issued a circular "to all having an interest in the securities of the Chesapeake & Ohio Railway Company." In this they say that "holders of the securities of the Chesapeake & Ohio Railway Company are personally interested in the success of the effort now being made to place the road in the position which it was originally designed to occupy, and which will give to its securities the permanent value which they ought to have. * * * The New York Central and the Pennsylvania railroads each pay interest and dividends on nearly \$130,000,000; the New York Lake Erie & Western bids fair in time to do the same on a still larger amount; the Baltimore & Ohio is crowded with an enormous business, while its \$60,000,000 of stocks and bonds are considered as among the best investments in the country. The Chesapeake & Ohio, with its splendid location in a climate neither too hot in summer nor too cold in winter for the safe and uninterrupted transportation of merchandise and products of every sort, has to earn interest on less than \$30,000,000 of bonds to make it a success, so far as its bondholders are concerned." * * *

"The plans for connecting the Chesapeake & Ohio Railway with the railroad systems of the West, and for perfecting it as a great central through line, the importance of which to the future of the road you have well understood and appreciated from the beginning, have at last been fully organized, and all that is now requisite to ensure their early completion is a prompt subscription for \$1,200,000 of the first mortgage bonds of the Elizabethtown Lexington & Big Sandy Railroad Company.

"We doubt if those interested in so large and valuable a property, lying comparatively dormant for want of improvements so vital to its development, and yet requiring so little for their attainment, have ever before had presented to them the opportunity to realize so large returns from the investment of so small an amount." * * *

"TERMS OF SUBSCRIPTION:

"The price of the bonds is fixed at 97½. A payment of 17½ per cent will be required at the time of subscription, for which the subscribers will receive a proper certificate. The balance of the amount will be payable in installments as called for, during the progress of the work, not exceeding 10 per cent monthly. Interest will be allowed on all payments, from their date, at the rate of 6 per cent per annum. When the final installment is called for and paid, the bonds will be issued and the interest adjusted to that date. The bonds are of the denom-

ination of \$1,000 each, payable to bearer, or registered in the name of the owner, as desired; dated March 1st, 1872, and payable thirty years after date, with interest at the rate of six per cent per annum, payable March 1st and September 1st, in the City of New York, in gold coin, and are secured by a first mortgage on the entire property of the company, including the 33½ miles of finished road, already in operation. The trustees of the mortgage are P. C. Calhoun (President of the Fourth National Bank) and George I. Seney (President of the Metropolitan National Bank). Subscriptions will be received and full information given at our office, No. 5 Nassau street".

Chicago Burlington & Quincy.—It is reported from Des Moines, Iowa, that the Knoxville Branch of the Chicago Burlington & Quincy is to be pushed through to that city, and the track laid with steel rails, when through trains to Chicago will be run in competition with the Chicago Rock Island & Pacific. The gap from Albia to Moulton will then be laid, which will give a St. Louis connection by way of the St. Louis Kansas City & Northern.

Denver Pacific.—In the suit of Carlos S. Greeley against the Denver Pacific Railway and Telegraph Company, and the cross bill by Governor Evans and others against Greeley and the railway company, the court discharged the receiver and ordered the road to be turned over to the trustees of the bondholders, Governor Evans and A. G. Dulman.

District of Columbia.—Bids were opened at the Treasury Department, Washington, July 12, for the remainder of the 5 per cent District of Columbia refunding bonds, amounting to \$466,000. Messrs. George William Ballou & Co., of New York, bid for the entire amount at 101 1-16; Messrs. Riggs & Co. bid for the whole amount at 100 66, and Mr. John J. McKutchen bid for \$4,700 at 105. Several bids for small amounts were also received. Messrs. Ballou & Co. get the full amount, with the exception of the \$4,700 bid for by Mr. John J. McKutchen.

Hoosac Tunnel.—The executive council of the State of Massachusetts held a meeting, and adopted the agreement relative to the difficulty between the State and the Fitchburg Railroad, in regard to freight and passenger tariff over the thirty-seven miles of the State's road. Following is the full text of the document:

Ordered, That the manager of the Troy & Greenfield Railroad and Hoosac Tunnel be authorized to execute the following agreement with the Fitchburg Railroad Company:

It is agreed between the Governor and council and the Fitchburg Railroad Company that three arbitrators shall be chosen by mutual agreement of said parties; that the present tolls for the carriage of freight and passengers by said railroad company over the thirty-seven miles of the State's road now operated by said company shall remain in force, except that said arbitrators shall consider and by a majority thereof determine what rebate, if any, will enable the said company to operate said thirty-seven miles of said road without loss, including therein all expenses properly chargeable to such operation; the time covered by said arbitration shall be from April 1, 1879, the date of said company's last settlement and payment of tolls into the treasury, to January 1, 1880, the Governor and council being advised that they have no authority to consent to any agreement directly or indirectly taking from the State treasury any money from tolls already actually paid into it, and that such authority is alone in the legislature. Said rebate so determined shall be allowed to said company, but in any event no rebate or allowance shall be so great as to bring the amount of tolls paid to the Commonwealth during the present calendar year less than the expenses incurred by it during that time in the operation and maintenance of said 37 miles, except such expenses as it may incur over and above 37-44ths of the \$80, 428 34 expended by the Commonwealth in operating its road for the year ending September 30, 1878, it not being intended to subject said railroad company to the risk of making the State good against the possibility of unreasonable operating expenses and maintenance on the part of said State, and those of last year being regarded as a fair basis. But it is understood and agreed that in no accounting between the Fitchburg Railroad Company and the Commonwealth shall the money be paid into the treasury of the Commonwealth up to April 1, 1879, by said company, be in any way reduced or impaired. It is also agreed that in case any other railroad company shall enter upon and perform any business over that portion of the Troy & Greenfield Railroad run by the Fitchburg Railroad Company, said other railroad company shall account for its proportion of the amount to be returned as above; to be determined in case of disagreement by said arbitrators, said reduction or rebate to be continued after January 1, 1880, until one month's notice by either party, or until action in the matter by the legislature. It is further agreed that said arbitrators shall at once decide, as near as they can, what expenses, an accurate account of which shall be kept and rendered, will be considered in the matter of cost, and upon report thereof the manager is authorized to allow said company to return such a percentage of the gross earnings as heretofore made up as may be sufficient to cover the rebate, if any, until the award of the arbitrators is made, and the balance shall then be adjudicated between the parties. In case said manager and said company cannot agree on the amount of said percentage to be so returned, it shall be fixed by said arbitrators.

Kansas City Air Line Railway.—On July 5 there were filed in the County Recorder's office at Springfield, Ill., articles of incorporation of the Kansas City Air Line Railway Company, the object of which, it is stated, is to build and operate a railroad from some point on the line of the Chicago & Alton Railroad, at or near Roodhouse, Greene County, passing through the counties of Christian, Sangamon and Macoupin. The capital stock is \$600,000, and the principal office will be located at Springfield. The road is expected to form an important link in the east and west routes.

Lawrence & Southwestern.—It is reported that this road has been sold to the Kansas Pacific. It was consolidated with the St. Louis Lawrence & Denver, forming the St. Louis Lawrence & Western. When that road was sold under foreclosure some two years ago, the section east of Lawrence was bought by the Atchison Topeka & Santa Fe, but the Carbondale line was not included in the purchase, and it has not been operated since.

Lehigh Coal & Navigation Company.—The Philadelphia *North American* states that contracts have been signed between this company and the Nesquehoning Valley Company, by which the Lehigh Navigation Company agrees not to take

advantage of its option of paying off the stock for five years from date, in consideration of a reduction of the guarantee from 10 per cent to 7. This will reduce the fixed charges of the Lehigh Navigation Company by \$39,000 and taxes thereon. This, with a saving of \$70,000 by the reduction of the rent of the Delaware Division Canal, amounts to about \$110,000 reduction in the fixed charges, or a saving of more than 8 per cent in the total annual disbursements of the company.

Louisiana's State Debt.—The Constitutional Convention July 17, after a long debate, adopted an amendment to the State debt ordinance, fixing the rate of interest to be paid on consolidated bonds at 2 per cent for five years, 3 per cent for ten years, and 4 per cent thereafter; the interest tax to be 2½ mills, with a limitation to 5½ mills for all State purposes for five years, and 3 mills interest tax thereafter with a limitation to 6 mills for all State purposes. An effort will be made tomorrow to carry a proposition allowing the holders of consols to convert them into small currency bonds bearing 3 or 4 per cent interest.

New York Boston & Montreal.—A suit has been brought in the Supreme Court in the name of John Cooke, of Yorkshire, England, against the stockholders of the New York Boston & Montreal Railway Company and others. The suit is brought to rescind the sale of the company's bonds to the plaintiff and others, on the ground that such sale is fraudulent. Among the defendants are several bankers of New York City and parties engaged in railroad enterprises. It is alleged in the complaint that the principal defendants were creditors of the insolvent New York & Boston, Dutchess & Columbia and Harlem Extension railway companies; that, for the purpose of relieving themselves from the pressure caused by the insolvency of these companies, they concocted the scheme of making in London and other European cities, where these companies were unknown, a temporary loan upon the pledge of such securities they held for whatever they could get upon them; that simultaneously they agreed to exchange such securities for a new railroad bond to be devised by them, and to be secured by a new and first mortgage upon the alleged consolidated property of the railway companies; that in carrying out this alleged combination and conspiracy the defendants assumed to be a railway corporation, under the name of the New York Boston & Montreal Railway Company; that they prepared and circulated an untrue and deceptive report as to the prospects of the pretended road, &c., &c. A decree is asked by the plaintiff that he and the others whom he represents be re-paid the amounts they have paid for their bonds.

Northern Pacific.—In April last the directors of the Northern Pacific Railroad called for two million dollars to build the line from Bismarck to the Yellowstone, 205 miles. The entire amount was taken up by the stockholders, and 130 miles will be completed this season. The rapid development of Washington Territory has induced the directors to begin construction from Columbia River eastward to Pend Oreille Lake, 200 miles. They issued a circular in June, calling for an additional \$2,000,000. The subscription closed this week, some two hundred thousand dollars more than the entire amount having been taken by stockholders. Construction will begin as soon as the line can be located.

Ohio & Mississippi.—John King, Jr., Receiver of the Ohio & Mississippi Railroad, has filed in the United States Circuit Court the following statement of accounts for the month of June:

RECEIPTS.	
From station agents.....	\$256,675
From conductors.....	4,603
From individuals, railroad companies, etc.....	45,545
From Adams and American Express companies.....	712
Balance July 1.....	2,696
Total.....	\$310,233
DISBURSEMENTS.	
Balance June 1.....	\$14,286
Vouchers subsequent to November, 1876.....	187,959
Pay-rolls.....	107,987
Total.....	\$310,233

The *St. Louis Republican*, of the 1st inst., says: "In regard to the default of the interest due to-day on the Ohio & Mississippi first mortgage bonds, of which the first statement was published in the *Republican* last week, it may be further stated that the courts have forbidden the payment and have ordered that any sums reserved for this purpose shall be directed toward cancelling one, at least, of the \$150,000 loans which the company has made under the pledge of 'Springfield Bonds.' There would still remain, however, a second \$150,000 loan made upon the same kind of collateral, and the presumption is that this would also be required to be liquidated before any payments of interest would be permitted upon outstanding bonds."

Pacific Mail.—A judgment in favor of the city was rendered April 28, by the Supreme Court of the United States, on a writ of error brought by the Pacific Mail Steamship Company. The judgment amounts now to \$138,925 and remains unsatisfied. The city holds a bond in \$350,000 for the payment of the tax, but it was said that no effort had been made to collect the debt from the bondsmen. The bond was executed October 18, 1876, and was signed by members of the Board of Directors and by the President of the Panama Railroad Company. The bondsmen are William P. Clyde, Trenor W. Park, Charles G. Miller, Andrew Boardman, Edward A. Quintard, Charles H. Mount and Thomas J. Owen, Jr.

The signers of the bond given to the city were secured by a mortgage on either the steamship Tokio or Peking, the other having been mortgaged to secure an unpaid indebtedness of

about \$300,000 to the Panama Transit Company. The remaining vessels of the company were transferred to the Panama Railroad Company to secure the liabilities of that company.

Pennsylvania State Bonds.—A press despatch of July 17 says: "The supposed over-issue of State bonds is fully explained by the discovery, by the investigating committee, of the coupon book kept in the State Treasury, but supposed heretofore not to have existed. By this book it appears that \$5,000,000 in bonds were issued of the date of 1852 and \$500,000 of the date of 1853. These bonds were placed in the hands of the Girard Bank and \$5,400,000 returned as sold, and a receipt given to J. Bailey, State Treasurer, for the remaining \$100,000. The receipt remained in the Treasury until 1858, when Henry S. Magraw, then State Treasurer, demanded the return of the bonds. The bank, or its president, returned, instead of the bonds of 1853, \$28,000 in money, \$51,000 of the bonds of 1853, and \$21,000 of the bonds of 1852, making a total of \$100,000. The Auditor General's office at that time appears to have not noted the fact that \$21,000 of the bonds were dated 1852, but credited them to the loan of 1853, thus making the loan of 1852 \$5,000,000 and 1853 \$426,000, instead of 1852 \$4,979,000 and 1853 \$449,000. Thus the apparent over-issue is simply more of the issue of 1853 and less of the issue of 1852, one amount balancing the other."

Peoria Pekin & Jacksonville.—A press despatch from Peoria, Ill., July 10, says: "General W. Swayne, solicitor of the Wabash Railway, filed a petition in the Circuit Court, to-day, asking for the removal of John Allen from the receivership of the Peoria Pekin & Jacksonville Railroad. It is done in the interest of parties owning the P. P. & J. bonds, and who are also interested in the Wabash."

Rome Watertown & Ogdensburg.—The Boston *Advertiser* says: "It is reported that negotiations were concluded on Wednesday between the Rome Watertown & Ogdensburg and Great Western Railroad Companies for building a bridge across the Niagara river at Lewiston, with a capital of \$1,000,000. The bridge will be 300 feet long, and will cost \$300,000. A new east and west line, independent of all existing competing roads, and particularly of the New York Central, will thus be opened, and the Rome Watertown & Ogdensburg Railroad becomes an important link between west New England. It connects with the Vermont Central at Rouse's Point, and thence with Boston and all northern New England."

St. Francisville & Lawrenceville.—Articles of incorporation of the St. Francisville & Lawrenceville Railroad Company have been filed in the office of the Secretary of State of Illinois. The company has a capital stock of \$100,000, and its object is to construct and operate a railroad from a point at or near St. Francisville, Lawrence County, Ill., to a point at or near Lawrenceville, in the same county, the principal office of the corporation to be situated at Cairo, Ill. J. Pierpont Morgan is President, and the directors are: Charles E. Tracy, of New York; W. P. Halliday, Roswell Miller and F. W. Fitch, of Cairo, Ill.

St. Paul & Duluth.—At a meeting of the board of directors of this road, held in Philadelphia July 17, Messrs. George Whitney, Edward W. Clark, Edward A. Rollins and Charles H. Clark resigned from the board of directors on account of having parted largely with their interest in the road, and to fill the vacancies thus created there were elected Messrs. David Dows, R. P. Flower, Jeremiah Milbank and Peter Geddes, of New York, who, with John P. Isley, President, and Wm. H. Rhawn, Vice-President, of Philadelphia, James Smith, Jr., and John Q. Adams, of St. Paul, and Charles H. Graves, of Duluth, constitute the present board of directors. The road will be operated independently, as heretofore, and will not be controlled by the Chicago & Northwestern, as was erroneously reported.

Tennessee Bondholders.—NASHVILLE, Tenn., July 15.—Attorneys for holders of Tennessee bonds have filed a bill against the Nashville & Decatur Railroad, praying for an injunction to restrain the Louisville & Nashville & Great Southern Railroad from paying interest on the stock of that road, as they are pledged to do by lease, until the case is disposed of. The suits of the Northern holders of Tennessee bonds against the various Tennessee railroads will be heard by Judge Stone at the request of Judge Swayne, who was to have heard them, but who has gone to Europe.

Toledo Peoria & Warsaw.—The Chicago *Tribune* reports that in the case of Secor & Tracy vs. The Toledo Peoria & Warsaw Railroad Company, Charles E. Whitehead has filed a petition, stating that, as agent and trustee for various parties, chiefly residing in the Netherlands, he had received 802 of the consolidated mortgage bonds of the railroad. About the 13th of June, 1877, the holders of the various mortgage bonds formed a plan for reorganization, and appointed a purchasing committee of H. J. de Marez Oyens, M. K. Jesup, R. C. Martin, W. L. Putman, and Henry Hill, who were directed to go on with the foreclosure suit and push it to a decree, buy in the property, and reorganize the road. A first mortgage for \$4,500,000 was then to be issued to take up the Eastern Division bonds to the amount of \$1,600,000, the \$1,800,000 of Western Division bonds and \$250,000 of the Burlington bonds. A second mortgage was also to be made for \$3,900,000 with which to take up the consolidated bonds. Since that time, however, the committee have been very slow in pushing matters, and have wasted time in taking evidence on collateral issues. Mr. Whitehead there-

fore asks to be allowed to come in and protect his interests, and help in pushing the litigation to a close.

Application was made to Judge Drummond, and after some argument an order was made refusing the petition for the present, but without prejudice. It was, however, ordered that all the testimony taken by witnesses shall be closed by the first Monday of September, and the Master shall make his report thereon by the 1st of October. Charles P. Lotting, of 52 William street, is to be appointed special examiner, and any of the parties in interest before the Court shall have the right within the time designated to take testimony before him touching the subject matter of controversy, subject to the 67th rule in equity.

—Notice is given that the Farmers' Loan & Trust Company in New York will pay on and after July 21 the sum of \$21 92 on each \$1,000 Eastern Division bond, \$21 68 on each \$1,000 Western Division bond and \$13 14 on each \$1,000 Burlington Division bond. The sums are equivalent to the interest which would have fallen due April 1 on the new bonds to be issued under the plan of reorganization.

Washington City Virginia Midland & Great South.—Orange & Alexandria.—The committee appointed at a meeting of the bondholders of the W. C. V. M. & G. S. RR. on June 26 held a meeting on July 11, and adopted a report upon a scheme for reorganization, modifying the original scheme in eleven points, as follows:

First—The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued.

Second—Interest on the third Orange & Alexandria is increased from 5 to 6 per cent after the expiration of five years.

Third—The interest on the fourth Orange & Alexandria bonds is reduced from 4 to 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years.

Fourth—The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strausburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds.

Fifth—The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years, instead of that rate for five years.

Sixth—The first preferred stock is to include half of the interest to July 1, 1879, upon the fourth Orange & Alexandria bonds and half of the principal of the second Orange Alexandria & Manassas bonds and half of the interest thereon up to the same date, in addition to the three items of interest which, by the original scheme, constituted the first preferred stock. The second preferred stock is reduced by the amounts thus transferred to the first preferred stock. The preferred stock is to receive an 8 per cent dividend instead of a 6 per cent, but 4 per cent is to be paid to the first preferred stock, and then 4 per cent to the second preferred stock, and the residue of any one year's dividend is to be divided equally between the two classes until each receives an 8 per cent dividend.

Seventh—The common and preferred stock of the companies is to be represented by stock in the new companies upon a basis of \$100 stock of the new for \$500 of stock of the old companies.

Eighth—All interest upon interest of coupons is stricken out of the scheme.

Ninth—The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds.

Tenth—The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds.

Eleventh—The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees.

—Attention is called to the card of Messrs. James M. Drake & Co., bankers, 21 and 22 Drexel Building, Wall street, New York. This firm is well known in the "street," Mr. J. M. Drake having been a member of the New York Stock Exchange for upwards of twenty-seven years, and giving his personal attention to business intrusted to the firm. They buy and sell railroad bonds and stocks, U. S. Governments, State, City, and all other negotiable securities, on commission. Investors and others are invited to give the firm their orders.

—The stockholders of the St. Louis & San Francisco Railway Company by more than a two-third vote, at St. Louis, approved the purchase of the Missouri & Western R. R. and also the building of the St. Louis & Wichita Road—a distance of 140 miles from Oswego to the latter point. This will connect the St. Louis & San Francisco with the Atchison Topeka & Santa Fe at Wichita, and give the St. Louis & San Francisco Co. a line of about 600 miles of road. The Missouri & Western Road is already completed, equipped and in operation.

—The Homestake Mining Co. promptly announces its dividend for June (No. 7) of 30 cents per share, payable at Wells, Fargo & Co.'s on the 25th. The transfer books close to-day.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1879.

The past week has been notable as a period of intense heat in various parts of the country, followed by destructive storms—the excessive heat and the storms being alike attended with considerable loss of life. Yellow fever has again appeared at Memphis, and much alarm is felt lest it shall become epidemic in Southern cities. Business has suffered from all these causes and the recurrence of yellow fever has tended to unsettle prices of cotton and provisions. Generally speaking, however, trade is very fair for this season of the year, and confidence in the future is strong.

The provision market has latterly shown much depression, due to further declines and a general disposition on the part of holders, both Eastern and Western, to relieve themselves of the heavy supplies ere the yellow fever become more disastrous. The eagerness to sell caused some activity in transactions. To-day, there were further declines and much irregularity: new mess pork sold on the spot at \$8 90@9 25; August options were sold at \$8 75, and September at \$8 90@8 95. Lard sold on the spot at 6.05c. down to 6c. for Western; for future delivery, sales of July at 6@5.97½c., August 6.02½@5.95c., September at 6.10@6.02½c., and October at 6.12½@6.10c.; refined, for the Continent, sold at 6.40@6.42½c. Bacon was in better sale at lower prices; long clear, for prompt arrival, quoted at 4.40c.; short, 4.60c. Butter and cheese have been in good, steady sale at late prices. Tallow unchanged.

The raw sugar market has shown further advances, and a liberal movement until the close, when a quieter state of affairs was reported, and the tone lost its previous buoyancy. Fair refining Cuba, 6½@6 11-16c.; good, 6¾@6 13-16c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1, 1879.....	32,143	7,543	32,369	2,466
Sales since	32,690	6,492	19,460	1,510
Stock July 16, 1879	85,085	28,376	668,535	4,242
Stock July 17, 1878.....	69,025	11,668	154,252	1,625

Refined in fair sale and firm; standard crushed, 8½@8¾c. Rice has sold in a good jobbing way at full figures. Molasses, though rather quiet, remains steady; Cuba 50-test refining, 25@25½c. Rio coffee has latterly been less active, but figures remain firm at 11½@14¼c. for ordinary to prime cargoes, including fair at 13¼c. Stock here in first hands on the 16th inst., 63,930 bags. Mild grades closed quiet, but uniformly firm; Maracaibo 11½@16½c.; Java, 22@25c.

The market continues quiet for tobacco. The sales of Kentucky for the week are only 766 hhds., of which 394 for export and 372 for home consumption. Prices are without important change; lugs quoted at 3¼@5½c., and leaf 6@14c. The movement in seed leaf amounts for the week to only 745 cases, as follows: 300 cases 1877 crop, New England, 11@20c; 150 cases 1878 crop, New England, private terms; 147 cases 1877 crop, Pennsylvania, private terms; 42 cases 1878 crop, Ohio, 10c.; and 106 cases 1876 crop, Wisconsin, 10c. The sales of Spanish tobacco embraced 500 bales Havana at 80c.@\$1 15.

Ocean freight room for grain accommodation has been in active request; vessels to arrive have been taken at higher rates, and tonnage on the spot has also advanced. Petroleum vessels are quiet. Late engagements and charters include: Grain to Liverpool, by steam, 6¼@6½d.; provisions, 25@30s.; flour to London, by sail, 1s. 9d.; grain to Hull, by steam, 6½d., 60 lbs.; bacon, 27s. 6d.; grain to Glasgow, by steam, 5½d., 60 lbs.; grain to Cork, for orders, 4s. 6d., 4s. 9d.@4s. 10½d.@5s. 3d. per qr., latter long lay days; do. to direct port, United Kingdom, 4s.; do. to Altona, 4s. 6d.; refined petroleum to Bremen, 2s. 10½d.; do. to Antwerp or Bremen, 3s.; do. to the German Baltic, 4s.; cases to Alexandria, 27½c.; do. to Beyroute, 30c.; do to Angiers, for orders, 35c. To-day, rates underwent a further advance: Grain to Liverpool, by steam, to fill, 6d., 60 lbs.; regular rate quoted, 6½@7d.; grain to London, by steam, 7d.; do. by sail, 6½d., 60 lbs.; grain to Cork for orders, 5s.@5s. 1½d.@5s. 2d.; case oil to Bombay, 33c.

The naval store market has been devoid of new or interesting features; business has been dull and prices on the wane. Spirits turpentine, 27¼c.; common to good strained rosins, \$1 30@1 32½. Petroleum has remained steady, though the movement has been limited; refined in barrels, for September delivery, sold to-day at 6¾c. American pig iron is quiet but firm, while Scotch pig has been more active, fully 1,400 tons having been sold, part to arrive. Steel rails are in extensive request at full figures. In the past few days 17,000 tons have been sold for winter delivery, part at \$45. There are negotiations pending for the sale of fully 100,000 tons for next year's delivery, which will be consummated in a few days. There were also sales of 12,000 tons old iron rails, quoted at \$24@24 50. Ingot copper is quiet, at 16½@16¼c. for Lake. Whiskey nominal, \$1 06½@1 07.

COTTON.

FRIDAY, P. M., July 18, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 18), the total receipts have reached 2,809 bales, against 3,032 bales last week, 3,637 bales the previous week, and 6,293 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,430,381 bales, against 4,252,333 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 178,048 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	408	736	1,248	2,238	409
Mobile.....	195	220	219	271	85
Charleston.....	43	460	222	344	247
Port Royal, &c.....	.....	23	93	150	.....
Savannah.....	218	660	285	228	332
Galveston.....	108	296	449	167	197
Indianola, &c.....	.....	20	.....	.....	14
Tennessee, &c.....	1,656	593	564	800	681
Florida.....	.....	15	.....	.....	5
North Carolina.....	33	118	81	47	38
Norfolk.....	148	590	492	759	484
City Point, &c.....	.....	51	23	38	21
Total this week ...	2,809	3,782	3,676	5,042	2,513
Total since Sept. 1.	4,430,381	4,252,333	3,952,838	4,075,817	3,470,283

The exports for the week ending this evening reach a total of 16,516 bales, of which 15,258 were to Great Britain, 400 to France, and 858 to rest of the Continent, while the stocks as made up this evening are now 145,185 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 18.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns	4,112	.....	.....	4,112	4,126	11,562	15,612
Mobile..	.....	.....	.....	.....	.....	2,337	806
Charl'tn	.....	.....	.....	.....	.....	115	520
Savan'h.	.....	.....	.....	.....	.....	1,743	1,353
Galv'tn.	.....	.....	.....	.....	.....	2,326	2,511
N. York.	8,703	400	800	9,903	1,549	107,474	93,202
Norfolk..	.....	.....	.....	.....	.....	1,628	1,497
Other*..	2,443	.....	58	2,501	325	18,000	12,500
Tot. this week..	15,258	400	858	16,516	6,000	145,185	128,001
Tot. since Sept. 1.	2040,012	413,967	917,831	3371,810	3300,220	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 335 bales to Liverpool and 58 to the Continent; from Boston, 1,986 bales to Liverpool; from Philadelphia, 122 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 10,516 bales, while the stocks to-night are 17,184 bales more than they were at this time a year ago.

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

JULY 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	491	None.	None.	None.	491	11,000
Mobile.....	None.	None.	None.	None.	None.	2,337
Charleston.....	None.	None.	None.	25	25	90
Savannah.....	None.	None.	None.	50	50	1,693
Galveston.....	None.	None.	None.	None.	None.	2,326
New York.....	1,500	None.	260	None.	*3,260	104,214
Other ports.....	1,000	None.	None.	500	1,500	18,128
Total.....	2,991	None.	260	575	5,326	139,788

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

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1171,847	1367,632	667,730	218,499	347,326	1233,555	17,549
Mobile.	361,637	412,243	57,954	35,583	29,677	123,214	2,382
Char'n*	514,298	457,750	150,410	57,140	176,143	383,693	117
Sav'h..	705,128	596,053	205,463	23,646	232,677	461,786	1,685
Galv.*.	562,758	445,759	223,518	59,478	64,010	347,006	2,259
N. York	147,561	143,401	246,055	13,995	24,920	284,970	122,817
Florida	56,435	14,284	13,756	1,967	135	15,858	.....
N. Car.	135,000	143,129	44,472	2,050	18,589	65,111	198
Norfk*	559,192	506,777	193,829	713	5,098	199,640	1,867
Other..	213,716	161,523	221,567	496	18,398	240,461	18,500
This yr.	4427,572	.....	2024,754	413,567	916,973	3355,294	167,374
Last year.....	4248,551	2117,875	497,301	679,044	3294,220	146,556	.....

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

The market the past week has been moderately active for cotton on the spot, there being a fair demand for home consumption, with some export and speculative inquiry. There was a decline of 1-16c. on Monday, and again on Tuesday, carrying Middling Uplands down to 12 1-16c., and to-day there was a further decline of 3-16c., to 11 3/4c. for Middling Uplands, leading to some business for export. There is a strong disposition to close out stocks. For future delivery, there has been a feverish and variable market. There was a decided advance on Saturday, on the report that the growing crop had been injured by drought, but the advance was lost on Monday under reports of rains in the Atlantic States. On Tuesday, the Bureau report, although only down to July 1, repeated the drought accounts, and gave in general a lower condition, and there was a fresh advance; but it was again lost on Wednesday, under reports of rains in several States and very unfavorable reports from the English manufacturing districts. Yesterday, there was a variable market. The early months opened lower, rallied, and again declined; the later months maintained a somewhat stronger position. Yesterday, great irregularity prevailed—the early months declining under the anxiety of holders to realize, and the later months advancing on the weather reports indicating very little relief to the drought at the South. To-day, the early months quite broke down, but rallied a little on the yellow fever reports from Memphis. The later months also declined, under reports of pretty general, though light, rains at the South, but did not attract much speculative interest.

The total sales for forward delivery for the week are 395,700 bales, including—free on board. For immediate delivery the total sales foot up this week 5,914 bales, including 1,330 for export, 3,976 for consumption, 608 for speculation, and—in transit. Of the above,—bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

July 12 to July 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	10 3/4	10 11/16	10 5/8	10 7/8	10 13/16	10 3/4	10 7/8	10 13/16	10 3/4
Strict Ord.	11 1/2	11 1/16	11	11 1/4	11 3/16	11 1/8	11 1/4	11 3/16	11 1/8
Good Ord.	11 3/4	11 7/16	11 3/8	11 5/8	11 9/16	11 1/2	11 5/8	11 9/16	11 1/2
Str. G'd Ord	11 3/4	11 11/16	11 5/8	11 7/8	11 15/16	11 3/4	11 7/8	11 15/16	11 3/4
Low Midd'g	11 7/8	11 13/16	11 3/4	12	11 15/16	11 7/8	12	11 15/16	11 7/8
Str. L'w Mid	12 1/16	12	11 15/16	12 3/16	12 1/8	12 1/8	12 3/16	12 1/8	12 3/16
Middling...	12 3/16	12 1/8	12 1/16	12 5/16	12 1/4	12 1/8	12 5/16	12 1/4	12 3/16
Good Mid.	12 1/2	12 1/8	12 3/8	12 5/8	12 9/16	12 1/2	12 5/8	12 9/16	12 1/2
Str. G'd Mid	12 3/4	12 11/16	12 5/8	12 7/8	12 13/16	12 3/4	12 7/8	12 13/16	12 3/4
Midd'g Fair	13 7/16	13 3/8	13 5/16	13	13 1/2	13 7/16	13 9/16	13 1/4	13 7/16
Fair.....	14 7/16	14	13 15/16	14 9/16	14 3/8	14 1/16	14 3/8	14 1/8	14 1/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # B	10 5/8	10 5/8	10 7/16	10 3/4	10 3/4	10 9/16	10 3/4	10 3/4	10 9/16
Strict Ord.	11	11	10 13/16	11 1/8	11 1/8	10 15/16	11 1/8	11 1/8	10 15/16
Good Ord.	11 3/8	11 3/8	11 13/16	11 1/2	11 1/2	11 5/16	11 1/2	11 1/2	11 5/16
Str. G'd Ord	11 5/8	11 5/8	11 17/16	11 3/4	11 3/4	11 9/16	11 3/4	11 3/4	11 9/16
Low Midd'g	11 3/4	11 3/4	11 9/16	11 7/8	11 7/8	11 11/16	11 7/8	11 7/8	11 11/16
Str. L'w Mid	11 15/16	11 15/16	11 3/4	12 1/16	12 1/16	11 7/8	12 1/16	12 1/16	11 7/8
Middling...	12 1/16	12 1/16	11 7/8	12 3/16	12 3/16	12	12 3/16	12 3/16	12
Good Mid.	12 3/8	12 3/8	12 3/16	12 1/2	12 1/2	12 5/16	12 1/2	12 5/16	12 1/2
Str. G'd Mid	12 5/8	12 5/8	12 7/16	12 3/4	12 3/4	12 9/16	12 3/4	12 9/16	12 3/4
Midd'g Fair	13 5/16	13 5/16	13 1/8	13 7/16	13 7/16	13 1/4	13 7/16	13 1/4	13 7/16
Fair.....	13 15/16	13 15/16	13 3/4	14 1/16	14 1/16	13 7/8	14 1/16	14 1/16	13 7/8

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # B.		10 15/16	10 7/8	10 13/16	10 13/16	10 13/16	10 5/8
Strict Good Ordinary.....		11 5/16	11 1/4	11 3/16	11 3/16	11 3/16	11
Low Middling.....		11 5/8	11 9/16	11 1/2	11 1/2	11 1/2	11 5/16
Middling.....		11 7/8	11 13/16	11 3/4	11 3/4	11 3/4	11 9/16

MARKET AND SALES.							
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....		717			717	50,700	400
Mon. Quiet, at 1/16 dec.	200	847	62		1,109	49,700	300
Tues. Quiet, st'dy, 1/16 d.	214	436	100		750	53,400	400
Wed. Easy.....	316	605	370		1,291	66,100	300
Thurs. Dull.....		849			849	64,600	300
Fri. Quiet, at 3/16 dec.	600	522	76		1,198	111,200	
Total	1,330	3,976	608		5,914	395,700	1,700

For forward delivery the sales have reached during the week 395,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	2,400	12-01	800	11-87	400	12-26
100 s.n. 21st 11-75		1,000	12-02	400	11-88		
200 s.n. 23d 11-75		1,500	12-03	1,700	11-89	187,200	
100..... 11-75		700	12-04	1,000	11-90		
200..... 11-76		6,200	12-05	1,100	11-91		
100..... 11-83		7,700	12-06	6,100	11-92		
100..... 12-02		3,800	12-07	4,700	11-93		
100..... 12-03		5,000	12-08	2,200	11-94		
100 s.n. 9th 12-06		1,400	12-09	200	11-96	2,400	11-19
400..... 12-06		2,500	12-10	700	11-97	7,000	11-20
100..... 12-07		1,000	12-11	2,800	11-98	2,500	11-21
200..... 12-08		4,400	12-12	3,800	11-99	5,100	11-22
200..... 12-09		2,100	12-13	5,500	12-00	6,700	11-23
300..... 12-19		2,500	12-14	3,200	12-01	3,300	11-24
		1,800	12-15	6,800	12-02	6,900	11-25
		2,900	12-16	9,400	12-03	3,800	11-26
		4,200	12-17	6,800	12-04	7,500	11-27
		700	12-18	9,600	12-05	7,200	11-28
		1,200	12-19	15,800	12-06	5,300	11-29
		2,000	12-20	17,800	12-07	3,400	11-30
		1,800	12-21	3,800	12-08	2,200	11-31
		1,000	12-22	2,100	12-09	3,500	11-32
		600	12-23	11,700	12-10	400	11-33
		1,100	12-24	7,100	12-11	2,250	11-34
		1,800	12-25	5,600	12-12	2,500	11-35
		800	12-26	4,400	12-13	1,400	11-36
		2,100	12-27	3,400	12-14	300	11-37
		900		7,900	12-15		
		1,400		7,800	12-16		
		1,800		2,800	12-17		
		4,200		2,400	12-18		
				4,300	12-19		
				2,000	12-20		
				1,200	12-21		
				1,700	12-22		
				2,900	12-23		
				3,100	12-24		
				1,900	12-25		

For August.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100..... 11-75		1,200	11-80	4,300	12-19	600	10-88
600..... 11-78		2,000	11-81	2,000	12-20	2,000	10-85
800..... 11-78		1,000	11-82	1,200	12-21	600	10-86
800..... 11-79		1,800	11-83	1,700	12-22	200	10-87
300..... 11-80		1,000	11-84	2,900	12-23	400	10-88
100..... 11-81		1,100	11-85	3,100	12-24	1,100	10-89
2,100..... 11-83		800	11-86	1,900	12-25	1,400	10-90
600..... 11-84		800					
2,100..... 11-85		400					
900..... 11-86							
1,400..... 11-88							
1,800..... 11-89							
4,200..... 11-90							
500..... 11-91							
200..... 11-92							
100..... 11-96							
900..... 11-97							
1,100..... 11-98							
1,100..... 11-99							
3,600..... 12-0							

For September.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,200..... 11-80		4,300	12-19	600	10-88		
2,000..... 11-81		2,000	12-20	2,000	10-85		
1,000..... 11-82		1,200	12-21	600	10-86		
1,800..... 11-83		1,700	12-22	200	10-87		
1,000..... 11-84		2,900	12-23	400	10-88		
1,100..... 11-85		3,100	12-24	1,100	10-89		
800..... 11-86		1,900	12-25	1,400	10-90		

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	For February.
1,700..... 10-91		400..... 10-84		300..... 10-85		Bales. Cts.
1,400..... 10-92		2,100..... 10-85		700..... 10-87		300..... 10-86
1,500..... 10-93		200..... 10-86		500..... 10-88		200..... 11-00
1,900..... 10-94		500..... 10-87		700..... 10-89		100..... 11-03
2,100..... 10-95		1,100..... 10-88		100..... 10-90		600
1,200..... 10-96		1,400..... 10-89		300..... 10-92		
1,800..... 10-97		1,400..... 10-90		600..... 10-93		
1,900..... 10-98		500..... 10-91		600..... 10-94		
1,300..... 10-99		400..... 10-92		300..... 10-95		
1,100..... 11-00		700..... 10-93		100..... 10-96		
100..... 11-01		900..... 10-94		100..... 10-97		
800..... 11-02		600..... 10-95		100..... 10-98		
		100..... 10-96		100..... 10-99		
		500..... 10-97		100..... 11-01		
		300..... 10-98		200..... 11-02		
22,600		13,600		5,600		
For December.		For January.				
200..... 10-81		500..... 10-84				
1,300..... 10-82						
1,000..... 10-83						

The following exchanges have been made during the week:
 '04 pd. to exch. 100 Dec. for Nov. '02 pd. to exch. 200 Sept. for Aug.
 '01 pd. to exch. 400 Sept. for Aug. '80 pd. to exch. 300 Oct. for Sept.

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures	Saturday.		Monday.		Tuesday.	
	Variable.		Lower.		Higher.	
Market.	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
July...	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask

These figures indicate a decrease in the cotton in sight to-night of 176,520 bales as compared with the same date of 1878, a decrease of 785,374 bales as compared with the corresponding date of 1877, and a decrease of 924,929 bales as compared with 1876.

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 1878—is set out in detail in the following statement:

	Week ending July 18, '79.			Week ending July 19, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	36	386	2,198	354	533	2,112
Columbus, Ga.....	89	180	824	81	149	493
Macon, Ga.....	6	2	289	11	77	652
Montgomery, Ala.	11	226	1,362	69	145	1,090
Selma, Ala.....	61	83	95	26	49	586
Memphis, Tenn..	83	3,546	2,443	458	1,877	2,962
Nashville, Tenn..	....	7	1,132	31	....	647
Total, old ports.	286	4,430	8,343	1,030	2,830	8,547
Dallas, Texas....	....	....	1	10	10	10
Jefferson, Tex....	10	10	167	....	8	30
Shreveport, La..	78	45	127	123	175	78
Vicksburg, Miss.	32	46	303	71	87	55
Columbus, Miss..	....	....	10	7	5	56
Eufaula, Ala.*....	10	35	50	24	1	217
Griffin, Ga.*....	2	2	25	....	6	96
Atlanta, Ga.*....	10	104	500	112	....	971
Rome, Ga.....	4	6	162	26	5	217
Charlotte, N. C.*	25	47	300	42	83	317
St. Louis, Mo....	235	660	4,356	301	886	1,745
Cincinnati, O....	597	1,067	1,184	812	959	3,155
Total, new p'rts	1,003	2,022	7,185	1,528	2,225	6,947
Total, all.....	1,289	6,452	15,528	2,558	5,055	15,494

* Estimated.

The above totals show that the old interior stocks have decreased during the week 4,144 bales, and are to-night 204 bales less than at the same period last year. The receipts at the same towns have been 744 bales less 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 out ports 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:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,435	72,239
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,396
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,288	107,534	75,550	73,962	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,948	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,786	39,025	42,198	....	10,940	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,363	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,494	15,528	2,053	1,243	....

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,442,611 bales; in 1877-8 were 4,251,345 bales; in 1876-7 were 3,938,319 bales.

2. That the receipts at the out ports the past week were 2,809 bales, being drawn entirely from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,243 bales, and for 1877 they were 2,658 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been hot, and some rain has fallen over a very considerable portion of the South, doing great good, but more is needed, and in some sections greatly needed. Texas crop is now in pretty fair condition, and the high temperature there, and in almost all the States, is forcing the plant to maturity rapidly. Our Little Rock correspondent says that the excessive heat of this week has injured farming interests in that State.

Galveston, Texas.—We have had delightful showers on two days the past week, and the indications are that they extended over a wide surface, but more is needed. The prospect continues favorable. The thermometer has averaged 85, the highest being 92, and the lowest 72. The rainfall for the week is one inch and eighty-seven hundredths.

Indianola, Texas.—There has been no rainfall at this point during the week, and all crops are burning up. Northward, good showers have fallen, and cotton there is doing tolerably well. The corn crop is an absolute failure. Average thermometer 87, highest 97, and lowest 78.

Corsicana, Texas.—It has rained here on one day, a shower, the rainfall reaching twenty hundredths of an inch, and more is needed, as the ground is very dry. Cotton is doing well. We are having terribly hot weather, the thermometer averaging 89, with an extreme range of 73 to 103.

Dallas, Texas.—Rain has fallen during the week on one day, a shower, but it was not enough. Weather hot. Crop promising. The thermometer ranged from 72 to 102, averaging 89, and the rainfall has been fifteen hundredths of an inch.

Brenham, Texas.—There has been no rainfall here during the week, and many sections are needing rain, but only sandy lands suffering. Picking begun. Average thermometer 89, highest 98, and lowest 84.

New Orleans, Louisiana.—It has rained during the past week on one day, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 85.

Shreveport, La.—Weather dry. Crops are beginning to suffer from effects of drought. Thermometer, highest 100, lowest 74, average 87. River, three feet ten inches.

The weather last week was fair, the thermometer averaging 86, with an extreme range of 72 to 95. The rainfall was four hundredths of an inch. River, four feet five inches.

Vicksburg, Mississippi.—The weather during the week has been warm and dry.

Columbus, Mississippi.—The weather during the week (excepting two days on which it rained, the rainfall reaching seventy-three hundredths of an inch) has been warm and dry, the thermometer averaging 92 and ranging from 87 to 98. Corn has suffered severely from drought and cotton is very small though fruiting well.

Little Rock, Arkansas.—The heat of the past week has been the most oppressive for many years and has injured planting interests very much. The thermometer has averaged 86, the highest being 100 and the lowest 73. We had a light rain on Tuesday evening, the rainfall reaching nineteen hundredths of an inch. The rainfall last week was twelve hundredths of an inch.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—We have had rain on two days the past week, the rainfall reaching fifty-five hundredths of an inch; the rain was heavier in the interior. It is now raining. Cotton has suffered much for two weeks past from drought. Corn will make half a crop. Average thermometer 86, highest 99 and lowest 74.

Mobile, Alabama.—It has rained during the week on four days—one day stormy, two days showery and one day severely, and is threatening a storm to-day. Accounts from the interior are conflicting; in some sections the crop is developing promisingly, and in others accounts are less favorable on account of drought. The thermometer has averaged 83, the highest being 100 and the lowest 75. The rainfall has reached eighty hundredths of an inch.

Montgomery, Alabama.—It has been showery one day the past week, the rainfall reaching thirteen hundredths of an inch. The weather has been very hot and dry, and rain is badly needed. Average thermometer 87, highest 101 and lowest 75.

Selma, Alabama.—Rain has fallen during the week on one day. The crop is developing promisingly. Caterpillars have appeared, though the injury done is as yet limited.

Madison, Florida.—It has rained on one day of the past week. The thermometer has averaged 83, the highest point touched having been 91 and the lowest 75. The weather during the past week has been warm and dry, and we are needing rain very much.

Macon, Georgia.—We have had partial showers during this week, but they have been too light to prove beneficial to the crop. We still hear unfavorable reports of the crop in this section. The thermometer has ranged from 69 to 103, averaging 86.

Columbus, Georgia.—Rain has fallen during the week on one day, to a depth of one inch and sixty-one hundredths. The thermometer has averaged 86. Crop accounts are less favorable.

Savannah, Georgia.—We have had rain on four days, but the rest of the week, excepting Saturday, has been pleasant. The thermometer has averaged 86, ranging from 75 to 105, and the rainfall has reached ninety-three hundredths of an inch.

Augusta, Georgia.—The earlier part of the past week the weather was very hot and dry, but on Thursday and Friday we had fine rains throughout this section, helping cotton greatly. The plant looks well, and crop accounts are more favorable. The rain came rather too late for corn, though some planters will make fair crops. The thermometer has ranged from 72 to 104, averaging 86. The rainfall is eighty hundredths of an inch.

Charleston, South Carolina.—It has rained during the past week on two days, the rainfall reaching four inches (?) and ninety-eight hundredths. The thermometer has averaged 86, the highest being 104, and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 17, 1879. We give last year's figures (July 18, 1878) for comparison:

	July 17, '79.		July 17, '78.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark..	10 11	5	1
Memphis.....	Above low-water mark...	10 10	16	0
Nashville.....	Above low-water mark...	0	8	3
Shreveport.....	Above low-water mark...	3	10	22
Vicksburg.....	Above low-water mark...	19	2	31
			11	

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 6-16ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JULY 12, '79, TO FRIDAY, JULY 18, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	66	6	7	47	23	27	....	223	399
Mon	115	111	5	39	10	23	11	95	409
Tues	34	21	9	53	50	38	1	....	206
Wed	40	7	16	48	11	20	....	113	255
Thur	50	29	2	30	13	26	....	8	158
Fri..	103	21	4	1	1	14	....	1,238	1,382
Tot..	408	195	43	218	108	148	12	1,677	2,809

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January	618,727	689,610	500,680	637,067	444,052	702,168
February	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
Tot.Jn. 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
Perc'tage of tot. port receipts June 30..		97.52	97.56	96.78	98.85	98.22

This statement shows that up to June 30 the receipts at the ports this year were 183,503 bales more than in 1877 and 481,994 bales more than at the same time in 1876. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
T'J'ne 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	948	S.	1,073	486	1,456
" 2....	271	970	1,541	S.	543	806
" 3....	1,548	1,176	1,864	2,518	650	1,315
" 4....	629	761	848	1,009	S.	726
" 5....	414	1,163	367	2,067	668	S.
" 6....	S.	840	914	961	730	3,201
" 7....	1,112	S.	849	1,184	656	1,289
" 8....	334	930	S.	452	3,045	1,505
" 9....	563	1,013	815	S.	679	1,006
" 10....	322	796	798	1,128	872	1,782
" 11....	237	674	634	694	S.	1,323
" 12....	399	1,034	479	1,485	465	S.
" 13....	S.	346	726	629	439	1,731
" 14....	409	S.	758	1,282	1,205	1,042
" 15....	206	834	S.	978	325	1,507
" 16....	255	563	364	S.	653	1,187
" 17....	158	793	572	1,468	237	1,527
" 18....	1,382	613	839	1,247	S.	1,181
Total.....	4,430,381	4,251,700	3,952,123	4,074,284	3,468,575	3,759,325
Percentage of total pt.rec'pts July 18..		97.83	97.87	97.21	99.18	98.82

This statement shows that the receipts since Sept. 1 up to to-night are now 173,681 bales more than they were to the same day of the month in 1878, and 478,253 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received July 18 in each of the years named.

AGRICULTURAL DEPARTMENT REPORT FOR JULY.—The July report of the Agricultural Department has been issued this week, and is as follows.

The returns to the Department of Agriculture of the cotton crop show that the condition of June, which was 96, has not been maintained, and is for 1st July 1 93. The figures indicating the condition compared with the June figures are as follows: North Carolina 104, a gain of 6; South Carolina 81, a loss of 13; Georgia 86, a loss of 7; Florida 91, a loss of 4; Alabama 96, no change; Mississippi 92, a loss of 7; Louisiana 93, a loss of 2; Texas 90, a loss of 4; Arkansas 103, a gain of 3, and Tennessee 101, a gain of 7. The universal complaint is of the drought, which has been most severe in South Carolina, Georgia and Texas. The stand, however, for the whole country is good. It is reported that the crops are well worked and free from grass. Insect injuries are not reported to any extent.

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

States.	1879		1878		1877		1876		1875		1874	
	June	July	June	July	June	July	June	July	June	July	June	July
North Carolina.	93	104	87	81	82	88	101	104	92	95	89	102
South Carolina..	94	81	99	104	91	87	98	90	97	99	81	88
Georgia.....	93	86	101	105	89	90	103	103	91	97	80	91
Florida.....	95	91	93	100	92	95	82	93	94	101	90	96
Alabama.....	96	96	101	103	90	94	94	100	101	102	82	92
Mississippi....	93	82	98	98	91	93	92	94	100	103	78	87
Louisiana....	95	93	98	95	98	102	89	92	95	105	70	73
Texas.....	94	10	104	106	91	94	90	99	96	93	98	102
Arkansas.....	100	103	98	91	94	94	95	97	93	104	75	94
Tennessee.....	94	101	97	98	94	96	93	103	99	100	90	97

Bringing the two months together, and comparing this year with last year, the following would represent the condition July 1 in each State.

STATES.	1879.			1878.			Dec'ise. Per ct.
	June.	July.	Av'ge.	June.	July.	Av'ge.	
North Carolina.....	98	104	101.0	87	81	84.0	*17.0
South Carolina.....	94	81	87.5	99	104	101.5	14.0
Georgia.....	93	86	89.5	101	105	103.0	13.5
Florida.....	95	91	93.0	98	100	99.0	6.0
Alabama.....	96	96	96.0	101	102	101.5	5.5
Mississippi.....	99	92	95.5	98	98	98.0	2.5
Louisiana.....	95	93	94.0	98	95	96.5	2.5
Texas.....	94	90	92.0	104	106	105.0	13.0
Arkansas.....	100	103	101.5	98	91	94.5	*7.0
Tennessee.....	94	101	97.5	97	98	97.5	Same.

* Increase.

This statement shows for the season thus far (that is, for the two months ending July 1,) an improved condition of 17 per cent in North Carolina and of 7 per cent in Arkansas; but elsewhere there is a decreased or poorer condition, varying from 14 per cent to 2½ per cent. If we are to accept the above as correct, the crop of 1879, even on the increased acreage the Department reported, will fall about 200,000 bales short of last year's crop. It is, perhaps, unnecessary to say that that conclusion is not the popular or prevailing one at this market.

COTTON EXCHANGE REPORTS FOR JULY.—We publish below, in full, the Cotton Exchange acreage and condition reports for July 1:

Questions.

1. What has been the character of the weather since June 1?
2. Has the weather been more favorable or less favorable up to this period than during the same time last year?
3. Has there been an increase or decrease in lands planted in cotton since your last report? State percentage of increase or decrease, and from what causes.
4. How are the stands in your section, and is the plant blooming and forming well?
5. What is the present condition in your section?
6. How does the condition of the cotton crop in your section compare with the same time last year?
7. State any favorable or unfavorable circumstances relative to the growth and condition of the cotton crop in your section not covered by the above questions.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—28 replies from 20 counties.

Twelve report the weather in June very dry and cold; sixteen report it as favorable. Twenty-four report the weather more favorable in June than last year, and four not so favorable. There has been no increase or decrease in lands planted since last report. Stands are generally good and forming well, but rather early for blooms. The condition of the crop is considered good, and is better than at this time last year. Lice are reported in three counties.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of E. Willis, Robt. D. Mure and L. J. Walker.

South Carolina.—82 replies from 30 counties.

Weather too dry; indicated less favorable from fifty-five, more favorable from seventeen, and ten about the same, without additional planting. Stands generally good, blooms just beginning; forms retarded by drought; plant healthy and clean, while small and two weeks backward, with complaint of damage by hail from one county; appearance of lice in six, and insufficient labor in three counties.

Savannah Department.

This report covers the State of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweat.

Georgia.—102 replies from 56 counties.

The weather since the first of June has been too dry with nights too cool; not as favorable for the cotton plant as last year. There has been little or no change in area. The condition of the plant is good, clear of grass, small and needing rain, but is blooming and fruiting well. Stands are good, some complaint of irregularity, injury occurring while clearing off grass after the wet spell the first part of May. As compared with last year, not as promising a prospect for the farmer; owing to the cool nights the plant has been troubled with lice, and owing to late season in getting the plant under way and dry weather, it looks small. From Southern Georgia there are several complaints of caterpillars.

Florida.—28 replies from 13 counties.

Since the first of June the weather has been seasonable, with the exception of too cool nights; but not as favorable for the development of the cotton plant as last year. The area devoted to cotton remains the same as at last report. Stands are good, and the plant is forming and

blooming well. The present condition of the plant is good, though small; and, as compared with last year, backward, and not as promising from its various drawbacks: first, too much rain; then lice, and now a want of rain. Caterpillars reported in several counties, but no injury therefrom yet.

In the Sea Island section the prospect of the farmer is more cheering in every respect than last year, which was bad throughout; the stands are reported good, condition good, and the plant is forming and blooming well.

Augusta Department.

This report covers part of the *State of Georgia*. The report is prepared and issued by the Augusta Cotton Exchange through their Committee on Information and Statistics, composed of Wm. M. Read, Chairman, G. W. Crane, R. P. Sibley, W. A. Garrett and A. M. Benson.

Georgia.—24 replies from 15 counties; average date June 30.

Answer to First Question.—Twenty-one report very dry with cool nights. Two report in the Northeastern part of the State that the weather has been favorable, and one reports plenty of rain for the first two weeks, but now suffering for the want of it.

Answer to Second Question.—Twenty-two report less favorable, and two as being as favorable as last year.

Answer to Third Question.—Twenty-four report an increase.

Answer to Fourth Question.—Twenty-four report stands generally good; weed very small; some report forming and blooming well for the size of the plant.

Answer to Fifth Question.—Twenty-four report the condition of the crop generally good; free from grass, with slow growth since last report, on account of drought.

Answer to Sixth Question.—Twenty-two report not so good, from fifteen to twenty days later than last year; two report in the Northeastern part of the State crops more favorable than last year.

Answer to Seventh Question.—Answers to this question do not develop any facts not already given in the answers above. The crop is generally said to be from fifteen to twenty days later than last year, the plant unprecedentedly small for the 1st of July; and unless the planters are favored with general rains for the balance of the season, we cannot promise an average yield for this department.

Mobile Department

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

Alabama.—83 replies from 47 counties.

The weather since June 1 is reported as having been dry and generally favorable in all the counties except two (Cleburne and Fayette), and as compared with last year more favorable in twenty-six counties, equally so in eleven and less so in ten. There has been no change in the acreage—it is the same as last report. The stands are fair to good and the plant is forming and blooming well. The present condition of the crop is good, and as compared with last year is as good to better, with the exception of being about a week to ten days later.

Mississippi.—31 replies from 18 counties.

The weather since June 1 has been favorable to the growth of the plant, and as compared with last year is reported as having been more favorable in all the counties except Monroe. There has been no change in the acreage. The stands are fair to good and the plant is forming and blooming well. The present condition of the crop is good and compares favorably with last year, with the exception of being a week or ten days later.

New Orleans Department

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

Louisiana.—104 replies from 38 parishes.

The weather during the month has been very dry, and compared with last year has been more favorable to cultivation, enabling planters to get their crops well worked.

There has been a slight decrease in acreage since last report, owing to drought and scarcity of labor. The stands are reported good except in the bottom-lands. The plant is small but forming and blooming well; its present condition is good and clean, and compares with last year favorably. Many complain of lice and locusts, and there is a general complaint of drought, many parishes reporting no rain for six to eight weeks.

The crop is backward in growth, blooming and forming prematurely, and about two weeks later than last year.

Mississippi.—128 replies from 33 counties; average date, June 30.

The character of the weather has been dry and favorable for cultivation, more so than during the same period last year.

There has been no material change in acreage. Stands are generally reported good, and the plants are blooming and forming well.

Condition good, and on the whole better than last year, but the plant is smaller and ten to fourteen days later.

A number of complaints are made of cold nights in the early portion of June, impeding the growth of the plant.

The weather is complained of as having been too dry.

Arkansas.—69 answers from 27 counties; average date June 30.

The weather during the month of June has been (with but few exceptions) very dry, with cool nights, and in comparison with the same time last year decidedly favorable for the cultivation of the crop—owing to the excessive rains at same time last year.

There has been a slight decrease in acreage since our last report in some localities, owing to excessive drought.

The stands are reported good—the plant is small, but blooming and forming well. The present condition of the crop is clean and free from grass and weeds, and is more favorable than at this period last year.

Rain is very much needed throughout the State, many reporting no rains from six to eight weeks. The crop is from ten to fourteen days later.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—95 answers from 65 counties; average date July 1.

1. In reply to our first question as to the character of the weather since June 1, ninety report the weather dry and favorable for cotton, and five the weather not good.

2. To our second question, thirty-five report the weather more favorable than at this time last year, forty-five less favorable, eight favorable and seven the same.

3. In answer to our third question, a few report a small increase in acreage since June 1.

4. To our fourth question, seventy-five report the stands good and the plant blooming and forming well; seven report it very good, ten not good and three bad.

5. In reply to our fifth question, sixty-five report the present condition of the crop as good, twenty as very good, eight not good and two bad.

6. In answer to our sixth question, thirty-eight report the present condition of the crop better than the same time last year, seven the same, twenty-eight not as good, and twenty-two from one to four weeks later.

7. Four report having seen a few cotton worms, but so far no damage has been done.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*: Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parks, Chairman, B. Lanier and J. B. Dobbins.

Middle Tennessee.—25 replies.

Weather—Twenty-four report more favorable, one less favorable than last year.

Acreage—One reports more than double, one 75 per cent, four 50 per cent, four 33 per cent, one 25 per cent, one 20 per cent, and two 15 per cent increase.

Stands and Progress of Crop—Twenty-five report stands are excellent, forming and blooming well. Five report crop ten days earlier than last year.

Condition of Crop—All concur in reporting the condition from good to excellent. Twenty-three report much better and two about same as last season. Laborers working well and crop very clean, some complaint of want of rain, but as yet cotton is uninjured.

North Alabama.—30 replies.

Weather—Twenty-three report more favorable, seven less favorable than last season.

Acreage—One reports 33 per cent, two 25 per cent, and three 10 per cent increase.

Stands and Progress of Crop—Twenty-eight report stands good, the plant forming and blooming well. There is some complaint that the cool nights in the latter part of June caused lice to appear, but they have done no serious injury.

Condition of Crop—The crop is reported very clean and laborers working well.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (Chairman), W. B. Mallory, T. H. Hartmus, A. C. Treadwell, Wm. Bowles, Sr., W. H. Goodlett and Z. N. Estes.

West Tennessee.—49 responses; average date June 30.

Weather—Thirty-three report the weather for June as having been very favorable, thirteen favorable, both on account of less and more seasonable rains than is general for the month; two report unfavorable, owing to excessive drought, one excessive rain, eight report nights too cold. Compared with last year—Forty-three report much more favorable, owing to less and more seasonable rains, three about same, three less favorable, owing to excessive drought, four report damage from drought, seven from cold nights. June Planting—Forty-seven report no cotton planted in June, save to re-plant damage by cut-worms, two report light planting. Of Stands and Fruiting—Thirty-three report stands very fine to never better, sixteen good stands; forty-seven report forming well, two but moderately; thirty-four blooming finely, fifteen just commenced. Of Condition of Crops—Forty-one report very fine, five good, both well cultivated, free of grass and weeds, three in but moderate condition, some grass. Compared with last year—Thirty-one report very much better, thirteen better, three about same, two not so good. Miscellaneous—See Aggregate. Labor—Forty-eight report laborers working well, one but moderately well.

North Mississippi.—43 responses; average date June 30.

Weather—Fifteen report very favorable, thirteen favorable, both owing to less and more seasonable rains; fifteen report unfavorable, owing to excessive drought and cold nights. Compared with last year—Twenty-three report more favorable, owing to less and more seasonable rains; five about same, fifteen less favorable, owing to excessive drought and cold nights. June Planting—No cotton planted in June, save to repair damage by cut-worms. Stands and Fruiting—Fifteen report stands very fine, twenty-two good, two moderately good, four bad; forty-three report forming well, thirty-five blooming freely, eight just commenced blooming. Condition of Crops—Twenty-seven report condition very fine, thirteen good, both well cultivated, free from grass and weeds; three but moderate, some grass. Compared with last year—Twenty-five report very much better, six better, seven about same, five not so good. Miscellaneous—See Aggregate. Labor—Thirty-three report laborers working well, ten but moderately well.

North Arkansas.—61 responses; average date June 30.

Weather—Twenty-four report the weather for June very favorable, twenty-seven favorable, both attributable to less and more seasonable rains than usual; ten unfavorable, owing to excessive drought and cold nights. Compared with last year—Fifty report much more favorable, one about same, ten less favorable, attributable to excessive drought and cold nights. June Planting—All report no cotton planted in June. Stands and Fruiting—Twenty-three report stands very fine, thirty-three good, two only moderately good, three bad; fifty-seven report forming well, four moderately well; forty-two report blooming freely, nineteen just commenced. Condition of Crops—Thirty-eight report condition very fine, twenty-one good, both well cultivated, free from grass and weeds; two moderate condition, some grass. Compared with last year—Thirty-nine report condition very much better, seventeen better, three about same, two not so good. Miscellaneous—See Aggregate. Labor—Fifty-four report laborers working well, seven moderately well.

North Alabama.—14 responses; average date June 30.

Weather—Eight report very favorable, five favorable, one unfavorable; thirteen less and more seasonable rains than usual for June, one seriously suffered for rain, three complain of cold nights. Compared with 1878—Thirteen report more favorable, owing to less and more seasonable rains; one less favorable, owing to excessive drought. June Planting—All report no cotton planted in June. Stands—All report stands very firm and forming well, six report blooming freely, eight just commenced. Of Condition—Twelve report very fine, two good condition, all well cultivated and free from grass and rust. Compared with last year—Thirteen report very much better, one about same. Labor—All report laborers working well.

AGGREGATE, EXCLUSIVE OF NORTH ALABAMA—153 responses.

1. Weather—Of one hundred and fifty-three responses, seventy-two report the weather for June as having been very favorable, fifty-three favorable, both attributable to less and more seasonable rains; twenty-eight report unfavorable, owing to lack of rain, attended with cold nights; one reports too much rain. Of the one hundred and twenty-five reporting favorable weather, nearly all mention that rain was much needed at date of responding.

2. *Weather Compared with same Period last Year*—One hundred and sixteen report much more favorable, owing to less and more seasonable rains, nine about same, twenty-eight less favorable, owing to excessive drought and cold nights.

3. *June Cotton Planting*—All respond, none planted, save to replace destruction by cut-worms.

4. *Cotton Stands and Fruiting*—Seventy-one report stands very fine, seventy-one good, four but moderate and seven bad stands. One hundred and forty-seven report forming well, six but moderately well. One hundred and eleven report blooming freely, forty-two just commenced.

5. *Condition of Crops*—One hundred and six report condition of cotton crops very fine, thirty-nine good, both well cultivated, free from grass and weeds; eight report but moderate condition, with considerable grass.

6. *Condition Compared with 1878*—Ninety-five report very much better than last year in all respects, thirty-six report better, thirteen about same, nine hardly so good as last year.

7. *Miscellaneous*—Under this head we are generally advised of the need of rain. Cotton had not materially suffered up to the 1st inst., but was then at a critical point. There is much more mention made in June than in May relative to the Kansas exodus, mostly in Mississippi and Arkansas; indeed, quite a feeling exists in these States, many negroes expressing their determination to leave on gathering their crops.

8. *Labor*—One hundred and thirty-five report laborers working very well or never better, eighteen report them working moderately well.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 7,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, July 17.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	1,000	.....	1,000	234,000	301,000	535,000	7,000	854,000
1878	9,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000
1877	1,000	.....	1,000	359,000	395,000	754,000	2,000	980,000
1876	.....	7,000	7,000	529,000	344,000	873,000	3,000	977,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 102,000 bales, compared with the corresponding period of 1878.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, July 17.	1879.	1878.	1877.	1876.
Receipts (cantars*)—				
This week.....			1,000	
Since September 1....	1,665,000	2,586,000	2,701,000	2,870,000
Exports to Europe (bales)—				
This week.....				
Since September 1....	248,500	403,000	432,000	465,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been — bales.

GUNNY BAGS, BAGGING, &C.—Bagging has not been taken very freely during the past week, and the market is reported quiet by dealers, who are still quoting 9½@11c., as to quality. Butts have been active and excited, owing to the very large demand which has prevailed all through this year. The stock has been gradually worked down to a very small amount, which is mostly held by one dealer who has declined to sell at ruling figures. The fire at Calcutta, which we noted last week, prevents dealers there from replenishing stocks, and as the season is about over but little is looked for under a period of several months. This condition of things has led to an increased demand, and we are reported sales here and in Boston of 20,000 bales, and prices have been advanced to 2 9-16c. for paper quality and 2½@2¾c. for bagging descriptions.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 9,903 bales, against 3,660 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	June 25.	July 2.	July 9.	July 16.		
Liverpool.....	882	1,542	3,660	5,933	244,165	315,687
Other British ports.....	.....	3,011	.....	2,770	10,593	5,757
TOTAL TO GREAT BRITAIN	882	4,553	3,660	8,703	254,758	321,444
Havre.....	592	1,000	.....	400	14,295	9,326
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH	592	1,000	.....	400	14,395	9,441
Bremen and Hanover.....	.....	64	.....	800	15,073	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH. EUROPE.....	.....	64	.....	800	20,110	44,910
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &C......	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL	1,474	5,617	3,660	9,903	294,873	378,193

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,625	162,515	.....	11,679	.....	840	.....	.....
Texas.....	356	126,428	.....	13,477	.....	3,040	.....	.....
Savannah.....	141	142,448	.....	34,704	26	24,295	335	46,828
Mobile.....	.....	.....	.....	2,170	.....	.....	.....	.....
Florida.....	.....	19,981	.....	.....	.....	.....	.....	.....
S. Carolina.....	79	92,722	.....	100	.....	45	.....	21,018
N. Carolina.....	1	40,234	.....	.....	.....	.....	6	13,251
Virginia.....	7	143,998	.....	56,460	.....	.....	1	53,246
North. ports.....	.....	6,524	874	135,732	.....	.....	.....	27
Tenn., &c.....	3	147,564	1,461	106,082	192	60,978	.....	27,300
Foreign.....	700	10,424	18	25	.....	.....	.....	.....
This year.	2,912	892,838	2,353	360,429	218	89,198	342	161,670
Last year.	4,484	923,794	1,510	339,219	106	71,516	794	148,897

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,136 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 Humboldt, 1,700.....	1,700
Spain, 1,376.....Wyoming, 671.....Scythia, 621.....City of Chester, 15..... per ship Bertram Rigby, 1,550.....	5,933
To Cork, for orders, per bark Mark Twain, 2,770.....	2,770
To Havre, per steamer France, 400.....	400
To Bremen, per steamer General Werder, 800.....	800
NEW ORLEANS—To Havre, per ship Zephyr, 2,880.....	2,880
To Malaga, per barks Rosario, 1,249.....Elliot Ritchie, 801 (omitted previously).....	2,050
SAVANNAH—To Liverpool, per ship Spartan 387 Upland and 44 Sea Island.....	431
BALTIMORE—To Liverpool, per steamers Australian, 200..... Explorer, 350.....	550
BOSTON—To Liverpool, per steamer Illyrian, 322.....	322
Total	16,136

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

	Liverpool.	Cork.	Havre.	Bremen.	Malaga.	Total.
New York.....	5,933	2,770	400	800	.....	9,903
New Orleans.....	.....	.....	2,880	.....	2,050	4,930
Savannah.....	431	.....	.....	.....	.....	431
Baltimore.....	550	.....	.....	.....	.....	550
Boston.....	322	.....	.....	.....	.....	322
Total	7,236	2,770	3,280	800	2,050	16,136

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

BADEN, ship, from New Orleans for Liverpool, previously reported as abandoned June 11, lat. 40, lon. 53, was set on fire by the crew previous to being left. This may account for the burned cotton seen by the ship Bombay, at Liverpool, from Galveston.

June 17. Ship Bombay, from Galveston, at Liverpool, June 29, reports: June 17, passed in lat. 40 50, lon. 52 40, from 70 to 80 bales cotton (apparently New Orleans cotton); on one bale two letters were visible, and taken to be S—, over D—. The remainder of the marks were burned out. Another bale had letters taken for —00—, remainder of mark also being burned out. All the bales passed were charred by fire, and did not appear to have been long in the water.

June 30. Bark Maggie L. Carvill (of St. John, N. B.) Tingley, at New York, July 14, from Hamburg, reported that on June 30, 100 miles south from the banks, passed a vessel's mast and two bales of cotton, apparently but a short time in the water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄
do sail... d.	3 ¹⁶ / ₁₆ @ 1 ³ / ₆₄	3 ¹⁶ / ₁₆ @ 1 ³ / ₆₄	3 ¹⁶ / ₁₆ @ 1 ³ / ₆₄	3 ¹⁶ / ₁₆ @ 1 ³ / ₆₄	3 ¹⁶ / ₁₆ @ 1 ³ / ₆₄	3 ¹⁶ / ₁₆ @ 1 ³ / ₆₄
Havre, steam... c.	... @ 1 ² / ₂ *					
do sail... c.	... @ 1 ² / ₂					
Bremen, steam... c.	... @ 1 ² / ₂ *					
do sail... c.	... @ 7 ¹⁶ / ₁₆					
Hamburg, steam... c.	... @ 9 ¹⁶ / ₁₆					
do sail... c.	... @ 1 ² / ₂					
Amst'd'm, steam... c.	... @	... @	... @	... @	... @	... @
do sail... c.	... @	... @	... @	... @	... @	... @
Baltic, steam... d.	... @	... @	... @	... @	... @	... @
do sail... d.	... @	... @	... @	... @	... @	... @

* Compressed.

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

	June 27.	July 4.	July 11.	July 18.
Sales of the week..... bales.	39,000	38,000	42,000	37,000
Forwarded.....	4,000	7,000	4,000	3,000
Sales American.....	30,000	28,000	31,000	28,000
Of which exporters took.....	3,000	4,000	5,000	4,000
Of which speculators took.....	1,000	2,000	1,000	1,000
Total stock.....	636,000	622,000	589,000	566,000
Of which American.....	491,000	475,000	451,000	429,000
Total import of the week.....	72,000	32,000	10,000	16,000
Of which American.....	54,000	17,000	9,000	8,000
Actual export.....	4,000	6,000	3,000	5,000
Amount afloat.....	231,000	217,000	218,000	209,000
Of which American.....	51,000	38,000	33,000	37,000

The tone of the Liverpool market for spots and futures, each day of the week ending July 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P.M.	A shade easier.	Mod. ing. freely supplied.	A shade easier.	Firmer.	Dull and easier.	Dull.
Mid. Upl'ds	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ³ / ₄
Mid. Orl'ns.	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹³ / ₁₆
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	6,000	7,000	5,000	8,000	6,000	6,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Firmer.	Quiet but steady.	Firm.	Weak.	Firmer.	Steady.

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

SATURDAY.		
Delivery.	d.	Delivery.
July.....	6 ²⁵ / ₃₂	Sept.-Oct.....
Aug.-Sept.....	6 ¹³ / ₁₆	Oct.-Nov.....
MONDAY.		
Delivery.	d.	Delivery.
July.....	6 ²⁵ / ₃₂	Sept.-Oct.....
July-Aug.....	6 ²⁵ / ₃₂	Aug.-Sept.....
Aug.-Sept.....	6 ²⁷ / ₃₂	Oct.-Nov.....
TUESDAY.		
Delivery.	d.	Delivery.
July.....	6 ³ / ₄	Sept.-Oct.....
July-Aug.....	6 ³ / ₄	Nov.-Dec.....
Aug.-Sept.....	6 ¹³ / ₁₆	Dec.-Jan.....
Sept.-Oct.....	6 ²⁷ / ₃₂	Sept.-Oct.....
Oct.-Nov.....	6 ¹⁷ / ₃₂	July-Aug.....
WEDNESDAY.		
Delivery.	d.	Shipments.
July.....	6 ²⁵ / ₃₂	Oct.-Nov., n. crop,
July-Aug.....	6 ²⁵ / ₃₂	sail.....
Aug.-Sept.....	6 ²⁷ / ₃₂	Nov.-Dec., n. crop,
Sept.-Oct.....	6 ²⁹ / ₃₂	sail.....
Oct.-Nov.....	6 ¹⁹ / ₃₂	Sept.-Oct.....
THURSDAY.		
Delivery.	d.	Delivery.
July.....	6 ¹¹ / ₁₆	Oct.....
July-Aug.....	6 ¹¹ / ₁₆	July-Aug.....
Aug.-Sept.....	6 ³ / ₄	Oct.-Nov.-Dec.....
Sept.-Oct.....	6 ¹³ / ₁₆	Nov.-Dec.....
Oct.-Nov.....	6 ¹² / ₁₆	July-Aug.....
FRIDAY.		
Delivery.	d.	Delivery.
July-Aug.....	6 ³ / ₄	July-Aug.....
Aug.-Sept.....	6 ²⁵ / ₃₂	Aug.-Sept.....
Sept.-Oct.....	6 ¹³ / ₁₆	Sept.-Oct.....
Oct.-Nov.....	6 ¹⁷ / ₃₂	July-Aug.....
Oct.....	6 ²⁷ / ₃₂	Aug.-Sept.....

BREADSTUFFS.

FRIDAY, P. M., July 18, 1879.

The flour market was moderately active and rather firmer early in the week, but in the past few days trade has been dull and prices declined 10@25c. per bbl. from the highest figures of the week, closing with little change from last Friday. The improvement, however, was most decided in the lower grades, including the common extras, and the depression, when it came, was most decided in the higher grades, so that some irregularity is noticed. The choice "patents" have been especially weak. Rye flour was very firm, though the demand was moderate. Corn meal met with an active demand, and sold up to \$2 75 for Brandywine; but prices are easier at the close. To-day, the market was dull and weak.

The wheat market has been active, opening buoyantly, but losing in the past few days a good deal more than the early advance gained. The sales on Wednesday embraced a million bushels of No. 2 spring for through shipment to Great Britain from the West on private terms, understood to be the closing out, in part, of the speculative account recently made in "cornering" the market. No. 2 red winter sold yesterday at \$1 14@1 15½ for July and on the spot, and \$1 11¼@1 12 for August and September; No. 2 amber about the same figures; No. 2 spring about \$1 11 on the spot, and No. 1 white \$1 16½ on the spot, but offered at \$1 14 for August and September. The harvest of winter wheat in the middle latitudes has been completed in the most satisfactory manner. The yield is of good quality, the condition excellent, and it is being marketed very freely. To-day, there was a fresh decline, with large sales of No. 2 red winter at \$1 12@1 12½ for July and \$1 10@1 10¼ for August and September.

Indian corn has ruled dull, and prices have declined, No. 2 mixed for September delivery giving way fully 1c. a bushel. At this decline the demand yesterday was quite active. The movement of the stocks of old corn has greatly increased of late. Crop accounts are very good, except from the South, where damage by drought has been done. The business yesterday embraced large lines of No. 2 mixed for September at 46¼c. To-day, there was not much change, but Western white, being very scarce, brought 50½c. for No. 2.

Rye has been active and very firm, the sales embracing on Wednesday 60,000 bush. Western, at 64c. for No. 2 and 65½c. for No. 1. State rye quiet.

Oats have declined sharply under increased receipts and lower prices at the West, with a great falling off in demand. Sales of No. 2 Milwaukee were made early in the week at 39½c. To-day, the market was dull, with No. 2 graded quoted at 38c. for mixed and 39½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 70@ 3 30	Wheat—	
Superfine State and		No. 3 spring, # bu.	\$ 98 @ 1 00
Western.....	3 60@ 4 10	No. 2 spring.....	1 08 @ 1 09
Extra State, &c.....	4 25@ 4 35	Rejected spring...	80 @ 84
Western spring wheat		Red winter, No. 2	1 12 @ 1 13
extras.....	4 20@ 4 40	White.....	1 10 @ 1 16
do XX and XXX...	4 50@ 6 00	No. 1 white.....	1 15 @
Western winter ship-		Corn—West. mixed	42½ @ 45
ping extras.....	4 40@ 4 85	Western No. 2...	44¾ @
do XX and XXX...	5 00@ 6 00	Yellow Southern.	46 @ 47
Minnesota patents...	6 00@ 7 75	White do.....	48 @ 52
City shipping extras.	4 30@ 5 50	Rye—Western.....	62 @ 64
Southern bakers' and		State and Canada	65 @ 67
family brands.....	5 40@ 6 25	Oats—Mixed.....	37 @ 40
South'n ship'g extras.	4 60@ 5 25	White.....	39 @ 43
Rye flour, superfine..	3 40@ 3 70	Barley—Canada W.	@
Corn meal—		State, 4-rowed...	@
Western, &c.....	2 00@ 2 40	State, 2-rowed...	@
Brandywine, &c....	2 60@ 2 65	Peas—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending July 12:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	27,813	273,148	1,244,985	263,818	10,001	24,697
Milwaukee.....	44,054	219,760	26,250	38,750	7,862	7,410
Toledo.....		232,621	154,733	7,527		450
Detroit.....	4,062	31,019	3,014	6,830		
Cleveland.....	1,428	400	9,450	3,200		
St. Louis.....	28,087	779,395	218,185	109,410	12,034	6,876
Peoria.....	815	18,000	130,260	100,800	4,850	9,030
Duluth.....	3,800	179,932	115,576			

Total.....	110,059	1,734,275	1,902,453	530,335	34,747	48,463
Previous week...	92,606	968,692	2,263,528	470,467	24,214	52,775
Same time '78...	84,845	891,849	1,682,432	497,241	17,774	29,606

Total receipts at same ports from Jan. 1 to July 12, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,385,590	3,000,066	2,108,780	2,781,519
Wheat..... bush.	32,796,339	30,655,628	8,875,913	24,587,411
Corn.....	49,530,680	48,208,725	37,551,902	33,164,401
Oats.....	14,969,117	13,283,455	10,028,671	13,093,744
Barley.....	2,385,906	2,873,722	2,684,712	2,950,606
Rye.....	1,648,094	1,954,709	822,224	944,718
Total grain.....	101,330,136	96,976,239	59,966,422	80,740,880

Total receipts (crop movement) at the same ports from Aug. 1 to July 12, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	6,120,146	5,772,460	4,767,472	5,189,420
Wheat..... bush.	88,895,105	74,140,869	38,271,838	64,430,117
Corn.....	89,601,075	82,298,341	76,500,823	59,663,073
Oats.....	30,928,929	25,695,012	21,074,458	27,746,376
Barley.....	9,527,652	9,352,582	8,457,562	7,637,204
Rye.....	4,604,437	3,931,526	2,780,173	2,164,568
Total grain.....	223,557,198	196,418,330	147,084,914	161,641,338

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 12, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,561,403	3,052,068	2,147,100	2,956,099
Wheat..... bush.	29,195,516	27,699,413	9,242,688	23,189,760
Corn.....	43,799,527	41,769,746	31,802,922	35,831,844
Oats.....	11,304,345	8,597,363	7,512,060	11,063,635
Barley.....	2,021,213	1,577,141	1,999,451	1,211,015
Rye.....	1,527,532	1,613,930	791,142	368,442
Total grain.....	87,848,133	76,257,593	51,348,263	72,172,696

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 12.....	113,729	1,423,664	2,179,461	416,652	22,807	92,475
July 5.....	104,735	1,642,352	1,702,874	432,902	11,678	39,624
June 28.....	122,363	1,109,272	1,956,611	599,898	17,746	63,928
June 21.....	124,620	1,012,467	3,359,613	569,838	16,089	64,092
Total, 4 w'ks.	470,447	5,187,755	9,198,559	2,019,290	68,320	260,119
Tot. 4 wks '78	392,081	2,727,098	6,567,370	1,567,951	77,174	131,196

Receipts of flour and grain at seaboard ports for the week ended July 12:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,666	548,366	1,037,890	129,087	1,100	25,969
Boston.....	33,366	23,400	355,680	75,100	4,900	1,200
Portland.....	1,500		4,000	1,200		
Montreal.....	13,177	245,616	94,074	2,629	380	
Philadelphia.....	13,150	167,700	286,500	54,600		1,500
Baltimore.....	10,100	415,400	348,400	8,000		1,000
New Orleans.....	5,544	6,326	70,858	23,060		

Total week.....	197,503	1,406,808	2,247,402	293,676	6,380	29,669
Previous week...	145,337	1,174,219	1,863,772	365,466	6,380	47,400
Cor. week '78....	131,601	1,025,750	1,475,684	368,118	5,350	32,543
Cor. week '77....	85,984	295,754	1,570,025	312,484	38,443	12,456

And from Jan. 1 to July 12, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,162,263	4,356,789	3,386,552	4,846,147
Wheat..... bush.	44,105,350	36,722,698	5,326,870	23,962,826
Corn.....	65,203,133	62,422,632	43,503,733	47,192,545
Oats.....	11,049,418	10,493,372	8,969,772	12,618,869
Barley.....	1,487,857	2,396,392	1,869,700	1,971,584
Rye.....	2,025,159	2,466,368	623,828	784,625
Total.....	123,870,917	114,501,462	58,064,829	86,528,719

Exports from United States seaboard ports and from Montreal, for week ending July 12:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	53,292	1,293,782	870,733	4,766	62,977	5,512
Boston	8,614	.....	179,954	100	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	11,257	177,588	126,048	7,127	.....	15,368
Philadelphia	600	86,361	226,261	.....	.....	.....
Baltimore	2,284	646,093	286,043	.....	.....	.....

■ Total for w'k	76,047	2,203,814	1,689,039	11,993	62,977	20,880
Previous week	89,701	1,352,878	2,033,940	3,200	86,350	43,503
Two weeks ago	125,980	2,087,521	2,167,712	1,599	142,369	6,090
Same time '78.	68,744	988,340	1,875,584	181,755	38,923	13,105

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 canal, July 12, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	729,923	2,198,589	127,561	45,099	35,323
Do. afloat (est.)	75,000	125,000	100,000	.....	.....
Albany	800	24,500	103,500	.....	17,400
Buffalo	1,417,496	826,933	12,739	.....	19,171
Chicago	3,649,080	2,578,278	367,127	81,378	61,689
Milwaukee	1,397,000	7,654	13,880	92,815	3,794
Duluth	154,604	57,825	.....	.....	.....
Toledo	195,930	176,283	27,813	8,000	881
Detroit	125,640	9,419	16,331	94	.....
Oswego	180,000	175,000	.....	20,000	16,000
St. Louis	198,133	704,932	23,021	832	15,936
Boston	1,360	211,524	34,373	16,585	.....
Toronto	113,098	.....	14,900	38,041	400
Montreal	94,679	90,700	38,090	33,676	342
Philadelphia	119,627	672,617	.....	.....	500
Peoria	14,654	108,815	65,956	8,148	44,292
Indianapolis	20,850	19,000	9,100	.....	5,700
Kansas City	86,039	64,682	2,447	.....	76
Baltimore	332,020	713,187	.....	.....	.....
Rail shipments	493,724	617,772	271,299	21,133	36,753
Lake shipments	929,940	1,561,689	145,353	1,674	55,722
On Canal (est.)	1,372,000	813,000	116,000	13,000	16,000

Total	11,701,597	11,757,399	1,489,490	380,475	329,979
July 5, '79	12,184,153	11,547,230	1,581,995	366,334	428,074
June 28, '79	13,438,605	11,463,633	2,027,994	378,852	435,506
June 21, '79	13,892,032	11,516,571	2,051,614	441,396	434,406
June 14, '79	13,930,328	11,666,721	1,981,291	531,285	458,265
July 13, '78	4,425,357	6,447,178	1,580,138	1,026,564	346,724

THE DRY GOODS TRADE.

FRIDAY, P. M., July 18, 1879.

The condition of the dry goods trade has undergone very little change the past week, and business continued light in all departments. Package buyers have commenced to arrive in considerable numbers from the South, Southwest, and other parts of the interior, but their operations were on a very moderate scale, owing in a measure to the extreme warmth of the weather, which caused them to defer their purchases of autumn goods. The market retains the healthy tone reported for some time past, and while values of all textile fabrics are firmly maintained, stocks are exceptionally light (for the time of year) in the hands of manufacturers' agents and importers.

DOMESTIC COTTON GOODS.—The exports of cotton goods (from this port to foreign markets) during the week ending July 15 were 1,037 packages, of which 271 were sent to Great Britain 239 to Mexico, 181 to Brazil, 108 to United States of Colombia, 71 to British West Indies, 57 to Venezuela, &c. There was a steady movement in plain and colored cottons, in execution of former orders, but new business was of strictly moderate proportions and chiefly of a hand-to-mouth character, aside from grain bags and cotton warps and yarns, which continued in brisk demand. Print cloths declined a trifle, and moderate transactions were reported at 4½@4¼c., cash, for 64x64s and 3½c., cash, for 56x60s; but all other makes of staple cotton goods were firmly held at unchanged quotations. Dark prints were in better request, but other makes of calicoes ruled quiet, and ginghams and cotton dress goods were lightly dealt in.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woollens were mostly restricted to making deliveries of heavy-weight fabrics on account of previous orders, and new business was light and unimportant. The best makes of fancy cassimeres, suitings, chevots and worsted coatings are in most cases sold up to production, and prices are consequently firm. Overcoatings, beavers, cloths and doeskins ruled quiet but steady at unchanged quotations. Cloakings received a fair share of attention, and repellents continued in moderate request and firm. Kentucky jeans were in irregular demand, with most relative activity in the best doeskin makes, and satinets moved slowly. Flannels and blankets were only in limited demand but firm. For worsted dress goods there was a little more inquiry, but woolen shawls remained quiet.

FOREIGN DRY GOODS.—Imported goods were in very light demand at first hands, but prices generally were steadily maintained. Silks were devoid of animation, and dress goods quiet. Linen goods were in moderate request and firm, but white goods, laces and embroideries moved slowly.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 17, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 17, 1879.

Manufactures of—	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	683	\$ 330,934	628	\$ 271,528	978	\$ 403,407
Cotton	1,127	334,042	936	256,271	1,809	479,196
Silk	628	377,262	538	328,509	989	582,427
Flax	656	144,744	825	160,390	1,499	279,722
Miscellaneous	220	76,970	159	55,223	303	101,859
Total	3,314	1,263,952	3,086	1,071,921	5,578	1,846,611

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

Manufactures of—	1877.	1878.	1879.
	Pkgs.	Value.	Pkgs.
Wool	207	\$ 85,692	177
Cotton	183	82,176	193
Silk	85	60,144	64
Flax	352	71,722	191
Miscellaneous	619	19,605	180
Total	1,446	319,339	805
Ent'd for consumpt.	3,311	1,263,952	3,086
Total on market	4,760	1,583,291	3,891

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	1877.	1878.	1879.
	Pkgs.	Value.	Pkgs.
Wool	419	\$ 198,663	236
Cotton	322	93,053	272
Silk	117	78,644	55
Flax	707	105,436	234
Miscellaneous	110	28,234	7,039
Total	1,675	504,030	7,836
Ent'd for consumpt.	3,314	1,263,952	3,086
Total at the port	4,989	1,767,982	10,922

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

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

	1879.	1878.	1879.	1878.
China, &c.—				
China	6,634	6,353	Lead, pigs	5,748
Earthenw.	20,352	20,031	Spelter, lbs	1,059,336
Glass	127,045	122,186	Steel	42,935
Glassware	18,461	10,595	Tin, boxes	710,763
Glass plate	2,766	3,120	Tin slbs., lbs	9,000,717
Buttons	5,181	4,735	Paper Stock	76,292
Coal, tons	23,369	50,134	Sugar, hhds,	
Cocoa, bags	17,615	12,959	tes., & bbls.	426,857
Coffee, bags	1,197,710	852,002	Sugar, boxes	349,967
Cotton, bales	8,768	2,668	and bags	917,901
Drugs, &c.—			Tea	394,844
Bark, Peru	23,048	19,374	Tobacco	30,322
Blea. powd.	10,688	14,267	Waste	310
Cochineal	2,107	1,143	Wines, &c.—	
Gambier	30,872	5,976	Champ'gne	55,009
Gum, Arab.	3,325	1,835	baskets	48,811
Indigo	3,510	4,277	Wines	94,696
Madder, &c	1,622	2,049	Wool, bales	25,744
Oil, Olive	26,327	23,466	Reported by	
Opium	733	435	value.	
Soda, bi-carb.	7,615	13,501	Cigars	727,366
Soda, sal.	30,059	30,463	Corks	39,172
Soda, ash	34,526	34,845	Fancy goods	424,225
Flax	1,712	1,927	Fish	200,259
Furs	4,642	3,342	Fruits, &c.—	
Gunny cloth	500	588	Lemons	675,845
Hair	2,224	2,359	Oranges	1,372,432
Hemp, bales	114,655	112,686	Nuts	404,926
Hides, &c.—			Raisins	406,043
Bristles	726	811	Hides, undr.	5,570,262
Hides, dr'sd	2,547	2,479	Rice	210,431
India rubber	27,326	25,196	Spices, &c.—	
Ivory	879	755	Cassia	217,062
Jewelry, &c—			Ginger	90,692
Jewelry	1,389	1,279	Pepper	320,123
Watches	351	292	Saltpetre	175,626
Linseed	267,079	207,808	Woods—	
Molasses	64,078	51,941	Cork	259,494
Metals, &c—			Fustic	83,668
Cutlery	2,474	2,161	Logwood	393,764
Hardware	278	306	Mahogany	108,180

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending July 12, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,480	465	1,845,652	6,136,679	7,173,144	.....
London	161	107	19,700	34,800	947,520	.....
Glasgow	273	434	123,400	1,340,550	1,292,460	93,500
Bristol	.....	75	26,500	455,050	773,160	.....
Hull	.....	.....	78,000	204,250	109,260	110,000
British ports	.....	150	.....	94,525	130,620	.....
Antwerp	140	105	55,200	1,839,300	.....	.....
Hamburg	15	.....	128,000	3,600	6,720	12,100
Rotterdam	70	171	4,450	128,250	.....	.....
Bremen	24	50	160,000	37,225	600	.....
Havre	.....	.....	21,000	897,890	.....	71,739
Marseilles	.....	.....	.....	23,750	.....	32,880
Cont'l ports	.....	.....	10,860	403,750	.....	.....
S.&C. America	350	190	531,519	32,371	10,788	26,898
West Indies	2,423	1,123	903,853	115,898	29,800	7,846
Br. N. A. Col.	1,836	299	12,700	300	1,320	.....
Oth'r countr's	385	4	3,000	1,200	750	.....
Total week	7,157	3,173	3,923,834	11,740,998	*	354,963
Previous w'k	3,604	2,025	4,289,507	13,524,278	4,754,018	1,377,888

* 10,496,142

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Building Materials, Butter, Cheese, Coal, Coffee, Cattle, Fish, Fruit, and Wool, with their respective prices and units.

Table listing commodities including HAY, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, SILK, and STEEL, with their respective prices and units.

Table listing commodities including SEEDS, SPELTER, SPIRITS, DOMESTIC LIQUORS, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL, with their respective prices and units.

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