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The Chronicle.

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A SUGGESTION FOR THE BANKERS' CONVENTION.

The annual convention of the American Bankers' Association is to be held at Saratoga next week, beginning with Wednesday, August 6. We look upon the meeting of this association this year as a very important one. Since its last session, grave questions upon which men differed, have been finally settled, and passed into history. There is no room left now for argument with regard to the feasibility of specie payments, for a currency interchangeable with gold has at length become the fixed condition, while our improved national credit, and the exhilaration every industry is exhibiting, may well be claimed as the first fruits. Furthermore, to-day, it seems as if every force in nature were combining to make our future prosperous. And it is no extravagance to say that this is so, even far beyond all former experience; for a country suddenly changed from a debtor to a creditor nation, with the balance of trade largely in its favor for four successive

years, and giving promise of a continuance of the same condition the coming year,—even leaving out all other considerations—may reasonably congratulate itself upon its changed prospects.

But notwithstanding these promising surroundings, it is scarcely necessary to affirm, so evident is it, that a shadow of uncertainty exists; for we all know that every business interest can be greatly helped or hindered—may we not say imperiled?—according to the policy on certain financial questions which shall finally prevail among our people. For instance, a class at this moment are saying, down with the banks, tax them out of existence; others are insisting upon and laboring for the free issue of silver dollars, enabling foreign nations to pay us eighty cents or less instead of a hundred cents for all they buy of us; still others urge that, as paper is cheaper than silver, issue paper dollars *ad lib.*; and all these classes claim that they are acting in the name of the people, and, as the end of their policy, that riches will be created out of nothing and poverty cease. It is folly, while such wild views find such a large following, for conservative citizens to rest in what is accomplished, trusting to the mere action of natural forces. Our people need educating, and, what is of more importance, they are eagerly seeking information upon these and kindred subjects, confidence in the leading of false theorists being weakened by the success of specie payments, which these blind guides predicted would be a disastrous failure.

Would it not be wise then for our bankers assembled in convention to take some action under which they should become systematically the instructors of the people on financial subjects. Error is always aggressive and bold, but all that is needed for its defeat at the bar of an American public is to have it met with the same boldness. Hitherto we have been too timid, letting errorists constitute themselves the special champions of the people. Change all this. Assume and prove that the producers are of all classes the most interested in the defeat of these very schemers. Take the bank question for instance. How glibly our political aspirants pour out their opposition to the present banking system. In reply, suppose it should be simply and clearly shown, and made familiar to every man, what banks really are; that they are only the instruments for conducting the exchanges of the country, the connecting link between the producer and his market; tell them that no person with a grain of sense has any particular system to advocate; if one can be devised working with less friction than that now existing, and with less expense, adopt it by all means. These

views only require to be fully and carefully explained to disabuse most minds of the prevailing idea that a banking system is devised for pouring money into the pocket of the capitalist. Just the contrary of that is true. Instead of being an organization in the interest of capitalists, it is, as we know, a complex piece of machinery organized as the result of years of experience, and put into working order solely for the purpose of turning capital into the channels of commerce. You may provide canals and railroads, and boats and cars of the most approved patterns, and furnish in abundance the grain and cotton for freight; but without banking facilities the movement of one crop to the seaboard would occupy, we were going to say, almost a life-time. For it is the little bill of lading passed through a bank parlor that lifts the valve, turns on the steam, and sets the car in motion. And yet these modern political economists fly up on every stump they meet, and crow out their little philippic against banks, while politicians of almost every stripe are afraid to stem the tide and speak the truth.

But, then, perhaps it may be said, granting all this is so, what can a bankers' convention do about it. Possibly nothing; and yet is not the situation sufficiently serious to make a remedy the study of so conservative a body of men. It has been common at these conventions to pass series of resolutions, reciting what every one knows, and what the Comptroller has so clearly and ably proved, that banks are far too severely taxed. What relief to the banks has this course brought, or what relief will it bring this year? None at all. It does not touch the evil; that lies in the popular error that banks are capitalists oppressing the poor. Let bankers therefore turn around and become the special champions of the mass of the people—the producers—and show briefly, simply and clearly, as it can so easily be shown, that they are the right arm of labor; and, further, that all these self-constituted champions of people's rights talk no more sense now than they did when they told them that the gold as a basis for specie payments could not be obtained, or if it could, that only a month's time would be required to undo the work, or if a specie basis continued longer, that universal depression and bankruptcy would follow;—show all this in a concise, attractive form, and put it into the hands of every voter, and a work will be begun which will in the end revolutionize opinion and revise taxation. Pursue the same course on the silver and paper questions. Take up a branch of your country's service that the politicians seem to be afraid to take up, providing the material, and then the ways and means for its distribution. If we had the conducting of the matter we should appoint a critical committee to procure a short article on each of these subjects, written, not by an economist full of cobwebs and dust, but by practical business men, members of the banking profession if possible, and then publish each article in an attractive form—say for illustration like Harper's Handy Volume series, mushin covers—and circulate the three little volumes freely everywhere. We have the whole argument on our side; it is the truth that we advocate, and let the country be able to see one body of men at least who dare to champion it. The people are waiting for just such educators.

STRICT CONSTRUCTION OF THE SAVINGS BANK LAW.

Deeming it "useful and beneficial, if not absolutely necessary," to give the body of savings bank trustees in the State "a more exact and sharply defined statement of the limitations of their powers" in the management

of their trust, and especially in the appropriation of the trust funds, Superintendent Lamb has obtained from the Attorney-General an official opinion on the subject. In his letter of inquiry, after setting out what he believes to be the power of trustees, he cites certain facts discovered within the last few months, which indicated that such officers sometimes have unsound ideas and do improper acts. Thus, in one case an annual supper was given, for many years; in another case a service of plate was presented to a local organizer of a railroad enterprise; in two cases, contributions were made to the yellow-fever fund; in others, donations have been made to local charities and to widows of officers, a donation of \$15,000 being made to an officer as a gratuity; payments have been made for alleged services in influencing legislation, although generally such claims have been promptly spurned. The Superintendent therefore asks an opinion on five questions: Can trustees lawfully use the funds in other ways than those expressly named by law; if funds are misappropriated, are not trustees personally liable therefor; would the ordinary statute of limitations hold in such cases, or is the liability so incurred continuous; is it the Superintendent's duty to require restoration of misappropriated funds; would not such misappropriation if demand for restitution was refused, constitute probable cause for removal under one of the acts passed during the last session?

The reply of the Attorney-General shows what was very generally known, that corporations, being artificial creatures, can do nothing beyond the provisions of the law which creates them. It is not enough that a certain act is not forbidden; if it is not expressly authorized—or if, like payment of necessary expenses, it is not involved in performing the corporate functions—it is unlawful. Hence the inquiries put are all answered affirmatively. No one who has given attention to the subject has had any doubt of the illegality of appropriating funds to most of these purposes; but there may have been doubt about the personal liability, and the opinion will be practically useful in just the way intended, in presenting an unmistakable notice and warning to any one who needs it.

It is not pretended that any of these practices are directly a serious injury to depositors. A dinner given annually, or an occasional donation, would affect each depositor in an infinitesimal degree. But admitting this, does not dispose of the objections to such practices, nor do the objections end with the fact of illegality. When a life insurance company makes a donation to sufferers by some great public calamity, such as the Chicago fire, the expediency and even the propriety of the act may not be utterly beyond question; but the life insurance law with regard to expenditures is much less strict than in case of savings banks, which are merely local institutions; and for the trustees to play the benefactor with the money of others is to practice generosity at the expense of justice and propriety. All the diversions cited, while some of them may be for the furtherance of objects of direct or indirect advantage to the institution, are, under the law as it now stands, really abuses of the trust.

There is another view which must not be forgotten. The duty of trusteeship is one which requires not only honesty, but clear-headedness and common sense; more than average ability is desirable, and less than that is certainly inadequate. A man may have great honesty and very little business ability; he may have much of

the latter and little of the former; but one can hardly have a good head for business and not also have a good understanding of what is honest and what is not, although he may not act as well as he knows. Trustees who do what is complained of are probably not consciously dishonest or consciously false to their stewardship. Yet it is unnecessary to argue the proposition that a man whose sense of the nature of trusteeship is so dim that he does not see the impropriety of making presents with depositors' money, has not enough head on his shoulders to make him a fit custodian. From persons of such mental obtuseness might naturally be expected to proceed the purchase of questionable bonds, the loaning on bad mortgage security, and other errors of mismanagement. Broadly speaking, the clear-headed man who manages his own affairs successfully will be very likely to manage those of others on like rules and with like success; but such a man will have no such confusion of ideas as will permit him to urge or to tolerate misappropriation of funds. The bank whose trustees do misappropriate is therefore in a bad way, in this sense and degree—that while the misappropriation may be of no consequence in itself, it proves the control to be in bad hands, and therefore there is an exposure to mischief.

Abuse of trust by trustees of corporations in general—not so much by positive malfeasance as by neglecting to exercise proper watch over the management—is quite a common evil. The value of the names of well-known men in the list of trustees or directors lies only in the fact that they are supposed to carry into the supervision the same qualities which have made their business reputation; hence hardly any man acquires noticeable wealth and commercial position, in society, without being approached soon with a request to assume this position. But to permit such use of his name is to incur a real responsibility of a new and special sort, although not yet a well-defined one. It is a tacit but perfectly understood contract with the public, else the name would have no value in that connection; but the force of the contract is less realized than understood. For a man to allow the use of his name merely to help an institution along is clearly not right, for he may help it inflict injury; he is not expected to devote his time to the management, but unless he can and does give attention enough to keep informed—by other evidence than general assurances from the officers and personal faith in them—about the condition and to make himself felt in supervision, he works a discredit to himself and does a wrong to society. The legal responsibility for neglect of duty is undefined yet. Whether there ought to be a penalty for neglect as well as for positive violation of duty, admits discussion and is yet unsettled. The interesting case, mentioned in these columns at the time of its origin, of the suit by stockholders of a failed national bank in the interior of this State, directly raises the issue. Recovery is sought from the directors, first, of dividends over a certain period which were not declared and paid but, as alleged, might have been; next of the value of the annihilated stock; third, of the assessments collected by the Comptroller of the currency under the law. The ground of the suit of course is that neglect by the directors permitted the officers to wreck the bank by bad and dishonest management. The banking act prescribes a full personal liability to stockholders or others, enforceable by a suit brought by the Comptroller, for all injury sustained, against all directors who "knowingly violate, or knowingly permit any of the officers" to violate the act in

any part; but the suit in this case does not fall under this provision and it brings up the question of liability for *unknowingly* permitting misconduct. If it goes to the final decision, it must establish some precedent. At least, it is well to have this sort of accountability better defined and understood. It is also well to have the Superintendent of Banking execute the law with strictness and care, as the present incumbent evidently is trying to do; particularly as he is endeavoring to make State guardianship effectual in the way of prevention, which is better than cure.

THE FRENCH EDUCATION BILL.

From our latest news it appears as if the Education bill of Minister Ferry was likely to become law in France. Education in France has never been coextensive with the wants of the people. It was one of the weaknesses of the monarchy and also of the empire that the education of the people was almost exclusively in the hands of the church. It was left as a sort of legacy to the republic to introduce a system of popular education, which should be worthy of a great nation and people. After eight years M. Jules Ferry has found it possible to present a measure, which, though not yet all that could be wished, will be a mighty improvement on the past.

M. Ferry and those who have acted with him see very clearly that if the republic is to be a lasting success, the people of all ranks, the lowest as well as the highest, must have a proper conception and appreciation of liberty, and also a proper understanding of the rights and duties of citizens. In order to possess this, they must be educated. Education must be within the reach of all; and the French republican thinks it must be controlled by those who are in sympathy with true liberty, and who have the interests of the republic at heart, or at least by those who are not opposed to it. One of the clauses of the Education bill which is now before a committee of the Senate—clause 7—provides that no members of any unauthorized society shall be permitted to teach in the schools. This clause strikes at the Jesuits, whose schools are numerous throughout France, and whose members are the most earnest and indefatigable teachers in the country, but whose influence is not in favor of republicanism. The effect of the bill will be to close the Jesuit schools, and to make it impossible for any Jesuit to hold the office of teacher. It is not wonderful, therefore, that this particular clause of the bill should be particularly obnoxious to the bishops and clergy generally.

The contest, in fact, has been fierce and prolonged; and Minister Ferry, while he has pressed the bill forward with a firmness of purpose which does him credit, has had to bear a heavy burden in the shape of the maledictions of the Church. It is understood that President Grevy is opposed to that clause of the bill which presses so hard on the Jesuits; and it has been hinted that it may be seriously modified, if not altogether left out. A later report, however, has it that a Senatorial committee of nine has been nominated for remodeling the Superior Council, and that of these, seven are in favor of the bill with the anti-Jesuit clause included. It is evidently the purpose of the Government to have the bill passed into law before the adjournment of the Chambers. If the bill should pass unchanged, it will be a great triumph for the republican party. If it should pass, with the anti-Jesuit clause left out, it will still be a triumph for the republic; for it will show that France is controlled at present by men of wisdom and moderation. It may be necessary

to incorporate in law, if not now, at some future date, the principle involved in clause 7, for it seems to be generally thought that such a regulation must be enforced, if the republic is to remain.

THE CASE OF LIEUTENANT-GOVERNOR LETELLIER.

Quebec, we see, is still exercised over the removal from office of Lieutenant-Governor Letellier and the appointment of his successor, the Hon. Theodore Robitaille. Some of the friends of the former propose to have Lieutenant-Governor Robitaille removed by a *quo warranto*. It is doubtful, however, whether the Liberal party will have recourse to a step, the success of which must be regarded as extremely doubtful. It seems like a legal quibble to draw a distinction between the Governor-General in Council and the Governor-General not in Council; but there is much more sense in the proposal to compensate ex-Governor Letellier for his loss of office by presenting him with a money testimonial. The British Government could not well have sustained the conduct of Letellier. It would not do to encourage Lieutenant-Governors to dissolve local parliaments at will, and without any reference to the wishes of the Governor-General or of the party in power. The Letellier case will establish a precedent, and it may be taken for granted that difficulty in the matter of colonial government is not likely soon to arise from so arbitrary an exercise of authority.

FINANCIAL REVIEW OF JULY.

The month of July has been, in many respects, an eventful one. The most favorable predictions of a quiet settlement of the Government bond exchanges, and a buoyant market at the Stock Exchange, were more than fulfilled, and during the last half of the month the activity in bonds of all classes, as well as in speculative stocks, has seldom been equalled. The four per cent bonds remaining unsold in the hands of the syndicate bankers were finally closed out in a single lot of \$12,100,000, to Messrs. J. S. Morgan & Co., of London, and the sale of all the balance of the loan to such a prominent house abroad was not without its effect.

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

	April.	May.	June.	July.
U.S. Govern't bonds	\$15,940,850	\$11,533,250	\$9,413,300	\$13,286,200
State bonds	1,031,800	1,468,000	2,517,500	1,325,000
Railroad bonds	40,415,250	43,140,355	31,256,790	31,060,140
Bank stocks... shares	1,244	1,272	1,202	1,190
RR. & miscel. stks "	4,470,099	5,450,375	3,215,995	3,588,586

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of August in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT AUGUST 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts	\$260,582,600	238,096,200	249,767,800
Specie	19,927,600	17,990,800	14,135,800
Circulation	20,549,500	19,273,600	15,585,300
Net deposits	243,383,000	219,978,500	219,166,600
Legal tenders	54,288,100	58,610,100	54,262,100
Surplus reserve (over 25 p.c.)	13,369,950	21,606,275	13,606,250
Money, Gold, Exchange—			
Call loans	1 1/2 @ 3	1 @ 2 1/2	2 @ 6
Prime paper	3 @ 4 1/2	3 @ 4	4 1/2 @ 6
Gold	100	100 1/2	105 3/8
Silver in London, per oz.	51 1/8	52 3/4	54
Prime sterling bills, 60 days	4 82 1/2 - 4 83 1/2	4 81 3/4 - 4 82 1/2	4 85 - 4 86
United States Bonds—			
6s, 1891, coupon	104 3/4	107 1/2	112 1/8
6s, currency, 1898	123 1/4	120 5/8	125
5s, 1881, coupon	x102 7/8	x106 3/8	109 3/4
4 1/2s, 1891, coupon	106 1/4	104 3/4	109
4s of 1907, coupon	102 1/4	100 5/8	.....
Railroad Stocks—			
New York Central & Hud. Riv.	119	109	94 1/4
Erie	28 1/2	18 1/4	8 1/8
Lake Shore & Mich. Southern	80 5/8	63	51 1/8
Michigan Central	83 1/4	64 1/2	43
Chicago Rock Island & Pacific	139 1/2	112 1/4	95
Illinois Central	89 1/2	83 1/4	61 3/4
Chicago & Northwestern, com.	74 3/4	36 1/2	22 1/2
Chicago Milw. & St. Paul, com.	64 7/8	35 3/4	24
Delaware Lack. & Western	62 1/4	58 1/4	42 1/2
Central of New Jersey	54	38 5/8	11 1/2

	1879.	1878.	1877.
Merchandise—			
Cotton, Midd'g Uplands. # b.	11 1/2	11 1/16	12
Wool, American XX. # b.	32 @ 40	30 @ 38	40 @ 52
Iron, Amer. pig, No. 1. # ton.	20 00	16 50 @ 18 00	18 00
Wheat, No. 2 spring. # bush.	1 05 @ 1 06	1 06 @ 1 08	1 53 @ 1 60
Corn, Western mixed. # bush.	43 @ 45	45 @ 49	56 @ 61
Pork, mess. # bbl.	8 75 @ 8 80	10 65 @	14 25 @ 14 40

BANK MOVEMENTS AND THE MONEY MARKET.

The city banks showed no great change in their legal-tender reserves until the last week, when there was an increase in the legal tenders of nearly \$4,000,000, owing to the Treasury disbursements for called bonds. The amount of bonds maturing on the different calls during the month was about \$265,000,000.

The money market worked easily throughout, and Government settlements were effected without any disturbance. Call loans ranged from 2 1/2 @ 4 per cent and towards the close at 1 1/2 @ 3 per cent.

N. Y. CITY BANK STATEMENTS.	July 5.	July 12.	July 19.	July 26.
Loans and discounts	\$257,082,500	\$262,951,900	\$262,719,800	\$260,582,600
Specie	19,889,600	19,971,500	20,011,700	19,927,600
Circulation	20,542,900	20,509,900	20,531,600	20,549,500
Net deposits	238,007,300	241,323,800	240,154,300	243,383,000
Legal tenders	49,544,600	51,301,900	50,508,600	54,288,100
Surplus reserve over 25 p. c.	10,432,375	10,041,200	10,482,035	13,369,950
Range of call loans	2 1/2 @ 6	2 @ 4	2 1/2 @ 3 1/2	1 1/2 @ 3
Rate of prime paper	3 1/2 @ 7	3 1/2 @ 4	3 1/2 @ 4 1/2	3 @ 4 1/2

INVESTMENT SECURITIES.

There was an active demand for all classes of investment securities at advancing prices. Government bonds, railroad bonds, and all dividend-paying stocks, were rapidly taken without much regard to prices, and the amount of business done in this class of securities was very large.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1879.

July.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	July.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	x04 5/8	103 3/4	.....	x01 7/8	.....	19	.....	.....	106 3/8	102 1/4	123
2	104 5/8	.....	106 1/8	101 7/8	.....	20	.....	.....	S.	.....	.....
3	.....	.....	106 1/8	101 7/8	.....	21	.....	.....	106 1/2	102 3/8	123
4	.....	.....	.....	.....	.....	22	.....	.....	104 1/4	102 3/8	124
5	.....	.....	Holidays.	.....	.....	23	.....	.....	106 1/2	102 1/4	.....
6	.....	.....	.....	.....	.....	24	10 1/2	10 1/8	106 1/4	102 1/4	.....
7	104 5/8	.....	S.	101 7/8	.....	25	.....	10 1/8	106 3/8	102 1/4	.....
8	104 5/8	.....	106 1/8	.....	.....	26	.....	10 1/8	.....	102	.....
9	.....	103 3/4	.....	101 7/8	.....	27	.....	10 1/4	.....	102	123 1/8
10	104 1/2	.....	106	101 7/8	123	28	10 1/4	10 1/4	S.	.....	.....
11	104 3/8	103 5/8	106	101 3/4	.....	29	.....	103 7/8	.....	101 7/8	.....
12	.....	103 3/4	105 7/8	101 3/4	.....	30	.....	104	.....	102	.....
13	.....	.....	S.	.....	.....	31	10 1/2	10 1/8	106 1/4	102 1/8	.....
14	.....	103 7/8	106	101 3/4	122 3/4	Open	x04 5/8	103 3/4	106 1/8	x01 7/8	123
15	104 5/8	103 7/8	106	102	123	High	104 7/8	104 1/4	106 1/2	102 3/8	124
16	.....	104	106	102	.....	Low	104 3/8	103 5/8	105 7/8	101 3/4	122 5/8
17	.....	104 1/4	.....	102	122 3/8	Clos.	104 7/8	104 1/8	106 1/4	102 1/4	123 1/8
18	104 3/4	104 1/4	106	102 1/8	.....					

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

July.	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	July.	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1	97 11/16	106 1/4	109	104 5/8	20	.....	S.	.....	.....
2	97 15/16	106 1/4	109 1/8	104 3/4	21	.....	97 13/16	105 3/4	109 3/8
3	98 1/16	106 1/4	108 7/8	104 1/2	22	.....	97 13/16	105 5/8	109 3/8
4	98 3/16	106 1/4	109	104 1/2	23	.....	97 15/16	105 3/4	109 3/8
5	98 3/16	106	109	104 1/2	24	.....	98 1/16	105 5/8	109 3/8
6	.....	S.	.....	.....	25	.....	98 1/16	105 3/4	109 1/8
7	98 1/16	106	109	104 1/2	26	.....	97 15/16	105 1/2	109 1/8
8	98 1/16	106	109	104 1/2	27	.....	.....	S.	.....
9	97 13/16	106	109	104 3/8	28	.....	97 15/16	105 1/2	109 1/8
10	97 13/16	106	109	104 3/8	29	.....	97 15/16	105 1/2	109 1/4
11	97 15/16	106	109	104 3/8	30	.....	97 15/16	105 5/8	109 3/8
12	97 15/16	106	108 7/8	104 1/2	31	.....	97 15/16	105 5/8	109 3/8
13	.....	S.	.....	.....	Opening	.....	97 11/16	106 1/4	109
14	97 13/16	106 1/8	108 7/8	104 3/8	Highest	.....	98 3/16	106 1/4	109 3/8
15	97 15/16	106 1/4	109	104 5/8	Lowest	.....	97 11/16	x05 1/4	108 7/8
16	97 15/16	x05 1/4	109 1/8	104 3/4	Closing	.....	97 15/16	x05 5/8	109 3/8
17	97 15/16	105 3/8	109 1/4	104 3/4	Since Jan. 1	.....	.....	.....	.....
18	97 13/16	105 3/8	109 1/4	104 3/4	Highest	.....	99 7/16	109 3/4	110
19	97 15/16	105 5/8	109 1/4	104 7/8	Lowest	.....	95 1/8	105	106 1/2

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was active and very buoyant after the middle of the month. The large disbursements of money, creating an easy loan market, were favorable to activity, and the good reports of a large crop of cereals at the West had a stimulating effect upon all Western railroad stocks. The whole tendency of the market appeared to be on the side of higher prices, and each class of stocks rivaled the others in climbing up to higher figures.

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

RANGE OF STOCKS IN JUNE AND JULY.

RAILROADS.	May 31.	Low.	High.	June 30.	Low.	High.	July 31.
Albany & Susq'hanna	*91	89 5/8	92	*88	88	92	92
Bos. & N. Y. Air-L. pf	.....	41 3/4	42 7/8	.....	35	42	42
Burl. Ced. Rap. & No.	.....	36	39	.....	37	50 1/4	48
Canada Southern	.....	55	58 1/2	.....	56	61	.....
Central of N. Jersey	52	50 5/8	54 3/4	52 1/2	50 5/8	55	54
Ches. & Ohio	.....	6 1/4	8	7 3/8	6 3/8	8 3/4	6
do 1st pref.	.....	93 3/4	12 1/8	112 1/8	11 3/4	13 1/8	.....
do 2d pref.	.....	6 1/2	9 1/4	8 1/4	8 1/4	9 1/2	.....
Chicago & Alton	84	81 1/4	84 1/4	84 1/4	84	88 1/4	88
do pref. *111	114	114	114	115	114	114	115

RAILROADS.	May 31.	June.		July.	
		Low.	High.	Low.	High.
Chic. Burl. & Quincy.	116 1/2	114 3/4	116	115 1/4	116
Chic. Mil. & St. Paul.	51 3/4	50 5/8	54 7/8	54 5/8	50 5/8
do pref.	90 7/8	90	93 5/8	93 1/2	90 3/4
Chic. & Northwest.	62 7/8	62 1/4	67 7/8	x66 1/4	63 3/8
do pref.	94 7/8	94 1/2	98 1/4	x96	94 1/2
Chic. & Rock Island.	139 1/4	138 3/8	140 1/8	140 1/8	x137 1/2
Chic. St. L. & N. Orlns.					x139 1/2
Chic. St. P. & Minneap.		28 1/2	33 1/2	33 1/2	32
Clev. Col. Cin. & Ind.	51 1/2	48	53 1/8	52 7/8	50
Clev. & Pittsb., guar.	x96 7/8	96 3/8	97 1/2	97 1/2	97
Col. Chic. & Ind. Cent.	6 1/2	6 3/8	7 1/4	6 7/8	6 3/8
Del. Lack. & West'n.	60	56 1/2	60 1/2	58 1/2	56 3/4
Dubuque & Sioux C.		55 3/8	57 1/2		62 3/4
Erie, \$4 assess. paid.	27 1/4	26 1/2	28 1/2	27 7/8	27 1/4
do \$6 assess. paid.		28 7/8	30		28 5/8
do prf., \$2 assess. pd.	*51	49 3/4	52 3/4	52	51 1/4
Erie & Pittsburg.					53
Frankfort & Kokomo.	23 3/4	23 3/4	26		82 1/2
Hannibal & St. Jo.	21	19 5/8	22 3/4	20	26 1/2
do pref.	42 3/4	40 1/2	44 3/8	41 1/2	31 1/2
Harlem.	*158	x156	159		21 1/2
Houst. & Tex. Cent. §					44
Illinois Central.	87 1/4	85 1/2	88 1/4	88 1/4	86 1/4
Indianap. Cin. & Laf.	3 5/8	3	3 3/4		90 1/4
Joliet & Chicago.					89 1/4
Kansas Pacific.	159	54	59	56	56
Keokuk & Des Moines		10 1/4	11 1/2		60
do pref.		25	25		
Lake Shore.	75 1/4	x73 1/2	76 3/4	x73 1/2	72 1/2
Louisville & Nashv.	56	51 1/2	62 1/8	61	51
Manhattan.		45	50	45	35
Mar'tta & Cin. 1st pf.		3	4 3/4		46
do 2d pf.					6
Michigan Central.	78 5/8	74 3/4	78 5/8	x75 1/4	73 3/4
Mo. Kans. & Texas.	15	11 3/4	15 1/8	15	14 1/2
Morris & Essex.	92	x86 3/4	93	x90 5/8	89 1/8
Nashv. Chatt. & St. L.	40 1/2	40	42 1/2		93 3/4
N. Jersey Southern.	*23 1/4	2	3	2	39
N. Y. Cent. & Hud. R.	119 7/8	x117 7/8	121 1/4	x118 1/2	117 3/4
New York Elevated.	183	129	196	x131 1/2	x124 1/2
N. Y. N. H. & Hart'rd	*164	x163	171	*x164	162
Northern Pacific §					164
do pf. §					16 1/2
Ohio & Mississippi.	15 3/8	13 1/2	15 3/4	13 7/8	17 1/4
do pref.	39 1/4	35 1/2	39	36	47 3/8
Panama.	148 1/2	146	149 1/2		17
Pittsb. Ft. W. & C. guar.	x112 1/2	x108 1/4	110 1/2	x*09 1/4	109
do special.	*100	100	100	*101	110 1/2
Rensselaer & Saratoga.		x100 3/4	105 1/2	x101	100
Rome Wat. & Ogdens.		13 1/8	18	18	102
St. L. Alton & T. H.	11	8	8		24
do pref.	119 1/2	18 3/4	18 3/4		8 1/4
St. L. Iron Mt. & So.	x27 1/2	23 3/4	28 3/8	28 3/8	28 1/4
do assented.	28 1/4	23	28 5/8	28 1/4	24 1/4
St. L. Kans. C. & No.	15	13 1/8	17 5/8	17 1/8	20
do pref.	41 1/4	38	46 1/8	45 5/8	53 3/8
St. L. & S. Francisco.		7 7/8	10 1/4	9 5/8	10 1/8
do pref.	11 1/2	9	11 1/2	11 1/4	12 3/8
do 1st pref.		19 3/4	23 1/4	22	11 5/8
Stonington.					26
Union Pacific.	*73 3/4	74	79	x76 5/8	75 3/4
United New Jersey.		142 1/2	142 1/2	*142	143
Wabash.	37 7/8	35 1/4	38	36 1/4	35
TELEGRAPH.					38 1/8
American District.	68 7/8	64	69 1/2	65	65
Atlantic & Pacific.	41	35 1/2	40 7/8	37	37 1/4
Gold & Stock.	*80	80	80		35 3/8
Western Union.	114 5/8	x91	116	x93	75
EXPRESS.					84
Adams.	*x107 3/4	105	107 7/8	105 3/4	107
American.	48	x46 1/2	49 7/8	x46 1/2	48
United States.	*x46 1/4	46 1/4	48 1/2	47	48 1/2
Wells, Fargo & Co.	*97	99	100 1/2	100	99 1/2
COAL AND MINING.					93 1/8
American Coal.		33 1/2	33 1/2		90 1/2
Caribou Consol. Min. §					103 3/4
Consolidation Coal.	23	20	22		107
Homestake Mining.	33	36	39 3/4	*x37	103 1/4
Leadville Mining §.					107
Maryland Coal.		10	14 1/2	*13	107 3/4
Pennsylvania Coal.	*138	142	155	*150	103 1/4
Mariposa Land & M.	6 3/4	5	7 3/8	*4 1/2	107
do pref.	*7	4	7 1/8	*4 3/4	107
Ontario Silver Min'g.	*39	38 1/2	39 1/2	*38 3/4	107
Quicksilver Mining.	*14 1/2	14 1/2	16		107
do pref.		36 1/8	38 1/4		107
Standard Cons. Min'g.	34 3/4	x29	35	x31 1/2	107
VARIOUS.					107
Canton.	*44	35	44	*38 3/4	107
Cent. N. J. L'd & Imp.		15	15	*15	107
Del. & Hudson Canal.	50 1/4	45	51 3/8	48 1/8	41
N. Y. Life & Trust Co.		366	366	*365	41
Pacific Mail.	15 1/2	14 1/2	18 3/4	15 3/8	41
Pullman Palace Car.		82	82 1/2	82 1/2	41
Sutro Tunnel Co.	4 5/8	4 1/4	4 5/8	4 1/2	41

* Prices bid. † Prices asked. ‡ Ex-privilege. § This stock was sold for the first time at the N. Y. Stock Exchange on July 30. Hence, the range here given for July covers two days only.

EXCHANGE.

In the earlier part of the month prices of foreign exchange showed some steadiness, but afterwards, with the shipments of Government bonds abroad, and the prospects of very heavy shipments of produce during the Fall, prices declined materially.

BANKERS' STERLING EXCHANGE FOR JULY, 1879.

July.	60 days.		Demand.		July.	60 days.		Demand.	
1	4.86	@4.86 1/2	4.88	@4.88 1/2	18	4.85 1/4	@4.86	4.87 1/4	@4.88
2	4.86	@4.86 1/2	4.88	@4.88 1/2	19	4.85 1/4	@4.86	4.87 1/4	@4.88
3	4.86	@4.86 1/2	4.88	@4.88 1/2	20				
4					21	4.84 1/4	@4.85 1/2	4.86 1/2	@4.87 1/2
5					22	4.83 3/4	@4.85	4.85 3/4	@4.87
6					23	4.84	@4.85	4.86	@4.87
7	4.86	@4.86 1/2	4.88	@4.88 1/2	24	4.84	@4.85	4.86	@4.87
8	4.86	@4.86 1/2	4.88	@4.88 1/2	25	4.84	@4.85	4.86	@4.87
9	4.86	@4.86 1/2	4.88	@4.88 1/2	26	4.84	@4.85	4.86	@4.87
10	4.86	@4.86 1/2	4.88	@4.88 1/2	27				
11	4.86	@4.86 1/2	4.88	@4.88 1/2	28	4.83	@4.83 1/2	4.85	@4.85 1/2
12	4.86	@4.86 1/2	4.88	@4.88 1/2	29	4.83	@4.83 1/2	4.85	@4.85 1/2
13					30	4.83	@4.83 1/2	4.85	@4.85 1/2
14	4.86	@4.86 1/2	4.88	@4.88 1/2	31	4.83	@4.83 1/2	4.85	@4.85 1/2
15	4.86	@4.86 1/2	4.88	@4.88 1/2					
16	4.86	@4.86 1/2	4.88	@4.88 1/2					
17	4.86	@4.86 1/2	4.88	@4.88 1/2					

IMPORTS AND EXPORTS FOR JUNE, 1879.

The Bureau of Statistics at Washington furnishes the following statement in regard to the imports and exports of the United States during the fiscal year ended June 30, 1879, as compared with the imports and exports of the preceding fiscal year.

The values of the exports of domestic merchandise during the fiscal years ended June 30, 1878 and 1879, were as follows:

Year ended June 30, 1878.....	\$680,709,268
Year ended June 30, 1879.....	698,334,951
Increase.....	\$17,625,683

The values of exports of foreign merchandise during the fiscal years ended June 30, 1878 and 1879, were as follows:

Year ended June 30, 1878.....	\$14,156,498
Year ended June 30, 1879.....	12,093,792
Decrease.....	\$2,062,706

The values of the imports of merchandise during the years ended June 30, 1878 and 1879, were as follows:

Year ended June 30, 1878.....	\$437,051,532
Year ended June 30, 1879.....	445,792,141
Increase.....	\$8,740,609

The total value of the exports of merchandise from the United States during the fiscal year ended June 30, 1879, exceeded the value of the imports of merchandise by the sum of \$264,636,602, as against an excess of exports over imports of merchandise during the preceding year amounting to \$257,814,234.

A view of the relative value of the imports and the exports of merchandise during the last fifteen years is exhibited in the following table:

Year ending June 30	EXPORTS.		Total Exports.	Imports.	Excess of imports over exports.
	Domestic.	Foreign.			
1865.....	\$136,940,248	\$29,089,055	\$166,029,303	\$238,745,580	\$72,716,277
1866.....	337,518,102	11,341,420	348,859,522	434,812,066	85,952,544
1867.....	279,786,809	14,719,332	294,506,141	395,761,096	101,254,955
1868.....	269,389,900	12,562,999	281,952,899	357,436,440	75,483,541
1869.....	275,166,697	10,951,000	286,117,697	417,506,379	131,388,682
1870.....	376,616,473	16,155,295	392,771,768	435,958,408	43,186,640
1871.....	428,398,908	14,421,270	442,820,178	520,223,684	77,403,506
1872.....	428,487,131	15,690,455	444,177,586	626,595,077	182,417,491
1873.....	505,033,439	17,446,483	522,479,922	642,136,210	119,656,288
1874.....	569,433,421	16,849,619	586,283,040	567,406,342	*18,876,698
1875.....	499,284,100	14,158,611	513,442,711	533,005,436	19,562,725
1876.....	525,582,247	14,802,424	540,384,671	460,741,190	*79,643,481
1877.....	589,670,224	12,804,996	602,475,220	451,323,126	*151,152,094
1878.....	680,709,258	14,156,498	694,865,756	437,051,532	*257,814,234
1879.....	698,334,951	12,093,792	710,428,743	445,792,141	*264,636,602

* Excess of exports over imports.

The imports and exports of coin and bullion during the last fiscal year were as follows:

Exports of coin and bullion.....	\$24,996,641
Imports of coin and bullion.....	20,293,000
Excess of exports.....	\$4,703,641

During the preceding fiscal year the exports of coin and bullion exceeded the imports of coin and bullion by the sum of \$3,918,811.

A view of the relative value of the imports and exports of coin and bullion during the last fifteen years is shown in the following table:

GOLD AND SILVER COIN AND BULLION.

Year ending June 30—	EXPORTS.		Total Exports.	Imports.	Excess of Exports over Imports.
	Domestic.	Foreign.			
1865.....	\$64,618,124	\$3,025,102	\$67,643,226	\$9,816,672	\$57,833,154
1866.....	82,643,374	3,400,697	86,044,071	10,700,092	75,343,979
1867.....	54,976,196	5,892,176	60,868,372	22,070,475	38,797,897
1868.....	83,745,975	10,038,127	93,784,112	14,188,365	79,595,734
1869.....	42,915,966	14,222,414	57,138,380	19,	

Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.
Baltimore, Md.	\$1,498,632	\$3,368,101	\$3,970
Boston, &c., Mass.	4,325,299	4,562,525	77,506
Brazos, etc., Texas.	114,376	107,292	79,080
Buffalo Creek, N. Y.	213,710	23,552	
Cape Vincent, N. Y.	33,769	6,871	
Champlain, N. Y.	264,723	83,487	
Charleston, S. C.	5,906	129,477	
Chicago, Ills.	65,045	236,310	
Corpus Christi, Texas.	18,906	33,775	2,265
Detroit, Mich.	121,599	57,151	7,758
Galveston, Texas.	7,227	5,000	20,388
Huron, Mich.	61,058	248,099	2,575
Key West, Fla.	16,410	115,354	
Milwaukee, Wis.	12,371	350,725	
Minnesota, Minn.	42,281	88,223	
New Haven, Conn.	60,216	5,107	
New Orleans, La.	201,614	1,398,731	2,203
New York, N. Y.	23,097,430	25,798,062	418,393
Niagara, N. Y.	312,373	4,361	8,189
Norfolk, &c., Va.	490	253,659	
Oswegatchie, N. Y.	94,180	19,217	
Oswego, N. Y.	346,163	123,573	35,924
Passamaquoddy, Me.	62,123	38,637	671
Pensacola, Fla.	15	53,280	
Philadelphia, Pa.	3,111,869	4,398,105	7,257
Portland, etc., Me.	148,012	76,190	16,315
Puget's Sound, W. Ter.	1,113	44,327	
Richmond, Va.	2,847	96,486	
Saluria, Texas.	4,090	59,050	1,399
San Francisco, Cal.	3,989,430	1,488,687	25,585
Savannah, Ga.	76,306	47,944	
Vermont, Vt.	366,233	80,000	
Wilmington, N. C.	5,020	226,128	
All other districts	228,794	725,314	95
Total	\$38,909,645	\$44,352,800	\$709,573

Below are the imports and exports of the United States for the month ending June 30, 1879, and for twelve months ending the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to July 25, 1879.]

MERCHANDISE.

Exports and Imports.	For the month of June.	For the 12 months ended June 30.
1879.—Exports—Domestic	\$44,352,800	\$698,334,951
Foreign	709,573	12,093,792
Total	\$45,062,373	\$710,428,743
Imports	38,909,645	445,792,141
Excess of exports over imports	\$6,152,728	\$264,636,602
1878.—Exports—Domestic	\$45,667,210	\$680,709,268
Foreign	1,067,688	14,156,498
Total	\$46,734,898	\$694,865,766
Imports	35,506,288	437,051,532
Excess of exports over imports	\$11,228,610	\$257,814,231

GOLD AND SILVER (COIN AND BULLION).

1879.—Exports—Domestic	\$2,539,489	\$17,554,235
Foreign	499,449	7,442,406
Total	\$3,038,938	\$24,996,641
Imports	1,573,649	20,293,000
Excess of exports over imports	\$1,465,289	\$4,703,641
1878.—Exports—Domestic	\$2,563,624	\$27,061,885
Foreign	938,604	6,678,240
Total	\$3,502,228	\$33,740,125
Imports	1,456,056	29,821,314
Excess of exports over imports	\$2,046,172	\$3,918,811

TOTAL MERCHANDISE AND SPECIE.

1879.—Exports—Domestic	\$46,892,289	\$715,889,186
Foreign	1,209,022	19,536,198
Total	\$48,101,311	\$735,425,384
Imports	40,483,294	466,085,141
Excess of exports over imports	\$7,618,017	\$269,340,243
1878.—Exports—Domestic	\$48,230,834	\$707,771,153
Foreign	2,006,292	20,834,738
Total	\$50,237,126	\$728,605,891
Imports	36,962,344	466,872,846
Excess of exports over imports	\$13,274,782	\$261,733,045

Anthracite Coal Trade.—At the regular auction sale of Scranton coal by the Delaware Lackawanna & Western Railroad Company, which was held Wednesday, 50,000 tons were disposed of. Before the sale began, the agent of the company announced that the quantity offered would about cover all the coal which the company would have to deliver in August. It is reported, as it has usually been of previous sales, that the prices were bid up for speculative effect on the coal stocks; but to what extent this is done can not easily be ascertained. The following table shows the prices received, as compared with those obtained at the sale last month :

Tons.	Range of prices.	Av. price on amount sold.	Av. price at June 25 sale.	Advance from June sale.
15,000 grate	\$2 30 @	\$2 30	\$2 17 ³ / ₈	.12 ¹ / ₈
5,000 egg	2 45 @	2 45	2 21 ¹ / ₄	.23 ³ / ₄
25,000 stove	2 75 @ 2 72 ¹ / ₂	2 74 ¹ / ₂	2 56	.18 ¹ / ₂
5,000 chestnut	2 55 @ 2 57 ¹ / ₂	2 56 ¹ / ₄	2 37 ¹ / ₂	.18 ³ / ₄

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			
Frankfurt	"	20·59 @ 20·64			
St. Petersburg	"	23 ³ / ₁₆ @ 23 ⁵ / ₁₆	July 8	3 mos.	23 ⁵ / 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 ¹⁵ / ₁₆ d.	July 12	6 mos.	1s. 8 ³ / ₁₆ d.
Calcutta	"	1s. 7 ¹⁵ / ₁₆ d.	July 12	"	1s. 8 ³ / ₁₆ d.
Hong Kong	"	"	July 10	"	3s. 9 ⁴ / ₈ d.
Shanghai	"	"	July 10	"	5s. 2 ¹ / ₈ d.

[From our own correspondent.]

LONDON, Saturday, July 19, 1879.

The weather has been less unsatisfactory, and there are renewed hopes that the harvest will not be so deficient as had been expected. The rainfall during the week has been quite light, but the weather has not been forcing, and, consequently, the progress of the crops towards maturity has been slow. A decided improvement, however, is apparent, and a good deal of hay has been carted and stacked, though not in very good condition. The result of the more propitious weather on the wheat trade has been an increase, or rather a revival, of caution in buying, and as New York prices are quoted lower, the tone of the market is less firm. The supplies of home-grown produce are now falling off, but they are still in excess of last year. The quality, however, is poor, and fine parcels are therefore held with firmness; but the abundance of foreign produce, actual and prospective, prevents all excitements in the trade, and although we have been passing through a period of considerable anxiety the advance established in the value of wheat has been slight. American wheat, in fact, shows but a trifling advance, and hard dry Russian produce exhibits an improvement of only about five shillings per quarter. The demand for the latter quality of foreign wheat is usually strong, especially in seasons when the crops in this country are harvested in poor condition. It is much sought after for mixing purposes, and is purchased largely by millers in preference to other sorts. The supply also is restricted, and France is a large buyer as well as ourselves. The probability is that our imports of Russian wheat in the coming season will not be very large. They will not be inconsiderable, but it is doubtful if reliance can be placed upon Russian growers for the larger supply which we shall require. The crop in the Northern Provinces is likely to be a small one, owing to a protracted winter and subsequent drought. In the South, however, the crop is said to be excellent. The German railway companies, however, are unwilling to lower their charges, so as to allow a cheap and quick exit by way of Konigsburg and adjacent ports, and, consequently, freer shipments will be made *via* the Black Sea. But if Russian and Greek merchants discover that the needs of France will be considerable (and of this there seems to be no doubt), Russian wheat will be largely absorbed at Marseilles, and the expense of a longer journey to this country will be saved. Besides which, it is the opinion that Spain, Portugal and Italy will also be compelled to import, and it is therefore obvious that the Mediterranean markets will be a larger absorber of Russian produce in the coming season, and that Great Britain will certainly have to look chiefly to America for supplies.

Bad trade leads to an augmented consumption of bread, as bread is the cheapest means of subsistence in adverse times. The accounts from the manufacturing districts are still very unsatisfactory, the stoppage of mills being very frequent. Judging from present appearances, the prospect for next winter is very discouraging, and it is quite possible that, if the weather should be severe, there will be much distress. Good bread can now be obtained for 1¹/₂d. per lb., and besides its being possessed of great power of nutrition, it has also the great advantage of being cooked well; quite ready for consumption. But, in addition to an augmented consumption arising out of the commercial distress which prevails, more bread is likely to be consumed, owing to the disheartening reports which are received regarding the potato crop. The heavy and protracted rains of the last few weeks have injured the crop

seriously, and had they continued, the crop would in many localities have proved to be an almost total failure. The absence of rains, however, for nearly a week has encouraged growers to expect some improvement. A correspondent writing to the *Daily News* says that the consumption of potatoes in England is so great that in the course of the last three years we have imported something like 600,000 tons, representing a total value of nearly £2,600,000, the weekly consumption of London alone being equivalent to 5,000 tons. Every country of Europe contributes more or less to the supply, but the largest quantities are imported from France, and the reports from there are the reverse of encouraging. It is estimated by a very competent authority that even if the rain ceases at once the potato crop will be a very bad one, and that the yield will not exceed 60,000,000 sacks (three bushels each), while the consumption in France averages about 75,000,000 bags. It follows, therefore, that if this estimate proves correct, the French will have to import instead of export. The districts in which the most potatoes are grown is the Vosges and the country about Cherbourg, and it is in those districts that the rainfall has been particularly heavy. Another correspondent in reply says that the larger quantity of potatoes imported into this country is from Germany. For a few weeks about June we get potatoes from Cherbourg; but as soon as they ripen here our trade with France ceases, and then large quantities are brought from Germany between the months of August and the following May. According to the Board of Trade returns, our imports of potatoes into the United Kingdom amounted last year to 8,751,174 cwt., against 7,969,136 cwt. in 1878, and 6,031,341 cwt. in 1876. In the first six months of this year, they were only 3,039,823 cwt., against 6,311,993 cwt. in 1878, and 2,596,587 cwt. in 1877. The countries whence we received those supplied are not designated.

From the hop plantations the accounts are very unsatisfactory. The plant, as might be expected, is very backward, and only a small crop is anticipated. Warm nights are much wanted to stimulate the growth.

The money market during the week has been characterized by renewed ease, and the discount houses have had under discussion the subject of reducing their rates of interest for deposits. They have not as yet done so, but they are refusing fresh deposits, and this course suits them better under the circumstances. The trade of the country continues very slack, and reports are current of further difficulties in the iron trade. Indeed, some venture to say that as money is difficult to procure, and as trade has been bad and profits have been very small, numerous failures are probable. This is by no means unlikely, as traders wanted a good season and reasonable facilities in order to place themselves in a sounder position, and they have enjoyed neither. At the present time money is cheap, because capitalists are only willing to lend on the soundest securities; but the holders of these do not require assistance, preferring to work with caution and within their means. This is the result of the want of confidence which prevails, and a way of escape out of this state of things has yet to be discovered. Had the weather been favorable for the harvests, it is believed that some improvement would have taken place; but as it has been cold, wet and unpropitious, not only has the agricultural prospect suffered, but the manufacturer and the retail trader have experienced heavy losses, owing to the absence of the fashionable "seasons." The last "new things" have not attracted the attention they usually meet with in bright summer weather, and every shopman finds a difficulty in moving his goods. He has, no doubt, curtailed his purchases, but such a course obviously affects the manufacturer, and one reason is thus afforded for bad trade. Another reason is that the country is poorer, or, at all events, money is in fewer hands, and less is spent. This will continue in operation as long as there is so little confidence.

The demand for money during the week has been very moderate, and to-day the inquiry is very slack. The rates of interest have been reduced, and, as the weather is finer, a very easy money market is anticipated. 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	6 months' bank bills.....	1 5/8 @ 1 3/4
3 months' bills.....	7/8 @ 1	4 & 6 months' trade bills. 2	@ 2 1/2

The joint-stock banks and discount houses are reluctant to take fresh deposits, and the latter have to-day reduced their terms. The quotations are now as follows:

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

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

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,673,298	28,673,517	28,904,065	28,670,299
Public deposits.....	4,049,549	4,757,974	5,351,334	4,732,174
Other deposits.....	33,511,228	22,900,386	24,632,345	28,559,404
Government securities.....	16,749,642	17,673,519	15,889,088	15,335,777
Other securities.....	17,916,344	18,842,837	18,249,551	17,217,416
Res'v'e of notes & coin	21,137,927	9,328,126	14,031,602	18,934,701
Coin and bullion in both departments..	35,446,067	22,693,891	27,629,692	32,293,976
Proportion of reserve to liabilities.....	55.76	34.36	46.32	56.55
Bank rate.....	2 p. c.	3 1/2 p. c.	2 1/2 p. c.	2 p. c.
Consols.....	97 7/8	95 1/2	94 5/8	96 7/8
Eng. wheat, av. price.	43s. 4d.	44s. 8d.	62s. 3d.	48s. 5d.
Mid. Upland cotton...	6 1/8 d.	6 7/8 d.	7 1/8 d.	5 7/8 d.
No. 40 mule twist....	10d.	10 1/4 d.	10 1/4 d.	10 3/4 d.
Clearing-House return	104,999,000	123,727,000	115,463,000	101,661,000

There has been very little demand for gold for export, and nearly all our importations—which have been small—have been purchased by the Bank of England. The silver market has been steady, and Mexican dollars have been held at previous rates. The Council Bills were sold on Wednesday at 1s. 7 13-16d. The following prices of bullion 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 10 1/2 @	.....
Spanish doubloons.....	per oz.	73 9 @	.....
South American doubloons.....	per oz.	73 8 1/2 @	.....
United States gold coin.....	per oz.	76 3 1/2 @	.....
German gold coin.....	per oz.	76 3 1/4 @	.....
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	51 3/4 @	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 1/8 @	.....
Cake silver.....	per oz.	55 13 1/8 @	.....
Mexican dollars.....	per oz.	50 3/4 @	.....
Chilian dollars.....	per oz.	50 1 1/8 @	.....
	Quicksilver, £5 17s. 6d.	Discount, 3 per cent.	

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 3/8 @ 1 5/8	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 @ 2 1/4	Lisbon & Oporto....	5
Hamburg.....	3	1 7/8 @ 2 1/8	New York.....	.....
Frankfort.....	3	2 @ 2 1/4	Calcutta.....	6
Leipzig.....	3	2 1/8 @ 2 3/8	Copenhagen.....	4 @ 4 1/2
Genoa.....	4	3 @ 3 1/2		4 @ 4 1/2
Geneva.....	3	3		

The exports of live stock from the port of Montreal to the United Kingdom during the first six months of the present year comprised 10,580 head of cattle, 3,428 sheep, and 1,079 pigs; against 4,236 cattle, 2,326 sheep, and 769 pigs in the corresponding period of last year. Many of the cattle shipped last year were purchased in the Chicago market, whereas this year the shipments have been confined to Canadian stock, owing to the embargo laid upon United States cattle in consequence of the prevalence of pleuro-pneumonia.

Messrs. Morton, Rose & Co. have offered for subscription £132,100 5 per cent sterling debentures of the city of Toronto, at par. The total existing debenture debt now amounts to £1,088,210.

Five railway dividends have been announced during the past week, and they all justify the unfavorable estimates which were formed. The London & Brighton and the South Eastern—two of the most prominent passenger lines—only pay 3 per cent—being a reduction of 1 1/4 and 1 per cent respectively. The former also carried forward £10,000 less than in 1878. The Metropolitan dividend is maintained at 5 per cent, but that of the Manchester Sheffield & Lincolnshire—one of the less important of the so-called "heavy" lines—is only 3/4 per cent, as against 1 1/4 per cent per annum. A dividend of 1/2 per cent was expected for the first time in the case of the Great Eastern, owing to the exceptional development in that company's receipts; but here also the result is disappointing, no dividend having been declared, while a balance of only £18,000 is carried forward to the next account. That is to say, the increase of £36,500 in the traffic receipts has been almost entirely absorbed by increased working expenses and preference charges.

The directors of the Direct United States Cable Company have declared a final dividend of 5s. per share, making, with previous distributions, 5 per cent for the year. A sum of

£34,756 has also been added to the reserve fund, increasing it to £100,000, and a balance of £2,345 carried forward.

During the week ended July 13, the sales of home-grown wheat in the principal markets of England and Wales amounted to 27,727 quarters, against 15,661 quarters last year; and it is estimated that in the whole kingdom they were 111,000 quarters, against 62,700 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,378,097 quarters, against 1,760,558 quarters; and it is computed that in the whole kingdom they have been 9,512,400 quarters, against 7,042,230 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	42,578,295	49,764,390	37,824,179	47,305,069
Imports of flour.....	7,903,330	7,384,302	6,023,393	5,508,402
Sales of home-grown produce.....	41,220,320	31,174,700	32,920,000	34,046,600
Total.....	91,701,945	88,323,392	76,768,072	86,860,071
Deduct exports of wheat and flour.....	1,643,518	1,543,979	784,142	874,820
Result.....	90,058,427	86,779,413	75,983,930	85,985,251
Avg'e price of English wheat for the season.	40s. 8d.	50s. 8d.	53s. 3d.	45s. 10d.

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.	42,578,295	49,764,390	37,824,179	47,305,069
Barley.....	9,494,886	12,684,755	12,000,719	7,641,086
Oats.....	10,041,767	10,853,198	10,281,212	9,924,551
Peas.....	1,479,987	1,558,956	1,203,353	1,319,296
Beans.....	1,500,209	2,612,790	4,019,359	3,526,259
Indian corn.....	32,886,452	32,572,660	30,426,781	25,506,362
Flour.....	7,903,330	7,384,302	6,023,393	5,508,402
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,516,743	1,463,689	742,972	846,535
Barley.....	105,798	55,964	48,999	23,538
Oats.....	95,157	115,025	85,212	352,309
Peas.....	24,337	19,021	22,430	38,284
Beans.....	15,747	19,240	27,322	9,310
Indian corn.....	438,535	221,752	462,036	48,555
Flour.....	126,775	80,290	41,170	28,285

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £273,000 during the week.

	Sat. July 26	Mon. July 28	Tues. July 29	Wed. July 30	Thurs. July 31	Fri. Aug. 1
Silver, per oz.....	51 1/8	51 3/8	51 1/8	51 1/8	51 1/8	51 1/8
Consols for money.....	97 15/16	97 15/16	97 15/16	97 15/16	97 15/16	97 15/16
Consols for account.....	97 15/16	97 15/16	97 15/16	97 15/16	97 15/16	98 1/16
U. S. 5s of 1881.....	105 1/2	105 1/2	105 1/2	105 3/8	105 3/8	105 3/8
U. S. 4 1/2s of 1891.....	109 1/8	109 1/8	109 1/4	109 3/8	109 3/8	109 3/8
U. S. 4s of 1907.....	105	105	105 1/2	105 1/4	105 3/8	105 1/2
Erie, common stock.....	28 1/8	28 1/8	28 1/2	29 1/2	29 5/8	29 1/4
Illinois Central.....	90 1/2	92	91	92	92	92
Pennsylvania.....	41	41	41 1/4	41 3/8	41 1/2	41 1/2
Philadelphia & Reading.....	20 1/4	20 1/2	20 3/4	22	22	22

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	8 11	8 10	8 10	8 10	8 10
Spring, No. 3.....	8 1	8 1	8 0	8 0	8 0	8 0
Winter, West. n.....	9 4	9 4	9 3	9 3	9 3	9 2
Southern, new.....	9 8	9 8	9 7	9 7	9 7	9 6
Av. Cal. white.....	9 2	9 2	9 1	9 1	9 1	9 1
California club.....	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mix, sft, old, @ cent'l	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 7 1/2
Prime, new.....	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 6

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.	47 0	47 0	48 0	48 0	48 0	49 0
Bacon, long clear, cwt.	25 6	26 0	26 0	26 0	26 0	25 6
Short clear.....	26 0	26 6	26 6	26 6	26 6	26 0
Beef, pr. mess. @ tierce.....	31 3	31 6	31 6	31 6	31 6	31 0
Lard, prime West. @ cwt.	31 0	33 0	33 0	33 0	33 0	33 0
Cheese, Am. ch. new @	31 0	33 0	33 0	33 0	33 0	33 0

London Petroleum Market.

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. @ gal.	@	6 1/8 @	@	6 1/8 @ 6 1/4	@ 6 1/4	@
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 a decrease in both dry goods and general merchandise. The total imports were \$6,168,413, against \$7,533,843 the preceding week and \$4,741,393 two weeks previous. The exports for the week ended July 29 amounted to \$6,512,830, against \$6,748,315 last week and \$5,878,670 the previous week. The following are the imports at New York for the week ending (for dry goods) July 24 and for the week ending (for general merchandise) July 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,048,845	\$1,596,105	\$1,609,405	\$1,814,707
General mdse....	3,119,884	4,621,498	3,371,254	4,353,706
Total week.....	\$5,168,729	\$6,217,603	\$4,980,659	\$6,168,413
Prev. reported..	170,095,460	190,327,623	158,778,213	170,784,479

Tot. s'ce Jan. 1. \$175,264,189 \$196,545,226 \$163,758,872 \$176,952,892
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 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$1,790,941	\$5,140,795	\$7,460,863	\$6,512,830
Prev. reported..	143,952,985	150,244,782	189,593,815	176,526,929

Tot. s'ce Jan. 1. \$148,743,926 \$155,385,577 \$197,054,683 \$183,039,759

The following will show the exports of specie from the port of New York for the week ending July 26, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

July.				
	1879.	1878.	1877.	1876.
21—Str. Colon.....	Aspinwall	Am. gold coin.	\$5,000	
22—Str. Canada.....	Havre	Am. silv. bars (con'g \$649 g.)	11,400	
		French gold c'n	1,500	
24—Str. Suevia.....	London	Am. silv. bars.	75,000	
26—Str. Britannic.....	Liverpool	Fr. silver coin, (5 francs)....	1,000	
26—Str. Mosel.....	Paris	Am. silv. bars.	13,200	
Total for the week (\$99,951 silver, and \$7,149 gold).....			\$107,100	
Previously reported (\$9,541,358 silver, and \$1,932,619 gold).....			11,473,977	

Tot. since Jan. 1, '79 (\$9,641,309 silver, and \$1,939,768 gold)..... \$11,581,077

Same time in—		Same time in—		Same time in—	
1878.	1877.	1874.	1873.	1870.	1869.
\$9,246,927	\$21,863,328	\$34,087,250	\$8,109,050	\$37,797,903	\$21,926,506
\$37,500,958	\$4,019,359	\$54,861,039	\$51,503,016	\$59,688,157	\$37,427,856

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

July.				
	1879.	1878.	1877.	1876.
21—Str. Mosel.....	Bremen	Trade dols.	\$60,931	
22—Str. Colon.....	Aspinwall	Am. gold.....	250	
		Foreign gold.....	250	
22—Brig Edwin Rowo....	Ciudad	Gold bars.....	8,884	
24—Str. Acapulco.....	Aspinw'll & Pan'ma.	Am. silver.....	3,743	
		Gold dust.....	1,990	
		Silver bars.....	900	
24—Str. Saratoga.....	Havana	Foreign gold.....	500	
26—Str. Santiago.....	Cienfuegos	Am. silver.....	3,587	
		Am. gold.....	96	
Total for the week (\$69,161 silver, and \$11,970 gold).....			\$81,131	
Previously reported (\$5,210,604 silver, and \$729,099 gold) ..			5,939,703	

Tot. since Jan. 1, '79 (\$5,279,765 silver, and \$741,069 gold)..... \$6,020,834

Same time in—		Same time in—		Same time in—	
1878.	1877.	1874.	1873.	1870.	1869.
\$13,932,429	\$7,699,160	\$3,041,822	\$2,885,088	\$7,360,688	\$9,784,778
\$2,593,492	\$7,976,071	\$2,790,931	\$7,424,449	\$4,264,010	\$1,743,562

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 August 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.....	\$4,734,500	
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 \$76,614,571		
Surrendered between same dates.....	11,245,402	
Total redeemed and surrendered.....	\$87,859,973	
Issued between same dates.....	64,489,266	
Decrease from January 14, 1875, to date.....		\$23,370,713
Outstanding at date.....		\$328,490,737

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.....		88,873,486
Total deposits.....		\$92,687,161
Circulation redeemed by Treasurer between same dates, without re-issue.....		\$79,381,804
On deposit at date.....		\$13,305,357

Retired under Act of January 14, 1875..... \$35,318,984
Outstanding at date..... 346,681,016

—Attention is called to the dissolution of the old and well-known cotton firm of Ware, Murphy & Co., by the retirement of Mr. H. H. Ware from active business, and the organization of the house of Schroeder & Johnston as the successor in conducting a general cotton business. The old firm was organized in 1869, and Mr. Schroeder, the senior member of the new firm, was with the house from the start, while Mr. Johnston has also had an extended experience, thus insuring all interested that the new firm will have the capacity to maintain the enviable reputation of its predecessor.

—The Second Avenue R. R. Co. has just issued \$150,000 depot bonds, 6 per cent interest, due in ten years. The bonds are a first mortgage on the new depot, which cost \$400,000. They are offered at par.

—The Illinois Central Railroad Company has declared their usual semi-annual dividend of 3 per cent, payable on September 1, 1879, to all holders of capital stock of said company as registered to August 13th.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,428—Bradford National Bank, Bradford, Pa. Authorized capital \$100,000; paid-in capital, \$50,000. Robert F. Borkman, President; John F. Merrill, Cashier. Authorized to commence business, July 25, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rapids & Mo. River (quar.)	1	August 1	
do preferred.	3 1/2	August 1	
Connecticut & Pass. Rivers, pref.	1 1/2	August 1	
Illinois Central.	3	Sept. 1	Aug. 14 to Sept. 3
Massawippi.	1 1/2	August 1	
Mobile & Montgomery.	2 1/2	Aug. 12	Aug. 9 to Aug. 12
N. Y. Prov. & Bost. (Ston'tn) quar.	2	Aug. 11	Aug. 5 to Aug. 11
Banks.			
Bank of the Manhattan Co.	3 1/2	August 9	
National Bank of the Republic	3 1/2	August 6	Aug. 1 to Aug. 5
Insurance.			
Broadway.	8	August 1	
St. Nicholas.	5	August 1	
Miscellaneous.			
Prov. & Stonington S.S. Co. (quar.)	3	Aug. 11.	Aug. 5 to Aug. 11
Pullman Palace Car (quar.)	2	Aug. 15.	

FRIDAY, AUGUST 1, 1879—5 P. M.

The Money Market and Financial Situation.—The remarkable buoyancy at the Stock Exchange continues without abatement. At the close to-day many stocks show the highest figures not only of the present year, but for three or four years past, and are strong at the advance. The large crops at the West, as a general influence, and railroad combination as a special influence affecting particular stocks, have been the two great elements on which the buoyancy of the present week has been pressed forward. The first-named is an unquestionable good, and another large crop-year in 1879 following the abundant seasons of 1877 and 1878, will do much to help forward the recuperating business interests of the country. But as to railroad leases or combinations, it is to be remembered that where a strong dividend-paying company leases a weaker one at heavy fixed rentals, there is strength acquired on one side but lost on the other. There is much of this business now going on, and stockholders should see to it that their stocks are not depreciated by the lease or purchase of properties at a rate far above their real worth, by which the lessee company assumes obligations taking precedence of its stocks. The fairest way to lease a railroad is under a contract to pay over the true net earnings of the leased road to its proprietors. Had the leases of the Pennsylvania Railroad been made in this way (as a few of them are), that great corporation would never have been reduced to the necessity of passing its dividends.

The Washington dispatches to-day give the following: "The debt statement issued to-day shows the increase of debt for July to be \$6,086,344 12; cash in the Treasury, \$282,905,273 06; gold certificates, \$15,240,700; silver certificates, \$2,785,850; certificates of deposit outstanding, \$40,330,000; refunding certificates, \$6,058,350; legal tenders outstanding, \$346,681,016; fractional currency outstanding, \$15,814,823 23.

"The increase of the debt is due to payments on account of arrears of pensions from United States notes held for redemption of fractional currency as provided by act of June 21, 1879.

"During the last month the United States Treasurer redeemed of 10-40 bonds \$87,615,450; of 5-20s, \$36,375,450; in all, \$123,990,900, of the proceeds of which \$87,939,810 was paid out by check, and \$38,560,000 was credited to the banks in their bond account. There are now outstanding about \$75,000,000 called bonds of all descriptions."

The money market has worked with extreme ease, and call loans are quoted at 1 1/2 @ 3 per cent, and prime paper at 3 @ 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain of £237,000 in specie, and the reserve was 56 1/2 per cent, against 55 1/2 per cent the previous week. The discount rate is unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued July 26, showed an increase of \$2,887,925 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,369,950, against \$10,432,025 the previous week.

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

	1879. July 26.	Differ'nces fr'm previous week.	1878. July 27.	1877. July 23.
Loans and dis.	\$260,582,600	Dec. \$2,137,200	\$238,636,000	\$249,169,600
Specie	19,927,600	Dec. 84,100	19,695,600	13,984,100
Circulation	20,549,500	Inc. 17,900	19,078,000	15,517,900
Net deposits	243,383,000	Inc. 3,228,700	222,133,700	221,064,900
Legal tenders.	54,288,100	Inc. 3,779,200	58,409,600	57,325,200

United States Bonds.—The business in Government securities has been very large, and the sales to private parties and to corporations have been large. The heavy buyers have frequently been holders of called bonds, who have waited until this time to replace their holdings. A prominent feature in the dealings has also been the purchase by foreign banking houses of some large lots of 4 per cent bonds, aggregating several millions in all, which are supposed to be for shipment now or in the near future.

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

	Interest Periods.	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
6s, 1880.....reg.	J. & J.	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
6s, 1880.....coup.	J. & J.	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
6s, 1881.....reg.	J. & J.	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4
6s, 1881.....coup.	J. & J.	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4
5s, 1881.....reg.	Q.-Feb.	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4	*102 3/4
5s, 1881.....coup.	Q.-Feb.	104	104	103 7/8	104	104 1/8	*x02 3/4
4 1/2s, 1891.....reg.	Q.-Mar.	*106 1/8	*106 1/8	106	*106 1/8	*106 1/8	*x05 1/8
4 1/2s, 1891.....coup.	Q.-Mar.	*106 1/8	*106 1/8	*106	*106	*106 1/4	*106 1/4
4s, 1907.....reg.	Q.-Jan.	102	102	102	*102	102 1/4	*102 1/4
4s, 1907.....coup.	Q.-Jan.	102	101 7/8	101 7/8	102	102 1/8	*102 1/8
6s, cur'cy, 1895.....reg.	J. & J.	*121 1/2	*121	*121	122 1/4	*121 3/4	122
6s, cur'cy, 1896.....reg.	J. & J.	*121 3/4	*121	*121 1/2	*122	*122	*122 1/4
6s, cur'cy, 1897.....reg.	J. & J.	*122	*121 3/4	*122	*122 3/8	*122 1/4	*122 5/8
6s, cur'cy, 1898.....reg.	J. & J.	*123 1/8	*122	*122 3/4	*122 7/8	*122 3/4	*123 1/4
6s, cur'cy, 1899.....reg.	J. & J.	*122 3/4	*122 1/2	*123	*123 1/8	*123	*123 1/4

* 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.	104 3/8 July 11	107 5/8 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.	103 1/2 May 1	107 1/2 Jan. 15	264,938,400	243,501,950
4 1/2s, 1891.....cp.	104 Mch. 21	108 May 21	165,910,750	84,089,250
4s, 1907.....cp.	99 Apr. 1	103 1/2 May 21	419,280,500	*247,749,400
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	

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

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

			Range since Jan. 1, 1879.	
			Lowest.	Highest.
U. S. 5s of 1881.....	x05 3/8	105 3/4	105 7/8	105 July 16
U. S. 4 1/2s of 1891.....	109 1/4	109 1/8	109 3/8	106 1/2 Mch. 24
U. S. 4s of 1907.....	104 3/4	105 1/8	105 1/2	101 Mch. 26

State and Railroad Bonds.—There is little doing in State bonds, and Louisiana consols are still depressed by the situation.

Railroad bonds have been active as ever, and the transactions have been of large volume at the higher prices. It is unnecessary to name one and another bond which has been specially active, but the prices on another page show the great strength of the list.

The following securities were sold at auction by Messrs. A. H. Muller & Son:

Shares.	Shares.
30 Stuyvesant Safe Dep. Co. 85	10 Produce Bank..... 80
3 Shoe & Leather Bank.... 125	50 Hanover Fire Ins..... 165
50 Nassau Bank..... 80	2 New York City Fire Ins. 58
200 Mechanics' Nat. Bank... 133 1/2	10 Merchants' Fire Ins.... 130 1/2
130 Pacific Bank..... 140 1/2 @ 140 3/4	25 Merchants' Ex. Nat. B'k. 72 1/4
300 National Citizens' Bank.. 100	35 Hamilton Fire Ins..... 125
75 Nat. Butch. & Drovers' Bk 102 1/4	46 N. Y. Equitable Ins..... 180
100 Nat. City Bank..... 200	125 Westchester Fire Ins... 105 1/2
25 Leather Man'rs' Nat. Bk 140 1/4	250 Westchester F. Ins.(ex-d) 105
40 Broadway Bank..... 205 1/2	5 New York City Ins..... 58
66 Chatham Nat. Bank..... 105	
18 Union Nat. Bank..... 143	Bonds.
36 East River Nat. Bank.... 95	\$5,000 Chicago & Canada So.
20 Mech. & Traders' Nat. Bk 76 1/2	RR. 1st mort. 7 per cent
	bonds..... 55 1/2

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

STATES.	July 25.	Aug. 1.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	38	36 3/4	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	104 5/8	*104	103 5/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*24 1/2	*24	18 Feb. 8	25 7/8 June 14
Tennessee 6s, old.....	*34 1/4	.....	33 1/2 July 11	42 Feb. 13
Virginia 6s, consol.....	*78	*78	73 3/4 June 20	73 3/4 June 20
do do 2d series.....	.....	.....	41 3/4 Apr. 29	44 Mch. 28
District of Columbia 3-65s.....	88 1/2	x86 1/2	79 1/2 Jan. 3	88 5/8 May 23

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

Railroad and Miscellaneous Stocks.—The stock market has been even more buoyant than before, led by the Northwest and St. Paul stocks. Lake Shore has also been conspicuous in the advance, the Wabash and Kansas City & Northern stocks, and many others. The reports of large grain crops have been freely used by the bulls to push the upward speculation. The coal stocks were very strong, and on Wednesday an advance in prices was made at the auction sale, followed by a reduction in circulars issued by other companies the next day. This singular movement gave currency to the report that prices at the auction had been manipulated, and, upon the whole, the coal stocks were held less firmly in consequence. The proposed lease of Missouri Kansas & Texas to the Chicago Burlington & Quincy is further talked of, but not yet consummated. The general market is naturally firm, but in some exceptional instances prices remain about the same as last week, and Union Pacific is lower.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Canada South, Cent. of N. J., Chic. & Alton, etc.) showing bid and asked prices.

* 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 showing sales of shares and prices since Jan. 1, 1879, for various stocks like Canada Southern, Central of N. J., Chic. & Alton, etc.

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

Summary table of total sales for the week in leading stocks, categorized by stock type (St. L. K. C. & N. J., St. Paul, North-west, etc.).

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 of railroad earnings and totals from Jan. 1 to latest dates, including categories like Atch. Top. & S. F., Atl. & Gt. West., etc.

Table of latest earnings reported for various railroads and companies, including Gal. Houst. & H., Grand Trunk, etc.

* May figures in 1879 are estimated.

Exchange. - The market for sterling bills is weak, on account of the absence of demand and the favorable outlook for shipments of both produce and securities.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah-5-16 premium selling; 3-16 premium buying.

Table of exchange rates for various cities and currencies, including London, Paris, Antwerp, etc.

Table of gold quotations for various coins, including Sovereigns, Napoleons, Reichmarks, etc.

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

Table showing financial totals for Boston banks, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing financial totals for Philadelphia banks, including Loans, Lawful Money, Deposits, Circulation, and Agg. Clear.

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 26, 1879 :

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

The deviations from previous week are as follows: Loans and discounts... Dec. \$2,137,200 Net deposits... Inc. \$3,228,730

Table showing totals for a series of weeks past (1873-1879) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, and other cities, including various stocks, bonds, and canal stocks.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Alabama, Kentucky, Louisiana, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table containing Railroad Stocks (e.g., Albany & Susquehanna, Boston & N.Y. Air L., Chicago & Alton), Miscellaneous Stocks (e.g., Adams Express, American Express), and various Bonds (e.g., St. L. & Iron Mount'n, Missouri-Ian. & St. Jo., New York-6s, gold, reg.).

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by E. S. BAILLY, Broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

City Securities.

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

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

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

Table with columns: Company Name, Amount, Period, Rate, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Imp'ement, Park bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Pennsylvania Company.

(For the year ending December 31, 1878.)

The Pennsylvania Company is the well-known corporation which operates the lines of the Pennsylvania system west of Pittsburg. The pamphlet report of the company for the year 1878 has recently been issued, and supplies the following information:

The following statement shows the net result to the company from the operation of its leased roads, its income from Union Line Bureau and from miscellaneous sources, and the charges against the same for the year, and the resulting profit; also the credits and charges to profit and loss for account of the business of previous years, and the state of that account at the close of the year 1878, viz.:

Profit in operating the Pittsburg Ft. Wayne & Chic. Railway.	\$728,593	
Do New Castle & Beaver Valley Railroad.	19,532	
Do Lawrence Railroad.	22,824	
		\$770,950
Less loss in operating the Erie & Pittsburg RR.	\$217,437	
Do do Cleveland & Pittsb. RR.	80,012	
Do do Jeff. Mad. & Ind'polis RR.	51,937	
Do do Toledo & Woodville RR.	7,128	356,516
		\$414,434
Net earnings of Union line property.	561,746	
Rent of Monogahela Extension.	37,500	
Do Real estate.	47,328	
Do Equipment.	45,216	
Do Toledo & State Line RR for four months.	2,946	
Dividends collected on stocks.	324,479	
Interest collected on bonds.	70,960	
		\$1,504,610
Total revenue.		\$1,504,610
Against which is charged the following:		
Advances to—		
Pittsburg Cincinnati & St. Louis Railway Co.	\$180,410	
Indianapolis & Vincennes RR. Co.	218,001	
Indianapolis & St. Louis RR. Co.	47,653	
Cincinnati Richmond & Fort Wayne RR. Co.	26,980	
General expenses.	66,296	
Interest on floating debt.	30,871	
Interest on 6 per cent registered bonds, secured by guaranteed special stock of Pittsburg Ft. Wayne & Chicago Railway Co.	155,925	
		726,138
Total charges.		726,138
Net profit for 1878.	\$778,471	
Add profit on sale of securities applicable to previous year.	16,010	
		\$794,482
Less the following:		
Amount carried to reserve fund for account of sinking funds of leased roads.	\$187,200	
Balance to debit profit and loss account, Dec. 31, '77.	74,047	
Reduction in the value of securities and bills receivable received in previous years.	455,713	716,961
		\$77,520
Balance to credit of profit and loss, Dec. 31, 1878.		\$77,520

“Under an arrangement made by the respective Boards of Directors of the Pennsylvania Railroad Company and of the Pennsylvania Company, the \$7,000,000 first mortgage six per cent bonds of this company, held by the Pennsylvania Railroad Company, were exchanged, as of December 31, 1878, for an equal amount of judgment bonds, dated January 1, 1879, and bearing interest at the rate of 6 per cent per annum. The exchange of these bonds enables your company to make such disposition of its real estate, securities and other property, covered by the mortgage that secured the first-mentioned obligations, in such manner and to such extent as the interests of the company may require from time to time.

“During the year, your company sold to the Pennsylvania Railroad Company the remaining \$1,700,000 of its 6 per cent bonds, secured by a deposit of Pittsburg Fort Wayne & Chicago Railway Company special guaranteed stock, at 80 per cent of its par value, with the Philadelphia Trust, Safe Deposit and Insurance Company. This sale and that of certain other securities enabled your company to pay off all its bills payable outstanding at the close of 1877, amounting to \$2,933,699, leaving your company at this date without any floating debt.

“The operation of the Sinking Fund, established for the redemption of the 6 per cent bonds above referred to, resulted in the purchase of \$91,000 bonds during the year, making a total thus far redeemed of \$113,000.

“Under arrangements previously made, the sale to the Toledo & Ann Arbor Railroad Company of the Toledo & State Line Railroad, extending from the northeastern line of the city of Toledo to the line dividing the States of Ohio and Michigan, was completed during the past year, and the road was thereupon consolidated with the Toledo & Ann Arbor Company, and your company received therefor \$80,000 of the first mortgage bonds of the consolidated company.

“The Ohio Central Railroad, in which your company was

interested to the extent of holding \$116,567 of the obligations of the contractors, secured by \$235,000 first mortgage bonds of that company, was sold in March, 1878, under foreclosure proceedings having in view its reorganization; this was accomplished in November following, and the property transferred to the reorganized company, known as the Columbus & Sunday Creek Valley Railroad Company. The Pennsylvania Company received for the bonds it had acquired of the Ohio Central Railroad Company, and for its cash contribution for the purposes of the reorganization—amounting to \$27,025, \$156,000 first mortgage bonds of the Columbus & Sunday Creek Valley Company. That company is now engaged in completing its road to a connection with the Pittsburg Cincinnati & St. Louis Railway, at or near Summit Station, and in extending the same from Moxahala south to the extensive and valuable coal fields of Perry County, Ohio, which work is expected to be finished during the coming summer.”

PENN. CO. GENERAL ACCOUNT, DECEMBER 31, 1878.

DR.	
Securities.	\$15,357,388
Bills receivable.	267,448
Equipment.	808,545
Real estate.	921,906
Union Line property.	2,773,624
Due for betterments to leased roads.	170,600
Due by Penna. RR. Co., not including current balances.	989
Due by other companies.	1,643,811
Due by station agents.	997,051
Stock of supplies.	513,102
Miscellaneous assets.	271,117
Cash.	568,822
Advanced Union Bridge Co., Toledo, Ohio.	21,647
Advanced to pay coupons 1st mtge bonds, G. R. & I. RR. Co.	137,502
Purchase of liens on real estate, bought by C. C. & I. C. RR. Co.	48,485
Sinking fund for registered 6 per cent. bonds of Pennsylvania Co., secured by P. Ft. W. & C. RR. Co. special stock.	113,000
Philadelphia Trust, Safe Deposit & Ins. Co., Trustees.	345
Sinking funds for leased roads.	1,279,168
Total.	\$25,894,557
CR.	
Common stock.	\$3,771,250
Less unpaid.	771,250
	\$3,000,000
Preferred stock.	8,000,000
Total capital stock.	\$11,000,000
Judgment six per cent bonds issued.	7,000,000
Registered 6 per cent bonds, secured by guaranteed special stock of P. Ft. W. & C. R. R. Co., issued.	3,200,000
Due Lessor Companies for Supplies, etc.	803,410
Due to other companies.	978,193
Due for current expenditures in operating leased roads.	1,338,607
Miscellaneous liabilities.	219,657
Reserve fund—leased roads.	1,279,168
Balance to credit of profit and loss account, Dec. 31, 1878.	77,520
Total.	\$25,894,557

St. Paul & Duluth Railroad.

(For the year ending May 31, 1879.)

This railroad will be remembered as the reorganization of the Lake Superior & Mississippi. At the recent election, the company passed into the control of parties interested in the Chicago & Northwestern. The annual report gives the receipts and expenses as follows:

RECEIPTS.	
Freight.	\$343,741
Passengers.	78,210
Mails.	10,181
Express, rent, &c.	7,158
Total, 1878-9.	\$439,291
Total previous year, 1877-8.	483,349
EXPENDITURES.	
General office expenses.	\$24,915
Maintenance of roadway.	112,198
Maintenance of equipment.	57,911
Transportation expenses.	157,245
	\$352,272
Net railroad receipts.	\$87,018
LAND DEPARTMENT.	
From land sales.	\$53,415
From stumpage, or sale of timber.	172,184
	\$225,599
Of which payments were made in preferred stock.	185,577
Cash receipts.	\$40,021
Expenses Land Department.	19,100
	20,920
	\$107,939
OTHER EXPENDITURES.	
Fixed Charges.	
Rent of Stillwater & St. Paul Railroad.	\$20,000
Interest.	9,169
State taxes (2 per cent to Jan. 1; 3 per cent since).	10,301
Insurance.	2,607
Special and legal expenses.	2,551
	44,629
Leaving net receipts.	\$63,309
There has also been expended on account of improvements and additions to property:	
Railroad.	\$5,689
Equipment.	400
Machinery.	1,055
Northwestern Equipment Trust.	44,361
Knife Falls Railroad.	17,537
	69,043
Showing deficit of.	\$5,732

So that the net gain to the company from the year's business has been, in adding to its property, \$24,681, and in reducing its liabilities to the extent of \$20,266 and in reducing its preferred stock \$206,577.

The present liability of the company to the Northwestern Equipment Trust, for cars and engines, is represented by the

outstanding stock of that company, \$175,000, which, by the terms of the trust, is to be retired by semi-annual payments, the same as we have been making, which will take until May 1, 1884, before the whole debt is retired.

LAND DEPARTMENT.

	Acres.
Lands acquired at foreclosure sale by St. Paul & Duluth Railroad Company June 14, 1877.....	1,278,917
Received by cancellation of land contracts previously sold and abandoned.....	2,625
Recovered by deed Feb. 15, 1879, under Congressional grant.....	19,666

Total acres acquired by this company.....	1,301,209
Sales from June 14, 1877, to May 31, 1878.....	5,210
Sales from June 1, 1878, to May 31, 1879.....	12,523—
	17,734

Acres on hand and unsold May 31, 1879..... 1,283,475

Sales have been made of 12,523·18 acres of land from June 1, 1878, to May 31, 1879.

11,285·91 acres for.....	\$51,269 preferred stock.
75·35 acres for.....	296 cash.
1,161·92 acres for.....	3,544 credit sales.

12,523·18 acres for..... \$55,110

Amount paid in cash on the credit sales being \$646. Balance to be paid in annual payments during the next seven years.

CAPITAL STOCK.

The preferred stock outstanding at the last report was.....	\$5,343,616
There has been cancelled by the sale of lands and timber.....	\$185,577
By the payment of interest by the Northern Pacific Railroad Co. on \$300,000 due for one-half the railroad from N. P. Junction to Duluth.....	21,000—
	206,577

Leaving outstanding.....	\$5,137,038
Consisting of stock.....	\$5,100,600
Stock scrip.....	37,038

The common stock outstanding is.....	\$3,956,439
There is yet to issue to holders of second mortgage bonds and stock of the Lake Superior & Mississippi Railroad Company, when presented.....	99,967

Which will make the total issue..... \$4,056,407

Houston & Texas Central Railway.

(For the year ending April 30, 1879.)

Operations for the year.—Trains run—passenger, 623,064; freight, 818,231; service, 57,988—total, 1,499,283 miles. Passengers carried, 242,559; carried one mile, 15,376,571. Freight moved, 457,840 tons; moved one mile, 67,904,748 tons.

EARNINGS.		EXPENDITURES.	
From passengers.....	\$613,503	For maintenance of way.....	\$517,971
From freight.....	2,305,019	For rolling stock.....	506,814
From mail and express.....	98,597	For transportation.....	515,296
Miscellaneous.....	14,511	Miscellan's (incl. taxes).....	164,644
Total.....	\$3,031,631	Total.....	\$1,704,725

Balance, net earnings.....	\$1,326,906
Interest charges.....	1,058,315

GENERAL BALANCE, APRIL 30, 1879.

Construction.....	\$21,870,020	Capital stock.....	\$7,722,900
Equipment.....	1,831,342	Funded debt.....	14,586,500
Real estate.....	974,153	School fund loan (State of Texas).....	315,494
Lands gr't'd by Texas.....	5,240,000	Bills payable.....	2,106,557
Sundry securities.....	503,780	Accounts payable.....	157,929
Materials and supplies.....	146,988	Pay-rolls and vouchers.....	178,794
Bills receivable and cash.....	353,302	Interest accrued.....	330,319
Total.....	\$30,919,587	Surplus.....	5,521,091
		Total.....	\$30,919,587

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—The appointment by Judge Hallett of Colonel L. C. Ellsworth, of Denver, as receiver of the constructed line, pending the result of the litigation now in progress, was satisfactory to both parties so far as the personal character of the receiver was concerned. The receiver is placed under bonds of \$200,000, and the road is to be turned over to him on the 15th of August.

Boston Water Power.—The bondholders of the Boston Water Power Co. not having acted in accordance with the vote of June 24 last, whereby they were to be subject to a tax of ten per cent on their bonds, the trustees of the bondholders, in order to raise the necessary funds to purchase the underlying mortgages held by the Boston Five Cents Savings Bank, have issued a circular to the bondholders in which they declare that they shall offer for sale eight hundred and fifty-two bonds of \$1,000 each, unless the bondholders, before the first day of August, complete the subscriptions voted at the June meeting. —*Boston Daily Advertiser.*

Chicago Burlington & Quincy—Missouri Kansas & Texas.—Of these roads the *New York Tribune* says: "The Missouri Kansas & Texas Railroad has been operated since July 1, 1876, by the Union Trust Company in behalf of the bondholders. The road extends from Hannibal, Mo., to Dennison, Tex., a distance of 576 miles. It operates, in addition, branch lines from Parsons to Junction City, Kan., and from Holden, Mo., to Paola, Kan. These branches add over 200 miles to the length of the main line. The Chicago Burlington & Quincy Railroad, by its branches, connects at Hannibal, Mo., with the Missouri Kansas & Texas road. Negotiations have been pending for several weeks between the Chicago Burlington & Quincy Company, or persons representing it, and the bondholders of the Missouri Kansas & Texas road, for a lease to the former company of the property of the latter company. No definite result has been reached yet, and it is said to be doubtful if the efforts will meet with success.

"The first mortgage of the Missouri Kansas & Texas road amounts to \$14,752,000; and besides mortgages on its branches

of nearly \$4,000,000, there is a second income mortgage on its property of over \$6,800,000. These latter bonds were given mainly in settlement of the floating debt of the company." * * "The bondholders were asked then if they would accept 4 per cent, guaranteed by the Chicago Burlington & Quincy Company, but it is said that the question has been answered in the negative. Negotiations, which thus far have failed of result, have referred only to the payment of interest on the first mortgage bonds. No provision has been made for that on the second income bonds. A syndicate of Dutch bankers is said to control about \$6,000,000 of the first mortgage bonds, but it is understood that they are satisfied with the security for their debt. Large holders of the first mortgage bonds have been urged to consent to the lease of the road to the Chicago Burlington & Quincy Company, but the efforts thus far have been unavailing. They demand, it is said, a fair return on the money invested, and an absolute guarantee of the payment of the interest by the Chicago Burlington & Quincy Company. A circular addressed to the bondholders, and embodying the proposed plans of reorganization, will be issued in a few days."

Chicago & Northwestern—Des Moines & Minneapolis.—

A special correspondent of the *Chicago Tribune*, writing at a recent date from Des Moines, Iowa, said: "It now looks as though the first and only first-class narrow-gauge railroad in Iowa—the Des Moines & Minneapolis—had flown the track, as it were, and gone into the Chicago & Northwestern. For the first time in its history, it has defaulted in the interest on its bonds. On July 5 bonds to the amount of \$178,000 fell due, simultaneously with the interest. They were not paid; and, it is understood, will not be. For some time past parties have been here purchasing those bonds for Mr. John B. Alley of Boston. A large amount is also held by Mr. John I. Blair. Both of these men are heavy owners in the Chicago & Northwestern. Of course, foreclosure proceedings will be had, and the road sold and purchased by the bondholders for the Chicago & Northwestern, which will effectually wipe out the stockholders' interest, amounting to \$166,000, and they are just now not a little anxious to know the outcome of the matter."

Danville & Southwestern.—This company filed articles of incorporation with the Secretary of State of Illinois on July 25. The capital is \$700,000. The company is organized to operate the Paris & Danville Railroad, recently sold under foreclosure. The incorporators are H. S. Greene and Charles Ridgely, of Springfield; Roswell Miller, of Cairo; James A. Eades, of Paris, and J. B. Mann, of Danville. The directors are J. Pierrepont Morgan, William Bayard Cutting, Solon Humphreys, H. S. Greene, Roswell Miller, Charles Ridgely and James A. Eades.

Davenport & St. Paul.—A despatch of July 29 to the *Missouri Republican* says: "For some time it has been understood here that the Milwaukee & St. Paul Company had purchased the Davenport & St. Paul Railroad. The latter line extends from Davenport to Fayette, 130 miles, and has a branch twenty miles long to Maquoketa. It has been run by the first mortgage bondholders, who bid it in. The sale of this line to the Milwaukee company is now confirmed, and the transfer will be made in ten days."

Delaware & Hudson Canal.—The following comparative statement of the earnings and expenses of the railroads owned and leased by this company for the month of May is received from London:

	May, 1878.	May, 1879.
Gross earnings.....	\$331,521	\$381,532
Expenses.....	216,667	256,306

Net earnings.....\$114,854 \$125,226
Increase in gross earnings, \$50,011; increase in net earnings, \$10,372. During the month about \$20,000 were expended upon steel rails, &c. For the same period, the earnings and expenses of the Albany & Susquehanna Railroad (included in the above) were as follows:

	May, 1878.	May, 1879.
Gross earnings.....	\$78,024	\$84,473
Expenses.....	56,458	59,892

Net earnings.....\$21,566 \$24,581
Increase in gross earnings, \$6,449; increase in net earnings, \$3,015.

Delaware Lackawanna & Western.—As one of the "points" in the speculation in Delaware Lackawanna & Western stock, the following may be quoted from the *American Exchange*: "The proposition to construct a railway bridge across the Niagara River at Lewiston premises the establishing of a through route from New York to the West which will be a very formidable competitor of the New York Central and the Pennsylvania roads. Such a route will undoubtedly draw from each of the roads mentioned a considerable portion of the Western and Southwestern traffic. The length of the proposed through line will be very little greater than that of the present through routes, as is shown by the following figures:

	Miles.
New York to Oswego via Delaware Lackawanna & Western.....	325
Oswego to Lewiston via Rome Watertown & Ogdensburg.....	146
Lewiston to Detroit via Great Western.....	230

New York to Detroit via new route.....	701
New York to Detroit via N. Y. Central and Canada Southern.....	696

In favor of New York Central route.....	5
New York to Toledo via Lewiston route.....	761
New York to Toledo via N. Y. Central and Lake Shore.....	736

In favor of New York Central route..... 25
"By this statement it will be seen that the Lewiston route from New York to Detroit is only five miles longer than the New York Central and Canada Southern route, and from New

York to Toledo it is only twenty-five miles longer than the New York Central and Lake Shore route."

Elizabeth City, N. J.—The committee appointed to examine into the financial condition of the city of Elizabeth, with a view to ascertaining the amount of the bonded debt, the value of the taxable property, the amount required for current expenses and what amount of taxation the city can afford to pay, has prepared an exhaustive report upon all these subjects. As nearly as the committee can ascertain the debt is as follows:

Funded debt bonds, 1880 and 1883.....	\$398,000
Funded debt bonds, 1893 to 1895.....	351,000
City improvement bonds, 1893 to 1895.....	278,500
Consolidated bonds, 1885, 1886.....	752,000
Consolidated bonds, 1895, 1896.....	1,755,000
Consolidated bonds, 1885, 1897.....	865,000
Tax arrear bonds, 1886.....	241,000
Funded assessment bonds, 1897 to 1907.....	712,000
School house bonds, 1881 to 1893.....	90,000
Market house bonds, 1883 to 1886.....	66,000
Alms-house bonds, 1879.....	5,000
Total.....	\$5,513,500
Less amount of bonds held in sinking fund.....	108,000
	\$5,405,500

Of these bonds there are hypothecated with creditors to secure a part of the temporary loans effected by the city, as shown below, amounting to \$805,000. The temporary indebtedness is as follows:

Loans from various persons and corporations (to secure \$728,322 58, of which there are hypothecated \$865,000 of bonds as above stated).....	\$878,320
State and county taxes.....	12,000
Unpaid bills of 1878.....	3,237
Awards and contracts (with interest).....	28,000
Rebate certificates.....	10,548
Unpaid rebates on assessments set aside.....	74,000
Total.....	\$1,006,106

The whole debt bears interest at the rate of 7 per cent. Interest has accrued on the bonded debt since November, 1878, and on the temporary loans since October 1, 1878.

This statement does not include all the liability to which the city may be held in future. Various assessments are being contested, and if the cases are decided against the city, they will materially increase the debt. The assessments now due the city amount to \$1,904,200, with interest from various dates. The unpaid taxes due July 1, 1879, amount to \$424,440, with interest at 10 and 15 per cent from date of levy and sale. This statement includes the contested cases, some of which may be set aside.

The real estate within the corporate limits is valued at \$10,425,470 and the personal property at \$1,427,743, making a total of \$11,853,213, subject to deductions on account of sworn liabilities amounting to \$441,095, leaving the actual valuation \$11,412,118. The expenses of the city have been steadily diminishing; for 1872 they were \$268,215; in 1876, \$225,000, and in 1879 (estimated), \$179,500. The rate of taxation has, however, as steadily increased, being \$2 52 in 1872; \$2 68 in 1876, and \$3 56 in 1878.

The heavy impost of the last year was followed by unexampled difficulties of collection, the levy being \$529,021, and on Jan. 1, 1879, there had been collected only \$284,965, and a great portion of this was paid in rebate certificates, which were of no benefit to the treasury.

The committee is of opinion that no rate to exceed \$2 50 can be imposed without seriously impairing the prosperity of the city.

A copy of the report will be sent to each creditor of the city as soon as the necessary circulars can be printed.

Houston & Texas Central.—The following securities of the Houston & Texas Central Railroad Company have been placed on the N. Y. Stock Exchange list:

Land grant sinking fund first mortgage bonds on the main line; authorized issue, \$20,000 per mile, \$6,896,000. These bonds are dated July 1, 1866, have 25 years to run, and mature in 1891; bear 7 per cent interest, payable semi-annually, Jan. 1 and July 1, with a sinking fund of 2 per cent per annum from the year 1870. Principal and interest payable in gold coin in the city of New York.

Land grant sinking fund first mortgage bonds on the Western Division; authorized issue, \$20,000 per mile, \$2,375,000. They are dated Dec. 1, 1870, due July 1, 1891. Principal and interest payable in gold coin in the city of New York, and in every other respect the same as on the main line.

Land grant sinking fund first mortgage bonds on the Waco & Northwestern Division; authorized issue, \$20,000 per mile, \$1,160,000. These bonds are dated June 20, 1873, have 30 years to run, maturing July 1, 1903; draw 7 per cent interest, payable semi-annually, Jan. 1 and July 1, with a sinking fund of 2 per cent per annum from the year 1880. Principal and interest payable in gold coin in the city of New York.

The first mortgage bonds on the main line and Western Division are additionally secured by 6,400 acres of land to each mile of road, and on the Waco & Northwestern Division by 6,000 acres of land to each mile of road.

Land grant sinking fund consolidated second mortgage bonds upon the main line and Western Division, \$14,000,000. The present issue is \$10,000 per mile, and a further issue is provided for of \$20,000 per mile, to retire at maturity the first mortgages heretofore issued. They are dated Oct. 1, 1872, have 40 years to run, and mature in 1912; bear 8 per cent interest, payable semi-annually, April 1 and Oct. 1, with a sinking fund of 2 per cent per annum from the year 1892. Principal and interest payable in lawful money in the city of New York.

Land grant sinking fund consolidated second mortgage bonds

upon the Waco & Northwestern Division, \$580,000. The present issue is \$10,000 per mile, and provision made to issue additional bonds of this class to take the place of the first mortgages heretofore issued. Dated May 1, 1875, have 40 years to run, and mature in 1915; bear 8 per cent interest, payable semi-annually, with a sinking fund of 2 per cent per annum from the year 1880. Principal and interest payable in lawful money in the city of New York.

All the consolidated bonds are additionally secured by a first mortgage on 3,840 acres of land to each mile of road.

Income and indemnity mortgage bonds, \$2,500,000. These bonds are dated May 7, 1877, run 10 years, and mature in 1887; bear 7 per cent interest, payable semi-annually, May 1 and Nov. 1. Principal and interest payable in lawful money in the city of Houston, Texas. They are secured by a third mortgage on the company's property, and further secured by a first mortgage on certain lands and real estate owned by the company.

Capital stock of the company \$10,000,000, divided into 100,000 shares.

The total length of the main line of the road, extending from Houston to the Red River, is 345 miles. The Northwest Division, running from Hempstead to Austin, is 118¾ miles in length, and the Waco & Northwest Division, running from Bremond to Ross, is 58 miles long.

International & Great Northern.—A despatch from Austin, Texas, July 31, says: "The International & Great Northern Railroad was sold to-day for \$1,000,000. It was bid in by George Sealey, of Galveston, representing Kennedy and Sloan, the New York trustees, for the bondholders."

Jersey City Tax Levy.—The Jersey City Board of Finance and Taxation have made the appropriations for the present year. There has been a determined effort made to have the annual expenses of the city reduced. The Board of Finance and Taxation placed the general tax levy at \$1,372,000. This includes the school tax of the State. The appropriations were fixed as follows:

Board of Public works.....	\$87,100
Board of Aldermen.....	44,050
Board of Police Commissioners.....	228,250
Board of Fire Commissioners.....	85,000
Board of Education.....	184,000
Total.....	\$628,400

The Board also appropriated \$800,000 for the payment of interest on the debt of the city. The different boards estimated their expenses as follows:

Board of Public Works.....	\$182,000
Board of Aldermen.....	52,550
Board of Police Commissioners.....	288,250
Board of Fire Commissioners.....	100,000
Board of Education.....	234,950
Total.....	\$857,750

Mining Companies' Stock on New York Stock Exchange.—The stocks of the following companies have been put on the New York Stock Exchange list:

Leadville Mining Company, incorporated December 27, 1878, with a capital of \$2,000,000, divided into 200,000 shares. The property is situated in California Mining District, Lake County, Col., and \$28,000 have been expended upon it for improvements. Dividends amounting to \$60,000 have been paid.

Central Arizona Mining Company, organized December 13, 1878, with \$10,000,000 capital, the stock being non-assessable. The property, on which \$200,000 have been expended in improvements, including a 40-stamp mill, is situated in Maricopa County, Arizona Territory.

Caribou Consolidated Company, incorporated April 23, 1879, with a capital of \$1,000,000. Its property is situated in Boulder County, Col. A dividend of \$10,000 was paid June 25, and another of equal amount is payable July 25. In surface improvements \$200,000, and in underground improvements \$450,000, have been expended. The capacity of the company's machinery is thirty tons per day.

Mobile & Ohio.—The stocks and bonds of this company have been placed on the New York Stock Exchange list as follows:

Mobile & Ohio Railroad—	
New mortgage.....	\$7,000,000
Preferred debentures, first series, not exceeding.....	5,500,000
Do second series, not exceeding.....	2,000,000
Do third series, not exceeding.....	600,000
Do fourth series, not exceeding.....	900,000
Capital stock (assented), of which a majority has assented and assigned and transferred irrevocably to the Farmers' Loan & Trust Company the power to vote at all meetings of stockholders.....	5,320,600

The company has in full operation 505 miles of road. Its annual average earnings over current expenses since 1875 have been \$503,383. The company passed into the hands of receivers in May, 1875.

The new liens issued and to be issued are as follows:

First.—New mortgage to the Farmers' Loan & Trust Company, of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, December 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and December 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once.

Second.—Deed of trust to the Farmers' Loan & Trust Company, as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mobile & Ohio Railroad Company, after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000, and the aggregate amount of such issues will not exceed the sum of—

In first preferred income and sinking fund debentures, issued in extension of the balance due on first mortgage liens.....	\$5,500,000
In second preferred income and sinking fund debentures, issued in extension of the second mortgage liens.....	2,000,000
In third preferred income and sinking fund debentures, issued in extension of the third mortgage liens.....	600,000

In fourth preferred income and sinking fund debentures, issued in extension of the unsecured indebtedness..... \$900,000
 These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road, and providing also a sinking fund, into which the proceeds from the sales of lands and from other sources, as is fully set forth in said deed of trust, are to be paid and applied to the extinguishment of the principal of the debentures in the order of their priority.

Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative.

For each \$100 of principal money of said debentures the holder of record is entitled to one vote at all meetings of holders of such debentures (which by agreement are to be called in anticipation of all meetings of stockholders) for the purpose of instructing the Farmers' Loan & Trust Company, trustees, how to vote at such stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures.

The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to.

The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares.

New Jersey Southern.—The bondholders who bought this road at the recent foreclosure sale have organized the New Jersey Railway Company, to which the property has been transferred.

—The lease of this road to the Central of New Jersey was finally consummated July 25. Judge Lathrop, receiver of the Central Railroad, was elected president of the Southern route.

Northern Pacific.—The company's securities have been admitted to the New York Stock Exchange as follows: Preferred and common stock, \$2,000,000, Missouri Division first mortgage bonds, \$2,000,000, Pend d'Oreille Division first mortgage bonds and assignable certificates of the Northern Pacific Railroad Company. The company has completed 560 miles of its chartered line, and owns or controls and operates 160 miles of other railroads. Its lands, granted by Congress and earned by construction of road, consist of 2,918,400 acres in Minnesota, 4,972,800 acres in Dakota and 2,688,000 acres in Washington Territory and Oregon, a total of 10,579,200 acres, out of which there have been sold 2,312,209 acres. Its floating debt (balances) is \$385,302. There is also an indebtedness of \$300,000 unpaid on the purchase of an undivided half of the St. Paul & Duluth Railroad, but which is payable in the preferred stock of that company. In regard to the work of construction, the company's statement says:

"The work is rapidly progressing on the Missouri Division, which extends from the Missouri to the Yellowstone River, about 205 miles. The means for this purpose are provided by the issue of bonds and preferred stock. The bonds cannot exceed \$12,000 per mile of the division, and they are secured by a first mortgage on that division of the railroad and on the granted lands applicable thereto, being very nearly 5,250,000 acres, in the Territories of Dakota and Montana. They are required to be deposited with the Farmers' Loan and Trust Company, by whom they are to be countersigned and re-delivered to this company, ratably, on the completion of each section of twenty-five miles of road. Two million dollars of these bonds and the same amount of preferred stock have been offered by the company, and have been taken for \$2,000,000 cash, payable on call, and \$1,021,980 of which has been already paid in. These \$2,000,000 of bonds are to be issued to the subscribers or their assigns, ratably, as they are, from time to time, received from the trust company, and \$2,000,000 of the preferred stock on full payment by him or them of his subscription, and not otherwise. The construction of the Pend d'Oreille Division, which extends from the Columbia River to Lake Pend d'Oreille—209 miles, more or less—is about to be commenced. The iron for thirty miles thereof is now on the way to the Pacific Coast in sailing vessels. The means to complete this division are to be provided by the issue of bonds, not to exceed \$20,000 per mile thereof, and preferred stock. These bonds are to be secured by a first mortgage on that division of the railroad and on the granted lands applicable thereto, being nearly 5,500,000 acres in the Territories of Washington and Idaho and in the State of Oregon. They are to be deposited, countersigned, re-delivered and issued as above. Two million dollars of these bonds and \$1,400,000 of the preferred stock have been offered by the company, and have been taken for \$2,000,000 cash, payable on call, the first installment of which (10 per cent) will be due August 1, 1879. In both cases, on the payment by the subscribers or their assigns of each or any installment or installments at the time the same shall become due, assignable certificates, bearing 6 per cent interest, are issued to them for the proportionate amount of bonds to which such payment will entitle them."

The company's capital is \$100,000,000, divided into 510,000 \$100 shares of preferred and 490,000 \$100 shares of common stock. Of the preferred stock, 72,000 shares have been received at par for the company's lands east of the Missouri River and extinguished. There have been issued only 438,000 shares of the preferred and 299,526 shares of the common stock.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of June, in 1879 and 1878:

	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic.....	\$1,179,140	\$6,738,322	\$1,267,874	\$6,231,569
Canal traffic.....	93,076	358,750	179,741	381,133
Steam colliers.....	50,814	394,923	42,328	318,008
Richmond coal barges	19,982	84,328	8,713	43,719
Total Railroad Co.....	\$1,343,014	\$7,576,324	\$1,498,658	\$6,974,430
Reading Coal & Ir'n Co	1,047,683	5,232,383	920,506	3,982,198
Total of all.....	\$2,390,697	\$12,808,708	\$2,419,165	\$10,956,629
TONNAGE AND PASSENGERS.				
Tons of coal on railr'd	745,711	4,234,715	754,653	2,958,661
Tons of merchandise.	437,897	2,290,159	253,552	1,825,625
Passengers carried....	761,063	3,905,019	589,975	3,568,306
Coal transported by steam colliers.....	48,818	340,292	51,416	319,023

TONS OF COAL MINED.

	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
By Coal & Iron Co....	398,193	2,195,493	333,193	1,377,003
By tenants.....	108,442	664,656	147,506	546,038

Wabash—Cleveland Columbus Cincinnati & Indianapolis—Indianapolis & St. Louis.—An agreement has been formed for pooling the earnings of the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis and the Wabash Railroads. The contract, which takes effect from June 1, is to continue in force for five years; provisions for its further extension being made. It covers the entire freight, passenger, mail and express earnings of the three companies during its continuance. The *Tribune* says: "The principal feature of the agreement is the method of fixing the basis of a division of business. The gross earnings of each company for 1878 are ascertained by deducting from the apparent gross earnings all rebates, commissions and other extraordinary expenses incurred in procuring business. The gross earnings thus ascertained constitute the basis of division for the following year. It is provided that the earnings shall be ascertained in the same manner at the end of each year, and that the business of each year shall form the basis for the division in the succeeding year. The execution of the contract is intrusted to an executive committee, which, at all competing points, shall divide the freight and passenger business as nearly as possible. At these points one agent shall act for all the roads. In case the earnings of either road shall exceed the agreed basis, one-half of the excess is allowed for operating cost to the road earning the excess, and the balance is divided according to the agreement. Additional lines may be built or acquired by either company, and the additional traffic shall be added to its share of the pooled business. The executive committee, having charge of the contract and of all questions arising from it, consists of five members. Of these two are chosen by the directors of the Wabash Company and two by those of the other two companies; these select a fifth, who is to be the commissioner of the pool." * * *

"The agreement is to continue in force for five years. Unless within ninety days of its expiration notice shall be given by one of the companies of its intention to terminate the agreement, it shall remain effective for a second period of five years, and in the same manner indefinitely."

Wabash.—At a meeting of the board of directors, the proposed consolidation with the St. Louis Kansas City & Northern Railway Company was approved, and the acts of the executive committee confirmed. It was decided to call a meeting of the stockholders for the formal ratification of the measure, to be held at Toledo on October 13 next. A meeting of the stockholders of the St. Louis Kansas City & Northern Railway Company will be held on the same day. It is understood that the board of directors of that company has already approved of the proposed consolidation.

The new company will have a capital stock of \$40,000,000, divided equally into preferred and common stock. The stock of the St. Louis Kansas City & Northern Company will remain unchanged, and the Wabash stock of \$16,000,000 will be divided up into half common and half preferred. The bonded debt of the new company will be \$36,000,000, the Wabash being represented by \$22,000,000 and the St. Louis Kansas City & Northern by \$14,000,000. The latter company at present controls and operates 598 miles of road, exclusive of the Omaha extension of 145 miles now building. The total length of line of the Wabash road is 678 miles.

Of the new road from Toledo to Detroit, it is stated that the plans and estimates for the work are ready, and the engineer's estimate of the cost of the line, exclusive of the right of way, is understood to be \$560,000. The *New York Tribune*, which is usually supposed to have the best opportunities for obtaining correct information in regard to all of Mr. Gould's roads, states that under the terms of the agreement with the Grand Trunk and Great Western Railroads, the three companies were to guarantee each one-third of the mortgage bonds placed on the new road. Since the agreement was formed, it has been ascertained that the Great Western, and it is presumed also the Grand Trunk, could not guarantee, under their charters, the bonds of a railroad in a foreign country. The difficulty is not thought to be important, for the reason that the traffic contract between the companies would be a sufficient guarantee of the debt imposed on the line.

—It is reported that the claim of the Wabash Company to a share of the through traffic to the Pacific Coast has been recognized by Commissioner Fink and the managers of the trunk lines. The *Tribune* says the division of the business was not agreed on but will be arranged within a short time. No diversion of freight will be made by the trunk lines in favor of the Chicago railroads, which heretofore have had a monopoly of the business. They agreed, on the contrary, that they would deliver to the Wabash Road any through freight destined by that route. The Wabash Company will receive, it is understood, 35 per cent of the rate from New York to St. Louis. The present rates to California, which now are about \$6 on a ton, will be maintained.

—Subscriptions to \$1,000,000 mortgage bonds of the Wabash Railway Company recently offered for sale were closed July 25. The bonds are a part of the issue of \$2,000,000 authorized at a special meeting of the stockholders of the company held at Toledo, May 14. They bear 7 per cent interest and have thirty years to run. The whole amount was awarded at a price not made public.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1879.

The sultry weather and the attractions of summer resorts are very unfavorable to activity in trade circles. The appearance of yellow fever at New Orleans is also a great drawback. Still, the situation and prospects are in most respects very satisfactory. A large export movement in breadstuffs is going forward, the winter wheat having been harvested in condition for immediate shipment. Needed rains have fallen in middle and northern latitudes, thus greatly improving the prospects of the autumn crops. The money markets continue easy, and private credits have much improved in the past few months.

The provision market has shown general irregularity, under a slow market and an absence of speculative confidence, together with unfavorable advices from the West. To-day, however, there was a slight improvement in tone and values; new mess pork was sold on the spot at \$8 85; August deliveries quoted at \$8 65@\$8 75, September at \$8 75@\$8 80, October at \$8 80@\$8 90. The lard market closed rather irregular, with cash lots of prime Western offered at 5·97½c., after sales at 6@6·02½c.; August options were quoted at 5·92½c., September sold at 5·95c., October at 6·02½ and 6c., and seller all the year at 5·90c.; refined was quiet at 6·35c. for Continental lots. Bacon is wholly nominal here owing to an absence of offerings; at Chicago there were sales of long and short clear at 4½c. Butter and cheese have sold fairly, the latter at weak and irregular prices, due to heavy stocks. Tallow more active and steady at the recent decline.

The movement in raw sugars has been of fair proportions, and all prices have been well sustained. Fair to good refining Cuba quoted at 6¾@6⅞c.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1879.....	85,632	27,325	655,628	3,286
Receipts since July 1, 1879.....	59,481	8,020	58,156	3,130
Sales since	54,858	6,301	40,329	2,377
Stock July 30, 1879.....	90,255	28,544	673,485	4,039
Stock July 31, 1878.....	81,956	12,610	174,921	1,979

Rice has continued in good request at very firm prices. Molasses, though rather quiet, has remained firm at 25@25½c. for 50-test Cuba refining. Rio coffee has latterly been more active, and the tone has in part recovered its previous firmness; fair cargoes, 13½@13¾c. Mild grades are steady and in good jobbing demand.

The market for domestic tobacco has been more active, and prices are advancing. The sales of Kentucky for the week are 700 hhds., of which 550 for export and 150 for home consumption. Lugs are quoted at 3½@5½c., and leaf 6@14c. There has been a much more active market for seed leaf, at firm and improving prices. Sales for the week 2,875 cases, as follows: 1,480 cases 1878 crop, Wisconsin, 8@17c.; 250 cases 1878 crop, Wisconsin, Havana seed, private terms; 510 cases 1878 crop, Ohio, private terms; 225 cases 1877 crop, New England, 13@25c.; 360 cases 1878 crop, New England, private terms; and 50 cases sundries, 9@18c. Spanish tobacco is without new feature; sales 550 bales Havana at 80c.@\$1 05.

The business in ocean freight-room has been principally for grain accommodation; all rates have remained firm, and in the instance of charters further advances can be noted. Late engagements and charters include: Grain to Liverpool, by steam, 7½d., 60 lbs.; cotton, 3-16@¼d.; bacon, 30s@35s.; cheese, 40s. @42s. 6d.; grain to London by steam, 8@8¼d., and 7¾d. by "outside steamers;" flour, 2s. 6d.@3s. per bbl.; grain to Avonmouth, by steam, 7¼d.; do. to Cork for orders, 5s. 10½d. per qr.; do. to east coast of Ireland, 5s. 6d.; do. to the Continent, 5s. 9d.@6s.; refined petroleum to Bremen, 3s. To-day, charters underwent a further advance; grain to London by steam, 7¾@8d., 60 lbs.; do. to Hull by steam, 9d.; do. to Glasgow, by steam, 6¾d.; do. to Liverpool, 7¾d.; do. to Cork for order, 6s. per qr.; do. to Cork direct, 5s. 10½d.; do. to the Continent, 6s.; refined petroleum to Java, 35c.

In naval stores little of importance has been reported, and spirits turpentine has declined to 26½@26¾c. Common to good strained rosins were quoted at \$1 30@\$1 32½. Petroleum has remained dull and wholly nominal; the offerings for some time to come have been taken. European markets are relatively below the figures here, and this fact also deters shippers from operating. Refined, in barrels, 6⅞c. American pig iron has advanced under active calls. A large business has been effected, the particulars of which are withheld; No. 1 is now quoted at \$19@\$20 50. Scotch pig also has been more active at full prices; fully 1,200 tons have changed hands at firm figures. Steel rails have been less active, only 7,000 tons being sold for delivery next spring, part at \$47 at tide-water. Of iron rails there were sales of 10,000 tons, quoted at \$39@\$40 for delivery from August to November. Ingot copper still quiet and unchanged at 16⅞@16¼c. for Lake. Whiskey quiet at \$1 07@

COTTON.

FRIDAY, P. M., Aug. 1, 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 (Aug. 1), the total receipts have reached 2,503 bales, against 3,272 bales last week, 2,809 bales the previous week, and 3,032 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,136,156 bales, against 4,260,090 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 176,066 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.....	250	859	500	1,307	372
Mobile.....	72	289	123	294	76
Charleston.....	37	326	262	381	429
Port Royal, &c.....	.....	89	233	530	.....
Savannah.....	280	562	387	1,011	78
Galveston.....	541	238	184	200	251
Indianola, &c.....	31	.....	.....	.....	27
Tennessee, &c.....	1,076	551	240	652	684
Florida.....	.....	.....	2	.....	.....
North Carolina.....	31	106	156	76	38
Norfolk.....	185	280	592	693	195
City Point, &c.....	.....	371	12	9	3
Total this week ..	2,503	3,671	2,691	5,153	2,083
Total since Sept. 1.	4,436,156	4,260,090	3,958,828	4,086,723	3,475,737

The exports for the week ending this evening reach a total of 5,495 bales, of which 4,995 were to Great Britain, none to France, and 500 to rest of the Continent, while the stocks as made up this evening are now 122,098 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 1.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns	1,285	.....	.....	1,285	.....	6,657	6,358
Mobile..	.....	.....	.....	.....	.....	1,224	1,107
Charl'tn	.....	.....	.....	.....	.....	68	313
Savan'h.	.....	.....	.....	.....	.....	1,687	494
Galv'tn.	1,135	.....	.....	1,135	.....	1,804	745
N. York.	2,171	.....	500	2,671	5,695	93,850	61,332
Norfolk..	.....	.....	.....	.....	.....	1,608	629
Other* ..	404	.....	.....	404	354	14,500	12,000
Tot. this week..	4,995	.....	500	5,495	6,049	122,098	82,978
Tot. since Sept. 1.	2,051,761	414,074	918,591	3,384,426	3,314,397	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 87 bales to Liverpool; from Boston, 317 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 554 bales, while the stocks to-night are 39,120 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:

AUG. 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	None.	None.	2,878	None.	2,878	3,779
Mobile.....	None.	None.	None.	None.	None.	1,924
Charleston.....	None.	None.	None.	18	18	50
Savannah.....	None.	None.	None.	100	100	1,587
Galveston.....	None.	None.	None.	None.	None.	1,804
New York.....	.....	Not receiv ed.	.....	.....	.....	.....
Other ports.....	1,000	None.	None.	500	1,500	14,608
Total.....	1,000	None.	2,878	618	4,496	23,752

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orlns	1172,664	1369,206	671,840	218,499	347,326	1237,665	8,572
Mobile.	361,989	412,673	57,954	35,583	29,677	123,214	2,400
Char'n*	514,484	458,759	150,410	57,140	176,143	383,693	44
Sav'h..	705,652	597,635	205,463	23,646	232,677	461,786	1,761
Galv.*	563,003	446,415	223,518	59,478	64,010	347,006	1,817
N. York	147,610	143,641	259,071	14,502	25,930	299,553	99,915
Florida	56,435	14,299	13,756	1,967	135	15,858	.....
N. Car.	135,094	143,384	44,472	2,050	18,589	65,111	202
Norfk*	559,507	507,985	193,829	713	5,098	199,640	1,680
Other..	217,215	162,422	226,453	496	18,456	245,405	16,750
This yr.	4433,653	.....	2046,766	414,074	918,091	3378,931	133,141
Last year.....	4256,419	2131,659	497,525	679,164	3308,348	105,840	.....

* 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 has been fairly active the past week for export and consumption, but at varying prices. There was a decline of 1-16c. on Saturday, Monday and Wednesday, and an advance of 1-16c. on Tuesday. Yesterday, there was no quotable variation, and a quiet business. To-day, there was a decline of 1/8c. to 1 1/4c. for middling uplands, leading to a good business for home consumption. The speculation in futures has been pretty brisk, but the course of values has been quite variable and irregular. On Saturday there was a material decline in the early months. On Monday, with spots lower, there was a material advance in futures; and on Tuesday, with spots 1-16c. higher, the advance of Monday in futures was almost wholly lost. On Wednesday the bulk of the business done was at lower prices, but the opening and closing were higher. Yesterday, the early months were weak, but the later months slightly dearer. The decline at the close on Tuesday was assisted by the report that the receipts at Galveston for the day embraced 142 bales from the new crop. The strength in the later months yesterday was caused by reports of continuous rains in Georgia, Alabama and Mississippi; but there was finally some decline, and to-day the whole market gave way, the early months, of course, receding most.

The total sales for forward delivery for the week are 477,100 bales, including — free on board. For immediate delivery the total sales foot up this week 7,516 bales, including 1,262 for export, 6,139 for consumption, 115 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 26 to Aug. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	10 1/4	10 3/16	10 1/4	10 3/8	10 5/16	10 3/8	10 3/8	10 5/16	10 3/8
Strict Ord.	10 5/8	10 9/16	10 5/8	10 3/4	10 11/16	10 3/4	10 3/4	10 11/16	10 3/4
Good Ord.	11	10 15/16	11	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8
Str. G'd Ord	11 1/4	11 3/16	11 1/4	11 3/8	11 5/16	11 3/8	11 3/8	11 5/16	11 3/8
Low Midd'g	11 3/8	11 5/16	11 3/8	11 1/2	11 7/16	11 1/2	11 1/2	11 7/16	11 1/2
Str. L'w Mid	11 9/16	11 11/16	11 9/16	11 11/16	11 13/16	11 11/16	11 11/16	11 13/16	11 11/16
Middling	11 11/16	11 13/16	11 11/16	11 13/16	11 15/16	11 13/16	11 13/16	11 15/16	11 13/16
Good Mid	12	11 15/16	12	12 1/8	12 1/16	12 1/8	12 1/8	12 1/16	12 1/8
Str. G'd Mid	12 1/4	12 3/16	12 1/4	12 3/8	12 5/16	12 3/8	12 3/8	12 5/16	12 3/8
Midd'g Fair	12 15/16	12 7/8	12 15/16	13 1/16	13	13 1/16	13 1/16	13	13 1/16
Fair	13 9/16	13 1/2	13 9/16	13 11/16	13 5/8	13 11/16	13 11/16	13 5/8	13 11/16

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1/16 dec.		395			395	85,400	200
Mon. Steady at 1/16 dec		573	115		688	83,600	100
Tues. Easy at 1/16 adv.	262	2,394			2,656	70,500	1,800
Wed. Quiet at 1/16 dec.	1,000	482			1,482	77,300	1,600
Thurs Steady.		720			720	66,100	1,800
Fri. Quiet at 3/8 dec.		1,575			1,575	94,200	1,800
Total	1,262	6,139	115		7,516	477,100	7,300

For forward delivery the sales have reached during the week 477,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
Bales.	Cts.	600	11-78	4,300	11-86	1,200	10-98	100	11-64	3,400	11-87	400	10-99
100		1,000	11-81	2,100	11-88	600	11-89	100		300	11-70		
For August.		33,300		221,800		125,700		For November.		200		10-45	
100		1,000	11-39	300	11-30	1,000	10-47	200		500	10-48	200	10-49
1,300		100	11-44	300	11-31	1,000	10-47	200		500	10-48	200	10-49
400		700	11-45	2,500	11-34	800	10-83	2,200		2,200	10-50	1,200	10-51
100		100	11-46	6,200	11-35	100	10-85	400		400	10-52	600	10-53
100		100	11-47	2,500	11-36	2,000	10-84	700		700	10-88	600	10-89
200		1,800	11-48	1,000	11-37	1,100	10-87	600		600	10-89	700	10-90
1,800		200	11-50	1,200	11-38	700	10-88	2,400		2,400	10-91	5,400	10-92
200		1,100	11-52	200	11-39	600	10-89	3,200		3,200	10-93	6,300	10-94
1,100		100	11-53	2,300	11-40	400	10-90	1,200		1,200	10-94	1,500	10-95
100		100	11-54	5,300	11-41	100	10-91	1,200		1,200	10-95	800	10-96
100		200	11-55	1,800	11-42	1,000	10-92	1,200		1,200	10-96	800	10-97
1,100		100	11-56	5,700	11-43	2,900	10-93	1,200		1,200	10-97	800	10-98
1,200		3,200	11-57	5,700	11-44	7,500	10-94	1,200		1,200	10-98	800	10-99
2,800		100	11-58	4,400	11-45	1,200	10-95	1,500		1,500	10-99	800	10-100
100		100	11-59	6,000	11-46	700	10-96	800		800	10-100	800	10-101
100		100	11-60	11,400	11-47	200	10-97	300		300	10-101	300	10-102
4,200		600	11-61	4,100	11-48	5,800	10-98	400		400	10-102	400	10-103
100		100	11-62	9,900	11-49	8,000	10-99	400		400	10-103	400	10-104
100		100	11-63	17,400	11-50	11,100	10-82	300		300	10-104	300	10-105
100		100	11-64	23,000	11-51	10,700	10-83	100		100	10-105	100	10-106
100		100	11-65	16,300	11-52	16,000	10-84	100		100	10-106	100	10-107
100		100	11-66	12,300	11-53	10,800	10-85	100		100	10-107	100	10-108
100		100	11-67	14,900	11-54	5,900	10-86	100		100	10-108	100	10-109
100		100	11-68	11,100	11-55	3,400	10-87	100		100	10-109	100	10-110
100		100	11-69	9,100	11-56	2,900	10-88	100		100	10-110	100	10-111
100		100	11-70	1,400	11-57	1,800	10-89	100		100	10-111	100	10-112
100		100	11-71	4,500	11-58	3,300	10-90	100		100	10-112	100	10-113
100		100	11-72	2,800	11-59	2,300	10-91	100		100	10-113	100	10-114
100		100	11-73	1,000	11-60	5,200	10-92	100		100	10-114	100	10-115
100		100	11-74	1,200	11-61	1,700	10-93	100		100	10-115	100	10-116
100		100	11-75	4,000	11-62	2,000	10-94	100		100	10-116	100	10-117
100		100	11-76	7,400	11-63	4,200	10-95	100		100	10-117	100	10-118
100		100	11-77	5,100	11-64	3,300	10-96	100		100	10-118	100	10-119
100		100	11-78	5,900	11-65	1,100	10-97	100		100	10-119	100	10-120

* No notice this week.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	For March.	
8,900	10-55	1,000	10-50	300	10-70	Bales. Cts.	
3,000	10-56	1,200	10-51			100	10-72
2,000	10-57	200	10-54	19,200		800	10-73
2,600	10-58	1,200	10-55			800	10-74
1,400	10-59	3,400	10-56			100	10-75
1,600	10-60	2,800	10-57			200	10-76
1,500	10-61	900	10-58			900	10-77
400	10-62	2,100	10-59			100	10-78
200	10-63	1,300	10-60			200	10-79
100	10-64	100	10-61			700	10-80
600	10-65	2,700	10-62			200	10-81
		100	10-63			700	10-82
		200	10-64			100	10-83
		400	10-65			600	10-84
39,000		100	10-66				
		200	10-67				
		300	10-68				
		400	10-69				
		500	10-70				
		600	10-71				
		700	10-72				
		800	10-73				
		900	10-74				
		1,000	10-75				
		1,100	10-76				
		1,200	10-77				
		1,300	10-78				
		1,400	10-79				
		1,500	10-80				
		1,600	10-81				
		1,700	10-82				
		1,800	10-83				
		1,900	10-84				
		2,000	10-85				
		2,100	10-86				
		2,200	10-87				
		2,300	10-88				
		2,400	10-89				
		2,500	10-90				
		2,600	10-91				
		2,700	10-92				
		2,800	10-93				
		2,900	10-94				
		3,000	10-95				
		3,100	10-96				
		3,200	10-97				
		3,300	10-98				
		3,400	10-99				
		3,500	10-100				
		3,600	10-101				
		3,700	10-102				
		3,800	10-103				
		3,900					

These figures indicate a decrease in the cotton in sight to-night of 73,835 bales as compared with the same date of 1878, a decrease of 744,038 bales as compared with the corresponding date of 1877, and a decrease of 873,450 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 Aug. 1, '79.			Week ending Aug. 2, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	91	315	1,844	148	344	820
Columbus, Ga.	96	35	835	64	115	430
Macon, Ga. ....	.....	.....	283	9	22	457
Montgomery, Ala.	25	98	*1,087	11	30	876
Selma, Ala.	22	23	182	49	154	491
Memphis, T., (est)	.....	100	1,900	640	512	1,922
Nashville, Tenn. ....	.....	14	996	27	35	656
Total, old ports.	234	585	7,127	948	1,212	5,642
Dallas, Texas	3	3	.....	.....	.....	15
Jefferson, Tex.	10	10	167	.....	.....	30
Shreveport, La.	20	60	117	125	238	80
Vicksburg, Miss.	47	335	15	25	28	57
Columbus, Miss.	1	.....	12	.....	4	60
Eufaula, Ala.	14	4	129	12	69	86
Griffin, Ga. ....	.....	.....	25	3	.....	93
Atlanta, Ga., (est)	40	147	487	22	.....	455
Rome, Ga. ....	.....	7	150	78	44	147
Charlotte, N. C.	44	23	321	165	183	211
St. Louis, Mo.	101	574	3,472	397	944	1,108
Cincinnati, O.	198	142	1,944	1,015	1,590	3,021
Total, new ports	478	1,305	6,839	1,842	3,100	5,363
Total, all.....	712	1,890	13,966	2,790	4,312	11,005

*Counted to-day (1st).

The above totals show that the old interior stocks have decreased during the week 351 bales, and are to-night 1,485 bales more than at the same period last year. The receipts at the same towns have been 714 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:

Week ending—	RECEIPTS FROM PLANTATIONS.								
	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
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	133,368	108,639	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	73,962	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,938	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	7,832
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	23,237	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	3,645	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	27,976	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
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	.....	2,149	2,059

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,446,824 bales; in 1877-8 were 4,254,613 bales; in 1876-7 were 3,929,000 bales.

2. That although the receipts at the out ports the past week were 2,503 bales, the actual movement from plantations was only 2,059 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,149 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The much-needed rain has fallen in Texas, though they have not had enough even yet, and in some sections the necessity for more is great. Very hot weather prevails there, and the early receipts will be large. In portions of Mississippi, Alabama and Georgia they are having too much rain, and dry weather is very desirable. In general the weather elsewhere has been fairly favorable.

Galveston, Texas.—We have had local showers on four days the past week, and a good rain is now falling. Rains in the interior have been very partial and not enough anywhere, many sections not receiving a drop. The crop is suffering dreadfully, and some regions are nearly despaired of. The drought has forced the plant to maturity everywhere, and the movement will be unprecedentedly early, but at the expense of the later portion of the season. Picking is general. Average thermometer 84, highest 92, and lowest 70. The rainfall for the week is forty-eight hundredths of an inch, and for the month three inches and twelve hundredths.

Indianola, Texas.—There have been drizzles on three days, the rainfall reaching seventeen hundredths of an inch, doing no good whatever. The crop here is deemed nearly lost, and many sections will not make more than a bale to six acres. The thermometer has ranged from 78 to 95, averaging 86. The rainfall for July is seventy-two hundredths of an inch.

Corsicana, Texas.—It has rained during the past week on two days, fine showers, doing great good, as the crop was suffering much; but with this terribly hot weather, will need another good rain in less than a week. Picking active. The thermometer has averaged 87, the highest being 100 and the lowest 73. We have had one inch and seventeen hundredths of rain during the week, and two inches and sixty-six hundredths during the month.

Dallas, Texas.—Rain has fallen during the week on one day, to a depth of thirty-five hundredths of an inch, but it was not enough to do much good, and we are needing rain badly. Picking is progressing. The thermometer has averaged 87, ranging from 74 to 101. The rainfall for the month of July is one inch and forty hundredths.

Brenham, Texas.—The weather during the week has been warm and dry, no rain having fallen. The crop is suffering terribly and the plant is wilting. Bolls are dropping badly. The drought has induced precocious maturity, and nothing but a speedy rain can prevent disaster in the uplands, although bottoms can hold out a brief period longer. Picking universal. Cattle are suffering for water. Average thermometer 88, highest 100, and lowest 84. There has been a rainfall during July of one inch and forty hundredths.

New Orleans, Louisiana.—The earlier part of the week the weather was clear and pleasant, but during the latter portion there have been showers on four days, the rainfall reaching one inch and sixty hundredths. The crop is developing promisingly. Average thermometer 82. The rainfall for July has reached seven inches and four hundredths.

Shreveport, La.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen during the past week on two days.

Columbus, Mississippi.—The days have been warm but the nights have been cold during the week. Rain has fallen on three days, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 86, the highest being 90 and the lowest 82. Accounts are more favorable and the crop is developing promisingly. Corn has improved since the late rains, but they came too late to save the older corn. The rainfall for the month of July is three inches and fifty-five hundredths.

Little Rock, Arkansas.—Wednesday and Thursday of the past week were clear, but the remainder of the week has been cloudy, with rain on three days, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 69 to 92, averaging 81. There has been a rainfall during July of three inches and thirteen hundredths.

Nashville, Tennessee.—Rain has fallen during the week on five days, to a depth of four inches and ninety-eight hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 68. The crop is developing promisingly.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely one day, constantly one day, and showery four days, the rainfall aggregating three inches and sixty-two hundredths. Crop accounts are less favorable. We are having too much rain and the plant is shedding. Much damage is feared. Caterpillars have appeared in Middle Alabama, and although the damage done is as yet limited, it is feared they will do much injury. The thermometer has ranged from 73 to 92, averaging 79. The rainfall for the past month is eleven inches and seventeen hundredths.

Montgomery, Alabama.—We are having too much rain. It has rained here every day of the week, the rainfall reaching two inches and fifteen hundredths. Caterpillars have appeared, but with limited injury as yet. Rust is developing badly in several localities. Crop accounts are less favorable. The thermometer has averaged 78, the highest being 92 and the lowest 72. The rainfall for the month of July is five inches and twenty-one hundredths.

Selma, Alabama.—We have had warm, sultry, wet weather the past week, with rain on six days. Caterpillars have certainly appeared, though the injury done is as yet limited. We are having too much rain.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had showers on four days the past week. Crop accounts are more favorable. Average thermometer 80, highest 93, and lowest 70.

Columbus, Georgia.—We are having too much rain. It has rained every day of the week, the rainfall aggregating five inches and thirty-four hundredths, and crop accounts are less favorable. The thermometer has averaged 78. We have had a rainfall during the past month of seven inches and sixty hundredths.

Savannah, Georgia.—It has rained every day this week, the rainfall reaching one inch and ten hundredths. We are having too much rain. The thermometer has averaged 83, with an extreme range of 73 to 95.

Augusta, Georgia.—We have had warm, sultry, wet weather throughout the week, with more or less rain on every day. We are having too much rain, and accounts are less favorable. Cotton is reported as shedding in many localities. Average thermometer 79, highest 90 and lowest 70. The rainfall for the week is three inches and thirty-three hundredths, and for the month six inches and fifty-nine hundredths.

Charleston, South Carolina.—It has been showery three days the past week, the rainfall reaching sixty hundredths of an inch. Average thermometer 84, highest 92, and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 31, 1879. We give last year's figures (Aug. 1, 1878) for comparison:

	July 31, '79.	Aug. 1, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 11 5	8 10
Memphis.....	Above low-water mark... 11 0	12 9
Nashville.....	Above low-water mark... 2 6	3 6
Shreveport.....	Above low-water mark... 3 0	18 3
Vicksburg.....	Above low-water mark... 13 10	21 4

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

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 26, '79, TO FRIDAY, AUG. 1, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	15	17	5	87	41	26	....	95	289
Mon	65	23	12	73	32	29	3	264	501
Tues	13	13	....	1	160	38	4	401	630
Wed	104	....	9	67	65	37	....	204	496
Thur	29	11	1	1	43	23	1	69	178
Fri..	24	8	10	51	200	32	5	89	419
Tot..	250	72	37	280	541	185	13	1,125	2,503

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
July.....	13,988	20,240	17,631	29,422	17,064	31,856
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Perc'tage of tot. port receipts July 31..	97.99	98.00	97.48	99.34	99.06	

This statement shows that up to July 31 the receipts at the ports this year were 177,251 bales more than in 1877 and 478,351 bales more than at the same time in 1876. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
T'J'ne 30	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741
July 1....	343	948	8.	1,073	486	1,456
" 2....	271	970	1,541	8.	543	806
" 3....	1,548	1,176	1,864	2,518	650	1,315
" 4....	629	761	848	1,009	8.	726
" 5....	414	1,163	367	2,067	668	8.
" 6....	8.	840	914	961	780	3,201
" 7....	1,112	8.	849	1,184	656	1,289
" 8....	334	930	8.	452	3,045	1,505
" 9....	563	1,013	815	8.	679	1,006
" 10....	322	796	798	1,128	872	1,782
" 11....	297	674	634	694	8.	1,323
" 12....	399	1,034	479	1,485	465	8.
" 13....	8.	346	726	629	439	1,731
" 14....	409	8.	758	1,282	1,205	1,042
" 15....	206	834	8.	978	325	1,507
" 16....	255	563	364	8.	653	1,187
" 17....	158	793	572	1,468	237	1,527
" 18....	1,382	613	839	1,247	8.	1,181
" 19....	380	633	415	1,094	489	8.
" 20....	8.	477	996	567	326	1,339
" 21....	542	8.	239	1,338	614	521
" 22....	521	772	8.	874	703	790
" 23....	406	489	572	8.	545	901
" 24....	334	711	603	1,795	301	870
" 25....	1,089	508	621	915	8.	402
" 26....	289	1,129	314	906	354	8.
" 27....	8.	447	249	694	157	1,114
" 28....	501	8.	201	1,267	458	602
" 29....	630	502	8.	482	541	498
" 30....	486	638	549	8.	585	1,236
" 31....	178	480	504	1,315	288	999
Tot.Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Aug. 1....	419	139	421	635	8.	1,092
Total....	4,436,156	4,258,625	3,957,807	4,086,166	3,473,936	3,769,689
Percentage of total P'rtrec'pts Aug.1..	97.99	98.01	97.49	99.34	99.09	

This statement shows that the receipts since Sept. 1 up to to-night are now 177,531 bales more than they were to the same day of the month in 1878, and 478,349 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 Aug. 1 in each of the years named.

FIRST BALE OF GEORGIA COTTON.—A dispatch from Macon, Georgia, reports that the first bale of new crop cotton was received there from Albany, July 30. It was raised by P. W. Jones, of Baker County. It weighed 432 pounds, and was sold for 21½ cents per pound.

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 — bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, July 31.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	3,000	....	3,000	240,000	305,000	545,000	4,000	763,000
1878	2,000	7,000	9,000	286,000	384,000	670,000	2,000	839,000
1877	1,000	1,000	2,000	371,000	399,000	770,000	2,000	986,000
1876	....	....	....	515,000	345,000	860,000	2,000	982,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 125,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—We began last week 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 31 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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	10,000	5,000	15,000	207,000	113,000	320,000
1878.....	3,000	....	3,000	80,000	46,000	126,000
1877.....	....	....	....	77,000	45,000	122,000
1876.....	4,000	6,000	10,000	86,000	68,000	154,000

The above totals for this week show that the movement from the ports other than Bombay continues large and in excess of any of the previous years in our record.

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 two years, have been as follows:

Alexandria, Egypt, July 31.		1879.	1878.	1877.		
Receipts (cantars)*—						
This week.....		1,000	2,000	.....	
Since Sept. 1.....		1,666,000	2,588,000	2,703,000		
Exports (bales)—		This week	Since Sept. 1.	This week	Since Sept. 1.	
To Liverpool.....	300	170,700	2,000	238,000	3,000	295,000
To Continent.....	200	79,600	168,000	140,000
Total, Europe.....	500	250,300	2,000	406,000	3,000	435,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 1,000 cantars, and the shipments to all Europe have been 500 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day shows no change in tone or quotations. We add the figures received for to-day (August 1), leaving previous weeks for comparison.

	1879.						1878.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds	
July 19.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
" 25.	8½@9½	6	1½@7	4½	6¾	8½@9½	6	3	28	3	6½	6½
Aug. 1.	8½@9½	6	1½@7	4½	6¾	8½@9½	6	4½@8	4½	6¾	6¾	6¾

We revise our figures for last year, which were incorrect in our statement of last week.

GUNNY BAGS, BAGGING, &C.—Bagging has not changed since our last and the market continues to rule steady in tone, with dealers asking 9½c for 1½ lbs., 10c for 2 lbs., and 10½@11c for standard quality. The sales are not large, but fair parcels are moving for present wants. Butts are ruling very active and the feeling is firm as to price. Since our last there have been arrivals

per "Big Bonanza" and "Clydesdale," of 10,196 bales. Most of these lots had been sold previously, but notwithstanding the heavy delivery the unsold portion was eagerly taken, and for paper quality 27-16c. was paid, while spinning descriptions brought 29-16c. At the close the market is very strong, with holders asking 2½c. cash for paper quality and 2½@2¼c. for spinning grades on spot.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 2,671 bales, against 4,680 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 9.	July 16.	July 23.	July 30.		
Liverpool.....	3,660	5,933	4,313	2,171	250,649	324,700
Other British ports.....	.....	2,770	.....	.....	10,593	5,757
TOTAL TO GREAT BRITAIN	3,660	8,703	4,313	2,171	261,242	330,457
Havre.....	.....	400	107	.....	14,402	9,326
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	.....	400	107	.....	14,502	9,441
Bremen and Hanover.....	.....	800	260	500	15,833	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,936
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH. EUROPE.....	.....	800	260	500	20,870	44,910
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c......	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL	3,660	9,903	4,680	2,671	302,224	387,206

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. Or'lans.....	3,721	168,633	.....	11,679	.....	840	.....	.....
Texas.....	657	127,085	.....	13,477	.....	3,040	.....	.....
Savannah.....	252	142,854	.....	34,767	.....	24,379	85	46,913
Mobile.....	.....	.....	.....	2,170	.....	.....	.....	.....
Florida.....	.....	19,931	.....	.....	.....	.....	.....	.....
S. Carolina.....	126	92,848	.....	100	.....	45	.....	21,063
N. Carolina.....	.....	40,261	.....	.....	.....	.....	1	13,252
Virginia.....	41	144,078	8	56,569	.....	.....	3	53,257
North. p'ts.....	.....	6,525	1,506	137,836	.....	.....	.....	27
Tenn., &c.....	6	147,616	777	107,072	68	61,105	.....	27,300
Foreign.....	199	10,709	.....	25	.....	.....	.....	.....
This year.	5,002	900,590	2,291	363,695	68	89,409	89	161,812
Last year.	5,921	933,245	2,392	343,453	683	72,840	697	150,186

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,105 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 Bothnia, 369.....	Nevada, 1,229.....	The Queen, 573.....	2,171
To Bremen, per steamer Mosel, 500.....			500
BALTIMORE—To Liverpool, per steamer Guillermo (?), 300.....			300
BOSTON—To Liverpool, per steamers Atlas, 236.....	Altmore, 221.....	Massachusetts, 200.....	1,134
Linhope, 79.....	Iberian, 398.....		1,134
Total			4,105

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

	Liverpool.	Bremen.	Total.
New York.....	2,171	500	2,671
Baltimore.....	300	.....	300
Boston.....	1,134	.....	1,134
Total	3,605	500	4,105

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

BRAZILIAN, (Br.), at Liverpool, July 13, from Boston, is reported to have sustained some damage by striking pier-head when changing docks.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ / ₁₆	3^{16}/_{16}	3^{16}/_{16}	3^{16}/_{16}	3^{16}/_{16}	3^{16}/_{16}
do sail d.
Havre, steam.....c.
do sail.....c.
Bremen, steam.....c.
do sail.....c.
Hamburg, steam.....c.
do sail.....c.
Amst'd'm, steam.....c.
do sail.....c.
Baltic, steam.....d.
do sail.....d.

* Compressed.

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

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week..... bales.	42,000	37,000	41,000	45,000
Forwarded.....	4,000	3,000	2,000	2,000
Sales American.....	31,000	28,000	30,000	37,000
Of which exporters took.....	5,000	4,000	5,000	4,000
Of which speculators took.....	1,000	1,000	1,000	2,000
Total stock.....	589,000	566,000	541,000	528,000
Of which American.....	451,000	429,000	413,000	387,000
Total import of the week.....	10,000	16,000	14,000	32,000
Of which American.....	9,000	8,000	12,000	8,000
Actual export.....	3,000	5,000	3,000	3,000
Amount afloat.....	218,000	209,000	199,000	195,000
Of which American.....	33,000	37,000	29,000	30,000

The tone of the Liverpool market for spots and futures, each day of the week ending Aug. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'n'sdy	Thurs'dy	Friday.
Market, 12:30 P.M. } Dull and easier.	Firmer.	Firm.	Firmer.	Firm.	Quiet.	
Mid. Up'l'ds } 6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Mid. Or'l'ns. } 6 ⁵ / ₁₆	6 ⁵ / ₁₆	6^{5}/_{16}	6^{5}/_{16}	6^{5}/_{16}	6^{5}/_{16}	6^{5}/_{16}
Market, 5 P.M. } .....	.....	.....	.....	.....	.....	.....
Sales.....	4,000	8,000	8,000	10,000	10,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. } Market, 5 P.M. }	Firm.	Quiet.	Steady.	Firmer.	Quiet but steady.	Dull but steady.

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

SATURDAY.		
Delivery. d.	.....	.....
July.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Aug.-Sept.....	6 ¹⁵ / ₃₂	6 ¹⁵ / ₃₂
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
Delivery. d.	.....	.....
Oct.-Nov.....	6 ³ / ₈	6 ³ / ₈
Nov.-Dec.....	6 ³ / ₈	6 ³ / ₈
Shipment. d.	.....	.....
Nov.-Dec., n. crop, sail.....	6 ¹ / ₂	6 ¹ / ₂
MONDAY.		
Delivery. d.	.....	.....
July.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
July-Aug.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Aug.-Sept.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
Oct.-Nov.....	6 ¹ / ₂	6 ¹ / ₂
Delivery. d.	.....	.....
Nov.-Dec.....	6 ³ / ₈	6 ³ / ₈
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
Shipment. d.	.....	.....
Nov.-Dec., n. crop, sail.....	6 ¹ / ₂	6 ¹ / ₂
TUESDAY.		
Delivery. d.	.....	.....
July.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Aug.-Sept.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
Oct.-Nov.....	6 ³ / ₈	6 ³ / ₈
Delivery. d.	.....	.....
Sept.-Oct.....	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Nov.-Dec.....	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Shipment. d.	.....	.....
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
WEDNESDAY.		
Delivery. d.	.....	.....
Aug.-Sept.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
Oct.-Nov.....	6 ³ / ₈	6 ³ / ₈
Delivery. d.	.....	.....
Nov.-Dec.....	6 ³ / ₈	6 ³ / ₈
Dec.-Jan.....	6 ³ / ₈	6 ³ / ₈
Shipment. d.	.....	.....
Aug.-Sept.....	6 ¹ / ₂	6 ¹ / ₂
THURSDAY.		
Delivery. d.	.....	.....
July.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Aug.-Sept.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
Oct.-Nov.....	6 ³ / ₈	6 ³ / ₈
Delivery. d.	.....	.....
Sept.-Oct.....	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Nov.-Dec.....	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Shipment. d.	.....	.....
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
FRIDAY.		
Delivery. d.	.....	.....
Aug.-Sept.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂
Oct.-Nov.....	6 ³ / ₈	6 ³ / ₈
Delivery. d.	.....	.....
Nov.-Dec.....	6 ³ / ₈	6 ³ / ₈
Aug.-Sept.....	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Sept.-Oct.....	6 ¹ / ₂	6 ¹ / ₂

BREADSTUFFS.

FRIDAY, P. M., August 1, 1879.

The flour market has been only moderately active in the past week, and prices were more or less irregular. The low grades from spring wheat continued scarce and advancing, but low and medium grades from new winter wheat were in increasing supply and drooping, with a tendency still downward. To-day, the market was very dull, except for favorite brands from spring wheat.

The wheat market gave way steadily until No. 2 red winter sold at \$1 11@11 1/4 on the spot and for the next two months; \$1 10@10 1/2 for No. 2 amber, \$1 15 for No. 1 white on the spot, and \$1 13 for early arrival, and \$1 05 for No. 2 spring. At these prices a very large business was done for export, and speculative contracts were covered to a large extent, checking the downward course of values. The weather has been more favorable to the crop of spring wheat. To-day, the market was lower at \$1 10 1/4@10 1/2 for No. 2 red winter on the spot, and \$1 10 3/4@11 for Oct. No. 1 white scarce on the spot, but sold at \$1 12 3/4 for Aug. Spring wheat quiet.

Indian corn again declined early in the week, but has latterly ruled steadier. The depression was caused by the check upon export trade, by reason of an advance in ocean freights, and the recovery is due to the falling off in supplies. The demand is also rather better, on strong foreign advices. To-day, easier, with large sales of No. 2 mixed at 44 3/4c. on the spot and 46 1/4c. for September.

Rye has advanced, selling at 65c. for No. 2 Western, to arrive, and 68@69c. for No. 1 State, on the spot and to arrive. To-day, the market was quiet.

Oats have been variable and at times much depressed, especially for mixed grades. There is some speculative manipulation for lower prices, but stocks are not freely offered. To-day, the market was dull, with No. 2 graded quoted at 35 1/2c. for mixed, and 38 1/2c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$ 3 00 @ 3 75	Wheat—	
Superfine State and		No. 3 spring, \$ bu.	\$ 96 @ 98
Western.....	4 00 @ 4 50	No. 2 spring.....	1 05 @ 1 06
Extra State, &c.....	4 55 @ 4 70	Rejected spring.....	78 @ 80
Western spring wheat		Red winter, No. 2	1 10 1/2 @ 1 10 1/2
extras.....	4 50 @ 4 75	White.....	1 05 @ 1 14
do XX and XXX.....	4 85 @ 6 25	No. 1 white.....	1 13 @ 1 13 1/2
Western winter ship-		Corn—West. mixed	43 @ 45
ping extras.....	4 60 @ 5 10	Western No. 2.....	44 1/2 @ 44 3/4
do XX and XXX.....	5 25 @ 6 25	Yellow.....	46 @ 47
Minnesota patents.....	6 00 @ 8 00	White.....	50 @ 53
City shipping extras.....	4 60 @ 5 60	Rye—Western.....	63 @ 66 1/2
Southern bakers' and		State and Canada	67 @ 69
family brands.....	5 70 @ 6 50	Oats—Mixed.....	33 @ 36
South'n ship'g extras.....	4 85 @ 5 50	White.....	37 @ 41
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—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending July 26:

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.....	36,000	528,545	1,176,543	231,857	.....	47,182
Milwaukee.....	39,241	126,930	13,910	16,400	3,600	10,315
Toledo.....	58	1,015,569	123,183	8,422	.....	1,620
Detroit.....	7,447	84,133	4,800	14,080	.....	.....
Cleveland.....	2,995	47,800	48,550	14,400	280	450
St. Louis.....	36,359	6,077,779	131,470	134,667	2,213	4,875
Peoria.....	2,250	31,835	215,290	162,600	5,500	23,700
Duluth.....	.....	.....	.....	.....	.....	.....

Total.....	124,350	2,455,596	1,713,746	582,126	11,593	88,142
Previous week.....	107,925	2,013,533	1,783,581	510,345	26,903	45,602
Same time '78.....	96,172	1,870,576	2,203,344	589,683	39,629	61,940

Total receipts at same ports from Jan. 1 to July 26, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,617,865	3,176,661	2,233,842	2,935,768
Wheat..... bush.	37,265,468	31,066,987	10,291,525	26,444,496
Corn..... bush.	53,028,007	52,504,153	42,697,595	42,401,348
Oats..... bush.	16,061,888	14,561,041	10,645,867	13,836,708
Barley..... bush.	2,424,402	2,930,361	2,719,182	2,970,439
Rye..... bush.	1,781,838	2,059,309	939,927	997,316

Total grain.... 110,561,603 106,062,371 62,273,596 86,653,307

Total receipts (crop movement) at the same ports from Aug. 1 to July 26, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	6,352,421	5,919,054	4,892,534	5,343,669
Wheat..... bush.	93,364,234	77,492,228	39,684,510	66,297,202
Corn..... bush.	93,098,402	87,603,769	81,644,506	62,913,020
Oats..... bush.	32,021,700	26,972,398	21,691,654	28,489,340
Barley..... bush.	9,566,148	9,409,741	8,492,032	7,657,037
Rye..... bush.	4,738,181	4,036,126	2,897,878	2,227,166

Total grain.... 232,783,665 205,514,462 151,412,580 167,563,765

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 26, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,830,134	3,253,137	2,310,126	3,127,303
Wheat..... bush.	33,904,346	24,694,927	10,043,307	24,897,132
Corn..... bush.	47,089,308	45,555,730	36,732,291	38,808,346
Oats..... bush.	12,236,606	9,502,903	8,003,101	12,150,514
Barley..... bush.	2,051,088	1,589,554	2,104,202	1,222,300
Rye..... bush.	1,718,339	1,662,050	821,831	891,245

Total grain.... 96,999,687 83,005,164 57,704,732 77,979,567

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 26.....	150,463	3,253,115	1,304,194	501,823	18,553	82,437
July 19.....	118,268	1,455,715	1,985,287	430,133	11,322	108,370
July 12.....	118,729	1,423,664	2,179,461	416,652	22,807	92,475
July 5.....	104,735	1,612,352	1,702,974	432,902	11,878	39,624

Total, 4 wks. 492,195 7,774,846 7,172,116 1,781,815 64,360 322,906

Tot. 4 wks '78 305,733 3,403,944 7,456,175 1,760,451 50,279 93,857

Receipts of flour and grain at seaboard ports for the week ended July 26:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	73,659	2,735,179	998,120	345,345	.....	17,462
Boston.....	33,370	70,200	207,673	36,250	18,900	400
Portland.....	2,850	.....	4,000	1,500	.....	.....
Montreal.....	9,692	182,692	135,258	853	.....	.....
Philadelphia.....	12,010	636,800	1,300,000	64,400	.....	5,100
Baltimore.....	15,291	1,653,760	141,400	20,000	.....	2,000
New Orleans.....	15,538	13,190	9,087	18,038	.....	.....

Total week..... 162,410 5,291,821 1,628,638 486,418 18,900 24,962

Previous week..... 153,097 3,664,450 1,665,018 401,977 25,200 85,653

Cor. week '78..... 149,695 2,339,292 2,042,967 558,723 13,500 50,313

Cor. week '77..... 89,410 1,853,311 1,262,883 192,144 14,430 58,456

And from Jan. 1 to July 26, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,477,770	4,644,876	3,534,020	5,141,011
Wheat..... bush.	53,061,621	40,345,558	6,172,832	25,475,469
Corn..... bush.	63,406,789	63,108,595	46,300,797	50,093,579
Oats..... bush.	11,937,811	11,491,734	9,437,217	13,677,381
Barley..... bush.	1,731,977	2,415,832	1,935,865	1,935,054
Rye..... bush.	2,135,774	2,555,613	697,850	840,323

Total..... 137,343,952 122,917,342 64,594,591 92,071,411

Exports from United States seaboard ports and from Montreal for week ending July 26:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	75,677	1,401,189	950,564	4,177	253	13,773
Boston.....	16,897	9,755	177,588	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	2,967	209,668	107,112	11,399	.....	14,535
Philadelphia.....	2,145	189,123	165,520	.....	.....	.....
Baltimore.....	9,123	1,638,763	200,897	875	.....	.....

Total for w'k 106,809 2,848,498 1,611,681 16,451 253 28,308

Previous week. 123,395 1,951,796 2,230,723 5,891 84,513 58,279

Two weeks ago 76,047 2,203,814 1,639,039 11,993 62,977 20,880

Same time '78. 59,357 1,503,726 1,651,302 238,420 81,119 75,366

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 26, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,008,087	1,357,740	82,173	45,093	38,961
Do. afloat (est.)	1,962,000	280,000	265,000	.....	.....
Albany.....	800	18,600	58,500	6,200	23,700
Buffalo.....	132,566	743,868	1,600	.....	7,669
Chicago.....	2,535,273	2,958,576	151,219	76,960	50,070
Milwaukee.....	867,654	20,906	18,511	83,652	22,921
Duluth.....	88,988	59,877	.....	.....	.....
Toledo.....	450,985	207,311	27,453	7,130	3,900
Detroit.....	160,271	7,720	4,306	86	.....
Oswego.....	235,000	190,000	21,000	.....	1,800
St. Louis.....	283,434	621,660	54,015	1,200	11,486
Boston.....	40,455	298,348	27,149	1,345	.....
Toronto.....	91,843	.....	12,900	38,141	400
Montreal (15th).....	94,679	90,700	38,090	33,676	342
Philadelphia.....	328,606	260,500	.....	.....	9,500
Peoria.....	15,512	41,011	32,425	5,565	6,736
Indianapolis.....	156,900	15,400	5,500	.....	7,600
Kansas City.....	155,819	69,389	4,213	.....	876
Baltimore.....	1,026,294	642,858	.....	.....	.....
Rail shipments.....	697,621	431,216	349,100	18,553	48,715
Lake shipments.....	2,555,494	873,278	152,663	.....	33,722
On Canal (est.).....	1,788,000	879,000	133,000	13,000	50,000

Total.....	14,676,281	10,068,258	1,441,877	330,601	318,399
July 19, '79.....	13,473,847	10,796,086	1,536,911	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	11,461,633	2,027,994	378,852	435,506
July 27, '78.....	5,686,271	6,612,204	1,419,093	1,070,214	271,076

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 1, 1879.

There was a slightly improved demand for a few descriptions of autumn goods during the past week, but the general market continued quiet, taking into consideration the large number of out-of-town buyers now in the city. Operations in staple goods were mostly of a hand-to-mouth character, and printed calicoes were less active than expected; but there was an enlarged movement in worsted dress goods and gingham, fall styles of which were opened by leading agents. The most staple cotton and woolen fabrics were steadily held, but the late lull in the demand has apparently checked the upward course of values, for the present at least. Large lines of white and Turkey-red cotton handkerchiefs were disposed of through the auction rooms, and as the sales were well attended fair average prices were obtained.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending July 29 were 1,867 packages, shipped as follows: Great Britain, 1,041; Peru, 241; Brazil, 198; Venezuela, 71; Hamburg, 68; British West Indies, 58; Central America, 51; U. S. of Colombia, 40; Mexico, 40, &c. There was a somewhat widely-extended demand for brown, bleached and colored cottons, cotton flannels, grain bags, &c., by interior jobbers, but as selections were chiefly restricted to small lots, transactions were only moderate in the aggregate, and the jobbing distribution was comparatively light. Stocks are still well in hand, notwithstanding the limited demand reported of late, and prices are firmly maintained as the rule. Printed cloths were fairly active and prices advanced to 4-16 @ 4 1/2c. cash for 64x64s and 3 1/2 @ 3 9-16c. cash for 56x60s. Dark prints were in irregular demand and, on the whole, sluggish, but there was a fairly satisfactory movement in gingham, new fall styles of which were placed on the market by agents representing the most popular makes.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was almost wholly confined to such small re-assortments as were actually required by the clothing trade, and transactions were light in the aggregate amount. Low and medium grade fancy cassimeres were in moderate request, and the best styles are steadily held; but fine fancy cassimeres, suitings and chevots ruled quiet. Overcoatings continued quiet, but cloakings were taken in relatively small lots to a fair amount. Kentucky jeans were sought for in small parcels, and prices were fully maintained, but satinetts moved slowly. Flannels and blankets remained sluggish and steady. Worsteds dress goods were opened by leading agents, and liberal sales of staple and fancy fabrics were made to package buyers at about last year's prices. Shawls were only in moderate request, and skirts were lightly dealt in.

FOREIGN DRY GOODS.—There was very little improvement in the demand for imported goods, and selections were chiefly restricted to small parcels of the most staple fabrics, such as silks, black cashmeres and linen goods, prices of which are steadily maintained. Several large offerings of Hamburg embroideries were presented in the auction rooms, and the goods were readily distributed at apparently satisfactory prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 31, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 31, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	804	376,033	644	266,248	1,412	590,131
Cotton.....	1,172	317,494	713	276,191	1,600	459,367
Silk.....	648	445,859	440	300,380	853	589,477
Flax.....	1,082	200,397	564	118,042	1,411	304,209
Miscellaneous.....	280	102,975	435	71,414	433	122,610
Total.....	3,986	1,442,758	2,796	1,032,275	5,709	2,065,794

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	295	105,217	254	96,662	382	167,623
Cotton.....	200	55,678	190	51,320	229	69,878
Silk.....	87	65,295	70	48,854	105	73,935
Flax.....	404	58,499	298	54,292	204	48,198
Miscellaneous.....	163	10,122	129	8,593	133	5,628
Total.....	1,149	294,811	941	259,721	1,053	365,262
Ent'd for consumpt.	3,986	1,442,758	2,796	1,032,275	5,709	2,065,794
Total on market.....	5,135	1,737,569	3,737	1,291,996	6,762	2,431,056

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	561	259,352	409	174,036	553	213,632
Cotton.....	458	154,020	304	86,291	284	82,436
Silk.....	175	120,086	68	50,862	76	51,361
Flax.....	712	143,965	207	40,667	574	124,290
Miscellaneous.....	545	34,372	320	25,687	8	252
Total.....	2,451	711,795	1,308	377,543	1,495	471,971
Ent'd for consumpt.	3,986	1,442,758	2,796	1,032,275	5,709	2,065,794
Total at the port.....	6,437	2,154,553	4,104	1,409,818	7,204	2,537,765

Imports of Leading Articles.

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

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

	1879.	1878.	1879.	1878.
China, &c.—				
China.....	7,443	7,194		
Earthenw.....	21,657	21,211		
Glass.....	131,957	142,387		
Glassware.....	19,609	11,778		
Glass plate.....	2,851	3,268		
Buttons.....	5,489	5,076		
Coal, tons.....	28,818	64,702		
Cocoa, bags.....	18,920	14,251		
Coffee, bags.....	1,325,521	901,621		
Cotton, bales.....	9,582	2,943		
Drugs, &c.—				
Bark, Peru.....	23,780	20,302		
Blea. powd.....	11,281	14,979		
Cochineal.....	2,225	1,208		
Gambier.....	30,872	9,218		
Gum, Arab.....	3,456	2,023		
Indigo.....	4,141	4,475		
Madder, &c.....	1,768	2,191		
Oil, Olive.....	27,800	25,692		
Opium.....	777	451		
Soda, bi-cb.....	8,665	14,301		
Soda, sal.....	34,120	34,143		
Soda, ash.....	37,948	36,854		
Flax.....	1,788	1,974		
Furs.....	5,351	3,831		
Gunny cloth.....	500	588		
Hair.....	2,319	2,607		
Hemp, bales.....	123,664	114,815		
Hides, &c.—				
Bristles.....	806	822		
Hides, dr'sd.....	2,897	2,688		
India rubber.....	28,414	25,756		
Ivory.....	842	842		
Jewelry, &c.—				
Jewelry.....	1,519	1,376		
Watches.....	371	308		
Linsced.....	300,313	210,808		
Molasses.....	70,789	57,355		
Metals, &c.—				
Cutlery.....	2,730	2,294		
Hardware.....	292	323		
Metals, &c.—				
Lead, pigs.....	5,751	4,280		
Spelter, lbs.....	1,114,451	717,765		
Steel.....	45,030	24,924		
Tin, boxes.....	776,366	619,269		
Tin alba, lbs.....	9,113,837	6,792,886		
Paper Stock.....	80,934	79,555		
Sugar, hhds.....				
tcs., & bbls.....	461,444	372,791		
Sugar, boxes and bags.....	940,898	1,285,605		
Tea.....	399,130	526,067		
Tobacco.....	31,695	32,711		
Waste.....	310	291		
Wines, &c.—				
Champ'gne baskets.....	60,822	52,823		
Wines.....	100,101	85,134		
Wool, bales.....	27,584	20,633		
Reported by value.				
Cigars.....	\$ 777,906	\$ 865,069		
Corks.....	42,415	34,003		
Fancy goods.....	465,584	428,722		
Fish.....	220,660	202,712		
Fruits, &c.—				
Lemons.....	772,917	906,470		
Oranges.....	1,389,345	1,305,049		
Nuts.....	409,420	473,435		
Raisins.....	407,446	373,909		
Hides, undr.....	6,273,930	6,615,059		
Rice.....	227,425	157,381		
Spices, &c.—				
Cassia.....	217,062	120,015		
Ginger.....	91,981	37,134		
Pepper.....	320,217	248,635		
Saltpetre.....	190,607	124,040		
Woods—				
Cork.....	300,104	269,376		
Fustic.....	85,806	27,350		
Logwood.....	413,572	431,032		
Mahogany.....	122,704	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 26, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	807	711	989,043	6,677,052	7,225,252	620,300
London.....			85,800	19,710	42,292	
Glasgow.....	51	537	30,000	747,800	1,248,000	
Bristol.....	175	100	5,600	178,625	389,580	11,000
Hull.....			2,200	341,050	43,080	
W. Hartlepool.....	25		39,574	120,992	297,895	55,000
British ports.....	14	165	8,000	365,750	598,980	
Hamburg.....	75	20	176,000	7,500	3,000	22,000
Antwerp.....		112	1,066,000	1,292,655		
Bremen.....		105	221,560	59,375	24,000	
Havre.....	38		222,690	2,088,633	2,500	
Marseilles.....				69,350		988,900
Italy.....			64,000			
Cont'l ports.....	25	35	444,500	166,250	3,000	40,000
S. & C. America.....	515	215	428,474	42,749	9,789	160,695
West Indies.....	3,328	1,006	997,530	240,318	41,438	6,405
Br. N. A. Col.....	123		14,190			1,000
Oth'r countr's.....	220	44	34,680	13,845	2,673	
Total week.....	5,396	3,050	4,829,841	12,431,654	9,931,499	1,905,300
Previous w'k.....	5,689	3,146	6,033,864	14,461,300	8,884,931	900,984

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 29.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	59	4,043	2,731
Beans.....	585	41,345	42,633
Breadstuffs—			
Flour, wheat.....	82,459	2,834,112	2,259,717
Corn meal.....	2,153	97,057	118,237
Wheat.....	2,762,328	27,450,496	26,740,628
Rye.....	39,222	1,286,937	1,962,573
Corn.....	1,070,066	22,988,252	20,243,047
Oats.....	268,190	5,830,069	6,831,434
Barley and malt.....	42,819	2,166,667	2,581,627
Peas.....	1,280	234,057	456,051
Cotton.....	3,809	432,779	486,042
Cotton seed oil.....	250	15,008	
Flax seed.....	195	3,533	
Grass seed.....	150	95,017	122,250
Hides.....	No. 9,343	125,527	109,442
Hides.....	bales. 1,476	87,082	76,654
Hops.....	2,381	40,023	49,434
Leather.....	sides. 88,169	2,437,159	2,435,273
Lead.....	pigs. 3,093	440,217	
Molasses.....	hhds. 4,941	4,941	18
Molasses.....	bbls. 75,432	75,432	111,209
Naval Stores—			
Turpentine, crude.....	bbls. 20	1,060	1,923
Turpentine, spirits.....	bbls. 1,158	39,014	43,614
Rosin.....	bbls. 5,004	177,543	222,618
Tar.....	bbls. 400	14,743	12,773
Pitch.....	bbls. 1,331	1,331	1,303
Oil cake.....	pkgs. 8,454	257,746	262,472
Oil, lard.....	bbls. 11,733	11,733	10,392
Oil, whale.....	galls. 962	65,221	46,424
Provisions—			
Pork.....	pkgs. 1,102	166,446	168,915
Beef.....	pkgs. 437	23,830	34,679
Cutmeats.....	pkgs. 36,273	1,059,851	774,579
Butter.....	pkgs. 34,170	803,350	650,297
Cheese.....	pkgs. 119,996	1,246,395	1,533,248
Eggs.....	bbls. 6,827	310,230	335,928
Lard.....	tcs. & bbls. 4,725	487,117	497,784
Lard.....	kegs. 871	32,575	24,729
Hogs, dressed.....	No. 451	49,869	19,807
Rice.....	pkgs. 23,065	23,065	18,028
Spelter.....	slabs. 44	62,539	
Stearine.....	pkgs. 135	18,355	13,560
Sugar.....	bbls. 11	1,117	537
Sugar.....	hhds. 233	30,035	12,406
Tallow.....	pkgs. 899	60,167	48,977
Tobacco.....	boxes & cases. 3,865	89,724	106,950
Tobacco.....	hhds. 2,998	47,292	82,712
Whiskey.....	bbls. 3,280	168,358	115,325
Wool.....	bales. 2,328	77,809	55,487

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:

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breads, Building Materials, Hops, Iron, Molasses, Nuts, Oils, and Fish, with their respective prices and units.

Table listing commodities including Hays, Hemp and Juice, Hides, Hops, India Rubber, Iron, Molasses, Nuts, Oils, and Provisions, with their respective prices and units.

Table listing commodities such as Seeds, Spelter, Spices, Spirits, Sugar, Tea, Tobacco, and Wool, with their respective prices and units.

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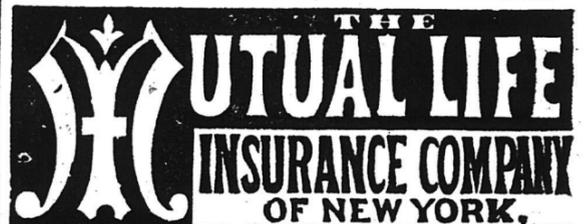
Assets, 31st December, 1878,
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