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CONTENTS.

THE CHRONICLE.	
Secretary Sherman and the Issue of Silver Dollars	79
Currency Inflation	80
Our Canals Again	81
Yellow Fever in the South	82
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.	87
THE COMMERCIAL TIMES.	
Commercial Epitome	97
Cotton	97
Breadstuffs	102
Latest Monetary and Commercial English News	83
Commercial and Miscellaneous News	85
General Quotations of Stocks and Bonds	89
Investments, and State, City and Corporation Finances	95
Dry Goods	103
Imports, Receipts and Exports	104

The Chronicle.

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SECRETARY SHERMAN AND THE ISSUE OF SILVER DOLLARS.

Some uneasiness is felt among conservative classes at the late orders of Secretary Sherman with regard to the issue of his stock of silver dollars. First was published the direction to the Sub-Treasury to use them for the redemption of silver fractional currency. This week is made public a general order, on the subject of silver payments, to Treasurer Gilfillan under date of June 17, accompanying a circular to the National Bank depositaries. The following is the text of the Secretary's order.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, D. C., JUNE 17, 1879. }

The Hon. JAMES GILFILLAN, Treasurer of the United States.

SIR: You are hereby authorized and directed to pay out on public obligations and on advances to disbursing officers standard silver dollars, the same as other coin or lawful money of the United States. For your information and guidance I enclose herewith a copy of a circular on the same subject this day addressed to each National Bank depository.

Very respectfully, JOHN SHERMAN, Secretary.

The text of the circular referred to is as follows.

SIR: You are hereby authorized and directed to pay out on public obligations and on advances to disbursing officers standard silver dollars, the same as other coin or lawful money of the United States, a full supply of such dollars being now in the Treasury. To secure your bank a full supply for such purpose, the Treasurer of the United States, upon receipt from you

of a certificate stating that the sum of \$500 or any multiple thereof has been credited to his account, will send you free of charges for transportation a like amount of standard silver dollars. Very respectfully,
JOHN SHERMAN, Secretary.

It is claimed by those whose anxiety is awakened by these directions that, if the above are carried out to the letter, every obligation of the Government will hereafter be paid in part with silver. The policy hitherto, they say, has been not to force any special currency on any one. It was a change from that policy when silver dollars alone were offered in redemption of silver fractional currency, and it is a further departure, the extent of which cannot yet be measured, to issue this new order. Such is the reasoning of our more conservative classes; and just as the leak which preceded the breaking of the dam at Holyoke was at first so small that a child's finger could have checked it, these first openings are small and, in that view, of little consequence; but the question doubtfully asked is, do they precede a flood?

In response to this natural inquiry, we would reply that we are inclined to place much less importance upon these new directions than would at first sight be inferred from them. Every act of Mr. Sherman must be interpreted, we think, in the light of his previous well-established and well-known policy. He has not directed the course of the country up to a gold basis, for the purpose of demonstrating how easy it is to let us down again to a silver basis. He has not directed our finances until the Government credit can be measured by our four per cents at a premium, to stultify himself and the nation by forcing 88-cent dollars where he has promised a hundred cents. Every one, therefore, of our readers should be fully satisfied that the past of the Secretary's dealings establishes to a certainty these facts;—that so long as he is in control, gold and greenbacks will be interchangeable, and that only greenbacks and gold will be paid out for interest.

But our anxious friends say, cannot this harm come without his intending it? Will it not come if he encourages the little leak? Silver dollars, they urge, are even now a drug, and at a slight discount. You cannot pay a debt in Europe with them; and you cannot pay a private debt here except *per force*, which means the debtor will never get a chance to pay another. These circumstances or conditions, the natural result of their lesser value intrinsically, are, they say, the beginning which, if the volume increases sufficiently, must in the end widen, until the breach is measured only by the relative values of the two metals in the markets of the world. We admit all these statements, and we would admit the conclusion also, did it not need one connecting fact which seems to be wanting, and that is the assurance, or at least

ground for a reasonable presumption, that the outflow is going to be large enough to produce the result. We think the Secretary may be taken as a good judge on that point, and that we may rest with confidence on the belief that he will watch the effect and regulate the supply so as to prevent the evil. There is a demand for these dollars, and for the certificates they are changed into, for payment of duties. There is also, although disliked, a capacity for the absorption throughout the country of a considerable portion of them for change; and this is a growing necessity as the small bills diminish in number. These being facts, what may we suppose the Secretary's action means? Congress has left him with a law that requires the making of an addition of two millions a month to his hoard. He is losing interest on his silver accumulations, and, as we showed some weeks since, his power to carry a dead reserve is limited. Besides, in this case, its bulk is troublesome—534 cubic feet or 120,000 pounds for every month's contribution, must try his storage room. For these reasons we find Mr. Sherman ever devising measures for relieving his vaults. And we suppose that now he is only attempting to pour into the channels that want these dollars as much as will fill them and no more.

Of course, we all know that there is a limit to this movement, that is, there is a point beyond which it will not be safe, because a silver dollar is not worth as much as a gold dollar. But the country can take 39 millions of fractional silver, besides the unknown millions of subsidiary coins in existence, which were coined previous to 1876; hence, it seems to us unnecessary as yet to grow nervous about present outgoes of standard dollars. Anything that would stimulate the people to work for a repeal or modification of the existing law, we should rejoice in; and may we not trust that present fears will be used to that end.

CURRENCY INFLATION.

In March last we presented figures showing that the actual currency of the country at that time was very considerably in excess of the same period of 1873, and equal to that of any period since the commencement of the war; and furthermore, that in relation to values its volume represented a purchasing power very far in excess of 1873. Quite recently the Treasury department has issued some figures covering in part the same returns we gave, and Mr. Warner, the Ohio member of Congress of the silver-bill notoriety, has used them to prove that the reverse of our statement is true; that is, that the currency has been greatly contracted during the period named. As Mr. Warner's statement has been largely copied and accepted, it may be desirable to briefly recur to the subject and point out some of his omissions and defects.

First, as a basis for his deductions, Mr. Warner goes back to June 1865, and to make that basis wide enough for all possible contingencies, he includes in the circulation of that date \$236,094,790 of outstanding compound-interest and other interest-bearing notes, which were only legal tender for their face, and therefore just as closely held by investors at that time as were the Government bonds. Forty-two millions of them were issued under the act of March 3, 1863, and were really short bonds, while the remainder were issued under the act of June 30, 1864, and hence very many of the latter at that date had accumulated nearly a year's interest. As they could, when a few weeks old, be sold at a premium in Wall street, the circulation of any considerable number at their face value was simply impos-

sible. It should not be necessary for us to make this correction, as it already has been made so often. But as Mr. Warner's compilation, circulating under the frank of a member of Congress, may at the present time do harm, we venture to repeat a fact which is so well known. To give Mr. Warner the benefit of every doubt, let us leave 25 million of these notes in his tables; making this correction we shall have on the 30th of June, 1865, 772 million dollars circulation instead of 983 millions, as Mr. Warner states it. Another item he gives should also be modified if he is seeking for accuracy, and that is the \$142,919,638 of State Bank circulation. At the date in question more than two-thirds of that amount were actually withdrawn from the channels of commerce, having been collected in by the issuing banks which were then in the process of changing from the old to the new system. A confirmation of this statement, if it were needed, may be found in the report made by the Comptroller, October 1, 1865, only three months subsequent, in which he gives the outstanding State Bank circulation at only 59 millions. Under the impending 10 per cent tax all these notes were retired as rapidly as they came in, that is were not re-issued. National Bank notes did not take their place except in part for some time, and, furthermore, as they did, the new banks were then required to keep a reserve of 15 to 25 per cent on their total circulation and deposits in greenbacks, so that the active currency was thereby to that extent further diminished. If Mr. Warner were to make corrections for all these discrepancies, he would find his statement of active circulation for June 30 1865, reduced to considerably less than 700 millions instead of 983 millions.

Passing now to his figures for this year, we find equal misapprehension of the true condition. In the first place he omits any notice of the gold coin in the country, at the present time over 315 million dollars, and increasing by production each month at the rate of about three million dollars. Taking it at the total named, if we deduct the full amount held in the Treasury (the resumption fund), we still have over 180 millions in active use. If, however, Mr. Warner proposes to make comparison of 1879 with 1865, and is determined to deduct the gold coin now in the Treasury, he should certainly also deduct the excess of the currency balance held by the Treasury in 1865 over the like balance held in July, 1879. Again, he should not have omitted mention of trade dollars at present in circulation, probably at least 7 to 8 millions, nor can he leave out the 18 millions gold and silver certificates which, except about 2 millions, are all outstanding and performing every function of currency. Furthermore, the order of Secretary Sherman this week would appear to contemplate the issue of more of his standard silver dollars. But without further remark we give below, in detail, what we should say is a statement as nearly correct as possible of the volume of currency at this 30th of June and at the same time in 1865.

Currency Outstanding.	June 30.	
	1865.	1879.
State Bank circulation.....		\$352,452
Nominal, 1865.....\$142,919,638	} \$67,919,638	
Retired, but not canceled. 75,000,000		
National Bank notes.....	146,137,860	329,691,697
Demand notes, acts July 17 & Aug. 5, '61.....	472,603	61,470
Legal tender notes.....	432,687,966	346,681,016
One and two year and compound interest notes of acts March 3, 1863, and June 30, 1864, in circulation.....	} 25,000,000	.....
Fractional currency.....		25,005,828	15,842,605
Gold coin currency.....		320,000,000
Fractional silver coin issued since Jan., '76.....		39,360,529
Trade dollars, silver.....		8,000,000
Legal tender dollars, silver.....		7,000,000
Gold and silver certificates.....		15,694,300
Total currency.....	\$697,223,895	\$1,082,684,069

To determine the present active currency, we may deduct from the total for 1879 the 135 millions gold held as a resumption fund, and the 33 millions of legal tenders held in the Treasury for redemption of bank notes and fractional currency; but, after that is done, it will be necessary also, if we would complete the comparison with 1865, to make certain well-known deductions for that period, which we need not further specify, as we have referred to some of them above; and, on the other hand, also to bear in mind that our gold is increasing by production at the rate of about 3 millions per month, and bank notes are increasing at the rate of about a million and a half per month, and that old American silver coin is being imported at nearly the rate of one million per month.

Such are the facts and figures which represent the condition at these two periods. Any one who will study them cannot but admit that, even on the basis of volume, the active currency in the country never equalled its present amount. But the prices of commodities are as much an element in the calculation as is the volume of the currency. Flour, for instance, in 1865 brought say twice its present price; consequently, everything else being unchanged, we needed twice the currency to handle the flour in the country that we need now. If, therefore, the comparison were made on the basis of the value of the commodities to be handled at the two periods, we should, as before stated, find the condition at the present time very far in excess of any former period. But, in addition to that, our currency now is also on a gold basis and has, therefore, the full confidence of capital; and whatever of power could be given to the currency as an element of business revival and activity, it possesses. If, in 1865, currency inflation formed a basis for the speculative period that followed, we have a much wider basis now, and will continue to have just so long as confidence is felt in the permanency of its gold value. Issue more paper or issue sufficient silver to disturb that value, you destroy confidence, bring back distrust and its accompanying evils.

OUR CANALS AGAIN.

A fortnight ago we discussed the statistics and arguments of an engineer who has studied the question, in favor of making the canals free of tolls; the subject is revived this week by the publication of facts and figures furnished by the State Auditor, and leading generally to the same conclusion. Before examining the substance of his statements it will be interesting to look back a few years to the canal experience. The following is a comparison of results during the last six fiscal years:

	Tolls.	All receipts.	All expenditures.	Deficit.	Excess.
1874.....	\$2,921,721	\$2,947,972	\$3,842,892	\$894,920	\$.....
1875.....	1,902,990	1,925,995	2,751,538	825,543	.....
1876.....	1,477,331	1,487,332	1,659,844	172,512	.....
1877.....	1,041,690	1,053,361	1,318,142	264,781	.....
1878.....	932,243	938,651	903,347	.....	85,304

The expenditures here given include "extraordinary" repairs as well as maintenance. The reduction in rates took effect in May, 1877, and accounts for the decline in receipts; the appointment, February 1, 1878, of Mr. Clark to the new office of Superintendent of Public Works, thus putting the canals under one responsible head, accounts for the further decline in expenditures. If the canal year--which covers the term of navigation, while the fiscal year dates from September 30--is taken for comparison, the tonnage moved in 1878 was 5,170,822, and the toll receipts were \$993,342, against 4,955,963 tonnage and \$880,895 tolls in 1877. So far, the

facts show very favorably for the canal under the new management which has reduced expenditures more than the low rates have reduced receipts; but this season shows a further decline in the latter. The somewhat roughly estimated figures we recently gave indicate that of the flour, wheat, corn and oats received here the canal has lost and the railroad has gained.

We repeat these results now because they show that the canals have been doing fairly up to this year, and also justify hoping good results yet from the better management which they are now receiving. Auditor Schuyler says that the tonnage up to June 30, was 287,522 less than last year; the number of clearances at Buffalo, 1,695, against 2,906 in 1878; the average number per week, 242, against 290, the season having been three weeks later this year; that the grain shipments from Buffalo in this period declined nine millions, while the total grain receipts at this port during the year ended June 30 are almost identical in quantity with those of the preceding year; that up to the second week in July there was a decline of \$122,000 in revenues, and that the total revenue for the fiscal year will probably be \$845,000. This is more than the \$739,749 expended for maintenance by Mr. Clark during the last fiscal year. It may be that he will effect a further reduction, and the Auditor admits that \$845,000 may answer, unless some unusual break occurs. He then proceeds to say that "the railroads opened the season by giving rates lower than ever before dreamed of, and below the actual cost by water." Flour has been brought from St. Louis to New York, 1,200 miles, at 8 cents a barrel, and wheat from Chicago at 4½ cents a bushel, which is just one-half the average rate on wheat by lake and canal to New York in 1878; that rate of 9 cents was not enough to make the boatmen get new craft as rapidly as the old ones wear out. Eight cents a barrel from St. Louis to New York are 74 cents a ton, or less than 2¼ cents a bushel for wheat, whereas no Albany merchant can get a ton of freight up from New York for less than a dollar, and no farmer can get his potatoes from Albany to New York for less than 8 or 10 cents a barrel. According to the Central's sworn returns, the average cost of moving a ton of freight one-mile was 6 mills in 1878. [Mr. Ruggles estimates the cost by canal at 3½ mills.] The 6 mills are equivalent, on wheat from Buffalo to New York, to about \$2 64 per ton, or 8 cents per bushel. Says Mr. Schuyler: "From what I have stated it will be seen that the rates offered by the roads are but a small portion of the cost. Thus the business of a route [the lake and canal] which can carry with profit from Chicago to New York for almost the actual cost by rail from Buffalo to New York, is being illegitimately diverted, and the equipment of that route and the capital invested therein are gradually declining, or, perhaps it would be nearer the truth to say, are being destroyed by gigantic corporations, aided and led by those created by our own State."

For the present purpose it is immaterial whether these figures of rates and cost are correct--admit that they are, for argument's sake. Here is an unconcealed though unofficial charge by a State officer that the trunk lines, "aided and led by" the Central and the Erie, are carrying far under cost, for the purpose of breaking down the canal. The water route, he says, can carry wheat, at a profit barely sufficing to keep boats on, for 9 cents from Chicago to New York; the rail is carrying for 4½ cents. The object of the roads is to get rid of the canal and then have everything their own way; "unremunerative railway rates now mean dear transportation

"in the end." As just stated, we waive the correctness of these figures, but we are not prepared to admit that the railroads have the intention attributed to them. Yet we do not now argue that; suppose the case to be exactly as Mr. Schuyler puts it, what then? On this he says:

"If these rates by rail were profitable, and therefore likely to be permanent, the gradual disappearance of business craft from the lakes and canals might be a cause for regret, but would give no occasion for alarm. A healthy competition is always desirable and should be encouraged. It prevents monopolies which are destructive to the general prosperity. We know that the water route is practically cheaper than any other, and during the season of navigation at least assures cheap transportation without discrimination, and compels reasonable rates by rail to those who employ it. The consolidated capital of the railroads is enormous, and the control thereof vested in few hands. The equipments of the water routes are owned by individuals among whom there is no consolidation of interests, and it is easy to see they are entirely at the mercy of the railroads. A competition which renders the employment of these equipments unprofitable tends only to one result—their absolute abandonment and destruction. Such a result, all must concede, would be a national misfortune. The necessity for some remedy for existing evils is apparent. The active support of the canals would be a notice to the railways that the State was in earnest in the interests of cheap transportation and might have an influence on their policy. If, however, they are determined to break down the water route, and thus remove the only obstacle to higher freights, they will continue the war until the canals cease to be used for want of boats and equipments. Other State legislation with a view of protection might embarrass our own roads to the benefit of others. Congress might interfere and protect the water route in the interests of commerce should the facilities which it affords be considered of national importance and worthy of national protection and care."

This indicates favoring the free-canal scheme, of which the Auditor is already a pronounced advocate, but what is said seems like cautious fencing with a subject that is not equalled for difficulty by more than one or two others of all now up before this generation. "Other State legislation with a view of protection," after a more active and liberal support of the canals had done all that could be directly for them, apparently means some form of tolls or tax put on the railroads which should make it impossible for them to keep to the low rates. It is of course needless to bring up the objections to such a course until it is seriously proposed; but in so much as such an attempt could not go beyond the State line, the complete sentence in which the quoted words occur supplies the answer: "Other State legislation with a view of protection might embarrass our own roads, to the benefit of others." The following suggestion, that Congress might take up the matter of protecting the water-route in the interests of commerce is not new—it is in the same line with all the schemes for Government canals and Government freight railways, and need not be discussed just now.

The free-canal plan contemplates that the State shall turn the canals over to the boatmen free of tolls, leaving them to make what they can. The canal debt must actually be paid by taxation, in any event, and is not in the case; to maintain the canals free means an annual tax of about one-third of a mill, and Mr. Ruggles would also increase the depth to 10 feet, involving a single tax of about 1½ mills, besides probably increasing somewhat the cost of maintenance. The canal debt is all the State owes; its pecuniary ability to bear such a tax is unquestionable; we can see no objection to letting the people say whether they will accept a tax for this purpose, and we incline to think the object worth the cost. But the fact is that, by reason of Western competition which the canals and the railroads have made possible, the farms of New York have ceased to have their former value—Genesee Valley flour, centered in Rochester, has been displaced by Minnesota flour, centered in Minneapolis. The New York farmer will be quite certain to look upon the free-canal scheme as a proposition to tax him for the sake of helping Northwestern wheat get to the seaboard; and when the benefits to the State are urged, the counties not contiguous to the canals will probably think that the other counties will derive all those benefits. Whatever the merits of the case, people will not voluntarily assume a tax for an object which they do not see will be of direct benefit to them—its benefits to others have no weight. Hence, although the experiment might

as well be tried, we can see no well-grounded hope for its success.

Every other practicable expedient should be tried. The canals might perhaps be sold, under anti-monopoly restrictions. The purchaser would, of course, buy the State's embarrassing problem; on the other hand, private enterprise, being less hampered and more effective than public management, might be able to take the embarrassment out of the problem. Of course, economical administration of the canals should be continued, in any event. We also look with favor upon the canal-railroad idea. As embodied in the bill of a year ago (see CHRONICLE, March 2, 1878, page 202), a company already incorporated was to have the privilege, at an annual rental of \$900,000 to the State, of laying a presumably narrow-gauge track on the bank, and of towing boats and carrying freight. Towing by horses was not to be interfered with; in lieu of tolls on freight, towage on boats was to be chargeable, restricted in rate; and rates on the road direct were to be restricted. Figuratively speaking, the idea was to tow boats by strong horses, and also to put loads on the horses' backs. The engine, which in the boat must usurp the space of freight, would thus itself carry freight; there would be no "wash" whatever; the engine would not have to overcome the "slip" of the water, and its adhesion to the rail could be made positive, thus utilizing all the power in traction; and if the speed were reduced to the canal rate, the same engine-power which on ordinary railroads would be expended in high speed, could be made to multiply itself into traction, less friction, by gearing; a freight train on the bank could thus draw a boat train in the water.

We do not dwell on the details of this scheme, and do not mean to stand committed to its advocacy, but it certainly offers claims worthy of very careful consideration. The free-canal plan—and the same is true of a proposition to sell the canals—requires a constitutional amendment, and that cannot be brought to popular vote in less than two years' time, having to pass two consecutive legislatures. A railroad scheme—which, it should be noted, is not to interfere with the canal and its present mode of use—would require no amendment, and could therefore be tried more quickly. At least, it seems wiser and more promising to exhaust all practicable means of improving the efficiency of the canals, before relying upon the doubtful expedient of making them free. Yet even the amendment for that purpose would not be interfered with by other plans. If ratified, in course of time, improvements meanwhile would have done just so much more for the canals; if defeated, the blunder of doing nothing, in reliance upon the amendment, would have been prevented.

YELLOW FEVER IN THE SOUTH.

There is no longer any hope that the fever can be prevented from taking its course in Memphis, but the early and general abandonment of the city will probably restrict it; quarantining elsewhere has also begun early, so that, notwithstanding the long term intervening before frost, there is every reason to believe that the scourge will be nothing like so dreadful as it was last year. But there will certainly be great distress, if it continues, and ample need of the outside assistance which cannot be withheld.

No direct interference with the cotton crop need be expected; but there will be an indirect power to it, of course. A writer who prepared a pamphlet on the subject, after the visitation of last summer, estimates the direct and indirect money loss to the country at 200

millions. Necessarily this can be only estimated, and vaguely; yet it is clear that the subject is one of national concern and that the country cannot afford to have such visitations. No class of diseases is so clearly traceable to violation of sanitary laws as fevers are, and hence none is so preventible. The Health Officer of this city says, with almost unquestionable correctness, that yellow fever in the United States is always imported, never originating here. The chief points of danger are Vera Cruz, Rio and Havana. Between New York and Vera Cruz there is little trade, and vessels from the latter load at a little distance from the city; from Rio it is a long voyage, and when the fever is prevailing there it is winter here. But Havana is characterized by many as the home of the fever. It is raging there now, ninety-nine deaths having occurred during last week, and one hundred and eighteen during the previous one; the fever is supposed to have been introduced into the Mississippi Valley from Havana, last season, and some of its germs, having survived the winter, have revived the plague in Memphis. It seems reasonably clear that the surest way to protect this country would be to suppress the fever in its breeding-place, Havana. Instead of having a natural drainage by the tides, as we have here, that city is built on a land-locked harbor; in this basin, connected with the gulf by a strip of water, it is said that sewerage and other filth remains until it engenders disease. To remedy this by giving the water some motion, a canal has been talked of, to be cut across from some point at the rear of the city, thus giving the waters of the gulf a channel to flow inward and outward. Whether this work could be done at a practicable cost or, rather, whether it would accomplish the result of ridding this country of yellow fever, for that is the real question—is probably a matter for conjecture only as yet. The Health Officer of this port has urged upon the Government the expediency of submitting to Spain a proposition for an international inquiry into the subject; and if no more direct way of ascertaining why the fever makes its home in Havana can be found, such an inquiry may be expedient. The project of a canal is to be judged according to its likelihood of effecting the object, for that object would be well bought at almost any cost in money. Certainly it is time for professional research to reach some unimpeachable conclusions about the origin of the disease, and knowledge of that must precede the discovery of methods of extermination.

not borrowers as a rule, and hence the slackness of the demand for money. From all parts of the country, the state of trade is reported as very unsatisfactory, and additional failures have taken place. Some of these are rather important, and they have, consequently, exercised a depressing effect. The weather, also, has been very unsettled; the crop reports are bad, and the prices of wheat have been rising throughout the country, though by no means rapidly. The best authorities begin to despair about the agricultural prospect, and all hopes of an average crop of cereals have been abandoned. The barley harvest promises to be exceedingly poor; but it is said that wheat, on well-farmed and well-drained land, is better than might have been expected. During the last few days, much less rain has fallen, but the temperature is low and the night air chilly. Vegetation, therefore, makes slow progress, and although we are nearly half-way through July, which has the reputation of being the hottest month of the year, the crops show no indications of approaching maturity. To-day the weather is again unsettled, and showers are falling in various parts of the country.

The changes in this week's Bank return, though considerable, are not important. They are due chiefly to the payment of the dividends, for which the Government have again been compelled to resort to the Bank of England. The demand for money has perceptibly declined, and it is expected that there will be a further reduction in the total of "other securities" before the autumnal demand for money sets in. A firmer tone may, however, be given to the money market should the price of cereals rise considerably, as we shall require a very large quantity of wheat during the coming season.

Throughout the week the demand for money has been very moderate, and the rates of discount are easy as follows:

Bank rate.....	Per cent. 2	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	1 1/4 @ 1 1/2
30 and 60 days' bills.....	7/8 @ 1	6 months' bank bills.....	1 1/2 @ 1 5/8
3 months' bills.....	7/8 @ 1	4 & 6 months' trade bills.	2 @ 2 1/2

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

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

The next series of public sales of colonial wool will be commenced on August 12, and it is expected that at least 400,000 bales will be brought forward. There is a moderate inquiry for colonial wool on German account, but with this exception the trade is very dull.

On the Stock Exchange, business has been of a most restricted character. Some of the railway dividends have been declared, and that of the South Eastern Company is one per cent less than last year. The railway market, however, though weaker, is not depressed, as buyers present themselves as soon as prices show indications of weakness. American railroad bonds have been in moderate request, and the quotations have somewhat improved.

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.....	29,794,126	28,673,517	29,077,319	28,571,692
Public deposits.....	4,814,810	4,757,974	3,761,325	4,810,830
Other deposits.....	32,831,860	22,900,386	26,371,322	27,635,123
Government securities.....	16,780,050	17,673,519	16,089,088	15,399,795
Other securities.....	18,268,248	18,842,837	18,289,670	17,493,334
Res'v'e of notes & coin	20,768,887	9,328,126	13,911,797	13,704,436
Coin and bullion in both departments..	35,248,657	22,693,891	27,679,257	30,976,481
Proportion of reserve to liabilities.....	54.71	33.33	45.70	54.06
Bank rate.....	2 p. c.	3 1/2 p. c.	2 p. c.	2 p. c.
Consols.....	97 3/4	96 1/4	94 5/8	94 3/4
Eng. wheat, av. price.	42s. 4d.	46s. 0d.	61s. 5d.	48s. 6d.
Mid. Upland cotton.....	6 7/8d.	6 1/2d.	6 1/4d.	5 7/8d.
No. 40 mule twist....	9 3/4d.	9 1/2d.	10 1/2d.	10 3/4d.
Clearing-Housereturn	93,603,000	101,805,000	96,781,000	131,856,000

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	1 1/2 @ 1 3/4	St. Petersburg	5
Brussels.....	2 1/2	1 7/8 @ 2 1/8	Vienna & Trieste.....	4 1/2
Amsterdam.....	3 1/2	3 1/4	Madrid, Cadiz & Barcelona.....	4
Berlin.....	3	2 1/4 @ 2 1/2	Lisbon & Oporto.....	5
Hamburg.....	3	2 1/8 @ 2 3/8	New York.....	3 1/2 @ 4 1/2
Frankfurt.....	3	2 1/8 @ 2 3/8	Calcutta.....	6
Leipzig.....	3	2 1/4 @ 2 1/2	Copenhagen.....	4 @ 4 1/2
Genoa.....	4	3 @ 3 1/2		
Geneva.....	3	3		

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JULY 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12.03 1/4 @ 12.13 1/4	July 10	Short.	12.03
Antwerp.....	3 mos.	25.45 @ 25.50	July 10	"	25.29
Paris.....	Short.	25.26 1/4 @ 25.36 1/4	July 10	"	25.29 1/2
Paris.....	3 mos.	25.42 1/2 @ 25.47 1/2	.....	.....	.....
Berlin.....	"	20.60 @ 20.64	July 10	Short.	20.45
Hamburg.....	"	20.59 @ 20.64	.....	.....	.....
Frankfort.....	"	20.59 @ 20.64	.....	.....	.....
St. Petersburg	"	233 1/8 @ 235 1/8	July 8	3 mos.	235 3/8
Vienna.....	"	11.80 @ 11.82 1/2	July 10	"	116.00
Madrid.....	"	46 3/4 @ 47	July 10	"	47.80
Cadiz.....	"	47 @ 47 1/8	.....	.....	.....
Genoa.....	"	28.07 1/2 @ 28.12 1/2	July 10	3 mos.	27.65
Lisbon.....	90 days	51 7/8 @ 52 1/8	.....	.....	.....
Bombay.....	60 days	1s. 7 1/2 @ 1s. 7 1/4	July 12	6 mos.	1s. 8 3/4 @ 1s. 8 1/4
Calcutta.....	"	1s. 7 1/2 @ 1s. 7 1/4	July 12	"	1s. 8 3/4 @ 1s. 8 1/4
Hong Kong.....	.....	.....	July 10	"	3s. 9 1/2 @ 3s. 9 1/4
Shanghai.....	.....	.....	July 10	"	5s. 2 1/2 @ 5s. 2 1/4

[From our own correspondent.]

LONDON, Saturday, July 12, 1879.

The money market during the present week has been devoid of all interest. There has been very little demand in any quarter, and the rates of discount in the open market are about one per cent below the Bank minimum. Bankers and discount houses are extremely reluctant to lend, and require ample and substantial securities for advances; but the holders of these are

There has been no demand for gold for export, and all incoming supplies are sent into the Bank. For silver, there has been a steady inquiry, and the quotations have had an upward tendency. Mexican dollars are also higher in price. The following quotations are from Messrs. Pixley & Abell's circular:

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 Government of the Dominion of Canada have, through Messrs. Baring & Co. and Messrs. Glyn & Co., introduced a loan for £3,000,000 in four per cent bonds, to be repaid on the 1st of November, 1908. The objects of the loan are: The repayment of £2,000,000 bonds bearing a higher rate of interest, of which the greater part fall due in the course of the current fiscal year, and the remainder has been called in for redemption; the purchase and equipment of a section of the Grand Trunk Railway, which was authorized by Parliament in its last session; and the prosecution and completion of other public works of the Dominion now in progress. The principal of the loan now offered is to be repaid in London in 29 years. A cumulative sinking fund of not less than ½ per cent per annum will be employed in the purchase of Dominion four per cent bonds or stock at below par, the Government reserving the right to invest the sinking fund in other securities, should the price be above par.

The Secretary of State for India has given notice of his intention to pay off the five per cent loan at the specified time, viz., in July next year. The present price is 103 and the price of redemption 100. Notwithstanding that the finances of India are by no means in a flourishing condition, the Government of India is capable of borrowing money at a rate of interest not exceeding 4 per cent. In fact, the four per cent loan is quoted at 104 to 104½.

The Colonial Bank of New Zealand invites tenders for 500 debentures of £100 each, which are to bear interest at six per cent per annum from the 30th of June last. They are to be redeemed at the expiration of 35 years. The *minimum* price at which tenders will be received is 95. The money is required by the Bluff Harbor Board, Invergargill District.

Tenders were received at the Bank of England on Wednesday for £300,000 in India Council bills. Tenders on Calcutta and Bombay at 1s. 7 13-16d. received about 7 per cent. A falling off in the demand for the means of remittance to the East is therefore apparent.

The Board of Trade returns for June and for the six months ended June 30 have been issued this week, but they are not of a very satisfactory character. They show, however, that there has been some increase in our trade with the United States. The following are the leading particulars:

	1877.	1878.	1879
Imports in June.....	£29,810,370	£28,661,103	£27,768,780
Imports in six months.....	195,448,403	189,647,854	172,641,723
Exports in June.....	15,305,659	15,091,638	14,583,540
Exports in six months.....	95,234,130	91,660,400	88,826,493

The following figures relate to the six months ended 30th June:

	IMPORTS.		
	1877.	1878.	1879.
Cotton.....cwt.	8,098,283	7,905,679	7,532,165

	EXPORTS.		
	1877.	1878.	1879.
Cotton.....cwt.	788,801	627,962	835,727
Cotton yarn.....lb.	108,446,000	125,079,400	113,556,600
Cotton piece goods.....yards.	1,840,309,300	1,767,710,700	1,714,564,300
Iron and steel.....tons.	1,118,183	1,127,698	1,213,628
Linen yarn.....lb.	9,945,661	9,822,600	9,375,100
Linen piece goods.....yards.	93,274,316	89,444,650	84,248,300
Jute manufactures.....yards.	55,382,290	55,171,100	77,254,200
Silk manufactures.....£	795,384	903,516	849,558
British wool.....lb.	2,895,600	2,588,078	3,442,000
Colonial and foreign wool.....lb.	100,469,095	94,872,797	136,772,600
Woolen yarn.....lb.	11,766,400	14,295,200	14,716,200
Woolen cloths.....yards.	19,202,700	20,191,800	20,057,400
Worsted stuffs.....yards.	100,479,600	103,305,500	91,160,800
Blankets & blanketing.....yds.	2,831,600	3,020,000	2,462,800
Flannels.....yards.	3,610,200	3,548,600	2,277,200
Carpets.....yards.	2,941,000	2,951,700	2,829,800

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding period in the two preceding years:

To—	1877.	1878.	1879.
	Yards.	Yards.	Yards.
Germany.....	5,960,000	7,051,900	4,193,200
Holland.....	5,156,800	2,987,000	2,970,000
France.....	4,321,600	3,589,900	5,201,000
Portugal, Azores & Madeira.....	5,528,300	5,882,200	4,551,500
Italy.....	4,635,100	2,819,600	4,218,600
Austrian Territories.....	1,001,400	806,100	1,099,600

To—	1877.	1878.	1879.
	Yards.	Yards.	Yards.
Greece.....	1,271,000	2,920,700	2,073,000
Turkey.....	13,558,300	32,253,200	27,270,200
Egypt.....	7,939,900	6,152,900	7,001,400
West Coast of Africa.....	2,746,400	3,136,100	3,142,100
United States.....	5,033,500	2,272,700	2,639,100
Foreign West Indies.....	4,384,500	3,054,900	5,046,200
Mexico.....	4,514,700	1,066,000	1,454,800
United States of Colombia (New Granada).....	3,387,000	3,083,400	2,933,100
Brazil.....	13,295,900	12,515,800	14,660,200
Uruguay.....	2,349,900	2,027,100	1,568,500
Argentine Republic.....	3,744,000	4,957,000	3,251,600
Chili.....	4,317,700	4,081,100	3,189,600
Peru.....	2,648,800	3,160,800	718,300
China and Hong Kong.....	29,754,100	22,570,900	26,084,900
Japan.....	2,540,900	2,608,800	5,198,200
Java.....	6,890,000	4,235,500	6,475,200
Philippine Islands.....	4,879,800	4,023,200	1,605,800
Gibraltar.....	1,633,800	1,877,100	1,219,200
Malta.....	1,464,000	2,873,700	1,496,500
British North America.....	2,132,900	1,924,400	1,356,000
British West India Islands & Guiana.....	3,357,900	2,702,900	2,962,300
British Possessions in South Africa.....	1,644,400	1,692,100	2,390,300
British India—			
Bombay.....	14,241,600	11,865,500	19,891,400
Madras.....	2,284,600	2,219,900	3,332,300
Bengal.....	74,601,800	55,862,900	57,903,500
Straits Settlements.....	6,140,500	6,924,700	7,713,000
Ceylon.....	991,800	878,400	2,191,600
Australia.....	7,761,900	10,212,400	5,318,200
Other countries.....	20,773,800	19,623,400	21,323,400
Total unbleached or bleached.....	190,926,500	174,492,500	185,910,800
Total printed, dyed, or colored.....	85,703,000	80,773,600	76,660,000
Total mixed materials, cotton predominating.....	859,100	645,100	1,071,000
Total.....	277,488,600	255,911,200	263,641,800

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	67,557	71,588	98,040
Hosiery of all sorts.....£	54,036	64,482	58,375
Thread for sewing.....lbs.	798,598	987,390	1,049,850
Other manufactures, unenumerated.....£	66,619	70,485	64,573
Total value of cotton manufactures.....£	4,112,947	3,790,988	3,753,545

The following figures relate to the movement of bullion during the month and six months:

	GOLD.		
	1877.	1878.	1879.
Imports in June.....	£2,104,267	£1,231,999	£1,610,733
Exports in June.....	1,255,770	1,965,980	641,396
Imports in six months.....	7,011,193	7,381,429	8,940,556
Exports in six months.....	10,459,975	9,233,102	4,597,638

	SILVER.		
	1877.	1878.	1879.
Imports in June.....	1,947,939	756,249	1,038,529
Exports in June.....	1,666,886	449,144	770,852
Imports in six months.....	10,219,898	7,425,146	6,340,978
Exports in six months.....	9,382,034	6,869,316	6,000,080

Our trade with the United States having improved of late, the following figures, showing the exports of British and Irish produce and manufactures, and of colonial and foreign wool, will prove of interest:

	EXPORTS IN JUNE..		
	1877.	1878.	1879.
Alkali.....cwt.	185,146	160,274	194,253
Apparel and slops.....£	2,651	3,073	4,411
Beer and ale.....bbls.	1,152	1,168	1,047
Copper—Wrought.....cwt.	4	12	
Cotton piece goods.....yds.	5,033,500	2,272,700	2,639,100
Earthenware and porcelain.....£	50,538	43,523	42,466
Haberdashery and millinery.....£	11,224	11,612	14,502
Hardware and cutlery.....£	20,108	19,098	22,311
Iron—Pig.....tons.	3,894	1,851	5,295
Bar, &c.....tons.	378	309	359
Railroad.....tons.	19	312	4,834
Hoops, sheets and boiler plates.....tons.	511	52	379
Tin plates.....tons.	10,553	10,723	12,779
Cast or wrought.....tons.	125	132	159
Old, for re-manufacture.....tons.	124	54	3,795
Steel—Unwrought.....tons.	540	391	375
Lead—Pig, rolled, sheet, &c.....tons.	31		35
Jute yarn.....lbs.	333,860	152,500	58,200
Linen piece goods.....yds.	3,641,100	3,220,700	4,643,500
Jute manufactures.....yds.	2,836,230	2,092,700	4,997,300
Machinery.....£	21,049	8,068	12,468
Paper—Writing or printing, and envelopes.....cwt.	37	126	327
Other kinds, except paper hangings, &c.....cwt.	95	123	268
Salt—Rock and white.....tons.	16,062	12,845	14,547
Silk broad stuffs.....yds.	1,495	10,397	16,440
Ribbons.....£	103	84	
Other articles of silk only.....£	1,922	948	1,658
Do of silk and other materials.....£	436	3,628	3,917
Spirits—British.....gals.	2,003	1,478	3,267
Stationery—Other than paper.....£	4,678	3,649	5,197
Tin—Unwrought.....cwt.	4,229	441	2,198
Wool—English.....lbs.	81,600	20,000	147,400
Foreign and colonial.....lbs.	1,639,313	1,095,300	3,655,400
Woolen cloth.....yds.	78,500	55,500	77,300
Worsted stuffs.....yds.	885,100	811,400	1,510,100
Carpets and druggets.....yds.	6,000	16,500	21,800

	IN SIX MONTHS.		
	1877.	1878.	1879.
Alkali.....cwt.	1,078,115	1,124,695	1,326,378
Apparel and slops.....£	23,260	24,265	26,350
Beer and ale.....bbls.	9,025	7,941	9,001
Copper—Unwrought.....cwt.	100		20
Wrought.....cwt.	818	721	126
Cotton piece goods.....yds.	33,892,200	22,385,200	26,262,700
Earthenware and porcelain.....£	294,877	279,616	310,023
Haberdashery and millinery.....£	134,515	164,749	135,427
Hardware and cutlery.....£	141,213	145,969	144,769
Iron—Pig.....tons.	23,616	12,612	25,299
Bar, &c.....tons.	2,153	2,505	1,501
Railroad.....tons.	2,502	464	7,738

	1877.	1878.	1879.
Hoops, sheets and boiler plates.....	1,967	309	1,059
Tin plates.....	53,595	52,715	68,780
Cast or wrought.....	1,252	992	2,376
Old, for re-manufacture.....	1,933	728	10,733
Steel—Unwrought.....	3,186	2,522	2,833
Lead—Pig, &c.....	1,683	128	184
Jute yarn.....	1,277,840	1,334,100	561,800
Linen piece goods.....	45,016,800	40,587,700	43,921,600
Jute manufactures.....	19,214,930	15,421,000	23,925,600
Machinery.....	86,736	74,047	73,318
Paper—Writing or printing.....	982	667	1,022
Other kinds, except paper hangings.....	2,177	2,278	2,617
Salt—Rock or white.....	104,824	99,416	110,094
Silk—Broad stuffs.....	160,026	104,316	175,060
Ribbons.....	1,787	1,937	2,817
Other articles of silk only.....	26,263	10,684	11,241
Do mixed with other material.....	12,908	15,360	28,479
Spirits—British.....	23,067	21,913	23,423
Stationery—Other than paper.....	32,855	27,452	30,341
Tin—Unwrought.....	18,073	4,924	12,162
Wool—English.....	635,500	256,678	756,700
Colonial and foreign.....	5,374,985	3,954,097	9,518,200
Woolen cloth.....	646,200	775,600	733,100
Worsted stuffs.....	15,817,500	17,190,700	12,279,800
Carpets, not being rugs.....	233,600	235,400	103,800

With regard to the exports of rails, the Board of Trade returns give the following figures only as approximate:

	1877.	1878.	1879.
To the U. S. in June—Iron rails...	.....	248	.....
Steel do.....	.....	501	4,831
Do in six months—Iron rails...	1,708	279	301
Steel do.....	404	501	7,429

During the week ended July 5, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,904 quarters, against 18,202 quarters last year; and it is estimated that in the whole kingdom they were 139,700 quarters, against 72,800 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,350,370 quarters, against 1,744,879 quarters, and it is computed that in the whole kingdom they have been 9,401,480 quarters, against 7,131,520 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 in the years given:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	41,440,287	48,348,322	36,515,852	45,802,939
Imports of flour.....	7,712,549	7,290,412	5,954,859	5,422,498
Sales of home-grown produce.....	40,739,750	30,903,300	32,627,500	33,673,000
Total.....	89,892,586	86,542,034	75,098,211	84,898,637
Deduct exports of wheat and flour.....	1,622,312	1,522,458	778,605	852,034
Result.....	88,270,274	85,019,576	74,319,606	84,046,603
Avg price of English wheat for the season.	40s. 7d.	50s. 9d.	53s. 1d.	45s. 9d.

Annexed are figures showing 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.	41,440,287	48,348,322	36,515,852	45,802,939
Barley.....	9,352,713	12,385,539	11,805,745	7,627,969
Oats.....	9,719,559	10,476,468	9,889,958	9,709,462
Peas.....	1,462,186	1,522,930	1,178,184	1,303,953
Beans.....	1,470,263	2,598,955	3,965,383	3,382,149
Indian corn.....	31,589,699	30,896,620	29,651,372	24,062,286
Flour.....	7,712,549	7,290,412	5,954,859	5,422,498
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,500,381	1,445,955	738,225	825,955
Barley.....	105,313	54,969	48,738	23,156
Oats.....	92,304	104,381	84,620	337,713
Peas.....	21,156	18,887	22,287	38,234
Beans.....	15,223	19,230	27,149	9,107
Indian corn.....	430,611	219,672	446,650	47,580
Flour.....	121,931	76,503	40,380	25,856

The following return shows the extent of the importations of wheat and flour into the United Kingdom since harvest, viz., from September to June, compared with the three previous seasons. It also shows the quantities received from each country.

WHEAT.				
From—	1878-79.	1877-78.	1876-77.	1875-76.
Russia.....	7,623,325	7,427,850	7,819,046	7,555,992
United States.....	23,300,636	25,152,524	13,775,345	17,994,979
Brit. N. America.....	2,121,825	3,024,277	1,023,541	2,634,957
Germany.....	3,667,647	5,325,371	2,818,345	3,911,751
France.....	11,084	61,103	1,380,649	1,007,665
Chili.....	272,202	182,596	312,506	924,918
Turkey & Roum'a.....	156,817	215,085	880,785	1,617,173
Egypt.....	479,760	505,065	1,730,766	2,360,442
British India.....	624,765	3,746,074	3,730,148	2,204,726
Other countries.....	1,527,522	1,158,304	1,188,474	2,994,649
Total.....	39,785,583	46,798,449	34,659,605	43,207,152
FLOUR.				
From—	1878-79.	1877-78.	1876-77.	1875-76.
Germany.....	729,407	1,250,368	920,932	778,866
France.....	289,010	839,341	1,768,499	1,104,684
United States.....	4,450,076	2,816,634	1,502,788	2,043,107
Brit. N. America.....	271,851	298,225	150,212	247,891
Other countries.....	1,780,920	1,992,057	1,538,494	1,034,755
Total.....	7,521,264	7,246,625	5,880,925	5,209,303

Below is a return showing the value of our imports of cereal produce during the present and three previous seasons, viz., from September to June inclusive:

	1878-79.	1877-78.	1876-77.	1875-76.
Wheat.....	£19,546,105	£28,456,836	£20,441,202	£23,318,413
Barley.....	3,689,207	5,128,236	4,512,721	3,095,801
Oats.....	3,107,113	3,630,347	3,848,703	3,762,483
Peas.....	522,215	627,376	485,581	586,365
Beans.....	517,690	989,865	1,452,720	1,392,210
Indian corn.....	7,951,114	9,631,938	8,958,323	7,919,178
Flour.....	5,922,912	6,602,311	5,170,779	4,183,969
Total.....	£41,256,356	£55,067,109	£44,869,979	£44,258,439

Annexed are figures showing the stocks of grain at London warehouses and railway stations on July 1, 1879.

	Water-side granaries. Quarters.	Railway stations. Quarters.	Total 1879. Quarters.	Total 1878. Quarters.
Wheat.....	218,155	9,604	227,759	361,662
Barley.....	14,480	1,279	15,759	81,804
Malt.....	4,100	21,627	25,727	8,812
Oats.....	178,138	4,122	182,260	334,017
Rye.....	50	30	80	132
Beans.....	2,546	1,634	4,180	12,996
Peas.....	10,589	1,107	11,696	5,981
Maize.....	68,253	3,513	71,766	120,303
Lares.....	127	391	518	940
Linseed.....	4,028	102	4,130	33,204
Rapeseed.....	44,301	62	44,362	70,418
Seeds.....	13,160	3,950	17,110	4,896
Flour, bbls.....	105,448	70	105,518	143,700
Flour, sacks.....	85,964	67,907	153,871	112,404

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 decreased £45,000 during the week.

	Sat. July 19.	Mon. July 21.	Tues. July 22.	Wed. July 23.	Thurs. July 24.	Fri. July 25.
Silver, per oz.....	51 ⁵ / ₈	51 ¹ / ₈	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Consols for money.....	97 ¹⁵ / ₁₆	97 ¹³ / ₁₆	97 ¹³ / ₁₆	97 ¹⁵ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆
Consols for account.....	97 ¹⁵ / ₁₆	97 ⁷ / ₈	97 ¹³ / ₁₆	97 ¹⁵ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆
U. S. 5s of 1881.....	105 ⁵ / ₈	105 ³ / ₈	105 ⁵ / ₈	105 ³ / ₈	105 ⁵ / ₈	105 ³ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₄	109 ³ / ₈	109 ³ / ₈	109 ³ / ₈	109 ³ / ₈	109 ³ / ₈
U. S. 4s of 1907.....	104 ⁷ / ₈	105	105 ¹ / ₈	105 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₈
Eric, common stock.....	28 ⁵ / ₈	28 ⁵ / ₈	28 ⁵ / ₈	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
Illinois Central.....	90 ¹ / ₂	89	89 ¹ / ₂	89 ³ / ₄	90 ¹ / ₂	90 ¹ / ₂
Pennsylvania.....	41 ¹ / ₄	.....	41 ¹ / ₂	41 ¹ / ₄	41 ¹ / ₄	41
Philadelphia & Reading.....	.....	.....	20 ¹ / ₈	20 ³ / ₈	20 ¹ / ₄	20 ¹ / ₄

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

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

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. @ bbl.....	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, long clear, cwt.....	25 6	25 6	25 6	25 6	25 6	25 6
Short clear.....	26 6	26 6	26 6	26 6	26 0	26 0
Beef, pr. mess. @ tierce.....	31 6	31 3	31 3	31 6	31 3	31 3
Lard, prime West. @ cwt.....	31 6	31 3	31 3	31 6	31 3	31 3
Cheese, Am. ch. new.....	34 0	34 0	34 0	34 0	34 0	34 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. @ gal.....	@	@	@	@	@	@
Pet'leum, spirits.....	@	@	@	@	@	@

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 both dry goods and general merchandise. The total imports were \$7,533,843, against \$4,741,393 the preceding week and \$4,966,610 two weeks previous. The exports for the week ended July 22 amounted to \$6,748,315, against \$5,878,670 last week and \$5,646,576 the previous week. The following are the imports at New York for the week ending (for dry goods) July 17 and for the week ending (for general merchandise) July 18:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,536,127	\$1,767,982	\$1,368,042	\$2,328,040
General mdse....	3,663,992	5,201,206	4,572,298	5,205,803
Total week.....	\$5,200,119	\$6,969,188	\$5,940,340	\$7,533,843
Prev. reported..	164,895,341	183,358,435	152,837,873	163,250,636
Tot. s'ce Jan. 1..	\$170,095,460	\$190,327,623	\$158,778,213	\$170,784,479

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 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,832,961	\$6,121,905	\$7,018,127	\$6,748,315
Prev. reported..	138,120,024	144,122,877	182,575,638	169,778,614

Tot. s'ce Jan. 1..\$143,952,985 \$150,244,782 \$189,593,815 \$176,526,929

The following will show the exports of specie from the port of New York for the week ending July 19, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

July.				
15—Str. Andes.....	Port-au-Prince	Am. silv. coin..		\$1,500
17—Str. Cimbria.....	London	Am. silv. bars.		50,000
19—Str. Main.....	Paris	Am. silv. bars.		17,000
	London	Mex. silv. bars.		15,116
		Mex. silv. dols.		25,000
19—Str. Baltic.....	Liverpool	Mex. silv. dols.		48,982

Total for the week (\$157,598 silver, and — gold)..... \$157,598
Previously reported (\$9,383,760 silver, and \$1,932,619 gold) 11,316,379

Tot. since Jan. 1, '79 (\$9,541,358 silver, and \$1,932,619 gold) \$11,473,977

Same time in—	Same time in—	Same time in—
1878..... \$8,924,934	1874..... \$32,839,004	1870..... \$33,963,032
1877..... 21,488,328	1873..... 37,398,608	1869..... 21,294,741
1876..... 36,805,777	1872..... 53,162,750	1868..... 58,972,565
1875..... 57,883,134	1871..... 50,937,341	1867..... 37,266,051

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

July.				
14—Str. C. of Vera Cruz..	Vera Cruz	Foreign silver.		\$1,000
14—Str. Bermuda.....	St. Thomas	Am. silver.....		10,300
14—Str. Baltic.....	Liverpool	Trade dols.....		51,098
14—Str. City of Merida...	Vera Cruz	Am. silver.....		8,379
		Foreign silver.		60,490
		Am. gold.....		1,140
		Foreign gold.....		221
		L.tenders (silv.)		790
16—Str. Colon.....	Aspinwall	Am. silver.....		13,339
		Trade dols.....		1,360
		Foreign silver.		1,080
		Am. gold.....		4,704
		Foreign gold.....		8,436
		Silver bars.....		2,250
		Gold bars.....		12,150
		Gold dust.....		763
		L.tenders (silv.)		500
17—Str. Halji.....	Ponce	Am. gold.....		3,728
		Am. silver.....		15,636
		Trade dols.....		8,267
		Foreign gold.....		280
		Foreign silver.		21,480
		L.tenders (silv.)		1,377
17—Bark Kestrel.....	Curacao	Am. silver.....		235
18—Str. Etna.....	Aux Cayes	Am. silver.....		8,233
		Am. gold.....		1,000
		Foreign gold.....		1,849
		Trade dols.....		125

Total for the week (\$205,939 silver, and \$34,271 gold)..... \$240,210
Previously reported (\$5,004,665 silver, and \$694,828 gold) .. 5,699,493

Tot. since Jan. 1, '79 (\$5,210,604 silver, and \$729,099 gold) .. \$5,939,703

Same time in—	Same time in—	Same time in—
1878..... \$13,632,218	1874..... \$2,752,674	1870..... \$7,330,217
1877..... 7,532,180	1873..... 2,869,261	1869..... 9,767,172
1876..... 2,558,060	1872..... 2,739,862	1868..... 4,065,006
1875..... 7,887,353	1871..... 3,348,306	1867..... 1,743,560

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to July 1, 1879:

National Bank Notes—	
Outstanding when Act of June 20, 1874, was passed	\$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875 ..	\$1,734,500
Redeemed and retired between same dates....	2,767,232
Increase from June 20, 1874, to January 14, 1875.....	1,967,268
Outstanding January 14, 1875.....	\$351,861,450
Redeem'd and retired from Jan. 14, '75, to date \$75,939,581	
Surrendered between same dates.....	11,231,502
Total redeemed and surrendered.....	\$87,171,083
Issued between same dates.....	63,533,830
Decrease from January 14, 1875, to date.....	\$23,637,253
Outstanding at date.....	\$328,224,197
Greenbacks—	
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes.....	87,028,836
Total deposits.....	\$90,842,511
Circulation redeemed by Treasurer between same dates, without re-issue.....	\$78,706,813
On deposit at date.....	\$12,135,698
Retired under Act of January 14, 1875.....	\$35,318,984
Outstanding at date.....	346,681,016

Wabash.—Negotiations had been pending for some time between representatives of the Great Western and Grand Trunk Railroads of Canada, the Wabash Railroad and Wm. H. Vanderbilt, in regard to the joint and independent use of the Detroit Monroe & Toledo road, owned by the Lake Shore Company. On Wednesday, July 16, an agreement was submitted to Mr. Vanderbilt for his approval. The *Tribune* reports that it provided for the independent use by the four companies of the road between Toledo and Detroit. For this use the companies were to pay to the Lake Shore road a rental of 7 per cent on an appraised valuation of the road. On Thursday, 24th instant, the parties failed to agree, as Mr. Vanderbilt insisted on a valuation much above what the others would accept. It is understood that the Great Western, Wabash and Grand Trunk Companies have agreed to build an independent line from Toledo to Detroit, and that an agreement has been signed

by representatives of these companies, which provides for the immediate construction of the road. The proposed route has been surveyed, and work will be begun at once. The road will be built at the joint expense of the three companies, and will be operated under a management selected by them. Two directors will be chosen by each company, and these will select a seventh member, completing the organization of the board.

Worcester & Nashua.—The stockholders have voted to accept the acts of the legislatures of Massachusetts and New Hampshire, authorizing the Worcester & Nashua Railroad Company to mortgage its road and property. The directors of the corporation were authorized to issue such bonds as are provided for by those acts, all bonds to be approved by the Hon. Alexander H. Bullock.

It was also voted that the directors be authorized to mortgage the property of the company, and to guarantee such bonds of the Nashua & Rochester Railroad as may be issued in lieu of the bonds of the Nashua & Rochester Railroad, heretofore guaranteed. The directors held a meeting directly after the adjournment of the stockholders' meeting, and the preliminary steps were taken to carry out the provisions of the votes adopted.

—The stockholders of the Nashua & Rochester road have accepted the recent act of the New Hampshire legislature, authorizing the cancellation of the present bonds and the issue of new ones, to be secured under the former mortgage.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.—In answer to some of the criticisms which have appeared in print as to the investments of life insurance companies, Mr. Jacob L. Greene, president of this company, has addressed an open letter to Philip S. Miller, Esq., general agent, in New York. Of the official reports of this company, Mr. Greene says:

"The statements of this company are absolutely truthful exhibits of its accounts and of its condition. They show the actual amount of real estate it has taken, at its actual cost at date of title, and the actual amount of uncollected interest; and everything is called by its true name. There are no secret accounts, no transpositions, no distributions of items under various accounts, and no charging over to nominal holders. To these facts we have the witness of three auditors, every one an expert of long standing and well known in this community as both capable and honest, who are elected by the members themselves for the purpose, and not by the officers or directors, and who work entirely independent of our control, and continuously during the year. The commissioners of this State, past and present, who are by law compelled to make thorough examination of our accounts and condition once in every three years, who have already made two such examinations, and must, under the law, make another this year, and the special commission appointed by the Legislature two years ago to make examination of all companies, are all witnesses to these same facts."

In regard to the matter of foreclosures and real estate purchased the letter says:

"In our statement for January 1, 1879, the interest 'due and accrued' is stated at \$1,751,803 46. Of this \$820,809 34 was interest past due on real estate loans. Much of this has been and will be collected in cash during the year; some will be collected only by foreclosure. In the same statement is included, at its actual cost to the company, real estate owned at various places, taken under foreclosure, as follows: Chicago, \$2,694,664 43; St. Louis, \$2,221,499 20; Indianapolis, \$1,040,834 23; Detroit, \$278,518 13; Kansas City, \$83,807 16; and a few scattering pieces. Some of this property has since been sold either at or for more than cost, so that on sales made the company is more than whole. The demand for real estate, however, has not fairly begun since the panic, and is yet small and weak; and other foreclosures are in progress, so that the amount of real estate held will be increased during the year. All this is the result of the protracted depression by which all financial institutions have been alike affected."

"The question is, is the company in danger of losing money on the real estate which it does now or may hereafter hold? The first practical question regarding it is its price."

"The invariable rule of the company has been to loan not more than fifty per cent of the value of property offered as security, as determined by its own appraisers; in many cases only fifty per cent of the value of the ground and forty per cent of the improvements has been loaned. Carefully selected insurance against fire is taken as collateral. In each of the cities where loans are made the company has a financial correspondent, assisted by competent persons, to appraise property."

"2. Our loans are made, and our property is held at the great centers of production and commerce of the most fertile, productive country in the world; one which is growing constantly and rapidly in population, production from soil and mines, manufactures and diversified industries, in wealth and commercial importance. These places are the centers of great and firmly established railways and waterways. Their relations to the vast country that surrounds them, and their control of its business, are fixed and permanent; and they feel to the full every step in the development which goes steadily on about them."

"Nor does the experience of these places differ unfavorably in kind or degree from that of places east, as Boston or New York, and the territory lying around New York, within which the companies of that city are compelled by law to invest their money. Every one of these latter places has suffered by a shrinkage of from 25 to 75 per cent from former prices. Their debtor class has been very large, the business failures very numerous, the pressure very severe, the defaults of interest and sales under foreclosure unprecedented, and the market no better than elsewhere."

Every policy-holder in the Connecticut Mutual should read one of these circulars.

—The attention of the cotton interest is called to the card of Messrs. Dennis Perkins & Co., 117 Pearl street, New York. This firm is one of the oldest and best-known houses in the trade, having been established for about a quarter of a century, besides being the successors of a firm in the dry goods and cotton trade established in 1825, when Pearl street was the great dry goods mart of this city. The firm has recently taken up large and commodious quarters, and are amply prepared to execute promptly orders for spot cotton and futures.

—The attention of investors is called to the 7 per cent 30-year first mortgage bonds of the Jersey City & Albany Railway Company. These bonds cover the part of the road from Jersey City to Haverstraw, at the rate of \$4,000 per mile, and are offered at par and accrued interest by Messrs. Wm. B. Hatch & Co., bankers, 25 Pine street, New York.

—Parties desiring to purchase railroad bonds as an investment will find a special list in the card of Mr. Charles T. Wing, in this issue of the CHRONICLE.

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.			
Naugatuck	5	July 15	
Terre Haute & Indianapolis	4	August 1	
Banks.			
Corn Exchange	5	August 1	July 20 to July 31
New York National Exchange	3½	August 1	
Pacific (quar.)	2½	August 1	
St. Nicholas National	3	August 1	July 22 to Aug. 1
Insurance.			
Exchange Fire	5	August 1	July 26 to July 31
Home	5	On dem.	
Peter Cooper Fire	10	On dem.	
Westchester Fire	5	August 1	

FRIDAY, JULY 25, 1879—5 P. M.

The Money Market and Financial Situation.—The current of financial affairs is unruffled by any important disturbing influence, and the country rejoices that the Government funding operations have come to a successful termination. Ever since the commencement of those negotiations the possible action of the Secretary of the Treasury has been from time to time a most powerful influence to be considered in forming any opinion of the future course of the money market or the prices of securities; and yet it has been impossible to predict what course the Secretary would pursue, as even he himself has not known beforehand, but has necessarily been guided by the course of events as they transpired. In a word, the Government operations have kept an element of uncertainty hanging over the markets, which has now been removed to their no small advantage.

The money market is abundantly supplied with loanable funds, which are placed with difficulty at the low rates prevailing. On call loans the rates have generally been 1½@3 per cent, according to the collaterals, and on prime paper 3@4½ per cent, according to the time to run, from two to four months.

The Bank of England weekly statement on Thursday showed a loss for the week of £45,000 in specie, and the percentage of reserve to liabilities was 55½ per cent, against 55¼ last week. The discount rate remains at 2 per cent.

The last statement of the New York City Clearing-House banks, issued July 19, showed a decrease of \$459,175 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,432,025, against \$10,941,200 the previous week.

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

	1879. July 19.	Differ'nces fr'm previous week.	1878. July 20.	1877. July 21.
Loans and dis.	\$262,719,800	Dec. \$232,100	\$236,195,500	\$250,932,200
Specie	20,011,700	Inc. 40,200	22,001,600	14,979,800
Circulation	20,531,600	Inc. 21,700	19,405,100	15,546,400
Net deposits	240,154,300	Dec. 1,174,500	221,252,100	222,813,600
Legal tenders	50,508,900	Dec. 793,000	57,543,900	57,499,700

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States at the close of business on April 4, 1879, and June 14, 1879:

	April 4, 1879.	June 14, 1879
Resources.		
Loans and discounts	\$811,378,239	\$832,355,824
Overdrafts	3,275,183	3,519,188
United States bonds to secure circulation	348,487,700	352,208,000
United States bonds to secure deposits	309,348,450	257,038,200
United States bonds on hand	54,601,920	62,181,131
Other stocks, bonds or mortgages	36,747,129	37,617,015
Due from approved reserve agents	74,015,168	93,443,663
Due from other national banks	39,132,222	48,192,531
Due from State banks and bankers	10,546,195	11,258,520
Real estate, furniture and fixtures	47,451,790	47,796,108
Current expenses and taxes paid	6,692,378	6,913,430
Premiums paid	6,609,390	5,674,497
Checks and other cash items	10,011,124	10,208,668
Exchanges for Clearing House	63,712,445	83,152,359
Bills of other national banks	17,068,505	16,685,484
Fractional currency	467,177	446,696
Specie	41,148,563	42,333,290
Legal tender notes	64,461,231	67,059,152
United States certificates of deposit for legal-tender notes	21,885,000	25,160,000
Five per cent redemption fund	15,256,166	15,324,799
Due from United States Treasurer	1,772,954	1,316,186
Total	\$1,984,068,936	\$2,019,884,749
Liabilities.		
Capital stock paid in	\$455,611,362	\$455,244,415
Surplus fund	114,278,150	114,321,375
Other undivided profits	41,357,943	45,802,905
National bank notes outstanding	304,467,139	307,328,895
State bank notes outstanding	352,452	339,867
Dividends unpaid	2,158,516	1,309,059
Individual deposits	598,822,694	648,934,141
United States deposits	303,463,505	248,421,340
Deposits of U. S. disbursing officers	2,689,189	3,682,320
Due to other national banks	110,481,176	137,350,091
Due to State banks and bankers	43,709,770	50,413,064
Notes and bills rediscounted	2,224,491	2,226,396
Bills payable	4,452,544	4,510,876
Total	\$1,984,068,936	\$2,019,884,749

* Including \$89,370 U. S. refunding certificates.

† The amount of circulation outstanding April 4, 1879, as shown by the books of this office, was \$327,217,636, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

United States Bonds.—There has been an active market for Government securities during most of the week, but rather less demand to-day, with prices a shade easier. The principal dealings have been with private investors, who have taken bonds in moderate lots, and whatever is now taken off the market has to come from the floating supply, as the syndicate closed out their bonds last week.

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

	Interest Periods.	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
6s, 1880.....reg.	J. & J.	*104¼	104¾	*104¾	*104¼	*104¼	*104¼
6s, 1880.....coup.	J. & J.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
6s, 1881.....reg.	J. & J.	*105	105	*104¾	104¾	104¾	*104¾
6s, 1881.....coup.	J. & J.	*105	*104¾	*104¾	104¾	104¾	*104¾
5s, 1881.....reg.	Q.-Feb.	103½	103½	103½	103	103	102¾
5s, 1881.....coup.	Q.-Feb.	*104¼	*104¼	104¼	104½	104½	104½
4½s, 1891.....reg.	Q.-Mar.	106¾	106½	*106¾	106¼	*106¼	106¼
4½s, 1891.....coup.	Q.-Mar.	106¾	106½	106½	106¼	106¾	*106¼
4s, 1907.....reg.	Q.-Jan.	102¾	102¾	102¾	102¼	102¼	102¼
4s, 1907.....coup.	Q.-Jan.	102¼	102¾	102¾	102¼	102¼	102
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122	*122	*122	*122	122
6s, cur'cy, 1896.....reg.	J. & J.	*122½	*122¼	*122¼	*122¼	*122¼	*122¼
6s, cur'cy, 1897.....reg.	J. & J.	122½	*122¾	*122¾	*122¾	*122¾	*122¾
6s, cur'cy, 1898.....reg.	J. & J.	123	123	124	*123	*123½	*123
6s, cur'cy, 1899.....reg.	J. & J.	*123½	*123¼	*123½	*123¼	*123½	*123¼

* 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	107¾ 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.

State and Railroad Bonds.—In State bonds the Louisianas have declined below 37 on the unfavorable outlook in the State, but recovered slightly and closed to-day at 38. The new North Carolina bonds sell moderately and are purchased by parties within the State. On the 7th of August the people of Tennessee will vote on the debt compromise question.

Railroad bonds are generally strong and active. The prices of all investment bonds keep up to the highest point, and there has also been renewed activity in some of the bonds dealt in more heavily, and presumably on speculative account. Among the latter, Rome Watertown & Ogdensburg consols have been most conspicuous, selling to-day up to 64½; Lehigh & Wilkesbarre consol., N. J. Central consol., Missouri Kansas & Texas firsts and seconds, Denver & Rio Grande firsts, and Erie second consolidated, have all been more or less active.

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

Shares.		64 Manhattan Gaslight Co.....146
50 Sixth Avenue Railroad and \$1,000 scrip.....	\$5,850	82 Marquette Houghton & Ontonagon Railroad pref. stock.....10
40 Pacific Fire Fire Ins.....	232	27½ Mechanics' & Traders' Nat. Bank.....76
10 Empire City Fire Ins.....	105	
10 New York Equitable Ins.....	180	
66 Tradesmen's Fire Ins.....	100½	
50 New York City Fire Ins.....	59¼	\$100 Marquette Houghton & Ontonagon Railroad scrip.....\$50
15 Republic Fire Ins.....	70	

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

STATES.	July 18.	July 25.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	43½	38	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*105½	104¾	103¾ Mch. 5	107¾ June 10
North Carolina 6s, old.....	*24½	*24½	18 Feb. 8	25¾ June 14
Tennessee 6s, old.....	*33½	*34½	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.....	88	88½	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 been, upon the whole, decidedly strong. The weight of speculative influence remains, so far as all appearances go, almost entirely on the bull side. The money market is extremely easy, with a good prospect of remaining so for some time to come; and whatever may have been the opinions earlier in the year of a probable downward move in stocks to begin after the mid-summer period, there are certainly no signs of such a movement as yet. On the contrary, the railroad stocks most directly affected by the result of the grain harvest—the Northwests and St. Pauls—are now among the strongest of the list, and have recently been further pushed upward, expressly on the strength of the Western crop reports. The trunk-line stocks have been most conspicuous of late for the advance in Lake Shore and Michigan Central here, and in Baltimore & Ohio stock in Baltimore. These roads have in their favor the undoubted fact of an enormous and increasing freight traffic, and their profits depend mainly on the question of rates, and these they expect to adjust in time by their pooling arrangements. An advance of five cents per 100 lbs. on east-bound freights is announced to go into effect August 4. The stocks of the Gould and Cyrus Field combination hold their own well, notwithstanding the temporary difficulties in regard to the termini at Kansas City and Detroit; but it is clear that these roads must take a large amount of through traffic from the Kansas Pacific and Union Pacific to make them pay—in fact, the success of the combination must greatly depend on the extent of this traffic. The coal stocks have been

less active, and the main question now is whether the demand for anthracite coal is going to be sufficient in the immediate future to give them a paying business.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various railroad names (Canada South, Cent. of N. J., Chic. & Alton, etc.) with corresponding price values.

* 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: Sales of Week Shares, Prices since Jan. 1, 1879 (Lowest, Highest), Range for 1878 (Low, High). Lists various railroads and their sales data.

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

Table with columns: St. L. K. C. & N. P., St. Paul, North-west, Del. & West., Mich. Central, Erie, Lake Shore. Shows sales figures for various stocks.

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: Week or Mo., 1879, 1878, 1879, 1878. Lists railroad names and their earnings for different periods.

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Lists railroad names and their earnings for different periods.

* May figures in 1879 are estimated.

Exchange.—The market for foreign exchange is quiet, but tolerably firm at the lower range of quotations. To-day the actual price on prime sterling bills was about 4.84 for 60 days and 4.85 for demand.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—selling, 5-16 premium; buying, 3-16 premium. Charleston—buying, nominal, 1-5; selling, 1/4. New Orleans—commercial, 1/2 @ 3-16 premium; bank, 1/4 premium. St. Louis, 1-10 discount. Chicago—steady, 1-10 discount buying; 1-10 premium selling; and Boston, par.

The quotations for foreign exchange are as follows:

Table with columns: JULY 25, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 19, 1879:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists various banks and their financial details.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$232,100; Net deposits, Dec. \$1,174,500; Specie, Inc. 40,200; Circulation, Inc. 21,700; Legal tenders, Dec. 793,000.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, CITY SECURITIES, Bid., Ask. It lists various bond types and their market prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column lists various securities with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like Housatonic, Houston & Tex. C., and others.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, and Ask. Includes entries for So. Minnes'ta, So. Pac., St. Louis & I. Mt., and various railroad stocks like Kansas Pacific, Keokuk & Des Moines, etc.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bank Stocks, Bid, Ask, and various stock categories including New York, San Francisco, Baltimore, Boston, Cincinnati, Hartford, Conn., London, Mobile, New Orleans, Philadelphia, Portland, Me., Richmond, Va., St. Louis, and Insurance Stocks. Each category lists specific stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions.

§ Quotation per share.

‡ Last price this month preceding 24th.

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.

Vicksburg & Meridian.

(For the year ending February 28, 1879.)

The annual report states that no new bonds were sold during the year, but \$3,816 preferred stock was issued. There are \$80,100 bonds in the sinking funds. The floating debt was reduced \$15,846 during the year, by payment of judgments and bills payable. The earnings for the year were as follows:

	1878-9.	1877-8.
Passengers.....	\$99,589	\$132,076
Freight.....	213,369	280,080
Other sources.....	16,216	18,272
Total.....	\$329,175	\$430,428
Expenses.....	258,860	307,064
Net earnings.....	\$70,314	\$123,364

The loss in earnings was due partly to a short crop of cotton along the line, but chiefly to the yellow fever epidemic, which caused a loss of over \$71,000. The effects of the epidemic and the consequent depression of business were felt until the end of December.

GENERAL INVESTMENT NEWS.

Atchison Colorado & Pacific.—The *Railroad Gazette* says: "The Central Branch, Union Pacific Company, which has been building extensions and branches in Kansas under various organizations, has consolidated them all into one company under the above name. Meetings have been held of all the companies concerned and have ratified the agreement of consolidation, which is now complete. The companies included in the consolidation are the Waterville & Washington, the Republican Valley, the Atchison Solomon Valley & Denver, and the Atchison & Denver. The new company owns all the Central Branch lines, present and projected, except the 100 miles from Atchison to Waterville. It is entirely controlled by the Central Branch Company, and it is understood that the two companies will be consolidated as soon as the necessary authority can be secured. This will require an act of Congress as an amendment of the Central Branch charter."

Atchison Topeka & Santa Fe.—A press despatch from Denver, Col., July 24, says: In the suit of the Denver & Rio Grande Railroad Company against the Atchison Topeka & Santa Fe Company, for the appointment of a receiver, in the United States District Court, Judge Hallet to-day appointed Lewis C. Ellsworth receiver of the road and all the company's property, to qualify and take possession Aug. 15, under a bond of \$200,000. This is not a suit of the bondholders, but a suit of the Rio Grande Company for a receiver, pending litigation to recover the road on the ground of illegality of the lease.

Central Pacific.—Of the transactions in the Land Department, the following are the most recent figures furnished by the company:

Number of acres sold May 1, 1878, to May 1, 1879.....	51,066
Average price per acre.....	\$5 77
Estimated number of acres of land unsold May 1, 1879.....	11,092,481
Total number of bonds redeemed.....	\$2,590,000
Cash on hand May 1, 1879.....	108,512 25
Land notes on hand May 1, 1879.....	1,727,078 59
The original issue of land bonds was.....	10,000,000

Davenport & Northwestern.—A press despatch from Chicago, July 19, says that a special from Davenport reports it to be pretty well settled, "that the Davenport & Northwestern Railroad, which runs from Davenport to Fayette, and from Davenport to Maquoketa, in all 140 miles, will pass into the hands of the Milwaukee & St. Paul Railroad Company on August 1. The purchase by the latter company is actually made and the papers signed and delivered, sealing the transaction. Negotiations to this end have been for some time in progress, and have been delayed only by the difficulties arising from the seizure of the northern end of the road by the Sheriff of Fayette County."

District of Columbia.—The Superintendent of the Bank Department at Albany says the savings banks of this State are not authorized to invest in the 5 per cent bonds recently issued by the District of Columbia.

Hannibal & St. Joseph.—St. Louis Kansas City & Northern.—The Hannibal & St. Joseph will attempt to cut off the St. Louis Kansas City & Northern from crossing the bridge over the Missouri River at Kansas City and from track privileges. The Hannibal & St. Joseph Railroad Company built the bridge at Kansas City, and by an arrangement with the Northern Missouri road the latter was allowed to pass its trains over the bridge. The Northern Missouri road also passes over about eight miles of the Hannibal & St. Joseph's track. It is held by the St. Louis road that Congress, in granting the right to the

Hannibal & St. Joseph road to build the bridge, reserved the right for any other road to Kansas City, crossing the river, to the use of the bridge. The counsel of the St. Louis Kansas City & Northern state that the bridge was erected under an act of Congress, which made it a public highway, and under the provisions of a Missouri State act amending the charter of the Hannibal & St. Joseph Company. Papers are being prepared to be presented to the United States Court, asking for an injunction restraining the Hannibal & St. Joseph Company from interrupting in any way the traffic of the St. Louis Kansas City & Northern road over the Kansas City Bridge, as it threatens to do under the notice given by it last week of the termination of the contract between the two roads.

—It is stated that the Council Bluffs extension is being pushed through with considerable speed, and will be completed by the last of September. The distances are 140 miles from Pattenburg to Omaha; 220 from Brunswick to Omaha, and 400 miles from St. Louis to Omaha, making it 80 miles the shortest line between St. Louis and Council Bluffs, and 100 miles shorter than between Chicago and Omaha.

Indianapolis Cincinnati & Lafayette.—The *Boston Advertiser* gives the following outline of the proposed terms of reorganization: It is proposed to issue \$7,500,000 first consolidated 6 per cent bonds, due in 1919, to be secured equally on the entire line of road from Lafayette to Cincinnati, with all equipments and property and \$4,000,000 in capital stock. The following classes of bonds are to be exchanged for the new bonds at their face value:

Indianapolis & Cincinnati 7s, 1888.....	\$1,600,000
Cincinnati & Indianapolis 1st 7s, 1892.....	499,600
Cincinnati & Indianapolis 2d 7s, 1882-87-92.....	1,501,000
Funded coupon bonds.....	44,000
Indianapolis Cincinnati & Lafayette 7s, 1897.....	2,800,000
Funded coupon bonds.....	79,000
Indianapolis Cincinnati & Lafayette equipment 7s, 1883.....	362,000

Total.....	\$6,885,000
New bonds to be issued.....	7,500,000

Surplus of bonds..... \$615,0

The other securities are as follows:

Indianapolis Cincinnati & Lafayette 7s of 1869.....	\$2,087,750
Indianapolis Cincinnati & Lafayette funded debt 7s.....	1,419,300
(In this latter is included the preferred stock.)	
Common stock.....	5,587,150

The above-named 7s of 1869 are to receive 70 per cent of their face value in stock, and the funded debt 7s (or preferred stock), 40 per cent. The balance (\$615,000) of new bonds above and the remaining \$2,029,045 of stock is to be offered for three months as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; funded debt 7s, 20 per cent bonds and 60 per cent in stock for 10 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. If not taken in three months, it will be offered *pro rata* for 30 days to previous purchasers. It should be remembered that "funded debt 7s" and preferred stock are practically the same. The purchasing committee have issued a circular stating that "the success of the agreement for reorganization of this company has been assured by the assent in writing of the majority of the holders of the two classes of bonds required namely, the bonds of 1869 and the 'funded debt bonds,' and all the parties are requested to send in their bonds." The common stock has only six new shares for 100 of the present issue, and to secure this \$100 cash must be paid on each 100 shares, for which a \$100 6 per cent bond of the company will be given.

—Receiver M. C. Ingalls has filed with the Clerk of the U. S. Courts the following report of receipts and disbursements for the month of June:

RECEIPTS.		DISBURSEMENTS.	
Cash balance on hand June 1, 1879.....	\$1,753	Paid—	
From—		Loans.....	\$33,140
Loans.....	30,100	Bond interest.....	47,617
Transfer U. S. mail.....	755	Rents.....	9,923
Interest.....	30	Interest.....	2,734
Transfer express goods.....	2,503	Supply bills.....	17,995
Rents.....	38,576	Salaries and wages.....	45,359
Agents and conductors.....	121,598	Legal expenses.....	732
Other RR. Cos. (balances).....	15,843	Railroad balances.....	33,238
Other miscellan's sources.....	1,170	Miscellaneous small orders.....	3,985
Total receipts, less balance on hand.....	\$210,578	Total disbursements.....	\$194,726
Total receipts.....	\$212,332	Balance June 30, 1879.....	17,605
		Total.....	\$212,332

Indianapolis & St. Louis.—The trustees of the third mortgage bonds filed a bill in the United States Court July 6, 1879, asking for foreclosure on the ground that the road had a floating debt of \$200,000, and was unable to pay its July coupons. An effort will be made to settle the difficulties without having any receiver appointed.

Kansas Pacific.—At a meeting of the Denver Extension bondholders, held for the purpose of closing up the affairs of the company's re-organization so far as they are related to the Denver Extension mortgage, the United States Trust Company submitted the following report:

Denver Extension bonds, deposited in trust and now on hand.....	\$5,888,000
Certificates A and AA, 9,571, at \$35.....	335,335
Total.....	\$6,223,335
Bonds assenting to the scheme for re-organization of the Kansas Pacific Railway Co.....	5,617,000
Certificates A and AA assenting.....	331,300
Total.....	\$5,948,300
Interest paid by the Trust Company—	
On \$5,616,000 bonds.....	\$355,851
A and AA.....	319,445
Total.....	\$1,175,296

It was resolved by more than the necessary vote to relieve the Trust Company from the custody of the securities, the conditions of the re-organization scheme having been fulfilled by the Kansas Pacific Railway Company.

Louisiana State Debt.—The Constitutional Convention at New Orleans adopted an ordinance, July 19, recognizing the indebtedness of the State to the Mechanics' College fund, placing the amount at \$205,280; also an ordinance recognizing the State's indebtedness to the Fiscal Agent as \$187,077.

The State debt ordinance was finally passed July 21 by a vote of 72 yeas to 41 nays. It recognizes the validity of the consolidated bonds and provides for 2 per cent interest for five years, 3 per cent for fifteen years, and 4 per cent thereafter; places the interest tax at three mills, with limitation to six mills for all State purposes; gives bondholders the option of exchanging consolidated bonds at seventy-five cents on the dollar for new bonds, bearing four per cent interest; also provides that coupons of consolidated bonds due in January, 1880, shall be remitted to the State, and that all interest fund money then on hand shall go to a general fund for defraying the expenses of the State. These articles and provisions shall not go into the constitution unless voted for by a majority at an election to be held for the ratification or rejection of the constitution.

North Carolina.—At the annual meeting of this company (whose road is leased to the Richmond & Danville), President Holt reported that the receipts for the year ending May 31 had been as follows:

Receipts from rental of road and other sources.....	\$267,333
Expenses of organization, salaries, &c.....	\$4,501
Revenue tax, repairs of buildings, &c.....	7,614
Interest on debt.....	20,420
Dividends (6 per cent), sinking fund, &c.....	234,797—267,333

The debt of the company is as follows:

Total debt May 31, 1878.....	\$427,242
Total debt May 31, 1879.....	\$416,985
Less assets on hand.....	156,869—260,115
Reduction.....	\$167,126

Of the assets reported, the sum of \$138,736 is cash in the hands of trustees for the redemption of bonds; \$6,448 cash on hand with treasurer, and \$11,685 claims and accounts receivable

Pennsylvania Railroad.—The statement of the business of the Pennsylvania Railroad Company, east of Pittsburg and Erie, for June, 1879, compared with that of the same month in 1878, shows:

An increase in gross earnings of.....	\$10,610
An increase in expenses of.....	313,949

A decrease in net earnings of..... \$303,339

The six months of 1879, as compared with the same period in 1878, shows:

An increase in gross earnings of.....	\$962,121
An increase in expenses of.....	462,363

An increase in net earnings of..... \$499,758

All lines west of Pittsburg and Erie for six months of 1879 show a deficiency in meeting all liabilities of \$205,752—being a gain over the same period of 1878 of \$43,516.

Railroads of the United States.—From the introduction to the twelfth annual number of the "Manual of the Railroads of the United States," published by Messrs. H. V. & H. W. Poor, of this city, we take the following:

"In our present number we are able, for the first time for several years, to report a very decided recovery of the railway interest of the country from its recent exceedingly depressed condition. During the year ending December 31, 1878, 2,694 miles of new line were opened, the total mileage in operation in the United States at that date being 81,841 miles. The construction of these routes has again been entered upon with renewed activity and spirit, and is likely to continue.

"A remarkable feature in the railroad operations of the country for several years past has been the enormously-increased tonnage in the face of a large falling off of earnings. The decline in earnings has been due to very great reductions in charges for transportation. Within the last decade the tonnage traffic of our railroads longest in operation has been fully doubled, while there has been only an inconsiderable increase in earnings from this source. Since 1873, the year in which the earnings of our railroads reached their maximum, the increase of their tonnage has equalled fifty per cent, although the period has been one of unexampled business depression. A reference to the statements of the several roads will show that at the very time at which there has been the greatest complaint of hard times the movement of merchandise has steadily and largely increased. The tonnage of the New York Central & Hudson River R. R. in 1867 equalled 3,190,840 tons; in 1873, 4,393,955 tons, and in 1878, 8,175,535 tons. The earnings from freight on this road in 1867 equalled \$14,066,386, in 1873, \$19,616,017, and in 1878, \$19,045,830. The tonnage for the past five years increased over eighty-six per cent, while the earnings were slightly reduced. The rate for the transportation of freight in 1873 equalled 1.572 cents per ton; in 1878, 0.910 of a cent per ton per mile. The vast increase of tonnage on this and other roads for the past five years is a most encouraging feature, as, with a revival of general prosperity which is showing itself on every hand, the railroads will themselves start upon a new career, with an ample tonnage traffic, the rates on which are only to be slightly increased to add enormously to their net earnings. Had the rates of 1873 on the New York Central & Hudson River Railroad been maintained, the earnings of that road, the past year, from freight, would have equalled \$31,000,-

000, in place of \$19,045,830, the amount received. The experience and example of this road may serve as an illustration for those of the whole country.

"The gross earnings of all the roads whose operations have been reported have equalled \$490,103,361, against \$472,909,272 for 1877, \$497,257,959 for 1876, and \$503,065,505 for 1875. The general result of the operations of our railroads for the last eight years is shown in the following statement:"

STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT AND EARNINGS FOR EIGHT YEARS.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Gross Freight Earnings.
1878..	78,960	\$1,580,048,793	\$490,103,361	\$187,515,177	\$365,466,071
1877..	74,112	4,568,597,248	472,909,272	170,976,697	347,704,548
1876..	73,508	4,468,591,935	497,257,959	186,452,752	361,137,376
1875..	71,759	4,415,631,630	503,065,505	185,506,438	363,960,234
1874..	69,273	4,221,763,594	520,466,016	189,570,958	379,466,935
1873..	66,237	3,734,543,034	526,419,935	183,810,562	389,035,508
1872..	57,323	3,159,423,057	465,241,055	165,754,373	340,931,785
1871..	44,614	2,664,627,645	403,329,208	141,746,404	294,430,322

STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED EACH YEAR IN THE UNITED STATES FROM 1830 TO THE CLOSE OF 1878 INCLUSIVE.

Year.	Miles Oper'n.	Annual Inc. of Mil'ge.	Year.	Miles Oper'n.	Annual Inc. of Mil'ge.	Year.	Miles Oper'n.	Annual Inc. of Mil'ge.
1830..	23	...	1847..	5,598	668	1864..	33,908	738
1831..	95	72	1848..	5,996	398	1865..	35,085	1,177
1832..	229	134	1849..	7,365	1,369	1866..	36,801	1,742
1833..	380	151	1850..	9,021	1,656	1867..	39,250	2,449
1834..	633	253	1851..	10,982	1,961	1868..	42,229	2,979
1835..	1,098	465	1852..	12,908	1,926	1869..	46,844	4,615
1836..	1,273	175	1853..	15,360	2,452	1870..	52,914	6,070
1837..	1,497	224	1854..	16,720	1,360	1871..	60,283	7,379
1838..	1,913	416	1855..	18,374	1,654	1872..	66,171	5,878
1839..	2,302	389	1856..	22,016	3,647	1873..	70,278	4,107
1840..	2,818	516	1857..	24,503	2,487	1874..	72,383	2,105
1841..	3,535	717	1858..	26,968	2,465	1875..	74,096	1,712
1842..	4,026	491	1859..	28,789	1,821	1876..	76,808	2,712
1843..	4,185	159	1860..	30,635	1,846	1877..	79,147	2,339
1844..	4,377	192	1861..	31,286	651	1878..	81,841	2,694
1845..	4,633	256	1862..	32,120	834			
1846..	4,930	297	1863..	33,170	1,050			

Saginaw Valley & St. Louis.—At the annual meeting, on the 9th inst., a formal transfer of the management of the road to the Detroit Lansing & Northern was made.

St. Louis Railroads.—The *Public* says that a contract to pool their earnings has been made by the Pennsylvania Company's lines reaching eastward from St. Louis, the Cleveland Columbus Cincinnati & Indianapolis, and the Wabash. Thus the Vandalia, Wabash and old Indianapolis routes are virtually united in an agreement which will prevent any rivalry between them as to the St. Louis and Eastern traffic, and there is reason to believe that the contract involves very important consequences, not only for the roads named, but for others connecting with them at the eastward.

St. Louis & Southeastern.—Pursuant to an order of the United States Court, entered June 7, in the case of Opdyke & Calhoun and others against the St. Louis & Southeastern Railroad Company, the Kentucky division of that road was sold at Louisville, July 19, by St. John Boyle, Commissioner. After disposing of the rolling stock, lands, &c., to the Louisville Nashville & Great Southern Railroad Company, the road was sold to the same company for \$1,000,000. The total amount paid for the property was \$1,056,630. Nineteen-twentieths of the bonds of the road are said to be held by the Louisville & Nashville Company.

Southern of Long Island.—The Southern Railroad of Long Island was sold in June under foreclosure of the second mortgage, (the sale did not include the branch lines of the road), and this week another sale of the road in Jamaica, L. I., was made on the first mortgage of \$500,000, with interest from March, 1877. The purchaser was Egisto P. Fabbri, of the firm of Drexel, Morgan & Co., the price being \$125,000. This purchase, it is understood, is in the interest of the holders of the two issues of the bonds, under the arrangement which was agreed upon last winter.

Utah Northern.—This road was finished July 3 to Camas, Idaho, 38 miles north of Eagle Rock and 244 miles north of Ogden. Camas is located in Camas Valley, less than 50 miles south of the Montana line and only about 85 miles from Yellowstone National Park. A wide extent of grazing, farming, and mineral region is now easy of access in northern Idaho, while the great Salmon river district is only from 125 to 150 miles distant on the west. Virginia City, Butt, Deer Lodge, Helena, and other prominent points in Montana can now be reached in from 150 to 250 miles staging. Utah Northern passenger trains now leave Ogden upon the arrival of west-bound trains of the Union Pacific, and mails and passengers go through from Omaha to points in Montana, named above, in a little over four days. The Union Pacific management has, in 16 months, pushed their giant narrow gauge nearly 200 miles into the heart of the great Northwest, rendering tributary to the main line—and to Omaha—a region greater in extent and richer in resources than Utah and Nevada combined. Track-laying still progresses on the Utah Northern.—*Railway World.*

Washington City Virginia Midland & Great Southern.—The plan of reorganization, as amended by the bondholders' committee, and heretofore reported in the CHRONICLE, was adopted at the bondholders' meeting in Baltimore, July 23. The parties to the scheme are required to subscribe their assent thereto by the 1st of September, 1879.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 25, 1879.

The opening of trade for the autumn season makes fair progress. For some reason the epidemic of yellow fever at Memphis does not excite so much alarm as last summer. It seems to be expected that the vigorous measures that are resorted to will prevent the spread of the disease. All the seaboard towns continue healthy. The weather has remained excellent for harvest work, but in this latitude it is becoming too dry for vegetation. We have had nothing but light showers for many weeks, and many water courses are dried up. Still, no great injury has been done as yet.

In provisions a very good movement in the aggregate has been noted; further declines took place, attributed more or less to the advices regarding yellow fever at the South and to the burdensome supplies throughout the country. To-day, there was an improvement, due to the development of a speculative interest; new mess pork was quoted at \$9 12½@9 25 on the spot; sales were reported of August at \$9; September at \$9 05@9 10; and October at \$9 15. Lard was rather quiet at the advance; prime Western sold on the spot at 6 05c.; and for August at 6 02½@6 05c.; September at 6 12½@6 15c.; October at 6 17½@6 20c.; and buyer all the year 6 25c.; refined to the Continent sold at 6 42½c., but closed firmer at 6 45c. Bacon was quiet; long clear quoted here 4 7/8c., and short clear 5 1/8c. Butter and cheese have had a very good movement, particularly for export; in the main, values are steady. Tallow in fair demand.

Raw sugars have further advanced and show much firmness, under the influence of the late order from the Treasury Department in regard to the classification. Fair to good refining Cuba quoted 6 11-16@6 7/8c.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1879.....	85,632	27,325	655,628	3,286
Receipts since July 1, 1879.....	45,690	7,543	49,756	3,069
Sales since.....	40,738	6,492	29,930	2,047
Stock July 23, 1879.....	90,594	28,376	675,454	4,308
Stock July 24, 1878.....	76,456	11,578	170,429	1,697

Rice has been in active request and firm at 6 1/2@7 1/4c. for Carolina, latter for extra choice lots. Molasses is also firmly held at 25 1/2c. for Cuba 50-test refining, with a fair trade noted of late. Rio coffee has latterly been less active, but holders have maintained full values; fair cargoes quoted at 13 3/4c. Stock in first hands here on the 23d inst., 77,585 bags. Mild grades have sold fairly at full figures.

There has been more doing in Kentucky tobacco the past week at improving prices; still, business is on a moderate scale, and the sales are only 700 hhds., of which 500 for export and 200 for home consumption. Lugs quoted at 3 1/2@5 1/2c., and leaf 6@12c. Seed leaf also shows more activity, prices favoring buyers, owing to the extreme firmness with which stock is held. Sales for the week are 1,192 cases, as follows: 342 cases 1878 crop, Wisconsin, 7 1/2@9 1/2c.; 400 cases 1877 crop, Pennsylvania, 9@18 1/2c.; 300 cases 1877 crop, New England, 12@20c.; 50 cases 1871-76 crops, New England, 12 1/2c., and 100 cases 1878 crop, New England, 11 1/2@25c. Spanish tobacco has been rather quiet, and sales are only 300 bales Havana for the week at 88c.@\$1 15.

Ocean freight room has been liberally taken, particularly by the grain trade; all rates have advanced, and are maintained with firmness. The offerings of tonnage are much reduced. Late engagements and charters include: Grain to Liverpool, by steam, 7 1/2d., 60 lbs.; cotton, 3-16d.@1/4d.; bacon, 30s.; cheese, 37s. 6d.; grain to London, by steam, 8d.@8 1/4d., 60 lbs.; flour, 2s.; grain to Hull, by steam, August loading, 10d., 60 lbs.; grain to Cork for orders, 5s. 6d.@5s. 7 1/2d. per quarter; grain to Oporto, 16c. per bushel; refined petroleum to Rotterdam, 3s. 3d.; do. to Belfast, 4s. 3d.; do. to Galway, 4s. 3d.; grain to Antwerp, by steamer, 6s. 6d. per quarter. To-day, an active business in grain charters was effected; thirteen vessels being taken at 5s. 6d. to Cork for orders, and 5s. to Havre or Antwerp; refined petroleum to Copenhagen, 4s. 3d.; do. in cases to Alexandria, 26 1/2c.

Naval stores were quiet and without essential features of interest; common to good strained rosins \$1 30@1 32 1/2; spirits turpentine, 26 1/2c. Petroleum has remained quiet, but about steady at 6 7/8c. for refined, in bbls.; cases, 9 1/4@10 1/2c. American pig iron is firm and in demand; sales of 3,000 tons No. 2 for future delivery reported on private terms, quoted \$18. Scotch pig is equally firm, though quiet at the moment. Steel rails have sold to the extent of 40,000 tons, part for winter delivery, at \$45 50. Of old iron rails there were sales of 9,000 tons at \$24 75@25. Ingot copper steady and quiet at 16 1/8@16 1/4c. for Lake. Whiskey nominal at \$1 06 1/2@1 07.

COTTON.

FRIDAY, P. M., July 25, 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 25), the total receipts have reached 3,272 bales, against 2,809 bales last week, 3,032 bales the previous week, and 3,637 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,433,653 bales, against 4,256,419 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 177,234 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.....	409	838	792	1,714	359
Mobile.....	157	210	152	320	84
Charleston.....	43	508	172	577	680
Port Royal, &c.....	160	18	192	613	....
Savannah.....	306	782	510	170	72
Galveston.....	129	331	409	438	193
Indianola, &c.....	8	9	....	....	10
Tennessee, &c.....	1,892	686	569	795	492
Florida.....	....	....	....	3	8
North Carolina.....	61	137	269	377	27
Norfolk.....	167	548	211	551	430
City Point, &c.....	....	19	23	31	22
Total this week ...	3,272	4,086	3,299	5,589	2,377
Total since Sept. 1.	4,433,653	4,256,419	3,956,137	4,081,570	3,473,654

The exports for the week ending this evening reach a total of 7,123 bales, of which 6,756 were to Great Britain, 107 to France, and 260 to rest of the Continent, while the stocks as made up this evening are now 133,105 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
July 25.							
N. Or'ns	....	....	....	....	4,079	8,574	9,283
Mobile..	....	....	....	....	....	2,400	564
Charl't'n	....	....	....	....	....	44	298
Savan'h.	....	....	....	....	....	1,761	503
Galv't'n.	....	....	....	....	....	1,817	1,601
N. York.	4,313	107	260	4,680	3,318	99,915	80,356
Norfolk..	....	....	....	....	....	1,594	1,010
Other* ..	2,443	....	....	2,443	727	17,000	12,000
Tot. this week..	6,756	107	260	7,123	8,124	133,105	105,615
Tot. since Sept. 1.	20,477,777	414,074	918,091	33,799,942	33,083,340	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,200 bales to Liverpool; from Boston, 1,243 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,001 bales, while the stocks to-night are 27,490 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 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	1,265	None.	None.	287	1,552	7,022
Mobile.....	None.	None.	None.	None.	None.	2,400
Charleston.....	None.	None.	None.	10	10	34
Savannah.....	None.	None.	None.	50	50	1,711
Galveston.....	1,135	None.	None.	None.	1,135	682
New York.....	....	Not receiv.	ed.	....	....	....
Other ports.....	1,000	None.	None.	500	1,500	17,094
Total.....	3,400	None.	None.	847	4,247	28,943

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Or'ns	1172,255	1368,368	671,842	218,499	347,326	1237,667	11,562
Mobile.	361,832	412,463	57,954	35,583	29,677	123,214	2,337
Char'n*	514,341	458,233	150,410	57,140	176,143	383,693	115
Sav'h..	705,346	596,813	205,463	23,646	232,677	461,786	1,743
Galv.*.	562,866	446,075	223,518	59,478	64,010	347,006	2,326
N. York	147,564	143,538	254,758	14,395	25,720	294,873	107,474
Florida	56,435	14,299	56,435	1,967	135	15,858	.....
N. Car.	135,033	143,247	44,472	2,050	18,589	65,111	209
Norfk*	559,340	507,418	193,829	713	5,098	199,640	1,700
Other..	215,369	161,879	225,019	496	18,456	243,971	17,750
This yr.	4,430,381	.....	2,041,021	413,967	917,831	3,372,819	145,216
Last year.....	4,252,333	2,123,579	497,525	679,112	3,300,216	128,050	.....

* 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 for cotton on the spot has been more active for export and consumption, though the opening was depressed. Quotations were reduced 1-16c. on Saturday and 1/4c. on Monday, to 11 9-16c. for middling uplands. These reductions were followed by a better demand, and there was a recovery of 1-16c. on Tuesday, again on Wednesday, and again yesterday, with holders offering their stocks much less freely. To-day, the market was unchanged, but closed firm at 11 1/4c. for middling uplands. The speculation in futures has been much more active, with frequent and wide fluctuations in prices. The general tendency was downward till Wednesday morning, when the lowest figures of the week were made; and yet the reaction was so sharp that yesterday morning the decline from Saturday to Wednesday had been fully recovered. The improvement seems to have been caused almost entirely by the demand for cotton in store, reviving confidence in the whole position, which had been weakened by the bad trade reports from Great Britain and improved crop accounts. There was some reaction yesterday afternoon towards lower prices, and for the early months only was an advance maintained. To-day, the market was variable and irregular, closing at some decline for the more distant deliveries, and there was a notable widening of the difference between August and September.

The total sales for forward delivery for the week are 668,000 bales, including — free on board. For immediate delivery the total sales foot up this week 9,835 bales, including 5,357 for export, 4,388 for consumption, 90 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 19 to July 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	10 3/8	10 1/8	10 3/16	10 1/2	10 1/4	10 5/16	10 1/2	10 1/4	10 5/16
Strict Ord.	10 3/4	10 1/2	10 9/16	10 7/8	10 5/8	10 11/16	10 7/8	10 5/8	10 11/16
Good Ord.	11 1/8	10 7/8	10 15/16	11 1/4	11	11 1/16	11 1/4	11	11 1/16
Str. G'd Ord	11 3/8	11 1/8	11 3/16	11 1/2	11 1/4	11 5/16	11 1/2	11 1/4	11 5/16
Low Midd'g	11 1/2	11 1/4	11 5/16	11 3/8	11 3/8	11 7/16	11 3/8	11 3/8	11 7/16
Str. L'w Mid	11 11/16	11 7/16	11 1/2	11 13/16	11 9/16	11 5/8	11 13/16	11 9/16	11 5/8
Middling	11 13/16	11 9/16	11 5/8	11 15/16	11 11/16	11 7/8	11 15/16	11 11/16	11 7/8
Good Mid	12 1/8	11 7/8	11 15/16	12 1/4	12	12 1/16	12 1/4	12	12 1/16
Str. G'd Mid	12 3/8	12 1/8	12 3/16	12 1/2	12 1/4	12 5/16	12 1/2	12 1/4	12 5/16
Midd'g Fair	13 1/16	12 13/16	12 7/8	13 1/16	12 15/16	13	13 1/16	12 15/16	13
Fair	13 1/16	13 7/16	13 1/2	13 1/16	13 5/16	13 5/8	13 1/16	13 5/16	13 5/8

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

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

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. Dull at 1/16 dec.	300	248	....	....	548	105,500	600
Mon. Steady at 1/4 dec.	100	1,510	....	....	1,610	150,500	1,100
Tues. 1/16 advance.	950	414	....	....	1,364	129,000	900
Wed. Steady at 1/16 adv.	2,100	1,216	....	....	3,316	112,400	500
Thurs Firm at ad. of 1/16.	1,500	712	45	....	2,257	95,600	400
Fri. Firm.	407	288	45	....	740	75,000	500
Total	5,357	4,388	90	....	9,835	668,000	4,000

For forward delivery the sales have reached during the week 668,000 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.
	2,700	11 63	3,100	11 49	1,800	11 86
800	11 64	10,900	11 50	....	....
3,400	11 65	4,300	11 51	315,600	....
2,300	11 66	4,000	11 52	....	....
2,200	11 67	5,500	11 53	....	....
2,100	11 68	1,300	11 54	....	....
1,100	11 69	16,900	11 55	....	....
2,300	11 70	11,700	11 56	....	....
400	11 71	9,900	11 57	....	....
4,100	11 72	7,100	11 58	....	....
4,200	11 73	19,400	11 59	....	....
3,300	11 74	13,500	11 60	....	....
100	11 75	3,300	11 61	....	....
4,100	11 75	1,100	11 62	....	....
5,200	11 76	5,400	11 63	....	....
4,000	11 77	3,800	11 64	....	....
2,200	11 78	11,300	11 65	....	....
2,800	11 79	4,700	11 66	....	....
7,300	11 80	9,300	11 67	....	....
3,500	11 81	30,600	11 68	....	....
1,600	11 82	14,100	11 69	....	....
1,500	11 83	11,700	11 70	....	....
400	11 84	4,400	11 71	....	....
1,600	11 85	3,200	11 72	....	....
1,000	11 86	3,600	11 73	....	....
119,360	....	6,800	11 74	....	....
....	....	10,300	11 75	....	....
....	....	8,200	11 76	....	....
....	....	4,500	11 77	....	....
....	....	6,500	11 78	....	....
....	....	3,200	11 79	....	....
....	....	1,500	11 80	....	....
....	....	500	11 81	....	....
....	....	2,600	11 82	....	....
....	....	8,000	11 83	....	....
....	....	5,900	11 84	....	....
....	....	3,600	11 85	....	....

* No notice to-day, 25th.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
600	11 12	2,100	10 72	500	10 87	100	10 73
300	11 13	800	10 73	2,800	10 68	1,000	10 74
600	11 14	1,000	10 74	2,000	10 69	600	10 75
2,200	11 15	2,700	10 75	800	10 70	100	10 84
500	11 16	500	10 76	1,500	10 71	800	10 85
300	11 17	400	10 77	600	10 73	....	....
4,300	11 18	800	10 78	1,100	10 74	10,700	....
1,700	11 19	700	10 80	500	10 75	....	....
800	11 20	100	10 81	500	10 76	....	....
147,600	....	1,000	10 82	200	10 80	....	....
....	....	800	10 83	400	10 81	....	....
....	....	600	10 84	500	10 82	....	....
....	....	600	10 85	200	10 84	....	....
....	....	....	....	800	10 85	....	....

The following exchanges have been made during the week: '04 pd. to exch. 500 Sept. for Aug. '93 pd. to exch. 100 Dec. for Sept. '90 pd. to exch. 100 Nov. for Sept. 5,700 Aug. for Sept. even.

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 Market.	Saturday.		Monday.		Tuesday.	
	Lower.	Irregular.	Lower.	Irregular.	Lower.	Irregular.
For Day.	Closing.	For Day.	Closing.	For Day.	Closing.	
High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask	
July ...	11 64 65	11 56 11 47	11 56 57	11 56 -	11 50 -	
August.	11 81-11 65	11 68 69	11 66-11 40	11 59 -	11 72-11 52	
Sept'br	11 80-11 65	11 67 68	11 65-11 44	11 59 -	11 71-11 53	
October	11 19-11 02	11 04 05	11 04-10 84	10 98 99	11 07-10 90	
Nov'ber	10 85-10 74	10 73 74	10 75-10 55	10 71 72	10 78-10 63	
Dec'ber	10 81-10 68	10 69 70	10 71-10 53	10 69 70	10 76-10 60	
Jan'y.	10 85-10 74	10 75 76	10 72-10 55	10 72 -	10 71-10 64	
Feb'y.	10 81 -	10 86 88	10 82 84	10 82 84	10 82-10 74	
March.	11 13 -	11 00 05	10 97-10 80	10 97 99	10 95-10 92	
Tr. ord.	11 65	11 60	11 60	11 50	11 50	
Closed.	Steady.	Steady.	Barely steady.	Barely steady.	Barely steady.	

Futures Market.	Wednesday.		Thursday.		Friday.	
	Variable.	Higher.	Variable.	Higher.	Variable.	Higher.
For Day.	Closing.	For Day.	Closing.	For Day.	Closing.	
High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask	
July ...	11 46 67	11 72 -	11 74 75	11 75-11 72	11 78 79	
August.	11 68-11 43	11 67 68	11 83-11 63	11 74 75	11 81-11 71	
Sept'br	11 65-11 41	11 64 65	11 78-11 59	11 68 69	11 73-11 64	
October	10 98-10 80	10 97 99	11 05-10 93	10 99 -	11 02-10 96	
Nov'ber	10 65-10 54	10 70 71	10 75-10 68	10 70 71	10 72-10 69	
Dec'ber	10 66-10 52	10 66 -	10 71-10 66	10 68 -	10 69-10 63	
Jan'y.	10 70-10 57	10 70 -	10 75-10 68	10 71 72	10 71-10 68	
Feb'y.	10 80 -	10 81 83	10 83 -	10 80 83	10 81 -	
March.	10 89 -	10 93 96	10 93 -	10 93 95	10 95-10 93	
Tr. ord.	11 70	11 75	11 75	11 80	11 80	
Closed.	Firm.	Barely steady.	Barely steady.	Barely steady.	Barely steady.	

* To 2 P. M. † 11:00

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 25), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	541,000	663,000	945,000	951,000
Stock at London	44,370	13,500	35,500	47,500
Total Great Britain stock	585,370	676,500	980,500	998,500
Stock at Havre	97,300	178,500	219,250	164,000
Stock at Marseilles	2,300	6,500	7,500	8,000
Stock at Barcelona	41,000	37,500	68,000	84,500
Stock at Hamburg	4,000	7,000	17,750	12,500
Stock at Bremen	21,800	41,000	73,750	59,000
Stock at Amsterdam	34,100	48,750	46,250	62,250
Stock at Rotterdam	500	9,750	11,500	15,250
Stock at Antwerp	200	6,500	7,750	17,750
Stock at other continental ports	6,200	23,00		

	1879.	1878.	1877.	1876.
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	128,000	137,000	331,000	408,000
London stock.....	44,370	13,500	35,500	47,500
Continental stocks.....	47,400	59,500	93,750	114,250
India afloat for Europe.....	320,000	235,000	328,000	438,000
Egypt, Brazil, &c., afloat.....	10,000	10,000	22,000	23,000
Total East India, &c.....	549,770	455,000	810,250	1,030,750
Total American.....	776,083	1,023,021	1,289,946	1,234,086

Total visible supply.....1,325,853 1,478,021 2,100,196 2,264,836
 Price Mid. Upl., Liverpool.... 6⁹/₁₆d. 6⁹/₁₆d. 6⁵/₁₆d. 5¹⁵/₁₆d.

These figures indicate a *decrease* in the cotton in sight to-night of 152,168 bales as compared with the same date of 1878, a *decrease* of 774,343 bales as compared with the corresponding date of 1877, and a *decrease* of 938,983 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 25, '79.			Week ending July 26, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	20	150	2,068	213	1,309	1,016
Columbus, Ga.....	156	206	774	83	100	431
Macon, Ga.....	.....	6	283	18	200	470
Montgomery, Ala	35	237	1,160	55	250	895
Selma, Ala.....	7	27	183	34	34	586
Memphis, Tenn*	50	493	2,000	545	1,713	1,794
Nashville, Tenn..	4	126	1,010	32	15	664
Total, old ports.	272	1,245	7,478	980	3,621	5,906
Dallas, Texas.....	1	2	.....	23	26	15
Jefferson, Tex....	10	10	167	.....	.....	30
Shreveport, La..	73	43	157	201	86	193
Vicksburg, Miss..	15	15	303	62	57	60
Columbus, Miss..	2	1	11	.....	.....	64
Eufaula, Ala.....	.....	5	45	.....	.....	143
Griffin, Ga.....	.....	.....	25	.....	.....	90
Atlanta, Ga.....	5	10	594	112	650	433
Rome, Ga.....	4	9	157	57	161	133
Charlotte, N. C.*	15	15	300	87	175	229
St. Louis, Mo.....	170	581	3,945	273	363	1,655
Cincinnati, O.....	377	333	1,228	1,248	807	3,596
Total, new p'rts	672	1,024	6,932	2,079	2,421	6,621
Total, all.....	944	2,269	14,410	3,059	6,042	12,527

* Estimated.

The above totals show that the old interior stocks have *decreased* during the week 865 bales, and are to-night 1,572 bales *more* than at the same period last year. The receipts at the same towns have been 703 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	169,201	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	24,860	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	22,283	107,534	75,550	78,962	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	4,998	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	2,368	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	2,658	1,243	.....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,410	681	1,119	2,154

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,444,765 bales; in 1877-8 were 4,252,464 bales; in 1876-7 were 3,939,000 bales.

2. That although the receipts at the out ports the past week were 3,272 bales, the actual movement from plantations was only 2,154 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,119 bales, and for 1877 they were 681 bales.

WEATHER REPORTS BY TELEGRAPH.—Most sections have now been visited by satisfactory rains, and the reports this week are generally more favorable. Texas, however, is still suffering from drought, and in some districts badly.

Galveston, Texas.—We have had showers on two days the past week, and are needing more. Most sections of the State are needing rain, some very badly. Picking general. Average thermometer 84, highest 91 and lowest 78. The rainfall for the week is forty-eight hundredths of an inch.

Indianola, Texas.—The weather during the week has been warm and dry, no rain having fallen. The crop is suffering terribly, and cannot hold out more than ten days longer. Picking active. The thermometer has averaged 89, the extreme range having been 78 to 98.

Corsicana, Texas.—We have had warm, dry weather during the past week, the hottest ever known, and we are beginning to need rain badly. Picking is progressing. The thermometer has ranged from 75 to 103, averaging 91.

Dallas, Texas.—There has been no rainfall the past week, and we are needing rain badly in many sections. The weather has been very hot, the thermometer averaging 91 and ranging from 75 to 103.

Brenham, Texas.—It has not rained here during the week, and unless we have rain within a fortnight crops will be ruined. Picking is proceeding actively. The thermometer has averaged 88, the highest being 99 and the lowest 78.

New Orleans, Louisiana.—We have had delightful showers on six days the past week, and the indications are that they extended over a wide surface. Caterpillars have certainly appeared, though the injury done is as yet limited. The crop is developing promisingly. The thermometer has averaged 83, and the rainfall has reached three inches and six hundredths.

Shreveport, La.—Weather dry and fair. Thermometer, highest 99, lowest 75, and average 87.

Vicksburg, Mississippi.—We have had rain this week, but not enough to do much good. The cotton crop is safe and very abundant.

Columbus, Mississippi.—Rain has fallen during the past week on one day, to a depth of one inch and thirty-four hundredths. The thermometer has averaged 86, the highest being 92 and the lowest 81.

Little Rock, Arkansas.—It has been more or less cloudy all the past week, with light rains on Friday and Sunday, and a hard rain on Thursday. The thermometer has ranged from 75 to 95, averaging 83. The rainfall for the week has been one inch and fifty hundredths.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has ranged from 68 to 94, averaging 80.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained every day this week, on five days severely, and two days showery, the rainfall reaching three inches and sixty-eight hundredths. The crop is developing promisingly. Caterpillars have certainly appeared on the Alabama prairies, though with limited injury as yet. Poisons are being ordered. The thermometer has ranged from 75 to 91, averaging 80.

Montgomery, Alabama.—Rain has fallen during the past week on five days, the rainfall reaching one inch and eighty-nine hundredths. Many think we are having too much rain. We hear rumors of the appearance of caterpillars, but think them of very little importance. The crop is developing promisingly and maturing finely. Average thermometer 81, highest 97, and lowest 71.

Selma, Alabama.—It has rained during the week on one day. Crop reports continue favorable, and although caterpillars are increasing no serious damage has yet been done.

Madison, Florida.—We have had rain this week, but not enough to do much good. Rust is developing badly. The thermometer has averaged 85, the extreme range having been 78 to 92.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had delightful showers on two days the past week, apparently extending over a wide area, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 82.

Savannah, Georgia.—It has rained here on five days, the rainfall reaching one inch and eighty-four hundredths, but the rest of the week has been pleasant. The thermometer has averaged 80, the highest being 98 and the lowest 71.

Augusta, Georgia.—The weather during the week has been warm and sultry, but we have had good general rains on two days, doing much good. Crop accounts are more favorable. The plant looks well and the general outlook is decidedly better. The thermometer has ranged from 69 to 92, averaging 81. The rainfall for the week is one inch and fifty-five hundredths.

Charleston, South Carolina.—We have had rain on two days, with a rainfall of two inches and nineteen hundredths. The thermometer has averaged 80, the extreme range having been 72 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 24, 1879. We give last year's figures (July 25, 1878) for comparison:

	July 24, '79.	July 25, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 11 5	6 8
Memphis.....	Above low-water mark... 11 2	13 9
Nashville.....	Above low-water mark... 1 0	1 6
Shreveport.....	Above low-water mark... 3 5	20 3
Vicksburg.....	Above low-water mark... 16 7	25 8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 871, 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 19, '79, TO FRIDAY, JULY 25, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total
Sat..	29	23	3	55	12	18	3	237	380
Mon	120	61	....	110	12	18	....	221	542
Tues	51	8	3	70	38	16	10	325	521
Wed	28	27	24	4	35	51	6	231	406
Thur	44	6	7	23	15	28	4	202	334
Fri..	137	32	6	39	17	36	....	822	1,089
Tot..	409	157	43	306	129	167	23	2,038	3,272

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.
Tot.June 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	918	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	780	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....	287	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
" 19....	380	633	415	1,094	489	S.
" 20....	S.	477	996	567	326	1,339
" 21....	542	S.	239	1,338	614	521
" 22....	521	772	S.	874	703	790
" 23....	406	489	572	S.	545	901
" 24....	334	711	603	1,795	301	870
" 25....	1,089	508	621	915	S.	402
Total.....	4,433,653	4,255,290	3,955,569	4,080,867	3,471,553	3,764,148
Percentage of total pt.rec'pts July 25..		97.92	97.95	97.37	99.27	98.94

This statement shows that the receipts since Sept. 1 up to to-night are now 178,333 bales more than they were to the same day of the month in 1873, and 478,034 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 25 in each of the years named.

ELLISON & Co.'s COTTON REPORT FOR JUNE—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated July 9, and make the following extracts from it:

COURSE OF THE MANCHESTER MARKET, JUNE 10 TO JULY 9.

A fair amount of business was done in the early part of June, but since the date of our last report the demand has fallen to very small dimensions. The result is that producers have experienced considerable difficulty in making sales; and as many of the orders taken during the previous month have been

completed, a number of spinners and manufacturers have been compelled to curtail the out-turn of their mills. Compared with the rates of a month since, the present prices show a decline of 1/8d. to 3/8d. in yarn and 3d. to 4 1/2d. per piece in 8 1/4 lb. shirtings. At the close the demand shows signs of improvement, and the tone of the market is steadier than for four or five weeks past:

MOVEMENTS DURING THE SEASON, OCTOBER 1ST TO JUNE 30TH.

The deliveries to English and Continental consumers during the first nine months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Number of bales...	1,971,200	2,115,850	2,050,060	2,001,410
Av'ge weight (lbs.)..	441	437	430	433

Total weight (lbs.) 869,299,200 924,626,450 881,525,800 866,610,530

Last season the consumption of Great Britain in the nine months, taking into account the increased weight of the bales, as explained in our last report, was about 901,790,200 lbs., or 2,254,470 bales of 400 lbs. each, equal to 57,800 bales per week. The exports of yarns in the nine months were 187,660,000 lbs. last season, but only 176,000,000 lbs. this season. The exports of piece goods in the same period were 2,741,000,000 yards last season and 2,627,000,000 yards this season. The combined weight of yarns and goods shows a decrease of about 5 per cent this season compared with last. Assuming the reduction in the consumption of cotton to be about the same in proportion as the falling off in yarns and goods exported, the quantity used in the nine months will have been 856,700,700 lbs., or 2,141,750 bales of 400 lbs., equal to 54,910 bales per week. In bales of 440 lbs. each, the estimated consumption is equal to about 50,000 bales this season, against about 52,500 last season.

Last season the consumption of the Continent was about 48,000 bales of 400 lbs. per week, or a total of 748,800,000 lbs. This season it has averaged about 49,000 bales per week; 2,000 bales more in Russia, but 1,000 less in the rest of Europe. These latter figures are based upon replies received from correspondents during the past month. There is a falling off in France, Spain, and some smaller districts, but there is no change (on average) in Germany, Austria or Italy, and little alteration in Holland, Belgium or Switzerland. The estimate of consumption is borne out, too, by the general agreement (with one or two exceptions) that the stocks held by spinners are either about the same as, or very little more than, those held twelve months ago.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand on 1st October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Surplus stock, Oct. 1.	13,800,000	13,800,000	30,550,000	5,368,000
Deliver's to June 30.	869,299,200	924,626,450	881,525,800	866,610,530
Supply.....	883,099,200	938,426,450	912,075,800	871,978,530
Consum. in 39 weeks.	856,700,700	901,790,200	764,400,000	748,800,000

Surplus, June 30.... 26,398,500 36,636,250 147,675,800 123,178,530
In bales of 400 lbs... 66,000 91,000 369,000 308,000

English spinners, therefore, hold 25,000 bales less, and Continental spinners 61,000 bales more, than at this time last year, being a net excess of 36,000 bales. The deficit in the visible supply, as shown by our tables, is 232,000 bales. Deducting 36,000 bales from this figure leaves a net deficit of 196,000 bales.

In the above computations we have taken the average weight of American at 450 lbs. per bale for both seasons; but several of our Continental and American correspondents give it as their experience that the bales are much lighter this season than last. A similar belief is also current here. It is agreed, however, that the present crop is much cleaner than the previous one. It is probable, therefore, that the gain in this respect may be sufficient to counterbalance the loss occasioned by whatever reduction there may be in the average weight of the bales.

A short time back there was a tendency towards the adoption of exaggerated estimates of consumption for this country; at present the bias is in exactly the opposite direction. Our impression is that the rate has never at any time exceeded 58,000 bales of 400 lbs. each, and that it is not now less than 52,000 bales per week. In bales of 441 lbs., the average weight of cotton delivered so far this season, the present rate of consumption is about 47,000 bales, against a previous maximum of about 53,000 bales.

PROSPECTS.

Statistically, the position of the market has rather gained than lost strength during the past month. The deficit in the visible supply has been considerably reduced; but this movement has been entirely at the expense of the stocks held by spinners and at the interior depots. For the remaining thirteen weeks of the season we estimate the movement for Liverpool as follows.

The receipts at the American ports between the end of June and the close of August last season reached 55,000 bales. This season they will probably amount to 50,000 bales, which, with the stock in ports—193,000 bales—would give a total supply of 243,000 bales. American spinners will probably want 100,000 bales, against 119,000 bales last season. Continental spinners will take about 15,000 bales, against 13,000 last year. The stock at the end of the season will not be less than 43,000 bales.

19
18
18

or the same as last year. There will therefore remain 85,000 bales for shipment to Liverpool, against 53,000 last season, making, with the cotton afloat (51,000 bales), a supply of 136,000 bales. Last year the cotton afloat at the end of June was 84,000 bales, the subsequent shipments to the end of August 53,000 bales, making a total of 137,000 bales. The import between the end of June and the close of September, however, was 151,000 bales; the arrivals this year will therefore be about the same, let us say 150,000 bales. The cotton afloat from India for Liverpool at the end of June last year was 114,000 bales; the import thence to the end of September was 98,000 bales. The cotton afloat this year is 106,000 bales; the import is, therefore, not likely to exceed 90,000 bales. The import from sundry sources last year was 36,000 bales; it will not exceed 40,000 bales this year.

If to the above estimated import we add the stocks on hand, we get the following estimated

SUPPLY FOR LIVERPOOL JUNE 30 TO SEPT. 30.

Import—	1879.	1878.
American.....	150,000	151,000
East Indian.....	90,000	98,000
Sundries.....	40,000	36,000
Total.....	280,000	285,000
Stock, June 30.....	635,000	817,000
Total.....	915,000	1,102,000

Last year the deliveries for export were 47,000 bales, or about 3,600 bales per week, and for consumption 626,000 bales, or 48,100 bales per week. A similar delivery this season would give the following result :

Supply, as above.....	1879.	1878.
Export and consumption.....	915,000	1,102,000
Stock 30th September.....	673,000	673,000
Less error in stock.....	242,000	429,000
Actual stock.....	429,000	387,000

The error in stock the year before last was 35,000 bales. But making no allowance for any discrepancy of this kind this year, there is a deficit of 145,000 bales, besides the reduction of 25,000 bales in stocks held by spinners, making a total deficit of 170,000 bales. To leave the stocks at the end of September the same as last year, the deliveries to spinners must be reduced from an average of 48,100 bales per week to one of 35,100 bales per week. Supposing the error in stock to be only 26,000 bales, then the deliveries will have to be cut down to 33,100 bales, to leave the stock the same as last year. We leave these figures to speak for themselves, merely observing that any violent upward movement will be checked by the approach of the new crop, especially if the accounts continue favorable.

FALL RIVER STRIKE.—The strike at Fall River seems to be proving itself a very foolish undertaking, though the end of it has not yet been reached. Manufacturers, however, are quite rapidly filling up the places of the old hands, the production of the mills having now reached about half the full capacity. It appears as if the end could not be very far distant.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 5,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, July 24.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	3,000	4,000	7,000	237,000	305,000	542,000	5,000	759,000
1878	6,000	3,000	9,000	284,000	377,000	661,000	4,000	837,000
1877	11,000	3,000	14,000	371,000	398,000	768,000	4,000	984,000
1876	1,000	9,000	10,000	530,000	353,000	883,000	3,000	980,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 119,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—We begin to-day to receive a dispatch from India of the weekly shipments from all India ports besides Bombay. That is to say, the following statement includes the week's shipments to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending July 24 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	5,000	8,000	13,000	197,000	108,000	305,000
1878.....	6,000	1,000	7,000	72,000	51,000	123,000
1877.....	1,000	.....	1,000	78,000	44,000	122,000
1876.....	12,000	2,000	14,000	66,000	58,000	124,000

The above totals since January 1 show how largely in excess of previous late years this movement is, and the week's shipments indicate continued progress in it.

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 24.	1879.	1878.	1877.	1876.
Receipts (cantars*)—				
This week.....	.....	.....	2,000	.....
Since September 1....	1,665,000	2,586,000	2,703,000	2,870,000
Exports to Europe (bales)—				
This week.....	1,000	1,000	500	1,000
Since September 1....	249,500	404,000	432,500	466,000

* 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 1,000 bales.

GUNNY BAGS, BAGGING, &C.—Bagging has been rather more inquired for, and there have been some transactions, though the amount is kept private. In a jobbing way some 500@600 rolls have been placed at unchanged prices, the market being fairly steady, with holders quoting 9½@11c., according to weight and quality. Butts continue to meet with an active demand, and the market is ruling firm in tone. The transactions are about 5,000 bales, part at 2½c. cash and part at 2 7-16@2 9-16c. for prime quality. At the close, holders are not anxious sellers, except at full prices, and are quoting 2½@2¾c., as to quality.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,680 bales, against 9,903 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.
	July 2.	July 9.	July 16.	July 23.		
Liverpool.....	1,542	3,660	5,933	4,313	248,478	319,005
Other British ports.....	3,011	.....	2,770	.....	10,593	5,757
TOTAL TO GREAT BRITAIN	4,553	3,660	8,703	4,313	259,071	324,762
Havre.....	1,000	.....	400	107	14,402	9,326
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	1,000	.....	400	107	14,502	9,441
Bremen and Hanover.....	64	.....	800	260	15,333	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH. EUROPE	64	.....	800	260	20,370	44,910
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &C.....	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL.....	5,617	3,660	9,903	4,680	299,553	381,511

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.....	2,397	164,912	.....	11,679	.....	840	.....	.....
Texas.....	.....	126,428	.....	13,477	.....	3,040	.....	.....
Savannah.....	154	142,602	63	34,767	84	24,379	.....	46,828
Mobile.....	.....	.....	.....	2,170	.....	.....	.....	.....
Florida.....	.....	19,981	.....	.....	.....	.....	.....	.....
S. Carolina.....	.....	92,722	.....	100	.....	45	45	21,063
N. Carolina.....	27	40,261	.....	.....	.....	.....	.....	13,251
Virginia.....	39	144,037	101	56,561	.....	.....	8	53,254
North. p'ts.....	1	6,525	598	136,339	.....	.....	.....	27
Tenn., &c.....	46	147,610	213	106,295	59	61,037	.....	27,300
Foreign.....	86	10,510	.....	25	.....	.....	.....	.....
This year.....	2,750	895,588	975	361,404	143	89,341	53	161,723
Last year.....	3,530	927,324	1,842	341,061	641	72,157	592	149,489

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,235 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 Sirius, 2,100.....	Erin, 840.....
..... Baltic, 264.....	City of Brussels, 101.....
..... Abyssinia, 230.....	Arizona, 778.....
To Havre, per steamer Canada, 107.....	.....
To Bremen, per steamer Main, 260.....	.....
NEW ORLEANS—To Liverpool, per steamers Commander, 2,370.....	.....
..... Chrysolite, 1,675.....	.....
BALTIMORE—To Liverpool, per steamers Hibernian, 311 and 24 bags.....	Haytian, 900.....
To Bremen, per steamer Hansa, 58.....	.....

BOSTON—To Liverpool, per steamers Victoria, 1,431....Batavia, 159....Glamorgan, 296....Minnesota, 109....Istrian, 100. 2,095
 PHILADELPHIA—To Liverpool, per steamer Lord Clive, 122..... 122

Total 12,235

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	4,313	107	260	4,680
New Orleans.....	4,045	.....	.....	4,045
Baltimore.....	1,235	.....	58	1,293
Boston.....	2,095	.....	.....	2,095
Philadelphia.....	122	.....	.....	122
Total.....	11,810	107	318	12,235

MANCHESTER MARKET.—We begin this week a cable report of the Manchester market. In future weeks we shall develop this department so as to make it, we think, a very useful feature of our cotton report. Certainly the most important fact for any dealer to follow is, not the price of cotton, but the actual and relative price of goods, so as to know whether the spinner can afford to give the asking price for the raw material. If cotton keeps too high, either goods must rise in price or consumption be restricted. The articles we shall quote at present will be 32's cop twist and 8½ lb. shirtings. To-day (Friday, July 25) the market is reported by our correspondent ¼d. lower for the former and a shade easier for shirtings. The quotations are as follows:

	1879.						1878.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
July 25.	d. 8¾@9¼	s. 9¼@6	d. 1¼@7	s. 4½	d. 6½@16	d. 8½@8¾	s. 1½@8	d. 1½	s. 5½	d. 5½	d. 5½	

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

	July 4.	July 11.	July 18.	July 25.
Sales of the week..... bales.	38,000	42,000	37,000	41,000
Forwarded.....	7,000	4,000	3,000	2,000
Sales American.....	28,000	31,000	28,000	30,000
Of which exporters took.....	4,000	5,000	4,000	5,000
Of which speculators took.....	2,000	1,000	1,000	1,000
Total stock.....	622,000	589,000	566,000	541,000
Of which American.....	475,000	451,000	429,000	413,000
Total import of the week.....	32,000	10,000	16,000	14,000
Of which American.....	17,000	9,000	8,000	12,000
Actual export.....	6,000	3,000	5,000	3,000
Amount afloat.....	217,000	218,000	209,000	199,000
Of which American.....	38,000	33,000	37,000	29,000

The tone of the Liverpool market for spots and futures, each day of the week ending July 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P.M. } Depress'd	Dull and easier.	Steadier.	Quiet.	Firmer.	Quiet.	
Mid. Upl'ds } 611/16	65/8	65/8	69/16	69/16	69/16	
Mid. Orlns. } 63/4	611/16	611/16	65/8	65/8	65/8	
Market, 5 P.M. } —	—	—	—	—	—	
Sales..... } 4,000	6,000	8,000	7,000	10,000	6,000	
Spec. & exp. } 500	1,000	1,000	1,000	2,000	1,000	
Futures, Market, 5 P.M. } Dull.	Firmer.	Quiet.	Firm.	Steady.	Steady.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. } 316@14	316@14	316@14	316@14	316@14	316@14	316@14
do sail..... } @732	@732	@732	@732	@732	@732	@732
Havre, steam..... } @58*	@58*	@58*	@58*	@58*	@58*	@58*
do sail..... } @12	@12	@12	@12	@12	@12	@12
Bremen, steam..... } @916*	@916*	@916*	@916*	@916*	@916*	@916*
do sail..... } @716	@716	@716	@716	@716	@716	@716
Hamburg, steam..... } @916	@916	@916	@916	@916	@916	@916
do sail..... } @12	@12	@12	@12	@12	@12	@12
Amst'd'm, steam..... } @	@	@	@	@	@	@
do sail..... } @	@	@	@	@	@	@
Baltic, steam..... } @	@	@	@	@	@	@
do sail..... } @	@	@	@	@	@	@

* Compressed.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July-Aug.....	610/32@38	Oct.-Nov.....	67/16	Sept.-Oct.....	621/32
Aug.-Sept.....	65/8	Nov.-Dec.....	614	Oct.....	611/16
Sept.-Oct.....	611/16@2132	July-Aug.....	619/32		
	@11/16				
MONDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July-Aug.....	617/32	Aug.-Sept.....	612	Sept.-Oct.....	612
Aug.-Sept.....	69/16@1732	Sept.-Oct.....	617/32	Oct.-Nov.....	69/16
Sept.-Oct.....	65/8@1932	Oct.-Nov.....	611/32	Nov.-Dec.....	618
Oct.-Nov.....	638	Nov.-Dec.....	6532		
Nov.-Dec.....	6316	July-Aug.....	67/16	Nov.-Dec., n. crop,	
July-Aug.....	612	Aug.-Sept.....	615/32@716	sail.....	6532
Sept.-Oct.....	69/16		@15/32		

TUESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	615/32@12	Aug.-Sept.....	69/16	Aug.-Sept.....	69/16
July-Aug.....	615/32@12	Sept.-Oct.....	658	Nov.-Dec.....	6516
Aug.-Sept.....	612@1732	Oct.-Nov.....	6716	July-Aug.....	617/32@12
Sept.-Oct.....	617/32@916	July-Aug.....	6916	Aug.-Sept.....	617/32
	@1932@58@1932	Aug.-Sept.....	619/32	Sept.-Oct.....	619/32
Oct.-Nov.....	611/32@38@1332	Sept.-Oct.....	621/32	Oct.-Nov.....	615/32@716
Nov.-Dec.....	614	Oct.-Nov.....	612	Nov.-Dec.....	69/32
Oct.....	658				

WEDNESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July-Aug.....	6716	Aug.-Sept.....	612	Aug.-Sept.....	617/32
Aug.-Sept.....	6716	Sept.-Oct.....	6916	Sept.-Oct.....	619/32
Sept.-Oct.....	612	Oct.-Nov.....	611/32@38	Oct.-Nov.....	6716
Nov.-Dec.....	6732@316	Oct.-Nov.....	613/32	Nov.-Dec.....	614@932
Aug.-Sept.....	615/32	Oct.-Nov.....	617/32@916	Oct.....	619/32
Sept.-Oct.....	617/32	July-Aug.....	612		

THURSDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.-Sept.....	6916@1732	Oct.-Nov.....	6716	Oct.....	658@2132
Sept.-Oct.....	658@1932	Nov.-Dec.....	6916@932		

FRIDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	612	Oct.-Nov.....	613/32	Oct.-Nov.....	619/32@58
July-Aug.....	612	Nov.-Dec.....	6732	Sept.-Oct.....	619/32
Aug.-Sept.....	612	July-Aug.....	617/32	Nov.-Dec.....	614
Sept.-Oct.....	6916	Aug.-Sept.....	617/32	Jan.-Feb.....	6732

BREADSTUFFS.

FRIDAY, P. M., July 25, 1879.

There has been an active and buoyant market for flour, especially of the lower and medium grades, which were much wanted for export, and in but moderate supply. Yesterday, there were large sales of common extras at \$4 50. The higher grades, especially those from winter wheat, were more plenty, and met with but a limited demand. There are moderate offerings of Southern flour from new wheat, which sell low. Rye flour has been rather slow, but a large export trade in corn meal was reported. To-day, the market was dull, and high grades from winter wheat offered for less money.

The wheat market has been active for export and speculation, but at variable and irregular prices. Spring wheat has sold to some extent at 98c. @ \$1 for No. 3, and about \$1 08 @ \$1 10 for No. 2, but the tone of the market is quite unsettled. Winter red and amber advanced early in the week, but has since receded. Yesterday, there were large sales of No. 2 red winter at \$1 13½ @ 1 14, on the spot, and \$1 12¼ @ 1 12¾ for Aug. and Sept.; No. 1 white unsettled, on the spot, but sold at \$1 14 for Sept. The weather has continued generally favorable to the work of harvesting, and the crop is marketed freely. To-day, the market was quiet and weak, No. 2 red selling at \$1 11½ @ 1 11¾ for Aug. and Sept.

Indian corn was quite depressed early in the week, No. 2 mixed selling at 44½c. on the spot, and 46¼c. for September, but a better export demand sprung up, and prices recovered yesterday to 45½c. on the spot, and 47c. for September. Other grades of corn are more or less nominal. Receipts continue liberal, but crop prospects are only fair. The drought has done much damage in many sections. To-day, there was an easier market, No. 2 mixed selling for September at 46¾c.

Rye has been rather quiet; No. 2 Western sold at 64c. on the spot, and 63½c. for the first half of August. To-day, 24,000 bush. No. 2 Western for July sold at 65c.

Barley quiet; samples of the new crop are shown, and indicate a good yield of excellent quality in this State and Canada.

Oats declined sharply, but there was some recovery for white, mixed further declining, leading to a good business. To-day, the market was again irregular, No. 2 graded quoted at 37c. for mixed, and 41 @ 41½c. for white; No. 2 mixed sold for October at 32c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 85 @ 3 40	Wheat—	
Superfine State and		No. 3 spring, 49 bu.	\$ 97 @ 98
Western.....	3 90 @ 4 40	No. 2 spring.....	1 05 @ 1 08
Extra State, &c.....	4 45 @ 4 60	Rejected spring.....	80 @ 85
Western spring wheat		Red winter, No. 2	1 12 @
extras.....	4 40 @ 4 65	White.....	1 10 @ 1 16
do XX and XXX.....	4 75 @ 6 25	No. 1 white.....	1 15 @
Western winter ship-		Corn—West. mixed	43 @ 46
ping extras.....	4 60 @ 5 10	Western No. 2....	45½ @
do XX and XXX.....	5 25 @ 6 25	Yellow.....	46 @ 47
Minnesota patents...	6 00 @ 8 00	White.....	48 @ 52
City shipping extras.	4 60 @ 5 75	Rye—Western.....	62 @ 64
Southern bakers' and		State and Canada	65 @ 67
family brands.....	5 70 @ 6 50	Oats—Mixed.....	35 @ 38
South'n ship'g extras.	4 85 @ 5 50	White.....	39 @ 42
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 65 @ 2 75	Peas—Canada, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending July 19:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	29,384	463,538	1,306,125	248,603	7,850	23,502
Milwaukee	41,856	158,842	14,400	36,950	8,766	9,595
Toledo	.....	482,722	116,900	2,145	777	.....
Detroit	3,854	20,948	511	3,855	438	.....
Cleveland	2,189	5,500	26,600	13,000	.....	.....
St. Louis	28,982	853,158	155,955	82,992	1,572	2,695
Peoria	1,660	28,825	163,090	122,800	7,500	9,810
Duluth	.....	.....	.....	.....	.....	.....

Total	107,925	2,013,533	1,783,581	510,345	26,903	45,602
Previous week	110,059	1,734,275	1,902,453	530,335	34,747	48,463
Same time '78	80,423	1,480,783	2,102,084	687,993	17,530	42,660

Total receipts at same ports from Jan. 1 to July 19, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,493,515	3,080,439	2,183,662	2,862,944
Wheat..... bush.	34,809,872	32,136,411	9,668,005	25,547,574
Corn..... bush.	51,314,261	50,310,809	40,493,828	40,702,922
Oats..... bush.	15,479,462	13,971,358	10,399,995	13,501,020
Barley..... bush.	2,412,809	2,891,252	2,701,936	2,959,313
Rye..... bush.	1,693,696	1,997,369	859,843	958,579

Total grain 105,710,100 101,307,199 64,123,007 83,669,426

Total receipts (crop movement) at the same ports from Aug. 1 to July 19, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	6,228,071	5,852,883	4,844,353	5,270,845
Wheat..... bush.	90,908,638	75,621,652	39,060,990	65,380,280
Corn..... bush.	91,384,656	85,400,425	79,442,739	61,201,504
Oats..... bush.	31,439,274	26,382,915	21,445,782	28,153,652
Barley..... bush.	9,554,555	9,370,112	8,474,786	7,645,911
Rye..... bush.	4,650,039	3,974,186	2,817,192	2,188,447

Total grain 227,937,162 200,749,290 151,241,489 164,579,884

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 19, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,679,671	3,138,941	2,247,601	3,040,914
Wheat..... bush.	30,651,231	28,459,632	9,693,386	24,393,015
Corn..... bush.	45,784,814	43,595,161	31,149,295	37,216,528
Oats..... bush.	11,734,783	9,057,652	7,856,816	11,779,563
Barley..... bush.	2,032,535	1,584,295	2,073,128	1,220,265
Rye..... bush.	1,635,902	1,656,361	808,965	875,486

Total grain 91,839,265 84,353,101 54,581,590 75,164,857

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 19	118,268	1,455,715	1,985,287	430,438	11,322	108,370
July 12	118,729	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

Total, 4 wks. 464,095 5,631,003 7,824,233 1,879,890 63,553 304,397
Tot. 4 wks '78 382,558 2,321,587 7,115,493 1,615,438 77,920 122,076

Receipts of flour and grain at seaboard ports for the week ended July 19:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	79,057	1,970,034	661,153	228,603	.....	81,753
Boston	28,043	26,650	346,375	38,400	11,200	1,200
Portland	2,900	.....	3,700	1,200	.....	.....
Montreal	16,440	275,455	40,551	2,814	14,900	.....
Philadelphia	12,810	255,000	94,000	77,900	.....	.....
Baltimore	10,756	1,129,510	456,600	20,000	.....	2,700
New Orleans	3,091	7,701	62,639	33,050	.....	.....

Total week..... 153,097 3,664,450 1,665,018 401,977 25,200 85,653
Previous week... 197,503 1,406,808 2,247,402 293,676 6,380 29,669
Cor. week '78... 138,392 1,283,568 1,643,896 439,689 5,940 38,932
Cor. week '77... 158,058 360,611 1,540,181 275,336 101,645 15,566

And from Jan. 1 to July 19, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,315,360	4,495,181	3,494,610	4,986,901
Wheat..... bush.	47,769,800	38,006,266	5,687,471	24,767,347
Corn..... bush.	66,868,151	64,066,528	45,037,914	48,776,454
Oats..... bush.	11,451,395	10,933,061	9,245,108	13,126,348
Barley..... bush.	1,713,057	2,402,332	1,971,435	1,977,219
Rye..... bush.	2,110,812	2,505,300	639,394	863,195

Total..... 129,913,215 117,913,487 62,581,322 89,950,563

Exports from United States seaboard ports and from Montreal, for week ending July 19:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	85,769	883,672	929,311	4,791	80,642	18,122
Boston	21,607	24,733	250,878	.....	.....	.....
Portland	25	.....	.....	.....	.....	.....
Montreal	7,587	369,981	183,872	1,100	.....	40,157
Philadelphia	3,058	203,688	394,257	.....	3,871	.....
Baltimore	5,850	469,722	472,905	.....	.....	.....

Total for w'k 123,895 1,951,796 2,230,723 5,891 84,513 58,279
Previous week. 76,047 2,203,814 1,689,039 11,993 62,977 20,880
Two weeks ago 89,701 1,352,878 2,033,940 3,000 86,350 43,503
Same time '78. 68,941 1,243,551 1,948,061 101,401 62,904 46,288

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, July 19, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	735,995	1,617,774	100,283	45,099	39,694
Do. afloat (est.)	1,050,000	120,000	125,000	.....	.....
Albany	800	23,100	92,500	6,200	16,000
Buffalo	933,204	991,794	12,279	.....	10,915
Chicago	3,580,475	2,329,952	241,560	80,808	48,820
Milwaukee	1,251,974	12,291	20,747	94,722	11,546
Duluth (12th)	154,604	57,825	.....	.....	.....
Toledo	407,481	145,440	23,743	6,000	1,994
Detroit	116,898	7,815	11,985	94	.....
Oswego	180,000	190,000	.....	20,000	14,000
St. Louis	352,276	658,562	18,759	429	16,524
Boston	10,990	283,638	33,908	18,249	.....
Toronto	88,426	.....	14,900	8,141	400
Montreal (12th)	94,679	90,700	38,090	33,676	342
Philadelphia	181,595	284,500	150,000	.....	2,500
Peoria	13,309	63,973	37,730	6,398	11,704
Indianapolis	77,900	18,400	7,500	.....	6,500
Kansas City	147,909	73,748	2,479	.....	434
Baltimore	702,417	795,287	.....	.....	.....
Rail shipments	659,323	406,857	308,257	11,322	65,270
Lake shipments	796,592	1,578,430	122,181	.....	43,100
On Canal (est.)	1,937,000	1,046,000	172,000	*26,741	52,000

Total..... 13,473,847 10,796,086 1,536,901 357,879 341,743
July 12, '79..... 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 2,051,644 441,396 434,406
July 20, '78..... 4,403,725 6,659,449 1,540,497 1,041,468 301,860

* Including malt.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 25, 1879.

Business has been light and irregular the past week with the package houses, and the jobbing trade continued quiet in all departments. The spread of yellow fever at Memphis had a disquieting effect upon Southern and Southwestern buyers (many of whom are at present in the market), and they consequently manifested great caution in their operations. Accounts from nearly all parts of the West continue very satisfactory, and buyers from that section of the country are in the best of spirits and anticipate an unusually large fall trade. The tone of the market continues very strong and values of cotton, woolen and miscellaneous fabrics are maintained with great firmness, notwithstanding the late lull in the demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets for the week ending July 22 were 1,834 packages, which were shipped as follows: Great Britain, 1,110; Venezuela, 139; Hamburg, 113; British Honduras, 76; Brazil, 72; Argentine Republic, 67; Cisplatin Republic, 53; United States of Colombia, 46; &c. The current demand for cotton goods during the week was chiefly of a hand-to-mouth character and light in the aggregate, but considerable deliveries of brown, bleached and colored cottons, cotton flannels, grain bags, &c., were made (on account of previous orders) by manufacturers' agents. Prices ruled firm at generally unchanged quotations, and stocks are in excellent condition. Print cloths were more active, but prices had a downward tendency and sales of 64x64s were made at 4c. cash. Dark prints were opened by several agents at 6½c. and 7c., and fair quantities were disposed of to local and interior jobbers.

DOMESTIC WOOLEN GOODS.—The distribution of men's-wear woollens, though comparatively light, was fair for the time of year, and prices were generally steady at unchanged quotations. Fancy cassimeres, suitings and cheviots met with moderate sales, and agents continued to make fair deliveries of leading makes on account of back orders. There was also a fair hand-to-mouth demand for worsted coatings, but overcoatings ruled quiet. Cloakings and repellents lacked animation but prices remained steady. Kentucky jeans were in irregular demand and on the whole sluggish, but the best makes are firmly held at the lately-advanced quotations. Flannels and blankets were only in moderate request but steady. Worst dress goods were somewhat more active, and liberal sales of staple and fancy fabrics of this class were made to some of the larger jobbers. Shawls and skirts were lightly dealt in.

FOREIGN DRY GOODS.—The demand for foreign goods has shown little if any improvement, and transactions were almost wholly of a hand-to-mouth character. New autumn goods are now being received by importers, but they are as yet only showing them in exceptional cases, as their assortments are still incomplete.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 24, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 24, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	754	346,942	660	294,663	754	322,837
Cotton.....	806	262,134	897	252,172	960	315,783
Silk.....	607	411,893	688	428,043	669	458,068
Flax.....	510	114,454	1,052	196,620	1,262	248,665
Miscellaneous.....	241	82,017	361	66,541	477	80,682
Total.....	2,918	1,217,440	3,658	1,238,039	4,122	1,426,035

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	194	82,092	190	69,097	220	88,187
Cotton.....	173	49,486	175	42,044	142	48,833
Silk.....	50	33,744	31	24,300	54	34,203
Flax.....	246	53,286	329	47,923	182	37,034
Miscellaneous.....	258	15,605	551	10,212	325	12,188
Total.....	921	234,213	1,276	193,576	923	220,445
Ent'd for consumpt.	2,918	1,217,440	3,658	1,238,039	4,122	1,426,035
Total on market...	3,839	1,451,653	4,934	1,431,615	5,045	1,646,480

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	407	164,702	392	175,322	476	196,391
Cotton.....	165	56,988	221	53,918	214	75,769
Silk.....	77	65,398	68	46,122	72	51,695
Flax.....	452	63,483	263	62,623	227	56,647
Miscellaneous.....	1,281	28,094	356	33,381	78	8,170
Total.....	2,382	378,665	1,300	371,366	1,067	388,672
Ent'd for consumpt.	2,918	1,217,440	3,658	1,238,039	4,122	1,426,035
Total at the port...	5,300	1,596,105	4,958	1,609,405	5,189	1,814,707

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.—			Metals, &c.—		
China.....	7,048	6,972	Lead, pigs.....	5,751	4,280
Earthenw.....	20,840	20,323	Spelter, lbs.....	1,114,451	717,765
Glass.....	131,907	127,081	Steel.....	44,125	23,942
Glassware.....	19,102	11,599	Tin, boxes.....	740,584	589,376
Glass plate.....	2,831	3,212	Tin sbs., lbs.....	9,057,219	6,512,534
Buttons.....	5,324	4,904	Paper Stock.....	79,199	77,187
Coal, tons.....	26,841	57,342	Sugar, hhd.,		
Cocoa, bags.....	17,745	14,115	tes., & bbls.....	449,569	364,636
Coffee, bags.....	1,263,566	893,267	Sugar, boxes		
Cotton, bales.....	9,496	2,893	and bags.....	929,519	1,252,857
Drugs, &c.—			Tea.....	398,368	526,067
Bark, Peru.....	23,418	19,883	Tobacco.....	30,840	32,331
Blea. powd.....	11,110	14,732	Waste.....	310	291
Cochineal.....	2,140	1,163	Wines, &c.—		
Gambier.....	30,872	9,218	Champ'gnet		
Gum, Arab.....	3,446	1,855	baskets.....	59,032	49,436
Indigo.....	3,868	4,399	Wines.....	98,774	83,290
Madder, &c.....	1,697	2,050	Wool, bales.....	26,575	19,335
Oil, Olive.....	26,933	23,772	Reported by		
Opium.....	777	435	value.....	\$	\$
Soda, bi-cb.....	8,465	14,301	Cigars.....	748,840	836,349
Soda, sal.....	31,560	33,336	Corks.....	42,326	32,888
Soda, ash.....	36,260	36,310	Fancy goods.....	446,678	417,157
Flax.....	1,773	1,974	Fish.....	211,524	196,252
Furs.....	5,120	3,659	Fruits, &c.—		
Gunny cloth.....	500	588	Lemons.....	730,290	793,643
Hair.....	2,245	2,491	Oranges.....	1,380,528	1,282,425
Hemp, bales.....	121,408	113,680	Nuts.....	408,957	465,581
Hides, &c.—			Raisins.....	407,446	353,684
Bristles.....	769	811	Hides, undr.....	5,813,083	6,398,549
Hides, dr'sd.....	2,753	2,601	Rice.....	218,086	150,291
India rubber.....	27,925	25,381	Spices, &c.—		
Ivory.....	893	836	Cassia.....	217,062	120,015
Jewelry, &c.—			Ginger.....	91,372	37,134
Jewelry.....	1,451	1,332	Pepper.....	320,217	248,635
Watches.....	365	298	Saltpetre.....	182,452	124,040
Linseed.....	284,429	210,808	Woods—		
Molasses.....	68,406	55,947	Cork.....	284,955	252,968
Metals, &c.—			Fustic.....	84,358	25,910
Cutlery.....	2,615	2,245	Logwood.....	401,924	414,887
Hardware.....	290	315	Mahogany.....	116,955	42,235

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 19, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,129	1,289	2,148,607	8,991,232	5,956,524	286,550
London.....	1	137	89,548	316,050	602,211	.....
Glasgow.....	26	499	99,400	940,025	1,019,220	.....
Bristol.....	25	90	.....	110,675	1,183,500	12,000
Hull.....	.....	37	56,000	342,850	63,120	60,000
Hamburg.....	50	20	64,000	4,800	6,000	.....
Bremen.....	20	150	499,718	71,250	18,180	.....
Antwerp.....	.....	32	16,000	1,503,750	1,620	137,500
Rotterdam.....	.....	40	34,200	62,925	.....	.....
Havre.....	.....	.....	568,111	1,824,775	3,900	40,983
Marseilles.....	15	65	94,250	25,650	.....	78,100
Cont'l ports.....	.....	.....	1,121,000	7,125	.....	207,900
S.&C.America.....	407	119	132,506	26,073	14,752	47,851
West Indies.....	1,557	428	1,092,044	210,626	11,264	2,100
Br. N. A. Col.....	1,490	28	5,739	7,520	3,600	11,000
Oth'r coun'ts.....	969	212	12,741	16,174	1,940	17,000
Total week.....	5,637	3,146	6,083,864	14,461,300	8,884,931	900,984
Previous w'k.....	7,157	3,173	3,923,834	11,749,295	*	354,963

* 10,496,142

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending July 22.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	27	3,984	2,621
Beans.....	371	40,760	41,942
Breadstuffs—			
Flour, wheat.....	82,085	2,751,653	2,179,078
Corn meal.....	3,903	94,904	115,002
Wheat.....	2,529,044	24,688,468	25,357,285
Rye.....	34,642	1,247,115	1,932,425
Corn.....	759,654	21,918,186	19,441,037
Oats.....	321,425	5,561,879	6,474,346
Barley and malt.....	64,989	2,123,848	2,562,473
Peas.....	1,680	232,777	448,201
Cotton.....	1,333	429,470	482,124
Cotton seed oil.....	260	14,758	.....
Flax seed.....	.....	3,338	.....
Grass seed.....	17	94,867	122,228
Hides.....	2,917	117,184	106,457
Hides.....	209	85,606	75,702
Hops.....	2,878	39,642	48,987
Leather.....	84,671	2,348,990	2,348,022
Lead.....	873	437,124	.....
Molasses.....	.....	4,941	18
Molasses.....	35	75,432	110,540
Naval Stores—			
Turpentine, crude.....	12	1,040	1,923
Turpentine, spirits.....	1,777	37,886	41,251
Rosin.....	4,266	172,539	211,384
Tar.....	862	14,343	12,697
Pitch.....	85	1,331	1,098
Oil cake.....	238	249,292	259,714
Oil, lard.....	210	11,733	9,707
Oil, whale.....	.....	.....	.....
Peanuts.....	933	64,529	45,812
Provisions—			
Pork.....	1,534	165,344	167,595
Beef.....	478	23,393	33,864
Cutmeats.....	34,073	1,023,578	758,758
Butter.....	35,066	769,180	617,733
Cheese.....	155,869	1,126,399	1,389,261
Eggs.....	6,180	303,403	329,163
Lard.....	5,130	482,392	491,215
Lard.....	1,073	31,704	24,528
Hogs, dressed.....	.....	49,869	19,807
Rice.....	482	22,614	17,885
Spelter.....	.....	62,495	.....
Stearine.....	30	18,220	13,000
Sugar.....	.....	1,106	520
Sugar.....	255	29,802	12,140
Tallow.....	1,747	59,268	47,822
Tobacco.....	2,839	85,859	100,215
Tobacco.....	4,303	44,294	77,143
Whiskey.....	2,910	165,078	111,482
Wool.....	2,652	75,481	52,704

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending July 22.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	.....	1,041	932
Ashes, pearls.....	5	90	158
Beeswax.....	.....	28,238	114,561
Breadstuffs—			
Flour, wheat.....	70,189	1,654,952	1,388,434
Flour, rye.....	17	3,816	2,795
Corn meal.....	1,411	91,075	123,038
Wheat.....	916,342	25,388,920	24,453,527
Rye.....	51,611	2,337,030	2,314,128
Oats.....	11,291	354,189	1,490,013
Barley.....	40	101,810	1,514,649
Peas.....	24,217	222,383	302,842
Corn.....	1,008,947	19,542,116	15,816,582
Candles.....	677	34,741	25,642
Coal.....	812	44,907	32,193
Cotton.....	9,210	155,577	252,020
Domestics.....	1,834	73,152	92,297
Hay.....	4,132	37,353	39,005
Hops.....	1,274	15,747	37,245
Naval Stores—			
Crude turpentine.....	.....	100	135
Spirits turpentine.....	91	5,765	10,708
Rosin.....	2,751	109,331	132,314
Tar.....	107	4,393	5,009
Pitch.....	3	3,137	3,898
Oil cake.....	11,250	977,990	1,316,8