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The Chronicle.

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THE EFFECT OF GOLD IMPORTS.

The financial events of special interest this week are the announcements—first, of the initial shipment for the season of gold to this country from London, and second, the official notification received from Washington that the German Government is prepared to modify the position heretofore taken by it against silver. These two facts coming together suggest a relationship not without interest to the country at the present time.

We have all along insisted that European governments had a more direct concern in the silver question than the United States had; that if we would only leave the issue where they had left it, and show the same apparent indifference, bi-metalism, at their own suggestion and through their own action, was sure to follow. We offered many and we think good reasons for this view, and among others published figures showing how limited was the visible or available gold reserve in Europe, how that reserve had been affected by shutting off the United States supply, and how necessary it was that it should soon be replen-

ished from this country if the single standard was to continue there. Instead however of receiving any relief from the United States this year, it now appears that considerable shipments are inevitable from Europe to this side on account of deficient harvests almost everywhere. The best authorities appear to think that France will have to expend 25 million dollars more for foreign wheat, even at the present prices, than she paid for the unusually large import of last year, and that the wants of Great Britain for all descriptions of food products, will probably be decidedly increased. Hence, with our good harvests, we shall be enabled to supply these enlarged demands, and the average of values will probably be higher, while our exports of cotton and other products are not likely at least to fall below in value the very low prices of the last year. It is presumable however, that the improvement in business here will lead us to increase our purchases in Europe, but, for reasons it is not necessary at present to recount, we believe this renewed trade will be of slow growth. The result is, that Europe will not only have to wait another year at least before receiving any portion of the American gold production, but will have to send us a contribution from her already deficient reserves. This season, therefore, promises to be a very favorable one for the growth of a sentiment in Great Britain and on the Continent in favor of a return to bi-metalism, and it may be that the mission of Mr. George Walker to Europe, whither he has been sent by Mr. Evarts, will end in very important results.

Another effect of these imports of gold cannot fail to be noticed by our inflationist friends. If our currency was not on a gold basis these imports would have no more influence on the money market than the receipt of so much merchandise; as it is, however, every ounce of gold adds its full value to our active currency. May we not suggest, therefore, whether the raising of wheat and cotton for export does not become the most effective, as it surely is the best possible inflation measure that can be devised.

NO ANTAGONISM BETWEEN CAPITAL AND LABOR.

We have received during the week very hearty approval of our suggestion made last week to the Saratoga Bankers' Convention. Every one seems to admit that there is not only special need for a new investigation of the great economic problems underlying all commercial prosperity, but that there is an evidently strong and, by reason of the success of specie payments, a growing desire among the people to be led into sound views.

What is required then is suitable food with which to satisfy this appetite. Economic essays exist now *ad nauseam*. Something more simple, more practical and may we not say interesting is needed to suit the occasion. A somewhat similar crisis in England produced the little books and secured the reputation of Harriet Martineau. Our necessities do not demand a story book, and we do not cite that instance as an example to follow in that particular; but simply for enforcing the suggestion that economic truth can be and in this case must be brought down to the ordinary comprehension. The other condition is almost equally important, and that is that all such books for free circulation be gotten up in an attractive form so that when once given away they will be preserved and read and studied.

But we are brought back to this general subject by a very suggestive little volume just received, written by Edward Atkinson, on Labor and Capital—Allies, not Enemies.* It will be noticed that the subject is in the direct line of our thought. The essay, however, was not written for the readers we proposed to reach, and has in it some things we should have left out, as they will repulse a section we would like to influence; yet it contains thoughts and facts, many of which are within the experience only of a practical man, and the book will therefore prove an extremely welcome contribution. The purpose of the writer seems to be to remove the prevailing disposition to look to artificial means, such as legislation, for the cure of evils, rather than to the operation of natural forces. For instance, we suppose Mr. Atkinson would say that he did not take exception to the demand of labor for shorter hours and increased pay for the lesser hours. Such objects are entirely legitimate, universally sought and in every way desirable, and furthermore true progress must always result in their final attainment. No good objection then lies to the desire and aim, but simply to the misguided efforts to secure them, which defeat their own purpose and cripple industry. Our Legislatures are annually besieged with applications for restraining laws so as to regulate in these particulars some industry. Whenever they yield, and the legislative remedy is attempted, the end sought is only delayed. For it is the simplest proposition in the world that you cannot force your hen to lay two golden eggs in a day if her capacity is only for laying one; the only hope lies in developing capacity, and clearly not in, following the example of the modern dependent upon legislation, issuing a mandate that it shall be done and enforcing it even to the forfeiture of life. For after you have extracted for wages the portion of the earnings the capital invested can afford to pay, if you attempt to take more either by forcibly decreasing hours or increasing wages, that industry is from that moment in the process of decay. One very important source of the prostration of the manufacturing industry of Great Britain to-day, is the nine-hour law which attempted this very thing. And what is the result? The industry is for the time destroyed; labor is thrown out of all employment; and, as every one admits, there is no hope of a restoration except through a reorganization which shall be on the basis of natural law and not statutory law.

But it will probably be said, if the manufacturer cannot be forced, he will oppress labor and the laborer's condition can never be improved. It is just this point that Mr. Atkinson attempts to develop by showing first that experience proves the contrary; for there is in the action

of natural forces a constant improvement going on in the condition of labor; and second, that the facts—illustrating it by the cotton industry—show that labor is now receiving the lion's share of the earnings. With regard to the first point, among other evidence, he gives the record of one factory. In 1860, in that factory, the year's work of one operative was 5,317 pounds, and the average of a woman's earnings was \$3 26 per week of *eleven* hours per day. In 1878, the average product of each operative was, through improved machinery, 7,923 pounds per year, and the average of a woman's earnings was \$4 34 per week of *ten* hours per day. These are cited as the self-produced effects of natural progress, all of which is shown (1) in the greater efficiency of capital, through invention, which has made machinery more automatic, requiring but fifteen hands now per 1,000 spindles against twenty-six and one-half in 1860; (2) at the same time, in decreasing the hours and increasing the earnings of the operatives, and (3), through the invention of machinery, also decreasing the cost of production of breadstuffs, etc., as well as cloth, so that the dollar of to-day will buy more than a dollar in 1860. Suppose this progress to go on in the same ratio another 20 years; the average wages of women in that factory would be nearly six dollars per week of nine hours per day, while the operatives per 1,000 spindles would be but nine, and the value of the dollar correspondingly greater. Can we then, in view of these facts, find, or even imagine, any practical substitute for these great industrial forces which are thus silently but effectively working out the grave problem of the elevation and amelioration of labor.

But let us go a step further, and look at the actual takings of labor and capital from the cotton industry, though the limits of such an article as this require us to be unfortunately brief, so that we cannot do justice to this branch of Mr. Atkinson's subject. Taking a profitable year when the returns of capital are such as to induce a healthy growth in spindles, the items of cost and profit for the whole United States, up to the point of wholesale distribution, would be, as nearly as can be made up, as follows:

WHOLESALE COST OF COTTON MANUFACTURES IN UNITED STATES.	
Cotton (1,400,000 bales = 672,000,000 lbs.), at 9c.....	\$60,480,000
Wages and salaries for production of goods (570,000,000 lbs.), at 6c. per lb.....	34,200,000
Fuel, oil, starch, and repair materials.....	10,000,000
Insurance.....	300,000
Taxes on capital, according to Massachusetts rate.....	1,500,000
Depreciation of mills and machinery, 5 per cent.....	5,000,000
Cost of freight, storage, commissions, losses, 4 per cent...	4,800,000
Total cost.....	\$116,280,000
For profit, 1½ cent per lb. of cloth produced (call it 8 per cent on capital, which is much more than the average of the country for a series of years).....	8,550,000
Wholesale value of product.....	\$124,830,000

The points we especially wish to fix attention upon are (1) that the above shows a gross product of, in value, about 125 millions of dollars resulting from the joint working of capital and labor in this single industry; (2) that of this amount only 1½ cent per pound of production (or say 8 per cent on capital) goes to capital, and as a return for that profit capital enables the labor of the country to receive almost all the balance, for the wages represent labor in the factory, the raw cotton represents labor on the plantation, the fuel, oil, starch and supplies represent labor in the mines and on the farm, the depreciation fund represents the labor of the mechanic and machinist, who replace the machines, and the distribution cost is also largely for labor; (3) that the 125 millions of capital invested in cotton factories in the United States (an under-estimate of the cost of the

* This volume is one of Harper & Brothers' Half Hour Series. In our article last week we spoke of Harpers' Handy Volume Series; we intended, however, to write Half Hour Series, as we consider that size and style very suitable for the purpose proposed.

existing 10,500,000 spindles) have been by slow degrees gathered up and put into the cotton-cloth industry of this country; (4) that to prevent cloths from rising in value, this machinery must be kept up in efficiency, and there must also be an addition to this capital annually for new spindles of about 4 millions dollars to meet the wants for the increased (1,250,000 per year) population; (5) these being facts, is it not therefore far more for the laborer's benefit than for the capitalist's that capital should receive a fair remuneration, for if it does not the additional spindles will not be built, even old spindles will not be renewed, and the existing capital will be dissipated or destroyed.

In the light of these considerations we see how unnatural and how unwise legislative interference is with the natural action of the laws of trade.

THE CENSUS AND ITS SUPERINTENDENT.

In a voluntary communication to the Senate, some weeks ago, Mr. Kennedy, Superintendent of the ninth census (1860), made a number of criticisms upon the census law as it now stands. He averred that under the law the Superintendent can pay enumerators for equal services unequal prices up to \$10 per day, provided the average for the whole 10,000 does not exceed \$4 or \$6; that there is nothing in the law to hinder employing 10,000 additional men for a year at \$6 per day and traveling expenses; that "one of the most valuable features in the past three censuses—the value of real estate owned—has for some unexplained object been stricken out of the law at a moment when its retention is especially essential in view of the radically changed condition of our people;" that the project of State censuses under federal subvention is only a device for protracting the official services of the Superintendent; that "there is no clearly expressed definition of the duties of enumerators that is not as clearly neutralized by subsequent provisions of the law;" that the last census cost nearly half a million more than the law justified, and that changes in the manner of taking the next were necessary for the purpose of preventing exposure.

To this letter the present Superintendent, Prof. Walker, replies that the law itself specifies and limits the pay of enumerators; that the 10,000 additional men mentioned would cost thirty millions, whereas the total expense of the census, exclusive of printing and engraving, is fixed at three millions; that while the inquiry as to real and personal estate is dropped from one schedule, it is retained in another; and to the other charges, of a more personal sort, he interposes a flat denial. So far as this controversy is of a personal sort, it is not a matter of public concern; but the charges seem to be effectually disposed of. They seem also to have been in a double sense uncalled for; they have the appearance more of a personal attack than of a disinterested piece of suggestion, and Mr. Kennedy was certainly incautious in forgetting that acerbity and personalities, under the circumstances, naturally cast discredit upon his motives.

Aside from all this, the public concern is to have the best census which it is possible to get. The Superintendent has a national reputation as an economist and statistician, and the census of 1870 was so great an improvement upon any previous one that criticism upon him in an official character will carry little weight, especially when it is general and does not attempt to show error in results. All who have ever referred to it know that in point of fullness of detail, useful analyses,

coherence of plan, and general accuracy, the last census was an extraordinary piece of work—really one of the best pieces of work ever executed under government authority in this country; the statistical atlas alone—the key to the census in respect to a great number of comparative conclusions—was, of itself, enough to earn long remembrance for the compiler. Of course, that census was far from perfect, but Mr. Walker used with admirable energy and skill all the facilities an imperfect law put in his hands. The law has now been improved. The enumerators will be better skilled; the blanks will be more practicable; the work will be done in a shorter time; it will have the benefit of past experience. A reasonable discretionary power under the law is necessary and desirable. In Mr. Walker's hands it will be wisely used and as to the matter of cost the country is not disposed to be niggardly. A quinquennial census is needed and ought to be taken. If State censuses, as proposed, can be made to serve the purpose temporarily, well and good, and they will lead toward a federal one every five years. A country which can throw money away on river and harbor improvements, on political investigations, and on an indefinite number of useless inquiries of no general concern, can afford for its most important and valuable inquiry the amplest expenditure which will perfect the work. The present Superintendent has earned public confidence. If the past is any guaranty, he will expend money on no rule but that of getting the best service for it; and if the law is unsatisfactory at all it is rather in giving him too little than too much discretionary power.

WHAT DOES THE NEW INTEREST LAW MEAN?

At the time of its passage we discussed the legal purport as well as the practical effect of the six per cent interest law of this State. Since then two important questions have been raised: first, whether the reduction applies to State banks, and, second, whether the act must not legally be construed as having, although unintentionally, abrogated all usury penalties. The latter question has been particularly raised by Mr. O. H. Palmer, solicitor of the Mutual Life, whose reasoning is substantially this: the new act amends a well-known section of the Revised Statutes by changing the rate from seven to six; the new act prescribes no penalties, and therefore, if any exist after January 1, they must be imposed by the old one. The penalty clause of the old act refers specifically to what "is above prescribed," to wit, seven per cent. The interjection of the amended section, destitute of any penalty, leaves the case as before, in this respect, that no usury plea can be sustained unless the rate taken exceeds seven per cent. Mr. Palmer states this unqualifiedly as his opinion, and further says it is also questionable whether all usury penalties are not abrogated. The ground for this suggestion is that the Constitution forbids making any old law or part of law a part of or applicable to a new one without inserting it in full in such new one; hence, that this not having been done, the repealing clause has the effect of leaving in existence nothing of title 3 of the Revised Statutes except the first section as now amended—that is, that under the constitutional provision the new law, by repealing all in conflict with it, and failing to insert and re-enact the old usury clauses, expunged them all.

The Attorney-General, in an opinion written to the cashier of a State bank, takes a different view. He says that the constitutional provision does not apply to repealing statutes, but that any existing statutes relating to a

particular subject matter may be reached and repealed by laws designating in general terms—as in this case—all acts relating to such subject. The point on which his opinion was particularly sought was that the new act does not apply to State banks, because the act of 1870, which specifically authorized them to charge seven per cent., has not been in terms repealed. From this the Attorney-General dissents. If the new law went no further than to change the rate, he admits that special statutes like that of 1870 would stand and the State banks would have an exceptional privilege, while the general rate would be reduced; but the law does go further by its repealing section and thus changed the act of 1870, as well as all the existing acts, as respects the rate of interest. The act of 1870 expressly declared its intent to be to put the State banks on an equality with the national banks; but this intent is nowise interfered with, because the latter are by their own law restricted to the rate allowed in the State where organized. Hence, when the State banks have their rate put down, and the general rate is also made the same, that of the national banks follows. His conclusion is that the general rate, to all lenders whatever, is reduced to six per cent by the new law, and that usury penalties and all else relating to the subject remain unchanged.

As to the banks, it is a noticeable fact that when the law was passed some bankers here seemed inclined to think State banks might be especially affected injuriously by their being left exposed to the ordinary penalties, in consequence of the repeal of the act of 1870 under the general repealing clause of the new law, but that now the Attorney-General's opinion is written to oppose the belief of a State bank officer that this same law of 1870 still exists and will enable those institutions to charge seven per cent. Thus, at first, a discrimination against the former, as between the State banks and the National, was feared, in respect to the penalty for usury, in consequence of the abrogation of the law of 1870 entire, and, if that law is repealed, this conclusion must apparently follow; now, by the retention of that law unchanged in any part, it is imagined, a discrimination, as between State banks and ordinary lenders, is made in favor of the former. Such discrimination could not, in any event, operate between the two classes of banks, because, in the leading Tiffany case (18 Wall., 409), the Supreme Court held that the law permits a national bank to charge not merely the highest ordinary rate, but the highest allowed to any lender whatever in the particular State, the intent of Congress being held to have been to allow nobody any advantage over national banks in this respect.

A further question of construction occurs to us which has not yet been raised, as far as we have observed. The law (section 5,197, Revised Statutes) authorizes national banks to charge "interest at the rate allowed by the laws of the State, territory, or district where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue, organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title." Now does this really mean, what it has probably been generally supposed to mean, a variable rate, following any changes in State law, and going up or down according as the rate may be under State authority? Or does this constitute a contract with institutions organizing or coming under the national law, that the rate of interest then existing in their State becomes a part of their charter, which cannot be

changed. It must be remembered that it was assumed at the time to be very advantageous, if not almost necessary, to the interests of the country, to have banks organized under the system; special inducements were held out, and the tax on circulation was intended to and did help those inducements to convert existing banks to nationals. That in organizing, the rate of interest ruling in the State was one of the precedent conditions and became one of the fixed conditions of the charter which the United States gave them. No State law could amend that charter. If State banks found themselves placed at a disadvantage by lowering of the legal rate, they could become nationals; at all events, it would devolve upon State legislatures to see that they allowed no harm to come to institutions organized under their laws. Of course, if this view is correct, the national banks of this State are permitted by contract with the Federal Government to charge seven per cent, and neither the new law nor any which the Legislature may pass can reach them. We offer this simply as an inquiry, not as a probable, but as a possible construction.

Such then is the condition in which this crude legislation has left us; we are utterly at sea about the whole interest question. Suits as to what a bank may take, as to what is usurious, and as to what the penalty is, have been many, protracted and vexatious. Now, whether State banks in this State may continue taking seven per cent, while nationals may not; whether nationals may take seven, while State banks may not; whether either class, or neither, may charge seven; what the penalty is for usury, in case of either class of banks; whether both are affected alike, or neither is affected at all; whether there is now such a thing as usury—these are questions in fog, subjects of one professional opinion to-day and another to-morrow. What an instructive muddle the whole matter is! Instructive as to the folly of trying to regulate by statute what neither needs nor admits regulation artificially. If the courts decide that the new law really abrogates all usury penalties, it will be well for all classes, including the farmers at whose demand the attempt to lower the rate was made, if the latter, after having built wiser than they meant and knew, are persuaded to accept the situation and let the antiquated delusion go.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

The report of earnings for July as given in the first table below shows at a glance that nearly all the roads made an increase in gross traffic as compared with July, 1878. The exhibit will be thankfully received on a full stock market and the most will be made of it. The granger roads and Union Pacific are prominent among those showing large, earnings, and their figures of increase are the only ones which exceed \$100,000. The grain traffic in July was very large, and in the Northwest the produce was all from last year's crop, as the crop of this year, which is a large one, will hardly move to market much before September. On the Toledo Peoria & Warsaw road the increase was nearly all in the last week. Chicago & Rock Island gives no report of earnings, but unofficial statements on the stock market place the July increase at \$150,000.

	GROSS EARNINGS IN JULY.			
	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe*	331,000	236,340	94,660	.....
Burl. Cedar Rap. & No..	107,990	95,007	12,983	.....
Central Pacific.....	1,442,000	1,533,702	.....	91,702
Chicago & Alton.....	528,414	433,473	95,941	.....
Chic. Milw. & St. Paul..	773,000	647,460	125,540	.....
Chicago & Northwest...	1,309,984	1,166,270	143,714	.....
Chic. St. P. & Minneap..	71,159	65,571	5,588	.....
Clev. Mt. Vernon & Del.*	19,184	19,778	.....	594
Galv. H. & Henderson...	27,085	24,466	2,619	.....
Grand Trunk of Canada†	602,171	580,981	21,190	.....
Great West'n of Canada†	298,305	328,478	.....	30,173

* Three weeks only of July in each year.

† For the four weeks ended July 26.

† For the four weeks ended July 25.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Hannibal & St. Joseph..	96,077	133,696	.....	37,619
Internat'l & Gt. North.*	61,160	58,229	2,931	.....
Kansas Pacific.....	385,865	291,634	94,231	.....
Missouri Kansas & Tex..	258,659	219,926	38,733	.....
Mobile & Ohio.....	110,674	95,676	14,998	.....
St. L. Alt. & T. H. (br'chs).	37,631	33,866	3,765	.....
St. L. Iron Mt. & South'n.	334,869	299,161	35,708	.....
St. L. Kans. C. & North..	192,285	237,829	.....	45,544
St. Louis & S. Francisco.	126,959	86,929	40,030	.....
Scioto Valley.....	28,776	28,176	600	.....
Toledo Peoria & Warsaw	103,843	91,974	11,869	.....
Union Pacific.....	1,068,049	937,972	130,077	.....
Wabash.....	417,453	382,035	35,418	.....
Total.....	8,733,592	8,028,629	910,595	205,632
Net increase.....			704,963	

* Three weeks only of July in each year.

GROSS EARNINGS FROM JAN. 1 TO JULY 31.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe*	3,103,474	1,744,917	1,358,557	.....
Burl. Cedar Rap. & No..	761,814	888,538	.....	126,724
Central Pacific.....	9,231,320	9,367,807	.....	136,487
Chicago & Alton.....	2,713,326	2,437,368	275,958	.....
Chicago Milw. & St Paul	4,805,000	4,903,463	.....	95,463
Chicago & Northwest...	8,268,124	8,221,476	46,648	.....
Chic. St. P. & Minneap..	582,064	494,215	87,849	.....
Cl. Mt. V. & Del. & brchs*	203,967	198,857	5,110	.....
Galv. H. & Henderson...	244,013	194,391	49,622	.....
Grand Trunk of Canada†	4,759,299	4,931,158	.....	171,859
Great West'n of Canada‡	2,336,007	2,574,378	.....	238,371
Hannibal & St. Joseph..	947,626	965,774	.....	18,148
Internat'l & Gt. North.†	745,453	643,337	102,116	.....
Kansas Pacific.....	2,365,235	1,739,159	626,076	.....
Missouri Kansas & Tex..	1,501,471	1,475,685	25,786	.....
Mobile & Ohio.....	956,073	1,031,610	.....	75,537
St. L. Alt. & T. H. (br'chs).	282,695	259,141	23,554	.....
St. L. Iron Mt. & South'n.	2,263,963	2,168,378	95,585	.....
St. L. Kans. C. & North..	1,701,369	1,747,775	.....	46,406
Scioto Valley.....	173,811	145,881	27,930	.....
Toledo Peoria & Warsaw	678,110	705,016	.....	26,906
Wabash.....	2,376,742	2,569,425	.....	192,683
Total.....	51,003,956	49,407,949	2,724,791	1,128,784
Net increase.....			1,596,007	

* Three weeks only of July in each year.

† January 1 to July 26.

‡ January 1 to July 25.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of June, and from January 1 to July 1, of all such railroad companies as will furnish monthly exhibits for publication:

	June.		Jan. 1 to June 30.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	102,247	120,094	715,486	761,810
Expenses (incl. extraord'y)	68,849	91,977	440,962	573,523
Net earnings.....	33,398	28,117	274,524	188,287
Burl. Cedar Rap. & North'n—				
Gross earnings.....	110,179	101,015	653,824	793,531
Expenses.....	73,077	83,864	432,562	559,547
Net earnings.....	37,102	17,151	221,262	233,984
Burl. & Mo. Riv. in Neb.—				
Gross earnings.....	140,736	90,590	862,688	735,081
Operating expenses.....	60,542	55,230	335,869	291,254
Net earnings.....	80,194	35,360	526,819	443,827
Gt. West. of Can. (excl. leased lines)—				
Gross earnings.....	271,000	273,500	.....	.....
Operating expenses.....	222,400	219,500	.....	.....
Net earnings.....	48,600	54,000	.....	.....
Houston & Texas Central—				
Gross earnings.....	163,798	128,570	1,202,674	1,030,123
Operating exp. and taxes..	140,832	139,121	862,641	893,153
Net earnings.....	22,966 def.	10,551	340,033	136,970
International & Great North.—				
Gross earnings.....	86,648	76,171	684,293	585,108
Expenses.....	84,416	71,911	531,655	443,590
Net earnings.....	2,232	4,260	152,638	141,518
Kansas Pacific—				
Gross earnings.....	390,354	235,073	1,979,370	1,447,525
Expenses.....	257,729	213,782	1,175,429	1,067,604
Net earnings.....	132,625	21,291	803,941	379,921
Memph. Pad. & Northern—				
Gross earnings.....	11,482	14,329	73,582	100,397
Operating expenses.....	11,952	14,297	78,599	78,952
Net earnings.....	def. 470	32	def. 5,017	21,445
Philadelphia & Erie—				
Gross earnings.....	211,545	219,024	1,354,085	1,261,652
Operating expenses.....	200,493	182,282	1,005,972	943,831
Net earnings.....	11,052	36,742	348,113	317,821
St. Louis Iron Mt. & Sout'n—				
Gross earnings.....	281,920	254,749	1,929,094	1,869,217
Operat'g and extra'y exp.	232,977	183,555	1,443,570	1,204,097
Net earnings.....	48,943	71,194	485,524	665,120
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	47,659	48,104	288,360	287,528
Operating expenses.....	40,054	37,545	234,518	229,119
Net earnings.....	7,605	10,559	53,842	58,409
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	28,519	26,975	167,669	161,076
Operating expenses.....	24,419	24,627	132,715	136,676
Net earnings.....	4,100	2,348	34,954	24,400

	June.		Jan. 1 to June 30.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	9,174	13,284	72,253	82,100
Operating expenses.....	14,699	10,719	62,971	60,698
Net earnings.....	def. 5,525	2,565	9,282	21,402
St. Paul & Sioux City—				
Gross earnings.....	54,572	46,734	302,153	285,113
Operating expenses.....	32,952	30,742	189,141	175,819
Net earnings.....	21,620	15,992	113,012	109,294
Sioux City & St. Paul—				
Gross earnings.....	28,589	29,954	159,738	179,713
Operating expenses.....	30,991	24,200	144,999	131,309
Net earnings.....	def. 2,402	5,754	14,739	48,404
Southern Minnesota—				
Gross earnings.....	52,791	53,624	265,328	373,983
Expenses.....	22,955	24,979	116,320	159,797
Net earnings.....	29,836	28,645	149,008	214,186

The following May figures have but recently come to hand.

	May.		Jan. 1 to May 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Grand Trunk of Canada—				
Gross earnings.....	135,434	140,690	708,112	744,101
Working expenses.....	98,354	106,858	560,521	579,509
Net earnings.....	37,080	33,832	147,591	164,592

THE DEBT STATEMENT FOR JULY, 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of July, 1879:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880.....	Feb. 8, '61	1880	J. & J.	a	14,166,000	\$4,249,000
6s, Oregon War.	Mar. 2, '61	1881	J. & J.	b	.....	945,000
6s of 1881.....	July 17, '61	1881	J. & J.	c	133,835,850	55,485,000
6s of 1881.....	Mar. 3, '63	1881	J. & J.	c	56,494,250	18,505,750
5s of 1881.....	July 14, '70	1881	Q.-F.	c	267,101,700	241,338,650
4 1/2s of 1891.....	July 14, '70	1891	Q.-M	c	166,050,350	83,949,650
4s of 1907.....	July 14, '70	1907	Q.-J.	c	418,589,800	286,142,950
4s, refund'g c'tfs.	Feb. 26, '79	.....	.....	.....	\$1,086,237,950	\$30,616,500
3s, navy pens. f'd	July 23, '68	.....	.....	.....	.....	\$6,058,350
						14,000,000
Aggregate of interest-bearing debt.....						\$1,796,912,800

The sizes, or denominations, of each issue of bonds are as follows: (a) Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. (b) \$50, \$100 and \$500. (c) Coupon, \$50, \$100, \$500 and \$1,000; registered, same, and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$4,801,602 of interest overdue and not yet called for. The total current accrued interest to date is \$12,153,214.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$78,737,550 principal and \$2,671,234 interest. Of this interest, \$2,534,561 is on the principal of called bonds, as follows: 5-20s of 1862, \$401,150; do 1864, \$71,650; do 1865, \$145,300; do 1865, new, \$1,270,650; do 1867, \$19,519,350; do 1868, \$5,100,800; 10-40s of 1864, \$50,809,700.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62.....	\$61,465
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit.....	June 8, '72.....	40,330,000
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64	15,814,823
Gold certificates.....	March 3, '63.....	15,240,700
Silver certificates.....	February 28, '78.....	2,785,850
Aggregate of debt bearing no interest.....		\$420,913,854
Unclaimed Pacific Railroad interest.....		8,617

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$283,681,350	
Bonds at 5 per cent.....	508,440,350	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	734,732,750	
Refunding certificates.....	6,058,350	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,796,912,800	\$16,954,817
Debt on which int. has ceas'd since maturity	78,737,550	2,671,234
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,742,481	
Certificates of deposit.....	40,330,000	
Fractional currency.....	15,814,823	
Gold and silver certificates.....	18,026,550	
Total debt bearing no interest.....	\$420,913,854	
Unclaimed Pacific Railroad interest.....		8,617
Total.....	\$2,296,564,204	\$19,634,669
Total debt, principal and interest, to date, including interest due not presented for payment.....		\$2,316,198,873
Total cash in Treasury.....		282,905,273
Debt, less cash in Treasury, Aug. 1, 1879.....		\$2,033,293,600
Debt, less cash in Treasury, July, 1, 1879.....		2,027,207,256
Increase of debt during the past month*.....		\$6,086,344
Increase of debt since June 30, 1879.....		6,086,344

* Increase of debt during the month on account of payment of arrears of pensions from United States notes held for redemption of fractional currency, act June 21, 1879.

CURRENT LIABILITIES—		Interest.
Interest due and unpaid	.....	\$1,801,602
Debt on which interest has ceased	.....	78,737,550
Interest thereon	.....	2,671,234
Gold and silver certificates	.....	18,026,550
U. S. notes held for redemption of certificates of deposit.	.....	40,330,000
Cash balance available August 1, 1879.	.....	138,338,335
Total	.....	\$282,905,273
AVAILABLE ASSETS—		
Cash in the Treasury	.....	\$282,905,273

**BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES,
INTEREST PAYABLE BY THE UNITED STATES.**

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$17,240,126	\$2,771,419	\$14,468,707
Kansas Pacific	6,303,000	4,616,613	2,324,910	2,291,702
Union Pacific	27,236,512	18,421,087	7,325,466	11,095,621
Central Br., U. P.	1,600,000	1,165,808	73,142	1,092,665
Western Pacific	1,970,560	1,195,314	9,367	1,185,947
Sioux City & Pac.	1,628,320	1,073,500	91,747	981,753
Total	\$64,623,512	\$43,712,450	\$12,596,053	\$31,116,397

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

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for August 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, AUGUST 1.

Fund for redemption of certificates of deposit, June 8, 1872	\$40,840,000 00
Post-office Department account	2,171,714 91
Disbursing officers' balances	20,769,819 60
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	12,892,846 25
Undistributed assets of failed national banks	763,694 64
Five per cent fund for redemption of national bank notes	14,332,786 23
Fund for redemption of national bank gold notes	221,660 00
Currency and minor-coin redemption account	4,202 25
Fractional silver-coin redemption account	508,793 04
Interest account	337,352 25
Interest account, Pacific Railroads and L. & P. Canal Co.	37,869 60
Treasurer U. S., agent for paying interest on D. C. bonds	728,737 82
Treasurer's transfer checks outstanding	12,805,313 91
Treasurer's general account—	
Interest due and unpaid	\$11,157,106 69
Called bonds and interest	81,408,785 18
Coin certificates	15,240,700 00
Silver certificates	2,785,850 00
Refunding certificates	6,058,350 00
Balance, including bullion fund	134,560,117 51
	251,210,909 38
	\$357,625,699 88

ASSETS, AUGUST 1.

Gold coin and bullion	\$135,517,483 25
Standard silver dollars	29,151,801 00
Fractional silver coin	12,731,765 97
Silver bullion	5,112,223 82
Gold certificates	43,800 00
Silver certificates	2,014,680 00
United States notes	63,791,465 73
National bank notes	7,028,064 64
National bank gold notes	160,380 00
Fractional currency	117,097 26
Deposits held by national bank depositaries	97,078,837 26
Deposits held by U. S. designated depositaries	11,236 52
Nickel and minor coin	1,555,185 59
New York and San Francisco exchange	1,117,500 00
One and two-year notes, &c.	105 00
Redeemed certificates of deposit, June 8, 1872	590,000 00
Quarterly interest checks and coin coupons paid	303,773 15
Registered and unclaimed interest paid	515,496 25
U. S. bonds and interest	507 64
Interest on District of Columbia bonds	3,962 50
Speaker's certificates	89,486 00
Deficits, unavailable funds	690,848 30
	\$357,625,699 88

Pennsylvania Railroad.—As to the terms of the agreement between the Pennsylvania and West Chester railroads, a letter of Vice-President Roberts says: "I will not stop to explain what you no-doubt know, that our company has purchased the entire capital stock of the West Chester Railroad leading from Malvern, and as soon as the papers can be properly drawn up and the stock transferred we will obtain possession of the property. We shall then proceed with its reconstruction and place the road in first-class condition, and for this purpose will expend a very considerable sum of money. In all probability we will make a connection with the Pennsylvania Railroad at a point at or near Frazer, instead of Malvern. Our company now suggests that if the authority does not exist to properly increase the capital stock of the West Chester Railroad, that we should place a bond upon that road, secured by mortgage for an amount of say \$1,000,000, the bond to bear 5 per cent interest, and providing for a suitable sinking fund so much of the bonds as may be necessary to be used at their par value for the purpose of raising the funds required to rebuild and place the road in a first-class condition. The road to be leased to the Pennsylvania Railroad Company, under a lease such as will guarantee 5 per cent on the bonds and the present capital of the West Chester Railroad. These are the bonds which we would desire to offer to the subscribers of the \$60,000 fund, presuming that they would be a security of undoubted reliability.

"Very truly yours,

"G. B. ROBERTS, V. P."

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JULY 24.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·03 ¹ / ₄ @12·13 ³ / ₄	July 24	Short.	12·03
Amsterdam	3 mos.	12·3 ¹ / ₄ @12·3 ³ / ₄	.....	.....	.....
Antwerp	"	25·50 @25·55	July 24	Short.	25·35
Berlin	"	20·61 @20·65	July 24	"	20·46 ¹ / ₂
Hamburg	"	20·60 @20·64	.....	.....	.....
Frankfort	"	20·61 @20·65	.....	.....	.....
Leipzig	"	20·61 @20·67	.....	.....	.....
Paris	Short.	25·30 @25·40	July 24	Cheq's	25·32 ¹ / ₂
Paris	3 mos.	25·45 @25·50	.....	.....	.....
Vienna	"	11·75 @11·80	July 24	3 mos.	115·70
Genoa	"	28·20 @28·25	July 24	"	27·65
St. Petersburg	"	24 ³ / ₈ @24 ¹ / ₂	July 22	"	23 ⁷ / ₈
Madrid	"	46 ⁵ / ₈ @46 ⁷ / ₈	July 22	"	47·80
Cadiz	"	46 ⁷ / ₈ @47 ¹ / ₈	.....	.....	.....
Lisbon	90 days	52 ¹ / ₈ @52 ¹ / ₄	.....	.....	.....
Alexandria	.....	.....	July 22	3 mos.	96 ³ / ₈
New York	.....	.....	July 26	60 days	4·85
Bombay	30 days	1s. 7 ⁷ / ₈ d.	July 24	6 mos.	1s. 7 ⁷ / ₈ d.
Calcutta	"	1s. 7 ⁷ / ₈ d.	July 24	"	1s. 7 ⁷ / ₈ d.
Hong Kong	.....	.....	July 22	"	3s. 8 ¹ / ₄ d.
Shanghai	.....	.....	July 22	"	5s. 0 ¹ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, July 26, 1879.

The weather during the past week has been variable, and being, on that account, the cause of much anxiety, has had a depressing influence on trade. Up to the close of business on Saturday, there was a prevailing belief that a wave of real summer weather had reached us; but an American forecast soon verified itself, and on Saturday afternoon, on Sunday, Monday, and part of Tuesday, there was great atmospheric disturbance, with heavy rain, thunder and wind. Since then, the weather has been agreeable, and our hopes of the future have again been, to some extent, revived, more especially as our own meteorological department predict a period of fine weather. The crops, however, have suffered too seriously to prove to be an average; but we may yet be favored with a fine autumn, and if that should prove to be the case, the total yield of agricultural produce may not be so greatly deficient. Fine days speedily exert their influence in producing dulness in the wheat trade, and in causing a better tone in mercantile circles. On the other hand, wet weather has a depressing effect, and thus the state of business is kept sensitive and unsettled. There are some who take a very gloomy view of the future, and apprehend that numerous failures must yet take place. The limited facilities which are now granted by capitalists, and the small profits with which trade is conducted, are obstructing, they say, the return of a sounder condition of things, and will necessitate further stoppages. No doubt, this is partially true; but there seems to be no reason for taking an alarmist view of the future, as trade can scarcely be worse than it has been for some months past. Numerous suspensions have occurred this year and there has been a great want of confidence; but we have passed seven months without a panic, and we may yet pull through without one. In favor of an optimist view, it may be repeated that money is abundant and cheap, food is at a low price—notwithstanding the recent advance in the value of wheat, and there is no inflation of prices in the manufacturing markets. In fact, the prices of raw materials could scarcely be lower than they are now, and when everything is favorable to an improved trade, excepting distrust, the chances are in favor of there being no panic, as some prognosticate. The political future is also more satisfactory. The Zulu war promises to terminate quickly, and it is quite possible that when the autumn returns we shall once more be at peace. This will be a great relief to the country, as there are several matters of a domestic character which demand the consideration of Parliament. The condition of the agricultural interests will be one subject of debate, and much attention will have to be devoted to Cape and Indian affairs. There must also be a general election before long, so that it is to be hoped that the reign of a spirited foreign policy, and its attendant expense, has terminated.

Owing to the rise in the price of grain and to the large orders which have been forwarded to New York, the American exchange has become less favorable to us, and some are of opinion that it will be necessary to send gold in part payment of the purchases which have been made. On the other hand, the French exchange has reached a point at which gold is expected from Paris, but this movement is also due to grain

purchases, payments for which are largely made through London. The necessity of an increased outlay in connection with the purchase of foreign grain has led capitalists to indulge the hope of better rates of interest for money; but so far the effort has been attended with little, if any, success. We shall not probably have to import more extensively than we did in 1877-8. In that season, our receipts of wheat were 54,135,000 cwt., and of flour, 8,000,000 cwt., or a total of 62,135,000 cwt., which is the largest importation on record. The price at which a large proportion of that supply was imported was high, the Russo-Turkish war having caused the average value of English wheat to advance to 68s. 9d., and for a long period the quotation was above 60s. per quarter. The result was that our imports of wheat are estimated to have cost us £32,242,000; and of flour, £7,269,000, being a total of £39,511,000. The total payments for cereal produce in 1877-8 amounted, in fact, to as much as £64,717,650; and yet the money market was at no time seriously affected. It is true, indeed, that the balance against us was discharged by means of United States bonds; but there is no reason to apprehend that we shall have to disburse as much in 1879-80 as in 1877-8, unless the crops in this country should prove to be a total failure. The average price of English wheat in 1877-8 was nearly 51s. per quarter; it is now scarcely 45s. per quarter, and for the season does not exceed 40s. 9d. If the weather should be favorable for the harvest, it is doubtful if the recent advance will be maintained. The New York market is distinctly weak, and if that is the case when some uncertainties still exist about the weather, a fall in prices would seem to be inevitable if the harvest in this country should be attended by no great misfortune.

The following observations, showing the time of the wheat shooting clear of the blade, the time of the commencement of harvest, and the time of the close of the harvest generally, will prove of interest. The present season can only be compared with 1860, when the harvest was not completed until early in October, and when at Christmas both wheat and oats were to be seen in the fields in the East Riding of Yorkshire covered with snow. It is to be hoped, however, that the result will not be so disastrous:

Year.	Time of shooting the ear.	Time of reaping.	Close of harvest.	Year.	Time of shooting the ear.	Time of reaping.	Close of harvest.
1858..	June 9	July 31	Sept. 9	1869..	June 26	Aug. 14	Sept. 8
1859..	June 9	Aug. 4	Aug. 27	1870..	June 14	Aug. 1	Aug. 24
1860..	July 7	Sept. 12	Oct. 8	1871..	June 21	Aug. 14	Sept. 13
1861..	June 14	Aug. 13	Sept. 15	1872..	June 20	Aug. 15	Sept. 21
1862..	June 14	Aug. 21	Sept. 18	1873..	June 20	Aug. 12	Sept. 12
1863..	June 10	Aug. 8	Sept. 12	1874..	June 12	Aug. 6	Aug. 31
1864..	June 14	Aug. 11	Sept. 27	1875..	June 11	Aug. 11	Sept. 10
1865..	June 14	Aug. 2	Sept. 5	1876..	June 19	Aug. 11	Sept. 5
1866..	June 15	Aug. 13	Sept. 21	1877..	June 25	Aug. 25	Sept. 27
1867..	June 18	Aug. 21	Sept. 18	1878..	June 18	Aug. 12	Sept. 9
1868..	June 5	July 25	Aug. 18	1879..	July 8		

The demand for money during the week has been moderate, and the rate for long-dated paper is regarded as somewhat firmer; but there has been no material change. The supply of mercantile bills is still very limited. Annexed are the quotations now current:

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

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

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

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.....	£ 29,639,355	£ 28,070,959	£ 28,748,320	£ 28,624,004
Public deposits.....	4,027,132	3,567,759	4,904,907	4,882,160
Other deposits.....	33,453,175	21,339,125	23,659,007	28,960,784
Government securities.....	16,749,642	16,274,693	14,989,008	15,405,977
Other securities.....	17,852,272	17,432,464	18,179,006	17,011,493
Res'v'e of notes & coin	21,132,965	9,437,552	13,569,230	19,723,286
Coin and bullion in both departments..	35,420,820	22,190,992	27,029,505	33,037,926
Proportion of reserve to liabilities.....	55.86	37.41	47.03	57.58
Bank rate.....	2 p. c.	3 ¹ / ₂ p. c.	2 p. c.	2 p. c.
Consols.....	98	95 ¹ / ₂	94 ¹ / ₂	96 ¹ / ₂
Eng. wheat, av. price.	44s. 10d.	44s. 5d.	63s. 0d.	48s. 2d.
Mid. Upland cotton....	69 ¹ / ₁₆ d.	6 ¹ / ₂ d.	6 ³ / ₈ d.	8 ⁵ / ₈ d.
No. 40 mule twist....	9d.	10d.	10 ¹ / ₄ d.	10 ¹ / ₂ d.
Clearing-House return	83,825,000	90,466,000	81,946,000	81,058,000

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	2	1 ³ / ₈ @1 ⁵ / ₈	St. Petersburg...	5	4 @4 ¹ / ₂
Brussels.....	2 ¹ / ₂	2 @2 ¹ / ₄	Vienna & Trieste.	4 ¹ / ₂	4 ¹ / ₂ @4 ³ / ₈
Amsterdam.....	3 ¹ / ₂	3 ¹ / ₄	Madrid, Cadiz & Barcelona.....	4	4 @5
Berlin.....	3	2 ¹ / ₂	Lisbon & Oporto.	5	5 @6
Hamburg.....	3	2 ¹ / ₄ @2 ¹ / ₂	New York.....	.....	3 ¹ / ₂ @4 ¹ / ₂
Frankfort.....	3	2 ¹ / ₄ @2 ¹ / ₂	Calcutta.....	6	.....
Leipzig.....	3	2 ³ / ₈ @2 ⁵ / ₈	Copenhagen.....	4 @4 ¹ / ₂	4 @4 ¹ / ₂
Genoa.....	4	3 @3 ¹ / ₂			
Geneva.....	3	3			

Tenders will be received at the Bank of England on the 5th proximo for £1,476,000 in Treasury bills, of three and six months' date. These bills will replace about an equal amount maturing.

The meeting of the Great Western Railway of Canada shareholders in Manchester yesterday was strongly in favor of an arrangement being arrived at with the Grand Trunk Company. The efforts to secure a combination between all sections of the Great Western shareholders and bondholders throughout the country were generally admitted to be most desirable, and to be encouraged so long as there is no speculative flavor in the endeavors to bring about a union between the companies. It is considered to be the duty of the Great Western Company to make the first move in a reconciliatory course to the Grand Trunk Company, whose amicable offers were repelled years ago.

The stock markets were dull in the early part of the week, owing to the unsettled weather. British railway shares were especially affected, but a partial recovery has since taken place. The American market has been firm, and the value of Government bonds has been well supported.

Advices from Cape Town state that the quantity of wool at present in Port Elizabeth is unusually large, owing to the scarcity of freight, and the difficulty experienced in getting parcels washed.

The Central Pacific Coal & Coke Company, limited, invite applications for £150,000 first mortgage 8 per cent debentures, to be secured on all the freehold lands and property of the company and on the San Pete Valley Company. The price of issue is to be £90 per £100 bond. The prospectus states that the coalfield comprises 10,760 acres of freehold land situated in the richest mining districts of the United States, of which the company has purchased 6,000 acres, for the sum of £290,000, payable wholly in shares; and has further agreed to purchase for £50,000 (also payable in shares) the freehold of the remaining 4,760 acres.

Efforts are being made to raise money for constructing the Inter-Oceanic Canal, through the Isthmus of Panama. The Inter-Oceanic Universal Canal Company invite subscriptions to 790,000 shares of 500 francs each, and it is stated that 5 per cent per annum will be paid to shareholders during construction. The subscription list will be opened in Europe and America on August 6 and 7. The prospectus states:

The cutting of the American isthmus will shorten by 3,000 leagues, on an average, the distance for ships going from one ocean to the other one. The saving which will result from sparing of time and security in navigation afforded by the opening of the inter-oceanic canal will amount to 80 francs per ton. As the tariff for passage dues is to be 15 francs per ton, the advantages offered to trade and navigation by the new route will still be considerable. The gross income to accrue from the levying of the transit toll alone at the rate of 15 francs and which is to bear upon 6 millions of tons, will be 90 millions of francs yearly. With a capital of 400 millions, and reckoning upon a loan in bonds, the annual expenses for maintenance and working of the canal, interest and redemption of bonds, as well as charges of any kind arising from the charter of concession, would not exceed 35 millions of francs. The income being 90 millions of francs and by the terms of the by-laws and of the law of concession 85 per cent of the profits being secured to shareholders, these would receive in shape of dividend 47 millions of francs, or 11¹/₂ per cent from the first years of working of the canal. An interest of 5 per cent is warranted to shareholders during the whole period of construction, which is deemed not to exceed 8 years.

It is stated that Mr. Capper, the representative of the Canadian Government in Manchester, will leave England for Canada in the course of a few days, and will be accompanied by a party of respectable Lancashire farmers who, on account of the severe agricultural depression in this country, and the slight prospects of improvement, have decided to realize on their property and emigrate to Manitoba.

A failure of some importance is recorded this week. It is that of Messrs. Price, Boustead & Co., agents and merchants, 34 Craven street, London. The firm has been engaged largely in the cultivation of coffee estates in Ceylon. The failure has arisen entirely from the continued decline during the last four years in the yield of the coffee estates in which the firm is interested as agents or proprietors. This has been caused by what is known as the leaf disease (which has ravaged the whole estates for several seasons) and the recurrence of exceptionally unfavorable weather during blossoming season. Latest advices, however, indicate that the virulence of the pest is abating, and, further, that a remedy has been found that may be successfully

applied in reducing it. The books have been placed in the hands of Messrs. Cooper, Bros. & Co., of George street, Mansion House. The liabilities amount to between £500,000 and £600,000, the greater part of which is secured, the assets amounting nominally to about £800,000, and consisting chiefly of the coffee estates, the realization of which must very largely depend upon the mitigation or otherwise of the leaf disease. The firm has been established over 60 years, and has enjoyed a high reputation in the city.

In a report on the trade of Uruguay, just issued, Consul Ford observes that whereas six years ago the wheat grown in Uruguay was not sufficient for the home consumption, and corn had to be imported from Chili and the United States to meet the deficiency, the quantity now produced is not only enough for home requirement, but allows of considerable export to Brazil and, last year, to Chili. Not more than 1 per cent, however, of the rich land of Uruguay is in a state of cultivation. The increase in the production of grain has caused a considerable expansion of demand for the coarse cloth for sacking imported from England.

The wheat trade, though very firm in tone, is free from excitement. British farmers are now delivering much smaller supplies, partly owing to the fact that the crop is nearly exhausted, and partly to the upward movement in prices, which induces some farmers to cease threshing. It need scarcely be reiterated that the crop in this country will be a very poor one, and even with propitious weather harvest-work can scarcely commence before the middle of August. The harvest in the North of England and in Scotland must of necessity be very late, and, consequently, not much produce is expected to be stacked in sound condition. The demand for sound dry foreign wheats will therefore be active during the season, and satisfactory prices are expected to be realized. The barley crop promises to yield a very poor result. This is, perhaps, the worst crop, and as very little choice barley will be grown either in this country or on the Continent, malting produce will, in all probability, be very dear.

During the week ended July 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,419 quarters, against 22,302 quarters last year; and it is estimated that in the whole kingdom they were 93,700 quarters, against 89,200 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,401,516 quarters, against 1,782,860 quarters; and it is computed that in the whole kingdom they have been 9,606,100 quarters, against 7,131,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated 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.	43,443,928	50,643,127	39,094,729	48,507,780
Imports of flour.....	8,057,409	7,471,103	6,103,619	5,690,917
Sales of home-grown produce.....	41,626,300	31,561,260	33,296,000	34,361,200
Total.....	93,127,637	89,675,490	78,499,348	88,559,897
Deduct exports of wheat and flour.....	1,674,645	1,569,614	801,732	884,120
Result.....	91,452,992	88,105,876	77,697,616	87,675,777
Average price of English wheat for the season.	40s. 9d.	50s. 6d.	53s. 6d.	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.	43,443,928	50,643,127	39,094,729	49,507,780
Barley.....	9,531,685	12,875,487	12,091,014	7,711,152
Oats.....	10,339,354	11,111,782	10,679,707	10,230,440
Peas.....	1,489,488	1,625,270	1,231,893	1,339,024
Beans.....	1,539,363	2,613,643	4,102,913	3,619,883
Indian corn.....	34,114,310	33,037,253	31,108,599	26,502,532
Flour.....	8,057,409	7,471,103	6,108,619	5,690,917
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,546,618	1,485,023	758,274	854,836
Barley.....	106,412	58,980	49,487	23,704
Oats.....	95,299	118,247	85,733	353,689
Peas.....	24,441	19,296	22,485	38,465
Beans.....	16,628	19,260	31,081	9,528
Indian corn.....	456,464	226,513	474,570	48,595
Flour.....	128,027	84,591	43,458	29,284

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. Aug. 2.	Mon. Aug. 4.	Tues. Aug. 5.	Wed. Aug. 6.	Thurs. Aug. 7.	Fri. Aug. 8.
Silver, per oz.....d.	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ³ / ₈	51 ¹ / ₂	51 ¹ / ₂
Consols for money.....	98 ¹ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	97 ⁷ / ₈	97 ¹¹ / ₁₆	97 ¹¹ / ₁₆
Consols for account.....	98 ¹ / ₈	98 ¹ / ₈	98 ¹ / ₈	97 ³ / ₈	97 ³ / ₈	97 ¹¹ / ₁₆
U. S. 5s of 1881.....	105 ⁷ / ₈	105 ³ / ₄	105 ⁵ / ₈			
U. S. 4 ¹ / ₂ s of 1891.....	109 ³ / ₈	109 ¹ / ₄				
U. S. 4s of 1907.....	105 ¹ / ₂	105^{1}/_{2}	105^{1}/_{2}	105^{1}/_{2}	105^{1}/_{2}	105
Erie, common stock.....	29 ³ / ₈	29	29	29 ¹ / ₄	29 ¹ / ₄	29
Illinois Central.....	92 ¹ / ₂	93	93	93	93 ¹ / ₄	93 ¹ / ₄
Pennsylvania.....	41 ³ / ₄	41 ³ / ₄	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}
Philadelphia & Reading.....	21 ⁷ / ₈	21 ⁷ / ₈	21^{7}/_{8}	21^{7}/_{8}	21^{7}/_{8}	21^{7}/_{8}

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) 3/4 bbl.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spr'g, No. 2, 100lb.	8 10	8 10	8 10	8 10	8 10	8 9
Spring, No. 3.....	8 0	8 0	8 0	8 0	8 0	8 0
Winter, West., n.	9 2	9 1	9 1	9 1	9 1	9 0
Southern, new.....	9 6	9 5	9 5	9 5	9 5	9 4
Av. Cal. white.....	9 1	9 1	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, 3/4 cent'l	4 7 ¹ / ₂	4 8				
Prime, new.....	4 6	4 6 ¹ / ₂	4 6 ¹ / ₂	4 6 ¹ / ₂	4 7	4 7 ¹ / ₂

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. 3/4 bbl.	49 0	49 0	49 0	49 0	49 0	49 0
Bacon, long clear, cwt.	25 6	25 6	25 6	25 6	25 6	25 6
Short clear.....	26 0	26 0	26 0	26 0	26 0	26 0
Beef, pr. mess, 3/4 tierce.....	31 0	31 0	31 0	30 9	30 6	30 6
Lard, prime West. 3/4 cwt.	31 0	31 0	31 0	30 9	30 6	30 6
Cheese, Am. ch. new.....	33 0	33 0	33 0	32 0	31 6	31 6

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. 3/4 gal.	@	Holiday	@	6 ¹ / ₈ @6 ¹ / ₄	@	@
Pet'leum, spirits.....	@	day.	@	6 ¹ / ₂ @7 ¹ / ₄	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,804,835, against \$6,168,413 the preceding week and \$7,533,843 two weeks previous. The exports for the week ended Aug. 5 amounted to \$7,765,809, against \$6,512,830 last week and \$6,748,315 the previous week. The following are the imports at New York for the week ending (for dry goods) July 31 and for the week ending (for general merchandise) Aug. 1:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,648,060	\$2,154,553	\$1,409,818	\$2,537,765
General mdse....	2,841,653	4,774,314	4,557,218	4,267,070
Total week.....	\$4,489,713	\$6,928,867	\$5,967,036	\$6,804,835
Prev. reported..	175,264,189	136,545,226	163,758,872	176,952,892

Tot. s'ce Jan. 1.. \$179,753,902 \$203,474,093 \$169,725,908 \$183,757,727

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 5:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,427,839	\$5,025,231	\$6,241,967	\$7,765,809
Prev. reported..	148,743,926	155,385,577	197,054,683	183,039,759

Tot. s'ce Jan. 1.. \$154,171,765 \$160,410,808 \$203,296,650 \$190,805,568

The following will show the exports of specie from the port of New York for the week ending Aug. 2, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

July.				
30—Schr. Hattie Card.....	Cape Haytien.....	Mex. silv. dols.		\$5,000
31—Str. Adriatic.....	Liverpool.....	Mex. silv. dols.		9,000
31—Str. Frisia.....	London.....	Am. silv. bars.		50,000
Aug.				
2—Str. Oder.....	London.....	Mex. silv. dols.		17,800
2—Str. City of Berlin.....	Liverpool.....	Eng. silv. coin.		1,600

Total for the week (\$33,400 silver, and — gold)..... \$83,400

Previously reported (\$9,641,309 silver, and \$1,939,768 gold) 11,581,077

Tot. since Jan. 1, '79 (\$9,724,709 silver, and \$1,939,768 gold) \$11,664,477

Same time in—	Same time in—	Same time in—			
1878.....	\$9,345,827	1874.....	\$37,608,692	1870.....	\$40,715,781
1877.....	22,071,328	1873.....	38,832,455	1869.....	23,436,848
1876.....	33,006,282	1872.....	55,238,266	1868.....	62,584,680
1875.....	59,237,647	1871.....	52,230,516	1867.....	38,674,716

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

July.				
28—Str. Santiago.....	St. Jago, Cienfuegos and Nassau.....	Trade dols.....		\$126
		L. ten. dol. (silv.)		243
		Am. silver.....		8,565
		Am. gold.....		1,232
28—Str. C. of New York..	Vera Cruz.....	Am. silver.....		11,803
		Foreign silver.....		24,800
		L. ten. dol. (silv.)		484
		Silver bullion..		3,252
		Am. gold.....		1,575
		Foreign gold....		3,921

28—Str. Colorado	St. Thomas	Am. silver	\$7,675
		Am. gold	1,000
29—Brig Thetis	Curacao	Am. silver	1,118
		Am. gold	20
30—Schr. Hattie E. Giles	Tampico	Foreign silver	600
30—Str. Bermuda	Hamilton	Foreign gold	7,660
31—Brig Morning Star	Guantanamo	Am. silver	122
31—Str. Morro Castle	Havana	Am. silver	1,000
		Foreign gold	75,000
31—Brig Eiche	Puerto Cabello	Am. gold	248
Aug.			
1—Str. Claribel	Kingston	Am. silver	41,936
		Foreign gold	1,947
1—Schr. Clotilde	Port au-Prince	Am. silver	4,051
2—Str. Crescent City	Aspinwall	Am. silver	2,050
		Am. gold	2,418
		Gold dust	3,200

Total for the week (\$107,825 silver, and \$98,221 gold)..... \$206,046
 Previously reported (\$5,279,765 silver, and \$741,069 gold) .. 6,020,834

Tot. since Jan. 1, '79 (\$5,387,590 silver, and \$839,290 gold) ..\$6,226,880					
Same time in—		Same time in—		Same time in—	
1878.....	\$14,151,079	1874.....	\$3,059,723	1870.....	\$7,405,375
1877.....	7,713,289	1873.....	2,964,222	1869.....	9,815,300
1876.....	2,675,754	1872.....	2,797,831	1868.....	4,524,114
1875.....	8,037,157	1871.....	7,424,449	1867.....	1,743,560

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for			
National Banks.—			
Bonds for circulation deposited..	May 31.	June 30.	July 31.
Bonds for circulation withdrawn..	\$27,728,900	\$8,732,100	\$12,690,750
Total held for circulation.....	26,557,150	7,899,800	13,743,550
Bonds held as security for deposits	353,422,300	354,254,600	353,201,800
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	202,905	259,650	1,787,850
Total now on deposit, including liquidating banks.....	12,963,142	12,135,698	13,305,357
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	1,290,019	1,428,480	955,430
Circulation retired.....	897,019	1,277,094	688,890
Total notes outstanding—			
Currency.....	328,072,811	328,224,197	328,490,737
Gold.....	1,466,600	1,467,500	1,467,500
Notes rec'd for redem'n from—			
New York.....	8,100,000	5,594,000	3,300,000
Boston.....	3,100,000	3,653,000	3,300,000
Philadelphia.....	500,000	565,000	287,000
Miscellaneous.....	3,900,000	3,411,000	2,300,000
Total.....	\$15,600,000	\$13,223,000	\$9,187,000

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Aug. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,416,180	\$ 317,000	\$ 600,000	\$ 917,000	\$ 257,162
N. Hampshire	504,865	72,997	55,800	128,797	54,686
Vermont.....	1,627,310	159,097	1,069,340	1,228,437	160,410
Massachusetts	14,356,935	234,800	6,605,500	6,840,300	664,793
Rhode Island	771,300	32,350	735,385	767,735	94,707
Connecticut...	2,239,540	65,350	1,501,830	1,567,180	270,716
New York.....	16,750,725	2,130,398	18,750,950	20,881,348	1,990,099
New Jersey...	1,661,665	151,660	1,517,280	1,668,940	407,916
Pennsylvania	8,226,230	1,095,311	6,066,986	7,162,297	998,908
Delaware.....	173,275				688
Maryland.....	666,810	166,600	1,646,380	1,812,980	141,135
Dist. Columbia	455,000	407,664	427,500	835,164	40,026
Virginia.....	629,500	908,369	880,510	1,788,879	320,734
West Virginia.	51,670	731,060	270,000	1,001,060	133,780
N'rth Carolina	1,172,660	128,200	1,012,585	1,140,785	245,886
S'th Carolina...	45,700		953,380	953,380	41,255
Georgia.....	401,550	287,725	437,675	725,400	104,741
Florida.....	45,000				
Alabama.....	207,000		94,500	94,500	688
Mississippi...					426
Louisiana.....	1,238,630	645,750	2,099,250	2,745,000	269,863
Texas.....	116,100	10,000	229,340	239,340	3,225
Arkansas.....	144,000		144,000	144,000	10,487
Kentucky.....	3,451,040	620,867	1,441,933	2,062,800	417,310
Tennessee...	453,750	235,901	533,859	769,760	82,677
Missouri.....	569,260	998,510	3,607,410	4,605,920	830,577
Ohio.....	2,158,480	1,483,319	2,921,922	4,405,241	1,101,247
Indiana.....	2,777,480	1,085,297	5,482,433	6,567,780	1,757,003
Illinois.....	1,758,885	1,576,634	6,377,746	7,954,380	1,021,534
Michigan.....	1,391,390	364,500	2,078,995	2,443,495	449,546
Wisconsin.....	506,030	626,860	878,439	1,505,299	369,325
Iowa.....	1,272,400	743,669	1,554,955	2,298,624	422,947
Minnesota...	881,900	385,095	1,316,445	1,701,540	274,431
Kansas.....	138,600	781,721	190,550	972,271	288,600
Nebraska.....	45,000	45,000	188,080	233,080	13,559
Nevada.....					2,188
Colorado.....	455,400	135,083	149,400	284,483	34,210
Utah.....		161,191	196,800	357,991	22,835
Montana.....	39,600	23,300	45,000	68,300	5,695
Washington...	99,000				
Dakota.....	54,000				
California...	270,000				
*Legal tenders				3,813,675	
Totals.....	69,223,760	16,811,278	72,062,208	92,687,161	13,305,357

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

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

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from July 23 to July 31, inclusive, 1878 and 1879:

	1878.		1879.	
	Tons.	Tons.	Tons.	Tons.
Tolls.....	\$29,344	\$37,562		
Total miles boats cleared.....	228,301	337,213		
Articles.				
Boards & scantling	49,885	57,091		
Shingles.....	465	636		
Timber.....	1,060	1,726		
Staves.....	1,099	2,649		
Wood.....	1,243	2,528		
Ashes, pot and p'ri				
*Ashes, leached.....	840	1,130		
*Pork.....	14	2		
*Cheese.....	1	2		
*Lard, tallow, and lard oil.....	1			
*Wool.....	30	52		
Hides.....	15			
*Flour.....	149	263		
Wheat.....	8,929	34,536		
Rye.....	668	239		
Corn.....	25,352	23,396		
*Corn meal.....	59	21		
Barley.....				
Barley malt.....	406	97		
Oats.....	1,238	2,158		
Bran & ship stuffs.	125	52		
Apples.....	2			
Peas and beans.....				
Potatoes.....	3	2		
*Dried fruit.....	115	143		
*Cotton.....	63	53		
*Unmanuf. tob.....		8		
*Hemp.....	19	17		
Flax seed.....		346		
*Hops.....			1	
*Domestic spirits.			13	17
*Oil meal & cake..			304	220
*Leather.....			11	11
Furniture.....			3	4
*Bar and pig lead.			3	71
Pig iron.....			747	1,219
Bloom & bar iron.			528	787
Cast'gs & iron w're			77	12
*Domestic w'leus.			707	564
*Domestic cottons			1,045	569
Domestic salt.....			5,853	7,433
Foreign salt.....			179	1
Sugar.....			1,493	3,308
Molasses.....			146	407
*Coffee.....			106	18
Nails, spikes, and horseshoes.....			66	4
Iron and steel....			252	369
Railroad iron.....			1,438	359
Flint, enamel, crock'ry, glassw.			99	109
All other m'dse.			205	5,143
Stone, lime & clay			8,519	6,623
Gypsum.....			533	27
Anthracite coal...			33,606	30,343
Bituminous coal..			10,609	7,428
Iron ore.....			8,705	20,714
Petr'leum or earth oil, cr'de & ref'd.			1,885	40
Sundries.....			4,675	6,883
Total tons.....	175,436	219,830		

* Articles marked thus are in the "Free List."

Rochester & State Line.—At the recent election the following gentlemen were placed on the Board of Direction: William H. Vanderbilt, Cornelius Vanderbilt, W. K. Vanderbilt, Augustus Schell, Samuel F. Barger, E. D. Worcester, J. Tillinghast, George H. Burrows, Oliver Allen, D. McNaughton, Edward Harris, D. D. S. Brown and A. D. Scott.

—A press despatch of August 1, from Rochester, N. Y., says: "The Rochester & State Line Railway, which extends from this city to Salamanca, a distance of 110 miles, was one of those constructed with the aid of town bonding. It was completed in 1877. Rochester issued bonds to the amount of \$600,000 in aid of the road. In return for these bonds, the city was to receive from Henry A. Taylor, Isaac A. Waterman, and Thomas Leighton \$600,000 in paid-up stock of the company. Taylor was the contractor who built the road, and Waterman and Leighton were his bondsmen. The stock, under this contract, was to be delivered to the city on July 1, 1877. The stock has never been delivered, but is now ready to be paid into the city treasury. It is alleged that only 12 per cent of the capital stock has been paid in, and that, if the city accepts the stock, it will be liable to the creditors of the road in payment of whatever claims may be held against the company, in proportion to the amount of stock it owns. The stock of the company is distributed as follows: The Vanderbilts, \$1,383,600; Rochester, \$600,000; towns along the line, \$505,000; original stockholders, \$11,400. The majority of the stock, through Taylor, has passed out of the control of the city and towns, and the road is managed in the interest of William H. Vanderbilt. Taylor, the contractor, expended \$867,822 in completing the road. He received \$1,095,000 in first mortgage bonds, and \$2,486,000 in stock. The fear is expressed by the city that default of interest on the bonds of the road may be made by the management of the road, a foreclosure take place, and a sale forced at 50 cents on the dollar. This would create a deficiency of over \$1,000,000. To meet this the city and towns could be held liable with the other stockholders, and the \$600,000 already paid by Rochester would not only be lost, but a payment of \$520,000 more be required from the city. This has led to great opposition to accepting the stock until an investigation has been made into the affairs of the company. A committee has been appointed by the Common Council to make the investigation."

—Dividend No. 46, for July, was declared by the Ontario Silver Mining Company on Monday, payable at Wells, Fargo & Co.'s on the 15th inst. Transfers books closed Aug. 4.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pittsb'g guar. (quar.)	1 1/2	Sept. 1	Aug. 10 to Sept. 1
Chicago Burlington & Quincy	\$4	Sept. 15	Aug. 19 to Sept. 4
Syracuse Binghamton & N. Y.	2	On dem.	Aug. 1 to Aug. 8
Insurance.			
City Fire	5	Aug. 11	Aug. 6 to Aug. 10
New York Fire	5	On dem.	

FRIDAY, AUGUST 8, 1879—5 P. M.

The Money Market and Financial Situation.—The

principal topic of interest in our market is the continued animation and bouyancy at the Stock Exchange. The upward movement in speculative stocks has been well sustained and prices of several leading stocks have further advanced to the highest figures made since the disastrous panic of 1873. The general rise in securities is variously regarded by careful observers in Wall street, and opinions are somewhat divided. The general improvement in monetary and commercial affairs is conceded by all, and a considerable advance on the depressed prices of last year is fully warranted, but the main question is, whether a sufficient advance has not already taken place so that a further rise in the prices of railroad stocks will be an inflation without substantial basis to rest upon.

Much interest has been felt in the meeting of the Bankers' Convention at Saratoga. Subjects of general importance were discussed and the paper of Hon. John Jay Knox, Comptroller, was particularly full and interesting. He gives the following table showing the number of State banks, private bankers and savings banks in the United States, with the capital and deposits in each territorial division:

Geographical Divisions, May 31, 1878.	State Banks and Trust Comp'nies.			Private Bankers.			Savings Banks with Capital.			Savings B'ns without Capit'l.	
	No.	Capit. Tal.	De-p'sits	No.	Capit. Tal.	De-p'sits	No.	Capit. Tal.	De-p'sits	No.	De-p'sits.
N. Eng. States	42	8-19	15-06	71	2-86	3-23	1	0-07	1-14	441	408-43
Middle States	217	42-45	122-10	916	34-48	61-92	3	0-18	1-37	190	358-68
South'n States	233	27-38	30-67	280	7-30	13-68	4	0-88	1-28	3	2-14
West'n States and Territ's	361	46-33	61-65	1,589	33-16	105-00	15	2-13	22-39	34	39-05
United States	853	124-35	229-48	2,856	77-80	183-83	23	3-24	26-18	668	803-30

Our local money market has shown some temporary fluctuations in which the rate for call loans, on stock collateral, was put up to 5@6 per cent, but these were exceptional, and the general current of the market has been easy, with the rate on call loans at 1 1/2@3 1/2 per cent, according to the collaterals. Prime commercial paper is in demand at 4@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £326,000 in specie, and a reserve of 55 1/2 per cent of liabilities, against 56 1/2 per cent last week. The discount rate remains unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 2, showed an increase of \$244,875 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,614,825, against \$13,369,950 the previous week.

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

	1879. Aug. 2.	Differ'nces fr'm previous week.	1878. Aug. 3.	1877. Aug. 4.
Loans and dis.	\$267,280,100	Inc. \$6,697,500	\$238,096,200	\$249,767,800
Specie	19,652,400	Dec. 275,200	17,990,800	14,135,800
Circulation	20,594,800	Inc. 45,300	19,273,600	15,585,300
Net deposits	254,770,700	Inc. 11,387,700	219,978,500	219,166,600
Legal tenders	57,655,100	Inc. 3,367,000	58,610,100	54,262,100

United States Bonds.—There has been a fair business in Government securities, and the transactions consist largely of the changing and replacing of bonds, by parties who have been among the "called." The prices between this market and London have been such that there has been little margin for profits either way. The debt statement for August, published in the CHRONICLE of this date, shows the amount of each sort of called bonds yet outstanding at the first of this month.

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

	Interest Periods.	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
6s, 1880.....reg.	J. & J.	*104 1/8	104 1/8	*104 1/8	*104 1/4	*104 1/4	*104 1/8
6s, 1880.....coup.	J. & J.	*104 1/8	*104 1/8	*104 1/8	104 1/4	*104 1/8	104 1/8
6s, 1881.....reg.	J. & J.	*104 5/8	104 5/8	*104 5/8	104 3/4	*104 5/8	104 5/8
6s, 1881.....coup.	J. & J.	*104 5/8	104 5/8	*104 5/8	104 3/4	*104 5/8	104 5/8
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.	102 3/4	*102 3/4	*102 3/4	102 3/4	*102 3/4	102 3/4
4 1/2s, 1891.....reg.	Q.-Mar.	*105	*105	105	*104 7/8	104 7/8	104 7/8
4 1/2s, 1891.....coup.	Q.-Mar.	*106	106 1/8	*106	*106	106	*105 7/8
4s, 1907.....reg.	Q.-Jan.	*102	*102	*101 7/8	102	102	101 5/8
4s, 1907.....coup.	Q.-Jan.	102	101 7/8	101 7/8	102	101 5/8	101 3/4
6s, cur'cy, 1895.....reg.	J. & J.	*121 1/2	*121 3/4	*121 3/4	*121 3/4	*121 3/4	*121 3/4
6s, cur'cy, 1896.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, 1897.....reg.	J. & J.	*122 5/8	*122 1/4	*122 1/4	*122 1/4	*122 1/4	*122 1/4
6s, cur'cy, 1898.....reg.	J. & J.	*123	*122 3/4	*122 3/4	*122 3/4	*122 7/8	*122 3/4
6s, cur'cy, 1899.....reg.	J. & J.	*123 1/4	*123 1/4	*123	*123	*123	*123

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

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

	Range since Jan. 1, 1879.		Amount Aug. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	104 1/8 Aug. 8	107 5/8 June 23	\$204,496,100	\$78,240,250
5s, 1881...cp.	102 5/8 Aug. 7	107 1/2 Jan. 15	267,101,700	241,338,650
4 1/2s, 1891...cp.	104 Mch. 21	108 May 21	166,050,350	83,949,650
4s, 1907...cp.	99 Apr. 1	103 1/2 May 21	448,589,800	*286,142,950
6s, cur'ncy, reg.	119 1/2 Jan. 4	123 May 31	64,623,512	.....

* This amount does not include \$6,058,350 of Refunding Certificates outstanding on Aug. 1.

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

		July 25.	Aug. 1.	Aug. 8.	Range since Jan. 1, 1879.	
					Lowest.	Highest.
U. S. 5s of 1881.....	105 3/4	105 7/8	105 5/8	105	July 16	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	109 1/8	109 3/8	109 1/4	106 1/2	Mch. 24	110 May 2
U. S. 4s of 1907.....	105 1/2	105 1/2	105	101	Mch. 26	105 1/2 May 22

State and Railroad Bonds.—The business in State bonds has been very small. Louisiana consols have been somewhat firmer and it is reported that there is a large short interest in the bonds here.

Railroad bonds have been as active as usual at prices generally higher, and under the large demand from purchasers of all classes the tendency of bonds is still upwards.

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

Shares.		Shares.	
20 Hanover Fire Ins. Co.....	162 1/2	58 Second Avenue RR. Co....	30
10 Manhattan Fire Ins. Co....	104 1/4	Bonds.	
75 Knickerbocker Fire Ins. Co.....	45 @ 50 1/2	\$1,350 certificates Kansas & Neb. RR. Co. for St. Joseph & Denver City RR. lands....	10
50 Gt. West. (Marine) Ins. Co. 51 1/2			

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

STATES.	Aug. 1.	Aug. 8.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	36 3/4	*37	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*104	.....	103 5/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*24	*23 3/4	18 Feb. 8	25 7/8 June 14
Tennessee 6s, old.....	*32	.....	33 1/2 July 11	42 Feb. 13
Virginia 6s, consol.....	*78	*80	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....	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 exhibited the same course of strength and buoyancy in prices which has been noted for some weeks past. In addition to the granger stocks, of which the common stocks of both St. Paul and Northwest have been the strongest, there has also been a sharp rise in Lake Shore and Western Union Telegraph. The coal stocks are the weakest of any particular class of stocks, and Delaware & Lackawanna and Delaware & Hudson show lower prices, on the prospect of the coal auction sale next week by the last named company. Among the less active stocks Illinois Central, Chicago & Alaton and Union Pacific are all higher. Railroad earnings for July and for seven months of the year will be found on another page and are worthy of careful examination.

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

	St. L. K. C. & N. pf	St. Paul.	North-west.	Del. L. & West.	Central of N. J.	Erie.	Lake Shore.
Aug. 2.....	12,150	44,700	35,825	13,800	6,700	11,270	33,590
" 4.....	15,600	33,500	27,297	18,675	6,500	5,260	22,760
" 5.....	4,430	28,955	29,250	9,500	7,600	3,150	43,350
" 6.....	8,210	28,050	41,260	11,130	1,900	16,390	43,562
" 7.....	3,900	28,700	25,700	31,800	9,865	6,750	30,220
" 8.....	2,150	22,075	20,745	27,050	20,360	3,485	57,240
Total.....	46,440	185,980	180,077	111,955	52,925	46,305	230,722
Whole stock.....	120,000	154,042	149,888	524,000	175,400	771,077	494,665

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

The daily highest and lowest prices have been as follows:

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

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

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

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

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

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

Latest earnings reported. Jan. 1 to latest date.

Table with columns for Week or Mo., 1879, 1878, 1879, 1878. Lists earnings for various railroad lines like Kansas Pacific, Mo. Kans. & Tex., etc.

* May figures in 1879 are estimated.

Exchange.—The market for sterling bills is depressed, and cable reports from London state that specie will be shipped to New York.

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

The quotations for foreign exchange are as follows:

Table with columns for August 8, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns for various gold coins and their prices (e.g., Sovereigns, Napoleons, Reichmarks).

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

Table with columns for 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly totals for Boston banks.

* Other than Government and banks, less Clearing-House checks.

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

Table with columns for 1879, Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists weekly totals for Philadelphia banks.

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 August 2, 1879 :

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

The deviations from returns of previous week are as follows: Loans and discounts Inc., \$6,697,500; Net deposits Inc., \$11,387,760; Specie Dec., 275,200; Circulation Inc., 45,300; Legal tenders Inc., 3,367,000.

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

Table showing weekly totals for 1878 and 1879. Columns: Date, 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. Columns: Securities, Bid, Ask.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville. Columns: Securities, Bid, Ask.

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 of State Bonds with columns for Securities, Bid, Ask, and prices for various states including Alabama, Arkansas, Connecticut, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and U.S. Bonds.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Each section lists various companies and their respective stock and bond prices.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists mortgage and bond securities like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, July 1, 1879, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. - Figures with a minus sign (-) indicate extent of impairment.

City Securities.

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

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

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

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

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Water loan long, 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.

Rutland Railroad.

(For the year ending June 30, 1879.)

The annual meeting of the stockholders of the Rutland Railroad Company was held at the office of the president in Rutland July 31. The annual report of the directors was read by the clerk, as follows:

The annual report gives the financial condition of the corporation as follows:

BALANCE SHEET, JULY 1, 1879.

<i>Cr.</i>	
Capital stock.....	\$2,480,600
Preferred capital stock.....	4,000,000
Mortgage equipment bonds.....	\$1,000,000
Do do on hand.....	895,800—104,200
First mortgage bonds.....	\$1,500,000
Do do on hand.....	162,900—1,337,100
Mortgage bonds, 5 per cent.....	\$1,500,000
Do do on hand.....	394,900—1,105,100
Dividend scrip outstanding.....	63,299
Coupons unpaid.....	11,310
Bills payable.....	331,223
Total.....	\$9,432,833
<i>Dr.</i>	
Construction account.....	\$8,827,311
Real estate.....	115,925
Addison Railroad stock and securities.....	457,800
Rent due and unpaid.....	31,500
Cash.....	295
Total.....	\$9,432,833

RECEIPTS FOR THE YEAR ENDING JUNE 30, 1879.

Cash on hand.....	\$1,363
Rent of roads (11 months).....	286,000
Rent of real estate.....	728
Interest on receivables.....	9,084
Discount on 7 per cent equipment bonds.....	28,000
From sale of 5 per cent mortgage bonds.....	1,105,100
Total.....	\$1,430,276

DISBURSEMENTS.

Coupons on first mortgage bonds and interest.....	\$93,593
Coupons on equipment bonds in part to August, 1880.....	92,097
Dividend scrip paid.....	154,092
Interest on dividend scrip.....	56,900
Equipment bonds, 7s and 8s, exchanged.....	895,800
Rent of leased roads.....	59,000
Interest account.....	29,438
Salaries and miscellaneous expenses.....	10,999
Taxes.....	6,055
Bills payable, paid.....	32,005
Cash on hand.....	295
Total.....	\$1,430,276

The bills payable for the year would show an actual reduction of \$74,011 but for the purchase of \$70,000 of the equipment bonds. The liabilities of the company, exclusive of the mortgage bonds, are—

Old Rutland & Burlington RR. bonds and interest, balance..	\$39,918
Bills payable.....	331,223
Equipment bonds outstanding.....	104,200
Dividend scrip outstanding.....	63,299
Estimated interest on dividend scrip.....	21,099

Assets applicable to the foregoing liabilities:

First mortgage bonds.....	\$162,900
Mortgage bonds, 5 per cent.....	394,900
Addison Railroad stock.....	332,800
Rent due and unpaid.....	27,500
Five per cent bonds received in exchange for equipment bonds purchased.....	118,300
Real estate, Burlington, Rutland and Rockingham, cash value.....	30,000

Reducing the above assets to a cash basis will give the following results:

Total amount of 5 per cent bonds.....	\$513,200
Required to retire scrip interest and equipment bonds outstanding.....	188,600
Balance of bonds.....	\$324,600
\$324,600 bonds at 60 cents.....	\$194,760
\$162,900 first mortgage bonds on hand, at 80 cents.....	130,320
Rent.....	27,500
Real estate, cash value.....	30,000
Cash value of assets.....	\$382,580

LIABILITIES.

Old mortgage bonds and interest R. & B. RR.....	\$39,918
Bills payable.....	331,223
Coupons on bonds unpaid.....	11,310—\$382,452
Leaving Addison Railroad stock on hand.....	\$332,800

In consequence of the great reduction of our rent under modified contract of lease, as stockholders are aware, it became necessary for us to ask of the holders of our equipment bonds, maturing in 1880, to exchange their bonds for the new 5 per cent bonds, running twenty years; and also to ask our first mortgage 8 per cent bondholders to reduce their interest to 6 per cent. I am happy to be able to report to you on this subject that all of the equipment bonds of both classes have been

converted into the 5 per cents, except \$104,200, and that \$1,203,000 of 8 per cent first mortgage bonds have been stamped to 6 per cent. It may be confidently expected that the holders of the remainder, both of the equipment and the first mortgage bonds, will eventually come into this arrangement, thus effecting an annual saving in interest of \$55,000.

Mr. H. M. Whitney in reviewing the report, said it was a very gratifying one and should inspire confidence as to the future of the company. He showed that there had been a clear reduction of the floating debt of about \$100,000 during the past year, and made a brief analysis of the report, showing the indebtedness of the company and its income. He said the net income for the ensuing year would be \$238,000, and the interest account accruing \$134,000, leaving \$104,000 to be applied to the payment of the floating debt, which would leave a balance of \$227,000. The company had on hand \$162,900 of first mortgage bonds, which the speaker believed would rise to par during the ensuing year, the sale of which would enable the company to still further reduce its floating debt by that amount, leaving a balance of only \$70,000. To provide for this and the old Rutland & Burlington bonds outstanding, \$40,000, the company owns \$324,600 5 per cent bonds. The condition of the company was such, the speaker said, as to command the confidence of investors. The income of the road is fixed, and after the payment of the floating debt there will be a surplus of \$80,000 annually applicable to dividends on preferred stock.

St. Louis & San Francisco.

(For the year ending December 31, 1878.)

The pamphlet report of this company for the year 1878 has never yet been issued. The following information is derived from a report made for "Poor's Manual."

Operations for the year ending December 31, 1878, were as follows: Trains run—passenger, 255,290; freight, &c., 617,336—total, 872,626 miles. Passengers carried, 63,132; carried one mile, 4,933,984. Freight moved, 254,380; moved one mile, 41,207,457 tons.

EARNINGS.		EXPENDITURES.	
Passengers.....	\$195,133	Maintenance of way.....	224,696
Freight.....	947,377	Rolling stock.....	193,701
Mail, express, &c.....	52,893	Transportation.....	128,300
Miscellaneous.....	6,246	Miscellaneous.....	51,435
Total.....	\$1,201,651	Total.....	\$598,134

Balance, net earnings, \$603,517. Payments—interest, \$554,965. Balance, surplus, \$48,551.

GENERAL BALANCE, DEC. 31, 1878.	
Construction.....	\$26,198,626
Equipment.....	729,165
Cash, stock, bonds, and other assets.....	427,174
Total.....	\$27,354,966

The capital stock consists of \$8,305,600 common (\$110,500,000 authorized); \$9,677,200 preferred (\$10,000,000 authorized); and \$3,659,300 first preferred (\$4,500,000 authorized).

LAND DEPARTMENT.

Statement of transactions for year ending Dec. 31, 1878:

Acres sold during the year.....	37,774.36	\$171,756
Town lots sold during the year.....	100	3,319
Sales canceled (acres).....	33,566.44	206,814

Receipts.		Disbursements..	
On hand Jan. 1, 1878.....	\$18,926	Redempt'n of debent. bds.....	\$65,109
Cash, new sales.....	28,771	" So. Pac. bds.....	33,500
" on contracts.....	91,961	" A. & P. bds.....	3,000
" royalties on mineral land.....	9,163	Taxes, &c.....	54,420
" miscellaneous.....	17,907	Granby mines.....	6,060
Total.....	\$166,730	Balance on hand.....	4,639

Early in the present year (1879), negotiations were entered into for the purchase on favorable terms of the Missouri & Western Railroad, extending from Peirce City, on the main line of this road, west to Oswego, Kan., with a branch nine miles in length to Joplin, Mo.—in all about 85 miles of road—conditioned upon the extension of the line to Wichita, Kan., about 142 miles west of Oswego, through the southern line of counties and the wheat-growing section of that State. The purchase has been completed, and the extension or new line is now being rapidly pushed, to be completed by the end of this year, from which a large and valuable business is expected.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—Messrs. Drexel, Morgan & Co. are offering at 106½, the \$3,000,000 6 per cent loan of the Baltimore & Ohio Railroad, secured by mortgage on its Parkersburg branch. The bonds run till 1919, and pay interest semi-annually in April and October; and it is somewhat exceptional for investors to have placed before them this year a loan of so prominent a railroad company, brought on the market in a regular way by one of our foremost banking houses. Full information is supplied by the following letter of President Garrett:

Messrs. DREXEL, MORGAN & Co., NEW YORK.
Gentlemen: In reference to the \$3,000,000 6 per cent bonds of the Baltimore & Ohio Railroad Company, which you are about to issue, I beg to state the following facts:

The bonds, in addition to the direct obligation of the B. & O. RR. Co., are secured by deposit of the first mortgage 6 per cent bonds of the Parkersburg Branch Railroad Company for \$3,000,000.
First—As to the Baltimore & Ohio Railroad Company.
The earnings of the B. & O. RR. and branches, for the year ended Sept. 30, 1878, were..... \$13,765,279 99
Working expenses (564½ per cent)..... 7,769,301 36

Net earnings..... \$5,995,978 63

The Baltimore & Ohio Company adopted a policy which differs from that pursued by other railway companies, appropriating its net earnings, beyond limited dividends, to investments in branch and connecting roads, and in permanent improvements of its lines, until its surplus fund amounted on October 1, 1878, to \$37,111,919 29.

This surplus fund is not represented by either stock or bonds. The increase of this fund, after the payment of interest and dividends, during the last fiscal year, was \$992,676 72.

The Baltimore & Ohio Co. has heretofore paid from its net earnings, in liquidation of its mortgage indebtedness, \$8,871,212 30.

The payments of the company on account of its sinking funds, for the reduction of its indebtedness, during the past year, were \$665,791 61.

Of the mortgage loan payable in 1880, \$120,500 have been anticipated, leaving \$579,500 to be paid. \$790,000 have been paid in anticipation of the loan redeemable in 1885, which was originally \$2,500,000, leaving the remainder of that loan \$1,710,000. Under the action of the sinking fund, \$2,138,834 45 of the loan of \$5,000,000 due in 1890 has been paid in anticipation.

Second—As to the Parkersburg Branch Road.

The Parkersburg Branch Railroad is an indispensable part of the system of the Baltimore & Ohio Railroad Company, connecting its main line with Cincinnati, Louisville, and St. Louis, via the Marietta & Cincinnati and Ohio & Mississippi Railways. It is 104 miles long, and is chiefly laid with steel rails. It leaves the main line of the Baltimore & Ohio at Grafton, West Virginia, and reaches the Ohio river at Parkersburg, 192 miles below Pittsburg.

The Parkersburg branch passes through a difficult country, and to secure grades and curves that would safely permit high speed at small cost, the crossing of many streams and tunnelling at numerous points became essential, involving a cost in the construction of the line of upwards of nine million dollars. The maximum grade was thus confined to fifty feet per mile, and the minimum radius of curvature to one thousand feet. In the 104 miles there are 52 substantial and strong bridges, principally of iron, and 23 tunnels, all arched with stone, permanent and complete structures, their aggregate length being 3½ miles.

The line passes nearly through the centre of the oil-producing territory of West Virginia, and the region possesses almost inexhaustible deposits of superior gas coals.

It is fertile and particularly adapted for the production of cereals, and for cattle and sheep raising. Excellent timber abounds, which is largely exported for ship-building and cooperage purposes.

The mortgages placed on this road at the period of its construction for three million dollars have been paid, except \$140,000, for the payment of which the funds have been provided. After these payments, preferred stock was accepted by the Baltimore & Ohio Company in lieu of the said mortgages.

For the fiscal year ended Sept. 30, 1878, the earnings of the Parkersburg branch were \$659,698 77, and the expenses \$473,675 57, leaving the net earnings, \$186,023 20. This result was realized during the year of extraordinary competition, when through freights were carried in many cases at rates unprecedentedly low.

I am, yours very respectfully,

JOHN W. GARRETT, President.

Bellefonte & Snow Shoe.—This road is soon to pass into the hands of the Pennsylvania Railroad Company. It has a paid-up capital of \$600,000 and \$99,000 first mortgage 6 per cent bonds.

Chicago & Eastern Illinois.—This railroad, now running to Dalton, where it takes the Pittsburg Cincinnati & St. Louis track into Chicago, is building an independent line from Dalton to Chicago, which is to be known as the Chicago & Western Indiana Railroad.

Chicago & Lake Huron.—The sale of the Western Division of the Chicago & Lake Huron Road was advertised to take place July 30; but Master Commissioner Mandell announced an adjournment until August 25.

Cincinnati Southern.—At a meeting of the trustees the following business was transacted: Secretary Tatem reported \$911,335 09 as the weekly cash balance. The receipt of \$305,040 from Charles A. Sweet & Co., purchasers of the bonds awarded on June 17th, was reported. A detailed statement was made of the receipts and disbursements for the month of July. Summarized it is as follows:

Balance as per statement rendered July 1, 1879.....	\$499,365
Total receipts during month.....	338,141
Total.....	\$837,507
Disbursements during the month.....	222,208
Balance on hand August 1.....	\$615,298

Contracts on rolling stock were awarded as follows: When the delivery is made, equipment for the entire length of road will have been provided:

Barney & Smith Manufacturing Co.—	
10 first-class passenger coaches, at \$4,100 each.....	\$41,000
5 baggage cars, at \$2,200 each.....	11,000
6 eight-wheel caboose cars, at \$825 each.....	4,950
12 four-wheel caboose cars, at \$500 each.....	6,000
Ohio Falls Car Co., Jeffersonville—	
225 box cars, at \$425 each.....	95,625
50 box cars, at \$415 each.....	20,750
Mowry Car & Wheel Works—	
100 box cars, at \$438 each.....	43,800
Wasson Car & Foundry Works, Chattanooga—	
100 coal cars, at \$367 each.....	36,700
125 flat cars, at \$347 each.....	43,375
Baldwin Locomotive Works—	
15 standard locomotive engines, at \$7,200 each.....	108,000
Total.....	\$411,200

The equipment is to be delivered on the track of the Cincinnati Southern Railway, either at Cincinnati, Walton, Danville Junction or Chattanooga, not later than December 1, 1879, a penalty of 8 per cent on the contract price attaching for each day's delay after that date.—*Cin. Gazette.*

Columbus Chicago & Indiana Central.—Judge Harlan, of the United States Supreme Court, sat in the United States Circuit Court, in this city, on Wednesday, and rendered a decision in the matter argued before him in Chicago some time ago. The decision is as follows:

First—That the lessors are not obligated to classify and adjust their indebtedness in the manner insisted upon by the lessees in the recent argument at Chicago—that is to say, by reducing their aggregate indebtedness to \$15,821,000, and fund-

ing into bonds secured under the consolidated mortgage to Roosevelt & Fosdick such of the \$15,821,000 other than the \$821,000 Columbus & Indianapolis second mortgage bonds as now consist of sectional bonds, but that it is sufficient for the lessors to reduce the aggregate indebtedness to \$15,821,000, which may consist of either consolidated or sectional bonds.

Second—That the C. C. & I. C. Railway Company must actually accomplish the reduction of the indebtedness to \$15,821,000 before they will be entitled to a decree against the Pittsburg Cincinnati and St. Louis Railway Company and the Pennsylvania Railway Company for payment of the back rental due under the lease; that upon completing such reduction of the indebtedness they may apply to this court for such a decree, but will not be entitled to interest upon the arrears of rent except from the time when they shall have performed the condition of reducing the indebtedness as above.

Delaware & Hudson Canal.—This company will sell at auction next Wednesday, August 13, 50,000 tons of Lackawanna coal. Circulars announcing the sale and the quantities and sizes of the coal to be offered have been issued by the company. The public sales by this company have been suspended for several months under an agreement, it is said, by which the Philadelphia & Reading Coal Company took its surplus product at circular rates. Immediately after the last sale, on July 30, by the Delaware Lackawanna & Western Railroad Company, the Pennsylvania Coal Company and the Delaware & Hudson Canal Company issued their August circulars, fixing prices below those realized on the previous day at the public sale. Auction sales, though disapproved of by many of the coal company's officers, are a fair way to get the market price for coal, and to give all buyers an equal chance.

Delaware Shore.—This railroad was disposed of at master's sale on the 26th ult. Mr. Thomas L. Ogden, the receiver, and, it is understood, the heaviest creditor of the road, was the purchaser for the sum of \$35,000.

Fort Wayne Jackson & Saginaw.—A decree of foreclosure against this railroad was entered August 1 in the United States Court, at Indianapolis, in favor of James F. Joy. The property will be sold within two months.

Grand Rapids & Indiana.—The returns issued by the company for the month of April, 1879, show the total net receipts for the month to have been \$110,575, against \$110,148 for 1878; being a gross increase of \$426 for the month. The expenses were \$71,410, against \$72,017; a decrease of \$607; making a net increase for the month of \$1,033. The usual statement for the month of May, and for the first five months of the fiscal year, show the net earnings for May to have been \$30,138, and the net earnings from January 1 to May 31, \$127,915.

Grand Trunk, Canada.—Mr. Charles B. Peck, General Manager of the Chicago & Lake Huron Railroad, advertises for bids for the immediate construction of a new railroad between Flint and Lansing, connecting the eastern and western divisions of the Chicago & Lake Huron, to be full tied, stone culverts, stone and iron bridges and steel rails. The date named for the opening of the bids is August 15.

Grand Trunk—Great Western.—The consolidation of these two Canada roads having been agreed upon, it is stated that the conditions of amalgamation will be submitted to arbitration. Five chairmen of important railways are nominated as arbitrators. A fusion of the capital of the two companies is not contemplated.

Lake and Canal Freight Rates.—The Buffalo *Commercial* publishes the following table of average rates on wheat and corn from Chicago to Buffalo by lake, and from Buffalo to New York by canal, for the month of July during the past ten years:

Year.	Lake.		Canal.	
	Wheat.	Corn.	Wheat.	Corn.
1870.....	5.0	4.7	9.4	9.2
1871.....	6.2	5.7	11.8	10.8
1872.....	9.6	8.8	12.0	10.0
1873.....	6.5	5.6	10.6	9.6
1874.....	3.1	2.1	9.0	8.0
1875.....	2.8	2.6	7.5	6.9
1876.....	1.9	1.7	5.9	5.4
1877.....	2.6	2.2	5.4	4.7
1878.....	1.7	1.5	4.3	3.8
1879.....	2.5	2.3	5.2	4.7

The *Commercial* says: "July opened with 2 cents as the rate for wheat from Chicago and 5 cents from Buffalo by canal. The quotations continued firm during the early part of the month. On the 12th a quarter of a cent advance was secured at Chicago, and the canal rate here was marked up a quarter on the 16th. On the 21st at Chicago and on the 24th at Buffalo another quarter point was gained, and from that date to the close carriers had the best of the situation and continued to mark up their prices. On the 31st 4 cents was the prevailing rate by lake and 6 cents by canal, making the total advance for the month 2 cents on wheat from Chicago and 1 cent from Buffalo. Since the close of the month a further rise of three-eighths is reported by lake, while the canal rate remains steady at 6 cents."

Logansport Crawfordsville & Southwestern.—This road is advertised to be sold on the 10th of September, at Crawfordsville, Ind. No bid for less than \$250,000 will be received, and no one will be allowed to bid unless he shall have first deposited \$70,000 with the master. This sum of \$250,000 has been fixed by the court because the claims allowed as prior to the first mortgage reached that amount. An appeal from the order directing the payment of those claims has been allowed to the first mortgage bondholders, represented by Charles W. Hassler;

and we understand that while the road will probably be sold on the day fixed, yet the case will be carried to the U. S. Supreme Court, on the ground that, as the debts were incurred by a receiver appointed under foreclosure of a second mortgage, and without the knowledge or consent of the first mortgage bondholders, they cannot be placed by the court prior to the first mortgage executed several years previously.

The earnings of the road have been steadily increasing. For the month of July they were \$24,634 99, compared with \$16,085 83 for the same month last year, and \$11,121 56 for July, 1877.

Louisville Cincinnati & Lexington.—The stockholders of this road have ratified the contract entered into with the Shelby road, and also one with the Cumberland & Ohio Railroad. The Short-line leases the Shelby road for 30 years, paying that company \$15,000 per year, and is to buy its rolling stock and keep the road in repair, the Shelby Company to pay its own taxes. With the Cumberland & Ohio the Short-line agrees to construct that part of their road from Bloomfield to Eminence, on condition that the Cumberland & Ohio issue first mortgage bonds on its road to the amount of \$350,000. The Short-line will commence work as soon as \$250,000 of these bonds are sold. The Cumberland & Ohio retains the right to annul the contract unless the work is commenced by the 1st of September, 1880.

New York Lake Erie & Western.—The New York *Herald* reports: "There is some trouble in connection with the issue of the new certificates of the New York Lake Erie & Western Railway Company. Under the amended scheme of reconstruction, one-half of the new shares, whether preference or ordinary, are issued in the names of one or more sets of trustees, called voting trustees, who hold the same for the purpose of exercising the voting power thereon until the dividend shall be paid on the preference shares for three consecutive years, certificates being issued for the same which shall entitle the holders to receive from the trustees all dividends declared in respect of the shares held in trust. A stockholder exchanging 100 shares gets only fifty certificates, over which he has absolute control, and fifty 'beneficiary' certificates. If he sells his 100 shares in the Stock Board the buyer will not accept these beneficiary shares as 'a good delivery.' Hence the difficulty. It is said that several prominent shareholders are devising a means of relief."

New York & New England.—The Hartford *Courant* reports that this railroad will probably not be finished to Brewster's, on the Harlem road, this autumn, as was expected. Unforeseen causes of delay have so hindered work that it would make necessary the laying of the rails of considerable part of the track in the winter. There have been two principal hindrances. For one, the selection of the route through Danbury, where for six or eight miles the company had no right of way, has been attended with a great deal of trouble in the matter of land damages, and the line is not yet definitely determined there. A second cause has been the relation of the branch road from Danbury to Brookfield to the New England road. It goes over, save only the mile or two nearest to Brookfield, just about the route which the New England proposes to take. As for the financial condition of the road, it has been said that the new 7 per cent bonds of the company selling now for about 104 contained a considerable element of uncertainty, because only part of the authorized \$10,000,000 was issued, and the reserve might be poured out at any time. The facts regarding these bonds are consequently not without interest. Of the authorized \$10,000,000, only \$6,000,000 have been printed at all. The intention of the present managers is to hold back the other \$4,000,000 until a double track is necessary, and to use the money for that purpose. Of the existing \$6,000,000, the sum of \$1,000,000 is especially reserved for the extension of the line westward, and a little more than \$4,500,000 has been sold redeeming the Fishkill bonds, &c., leaving, say, \$1,500,000 unsold. Of this, \$1,000,000 for the western extension can only be sold on certificate of the engineer that a corresponding expense has been incurred in that particular work, and the other \$500,000 is only to be issued for paying off underlying debts that go back of the Berdell mortgage. A change in the management might change these plans, but they are understood to be the intentions of the present board of directors.

New York & Oswego Midland.—A hearing was had before Judge Blatchford, in the United States Circuit Court, in the case of John G. Stevens and others, as trustees, against the New York & Oswego Midland Railroad Company, on a motion to modify the order of sale made in respect to that railroad. On October 26, 1876, the court made a decree directing the sale of the mortgaged property, but providing that it should not be sold for less than \$2,500,000, and that, in case no bid equaling that sum was made, the sale should be adjourned from time to time until the further order of the court. Several attempts were made to sell the property for that sum, but without success. On the 15th of last March the property was advertised to be sold on June 28. A committee, consisting of Conrad N. Jordan, Henry Amy, Frederick P. James, Edwin Parsons, and others, was appointed by the bondholders and the holders of the receiver's certificates of indebtedness, to bid for and buy the property in their interest, and with a view to the reorganization of the company. The committee represented the holders of \$7,283,200 of the mortgaged bonds, and \$1,235,703 of receiver's certificates. They gave notice, however, that they would not give \$2,500,000 for the property, and informed the trustees that they would request that the sale be postponed to Sept. 26 next, and now they ask a modification of the terms of sale fixed by

the court. They say they have been advised that the property is not worth \$2,500,000, and they ask the court to fix the upset price at a lower sum. A few bond and certificate holders, representing perhaps \$150,000, appeared as objectors. Judge Blatchford granted the petition, and fixed the minimum price at \$100,000.

St. Louis Kansas City & Northern.—This railroad company has begun the construction of an independent track from the North Missouri or Cameron Junction to the Kansas City bridge of the Hannibal & St. Joseph Railroad. It is also reported that they have paid a good price for the use of the bridge, and if embarrassed by litigation they will construct a new one which it is claimed they can do for \$400,000.

St. Paul & Pacific.—The trustees announce that they have funds in hand to pay the following old coupons: On the \$6,000,000 mortgage of the first division, coupon No. 11, due Nov. 1, 1873, and \$23 unpaid on each coupon No. 10, due May 1, 1873; on the \$1,200,000 mortgage, coupons Nos. 23, 24 and 25, due December 1, 1873, June 1 and December 1, 1874. Payment will be made on presentation of the coupons to J. S. Kennedy & Co., No. 63 William street, New York.

The Clerk of the Ramsey County District Court gives notice that he is prepared to pay, at his office in St. Paul, Minn., out of the proceeds of the foreclosure sales deposited with the Court, to all holders who have not received such dividend, the following dividends on bonds and overdue coupons issued under the foreclosed mortgage: On bonds of the \$1,200,000 mortgage of June 2, 1862, the sum of \$796 49 per \$1,000 bond, being 59.256 per cent; on bonds of the \$2,800,000 first division mortgage of October 1, 1865, 10.7 per cent, being \$163 69 per \$1,000 bond; on bonds of the \$5,000,000 first division mortgage of July 1, 1863, 19.774 per cent, being \$285 27 per \$1,000 bond.

Wisconsin Central.—Mr. Colby states of his proposed plan of re-organization:

"Our land-grant act, and the charters of the several companies which were consolidated into the Wisconsin Central Railroad Company, vest in that corporation rights which are believed to be of great value, especially in reference to the exemption of its lands from taxation until the cost of its railroad is fully paid. I am advised that, unless the fee of its lands remains in the name of this company, to which the original patents were issued, those rights will be lost, and that a foreclosure sale which would transfer that fee to a new company, not named in these patents, would be fatal to the exemption which is now believed to protect the land-grant against taxation in the possession of one company.

"This question of exemption from taxes involves a liability which is estimated at not less than \$50,000 per annum; and this liability, whenever the Wisconsin Central Railroad Company receives patents for its remaining lands, will probably be largely increased. There is no hope of further exemption from taxation by the legislature of Wisconsin. The present exemption act is limited by its terms to the present year. The future value of the lands to the bondholders depends, substantially, on the preservation for their benefit of these legal rights. It is true that their validity is yet to be finally established by the courts, but the contingency is too valuable to be thrown away, unless the sacrifice is unavoidable.

"In view of these facts, and after consultation with the holders of large amounts of bonds, and in compliance with their request, the directors have recommended to the stockholders, and the stockholders have ratified, the following plan of reorganization. This plan is believed to preserve these rights to the bondholders, and to give them at the same time complete control over the property and its future management. It also avoids those losses and that depreciation which usually result from foreclosure, and which are often so unnecessary.

"The fixed payments which are absolutely promised are graduated on the basis of net earnings; and are believed to fall within the assured income of the property. The contingent payments depend on its developments and its increased productiveness in the future.

"The plan is intended and is believed to cover the following points:

"1. To give the bondholders, through a board of directors chosen by themselves, the substantial possession and complete legal control of all the property, until their debt is paid out of its proceeds and earnings.

"2. Not to allow the stockholders to receive anything out of the property until the entire mortgage indebtedness on Jan. 1, 1879, is rendered secure, and is, in its new form, receiving regularly an average interest of 6 per cent.

"3. To retire the land income notes, substituting for them bonds which draw a lower rate of interest; and thus to effect a saving for the present bondholders of more than \$19,000 per annum, and to restore thereafter all proceeds of future land sales to the sinking fund for the redemption of the bonds.

"4. To put all holders of overdue coupon bonds upon an equal footing with those who joined in the funding scheme of July 1, 1875.

"5. To save for the benefit of the property, and primarily for the bondholders, all the legal rights of the present company, especially those relating to taxation, which cannot be acquired by or transferred to any new corporation.

"6. To give 40 per cent of the present bonded indebtedness a fixed and certain income, and a consequent present market value; and to secure to the remaining 60 per cent all the residue of net income from the property until that net income pays 6 per cent on the whole amount of bonded debt as it stood on Jan. 1, 1879.

"7. To preserve the present mortgage lien for the bonded debt in its new form, so that no present security will be lost by any bondholder while the exchange is being made.

"8. To adjust all outstanding equities among the present bonds, so as to give each shareholder the exact present worth of his security, dollar for dollar in the new bonds; and to make the adjustment upon the same principle on which these equities would be adjusted in court after foreclosure sale.

"I transmit herewith the details and figures, which fully explain this plan, and am, very respectfully, your obedient servant,

"CHARLES L. COLBY, President."

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, Aug. 8, 1879.

There is little that is really new to note in matters relating to trade. The exports of breadstuffs and provisions continue very large, yet prices are generally lower. Prices of some leading imports have also declined. The weather is, on the whole, good. The yellow fever has not spread over the South as it did last season, and hopes are entertained that it will be confined to Memphis and its vicinity.

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

	1879. July 1.	1879. August 1.	1878. August 1.
Pork..... bbls.	114,465	101,140	83,665
Beef..... tcs. and bbls.	527	461	2,110
Lard..... tcs.	154,181	127,169	71,462
Tobacco, foreign..... bales.	20,493	18,301	18,507
Tobacco, domestic..... hhds.	38,659	43,592	39,501
Coffee, Rio..... bags.	75,972	69,085	59,385
Coffee, other..... bags.	59,600	50,000	30,416
Coffee, Java, &c..... mats.	61,117	60,321	5,677
Sugar..... hhds.	85,632	89,384	85,391
Sugar..... boxes.	27,325	29,144	13,000
Sugar..... bags, &c.	645,600	623,000	174,921
Melado..... hhds.	3,286	4,513	2,097
Molasses, foreign..... hhds.	9,158	10,255	5,510
Molasses, domestic..... bbls.	8,000	8,000	1,200
Hides..... No.	137,100	138,500	171,200
Cotton..... bales.	128,130	92,516	68,000
Rosin..... bbls.	20,859	30,031	40,365
Spirits turpentine..... bbls.	1,205	3,979	4,366
Tar..... bbls.	2,825	1,594	1,052
Rice, E. I..... bags.	6,500	8,970	3,500
Rice, domestic..... bbls. and tcs.	1,200	840	1,040
Linseed..... bags.	7,183	7,193	66,605
Saltpetre..... bags.	12,000	12,208	6,750
Jute..... bales.	4,667	3,417	4,587
Jute butts..... bales.	27,158	27,749	24,115
Manila hemp..... bales.	22,005	22,826	61,476

The provision market has been marked by rapid declines and weakness that at times has bordered on demoralization. The loss of speculative confidence, heavy supplies and drooping Western markets have influenced the present course of the market. To-day was quiet, and no further changes took place. New mess sold on spot at \$8 67½@8 75, and for future delivery September sold at \$8 65. Lard opened steadier, but fell back at the close to yesterday's prices. Prime Western sold on the spot at 5-77½c. down to 5-75c.; do. for September sold at 5-80@5-72½c.; October at 5-82½@5-75c.; and seller all the year at 5-65c. Bacon was still dull and nominal here at 5c. for long and short clear. A small lot of long clear sold at 4-95c. Cut meats were dull and generally weak. Butter and cheese have sold fairly at rather easy figures. Tallow is easier at 5 13-16c. for prime.

The coffee market has manifested considerable weakness and a slight decline during the past week, owing to very slow demands; fair cargoes are now quoted at 13½c.; stock at all ports, on the 6th inst., 95,267 bags, of which 68,319 were here. Mild grades have remained about steady, with fair jobbing sales. Rice has continued in active request at late full figures. Molasses has been decidedly more active at a sharp decline, 50-test Cuba refining now being quoted at 24c. Raw sugars have been dull, and while showing an easy tone still no quotable changes are noted; fair to good refining Cuba, 6½@6¾c. to sell. Refined closes steady with fair sales; standard crushed, 8½c.

The business in tobacco shows but little increase in volume, but prices still tend upward. Sales of Kentucky for the week are 1,000 hhds., of which 300 for export and 700 for home consumption. Lugs quoted at 3½c. to 6c. and leaf 6½@13c. Of seed leaf the sales are 2,250 cases, as follows: 900 cases 1877 crop New England wrappers, 13@28c.; 450 cases 1877 crop, Pennsylvania, 9½@18c.; 650 cases 1878 crop, Wisconsin, 9½@14c.; 100 cases 1878 crop, New York State flats, private terms; and 150 cases 1878 crop, Ohio, 7½c. and private terms. Spanish tobacco of the new crop continues neglected, and the sales are 550 bales Havana at 80c.@\$1 14.

Ocean freights have shown further advances in rates and much strength, due to the liberal calls from the grain trade and the scarcity of vessels, not only at this port, but also at Philadelphia and Baltimore. Petroleum tonnage has been little wanted. Late engagements and charters include: Grain to Liverpool, by steam, 8½d. 60 lbs.; butter, in refrigerators, 90s.; cheese, 40@45s.; bacon, 35@40s.; grain to London, by steam, 7¾@8d. To-day, further advances were noted: Grain to Liverpool, by steam, 8½d. 60 lbs.; cotton, 3-16d.; grain to London, by steam, 8d.; do. to Avon-Mouth, by steam, 9d.; do. to Hull, by steam, 9½d. 60 lbs.; do. to Rotterdam, by steam, 9¾d.; do. to Cork for orders, 6s. 6d.@6s. 9d. per qr.; do. to the Continent, 6s. 6d.@6s. 9d.@6s. 10½d.—latter for small vessels; refined petroleum to Hamburg, 3s. 6d.

In naval stores little of interest has been done and quotations have ruled easy at 26½c. for spirits, turpentine and \$1 30 for good strained rosin. Petroleum has continued dull and a decline took place to-day; October deliveries quoted at 6¾c. American pig irons are in active call but the short supplies check trade; No. 1 firmly held at \$20@\$21. Scotch pig continues very strong with all arrivals readily taken; sales of 700 tons noted; Coltness, \$22@\$22 50; Eglinton, \$20. Rails were firm with sales of 15,000 tons steel, for October and November and up to next summer's delivery, for the West, at \$50; of iron rails there were sales of 10,000 tons for Kansas delivery at \$45. Ingot copper remains quiet at 16½@16¾c. for Lake. Whiskey quiet at \$1 07.

COTTON.

FRIDAY, P. M., Aug. 8, 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. 8), the total receipts have reached 3,945 bales, against 2,503 bales last week, 3,272 bales the previous week, and 2,809 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,440,101 bales, against 4,263,159 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 176,942 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.....	464	639	760	1,513	233
Mobile.....	113	211	80	222	62
Charleston.....	30	354	156	458	239
Port Royal, &c.....	.....	.....	99	466	.....
Savannah.....	34	249	203	613	55
Galveston.....	1,853	333	233	317	288
Indianola, &c.....	360	.....	5	.....	13
Tennessee, &c.....	929	225	232	443	461
Florida.....	1	13	.....	.....	2
North Carolina.....	26	611	189	156	41
Norfolk.....	133	187	119	1,660	147
City Point, &c.....	2	248	26	23	.....
Total this week...	3,945	3,069	2,102	5,871	1,541
Total since Sept. 1.	4,440,101	4,263,159	3,960,930	4,092,594	3,477,278

The exports for the week ending this evening reach a total of 12,857 bales, of which 12,281 were to Great Britain, 3 to France, and 573 to rest of the Continent, while the stocks as made up this evening are now 104,549 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 8.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orln's	3,734	.....	.....	3,734	2,206	2,522	2,930
Mobile..	.....	.....	.....	.....	.....	1,056	949
Charl'tn	.....	.....	.....	.....	.....	82	329
Savan'h.	.....	.....	.....	.....	.....	1,384	259
Galv'tn.	.....	.....	.....	.....	.....	3,256	485
N. York.	8,330	3	573	8,906	3,262	80,647	48,565
Norfolk..	.....	.....	.....	.....	.....	1,602	503
Other*..	217	.....	.....	217	985	14,000	11,000
Tot. this week..	12,281	3	573	12,857	6,453	104,549	65,020
Tot. since Sept. 1.	2064,083	414,077	919,164	3397,324	3323,925	.....	.....

* The exports this week under the head of "other ports" include, from Boston, 176 bales to Liverpool; from San Francisco, 41 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,404 bales, while the stocks to-night are 39,539 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. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	None.	None.	None.	None.	None.	2,522
Mobile.....	None.	None.	None.	None.	None.	1,056
Charleston.....	None.	None.	None.	10	10	72
Savannah.....	None.	None.	None.	50	50	1,334
Galveston.....	None.	None.	None.	None.	None.	3,256
New York.....	1,750	None.	950	None.	*7,100	73,547
Other ports.....	250	None.	None.	250	500	15,102
Total.....	2,000	None.	950	310	7,660	96,889

* Included in this amount there are 4,400 bales at presses for foreign ports, the destination of which we cannot learn.

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

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orln's	1172,914	1370,065	673,125	218,499	347,326	1238,950	6,657
Mobile.	362,061	412,962	57,954	35,583	29,677	123,214	1,924
Char'n*	514,521	459,174	150,410	57,140	176,143	383,693	68
Sav'h..	705,932	598,272	205,463	23,646	232,677	461,786	1,687
Galv.*.	563,575	446,653	224,653	59,478	64,010	348,141	1,804
N. York.	147,616	143,855	261,242	14,502	26,480	302,224	93,850
Florida	56,435	14,299	13,756	1,967	135	15,858	.....
N. Car.	135,125	143,490	44,472	2,050	18,589	65,111	152
Norf'k*	559,692	508,635	193,829	713	5,098	199,640	1,658
Other..	218,285	162,684	226,898	496	18,456	245,850	14,300
This yr.	4436,156	.....	2051,802	414,074	918,591	3384,467	122,100
Last year.....	4260,090	.....	2140,783	497,525	679,164	3317,472	82,941

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

The market for cotton opened the week under a feeling of great depression. There were declines of 1/4c. on Saturday, 3-16c. on Monday and 3-16c. on Tuesday, carrying middling uplands down to 11 cents. The decline, however, led to a good business for home consumption, but shippers held aloof from the market. The sales of 1,500 bales for export, reported on Saturday, were made on Friday afternoon. On Wednesday, the market for spots opened weak, but recovered tone and closed strong, but without quotable change. Yesterday, there was a nominal advance of 1/4c., which was maintained to-day, middling uplands closing at 11 1/4c. For future delivery, the depression of the first half of the week degenerated on Wednesday morning into a semi-panic, when the lowest prices of the week were made. The decline called out a demand to cover contracts, and it was at once apparent that the market, especially this crop, had been largely over-sold; a sharp advance took place, to which Liverpool fully responded on Thursday, stimulating a further improvement, which was followed by a sharp, but irregular, decline. To-day, there was a firmer opening, and the close was at 8@14 points advance from yesterday's final figures. The fluctuations in futures in the past week are so wide as to call for the following exhibit:

Table showing cotton prices for various months (August to March) under different delivery conditions (Friday Closing, Wednesday Morning, Thursday Morning, Friday Closing).

The total sales for forward delivery for the week are 781,500 bales, including — free on board. For immediate delivery the total sales foot up this week 9,342 bales, including 1,885 for export, 7,387 for consumption, 70 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:

Table of UPLANDS, NEW ORLEANS, and TEXAS cotton prices for August 2 to August 8, showing daily price changes for various grades.

Table of STAINED cotton prices for Wednesday, Thursday, Friday, and Saturday, showing price ranges for different grades.

Table of Good Ordinary, Strict Good Ordinary, Low Middling, and Middling cotton prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

MARKET AND SALES.

Table showing SALES OF SPOT AND TRANSIT and FUTURES, including Spot Market Closed, Ex-Export, Consumption, Speculation, and Total Sales.

For forward delivery the sales have reached during the week 781,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table of cotton sales and prices for August, listing Bales and Cents for various grades and delivery dates.

Large table of cotton sales and prices for various months (October to March), including Bales and Cents for different grades and delivery conditions.

The following exchanges have been made during the week:

67 pd. to exch. 200 Oct. for Sept. 75 pd. to exch. 100 Nov. for Sept. 73 pd. to exch. 100 s. n. 7th for reg.

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

Table of Futures prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, showing Market, Lower, For Day, and Closing prices.

To 2 P. M.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug 8), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, and Stock at Hamburg for the years 1879, 1878, 1877, and 1876.

	1879.	1878.	1877.	1876.
Stock at Bremen.....	26,400	34,250	73,250	58,500
Stock at Amsterdam.....	30,000	44,750	43,750	61,000
Stock at Rotterdam.....	400	9,000	10,750	15,250
Stock at Antwerp.....	1,000	6,500	7,750	17,250
Stock at other conti'nal ports.	6,200	18,000	13,250	20,250
Total continental ports....	202,600	301,750	455,500	434,250
Total European stocks... ..	757,900	914,500	1,409,500	1,347,250
India cotton afloat for Europe.	300,000	229,000	294,000	421,000
Amer'n cotton afloat for Europe.	42,000	49,000	58,000	92,000
Egypt, Brazil, &c., afloat for Europe.	7,000	7,000	15,000	22,000
Stock in United States ports... ..	104,549	65,020	149,612	156,632
Stock in U. S. interior ports... ..	6,758	4,380	11,148	17,687
United States exports to-day.. ..	.....	2,000	4,000	.....

Total visible supply.....1,218,207 1,270,900 1,941,260 2,056,569

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	369,000	482,000	593,000	492,000
Continental stocks.....	154,000	275,000	366,500	325,000
American afloat for Europe....	42,000	49,000	58,000	92,000
United States stock.....	104,549	65,020	149,612	156,632
United States interior stocks..	6,758	4,380	11,148	17,687
United States exports to-day..	.....	2,000	4,000	.....
Total American.....	676,307	877,400	1,182,260	1,083,319
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	117,000	325,000	381,000
London stock.....	52,300	13,750	36,000	40,000
Continental stocks.....	48,600	26,750	89,000	109,250
India afloat for Europe.....	300,000	229,000	294,000	421,000
Egypt, Brazil, &c., afloat.....	7,000	7,000	15,000	22,000
Total East India, &c.....	541,900	393,500	759,000	973,250
Total American.....	676,307	877,400	1,182,260	1,083,319

Total visible supply.....1,218,207 1,270,900 1,941,260 2,056,569

Price Mid. Upl., Liverpool.... 6⁵/₁₆d. 6⁵/₁₆d. 6d. 6³/₁₆d.

These figures indicate a decrease in the cotton in sight to-night of 52,693 bales as compared with the same date of 1878, a decrease of 723,053 bales as compared with the corresponding date of 1877, and a decrease of 838,362 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. 8, '79.			Week ending Aug. 9, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	36	36	1,844	225	782	263
Columbus, Ga.....	33	.....	868	81	67	444
Macon, Ga.....	.....	17	266	23	56	424
Montgomery, Ala	16	416	687	66	252	690
Selma, Ala.....	7	3	186	34	55	460
Memphis, Tenn..	75	75	1,900	704	914	1,712
Nashville, Tenn..	40	29	1,007	24	293	387
Total, old ports.	207	576	6,758	1,157	2,419	4,380
Dallas, Texas....	1	1	.....	92	79	28
Jefferson, Tex....	10	10	167	.....	19	11
Shreveport, La..	83	.....	200	70	150	.....
Vicksburg, Miss..	.....	.....	15	13	23	47
Columbus, Miss..	.....	.....	12	.....	4	56
Eufaula, Ala.....	.....	.....	129	19	25	80
Griffin, Ga.....	4	.....	29	.....	.....	93
Atlanta, Ga. (est.)	25	112	400	26	.....	481
Rome, Ga. (est.)	.....	.....	150	22	79	90
Charlotte, N. C..	156	179	298	69	110	170
St. Louis, Mo.....	184	463	3,193	411	366	1,153
Cincinnati, O.....	21	257	1,708	572	1,836	1,757
Total, new ports	484	1,032	6,291	1,294	2,691	3,966
Total, all.....	691	1,608	13,049	2,451	5,110	8,346

The above totals show that the old interior stocks have decreased during the week 369 bales, and are to-night 2,378 bales more than at the same period last year. The receipts at the same towns have been 950 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	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,233	107,534	75,550	78,962	7,020	17,604	18,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,997	19,897	86,376	56,433	59,249	4,938	10,780	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,699	18,220	17,113	67,786	39,025	42,198	.....	10,940	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,420	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	.....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,494	15,528	2,658	1,249	.....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,410	681	1,119	2,134
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,099	3,945	21,574	8,346	13,049	1,204	410	3,028

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in

1878-9 were 4,449,852 bales; in 1877-8 were 4,255,023 bales; in 1876-7 were 3,940,204 bales.

2. That although the receipts at the out ports the past week were 3,945 bales, the actual movement from plantations was only 3,028 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 410 bales, and for 1877 they were 1,204 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports with regard to the weather for the past week are in general that there has been too much rain. No great damage, however, is stated to have been done as yet from this cause. The drought continues in Texas, and without doubt the result in the State will be less satisfactory than the promise of a month ago. The early receipts will be very large.

Galveston, Texas.—We have had local showers on four days the past week, but not reaching the interior. The whole State is suffering dreadfully from drought, and the fair promise of last month has disappeared. Every indication is now unfavorable, and much damage has been done beyond recovery. August and September receipts will be enormous, because the crop is being prematurely forced by the drought. Average thermometer 85, highest 91 and lowest 73. The rainfall for the week is one inch and eleven hundredths. Picking is active.

Indianola, Texas.—We have had sprinkles on three days, doing no good, however. The crop is given up as nearly lost, and will certainly be short. The thermometer has ranged from 78 to 95, averaging 86. The rainfall for the week is nineteen hundredths of an inch.

Corsicana, Texas.—It has rained here on one day, a shower, and we are needing more very badly. Much damage has been done and crop accounts are less favorable. The thermometer has averaged 88, ranging from 73 to 100. The rainfall has reached fourteen hundredths of an inch.

Dallas, Texas.—There have been showers during the week on two days, but not enough to do much good, and we are needing more badly. Average thermometer 88, highest 100 and lowest 73. The rainfall is forty-nine hundredths of an inch.

Brenham, Texas.—It has rained on two days of the week, showers, the rainfall reaching fifty hundredths of an inch, but it was not enough to do much good. The crop will be little better than a failure. The plant is small, stunted and forced prematurely by drought. Cattle are suffering terribly for water. Picking active and will close earlier than ever known here. Planters are despondent, for even if rain comes now, most of the crop is past redemption. The thermometer has ranged from 80 to 97, averaging 86.

New Orleans, Louisiana.—We have had showers on six days of the week, but on no day has it rained heavily, the rainfall reaching two inches and sixty-eight hundredths. The crop is developing promisingly. The weather has been warm, sultry and wet, the thermometer averaging 83.

Shreveport, La.—The weather during the week has been fair and dry. The thermometer has ranged from 73 to 84. Last week the weather was more favorable to crops than the week previous, the thermometer averaging 86, and ranging from 76 to 96. The rainfall was two inches and forty-one hundredths.

Vicksburg, Mississippi.—Rain has fallen during the week on five days. We hear rumors of the appearance of caterpillars, but think them of little importance.

Columbus, Mississippi.—Rain has fallen during the past week on two days, to a depth of forty-one hundredths of an inch. The thermometer has averaged 90, with an extreme range of 85 to 95.

Little Rock, Arkansas.—We have had rain on every day this week excepting Friday and Wednesday, and it is raining now. The thermometer has averaged 83, the highest point touched having been 97 and the lowest 70. The rainfall for the week is one inch and twenty-three hundredths.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Rain has fallen during the week on five days, the rainfall reaching one inch and thirty-one hundredths, and it is now raining. The crop is developing finely, but we are having too much rain now. The thermometer has ranged from 71 to 96, averaging 85.

Mobile, Alabama.—It has been showery four days of the week, the rainfall reaching twenty-two hundredths of an inch. Accounts from the interior are conflicting. We are having too much rain, and considerable damage is feared from the rapid growth and shedding. Caterpillars have appeared, though the injury done is as yet limited. The thermometer has averaged 81, the highest being 94, and the lowest 72.

Montgomery, Alabama.—We have had rain on five days, with a rainfall of one inch and forty-seven hundredths, and the rest of the week has been cloudy. Caterpillars have appeared, though the injury done is as yet limited. Rust is developing, but no serious damage has been done. Average thermometer 81, highest 93, and lowest 73.

Selma, Alabama.—Rain has fallen during the week on six days. We are having too much rain. Caterpillars have appeared, but with limited injury as yet.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained during the past week on four days. We are having too much rain. The plant is shedding. Average thermometer 79, highest 90 and lowest 70. The rain-

fall during the month of July was five inches and forty-two hundredths, against two inches and twenty-eight hundredths last year.

Columbus, Georgia.—It has rained during the week on three days, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 84.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching forty-four hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 84, the highest being 94 and the lowest 74. Reports of the crop are generally good, although there are complaints of rust in some localities from excessive rains.

Augusta, Georgia.—The weather during the week has been warm and showery every day, the rainfall aggregating one inch and thirty-eight hundredths. Crop accounts are more favorable. The plant is growing rapidly, and with a good season a good average crop will be made, though still fully two weeks later than last year. Average thermometer 81, highest 95 and lowest 73.

Charleston, South Carolina.—We have had light showers on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 86, with an extreme range of 74 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 7, 1879. We give last year's figures (Aug. 8, 1878) for comparison:

	Aug. 7, '79.	Aug. 8, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 11 10	10 4
Memphis.....	Above low-water mark... 10 3	13 9
Nashville.....	Above low-water mark... 1 2	2 7
Shreveport.....	Above low-water mark... 1 8	15 10
Vicksburg.....	Above low-water mark... 16 1	22 0

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, AUG. 2, '79, TO FRIDAY, AUG. 8, '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..	52	35	....	18	213	35	6	148	507
Mon	268	16	5	6	183	6	....	78	562
Tues	33	....	2	2	452	18	1	190	698
Wed	35	14	5	....	218	23	....	35	330
Thur	46	....	....	7	560	28	3	22	666
Fri..	30	48	18	1	227	23	....	835	1,182
Tot..	464	113	30	34	1,853	133	10	1,308	3,945

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	98,491	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
Perce'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.
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	S.	1,092
" 2....	507	1,465	264	724	521	S.
" 3....	S.	395	861	504	410	1,056
" 4....	562	S.	452	846	390	547
" 5....	698	596	S.	834	394	701
" 6....	330	509	839	S.	301	924
" 7....	666	529	618	1,141	207	702
" 8....	1,182	340	247	1,168	S.	960
Total....	4,440,101	4,262,459	3,961,088	4,091,383	3,476,159	3,774,579
Percentage of total port receipts Aug. 8..		98.08	98.09	97.62	99.40	99.22

This statement shows that the receipts since Sept. 1 up to to-night are now 177,642 bales more than they were to the same

day of the month in 1878, and 479,013 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. 8 in each of the years named.

FIRST BALE ALABAMA COTTON.—The first bale of new cotton of the season was received at Mobile, August 4, from Wilcox County, Alabama. It was classed low middling, and sold for 12 cents to E. V. George & Brothers, for shipment to Havre.

WORM-PROOF COTTON.—Mr. L. C. White, of Jasper, Texas, sent to Mr. A. G. Mills, Secretary Galveston Cotton Exchange, two samples of worm-proof lint cotton to be submitted to the Classification and Quotation Committee for their views, &c., the samples being numbered 1 and 2. Mr. Mills has kindly sent us samples of the same, which we have received to-day, and which any one is at liberty to examine. We take from the Galveston News of Aug. 2 the following statement, giving the result of the examination by the Classification Committee, and some interesting facts with regard to this cotton:

The committee, after a careful inspection of the samples, report both staples of fair length, remarkable strength, and very silky—No. 2 the best. This cotton has been produced by Mr. White after some 16 or 17 years of labor and study by amalgamating ordinary cotton with a weed—the weed and his process are his secret. He is now in correspondence with the Agricultural Department at Washington City, with a view to the Government paying him for his discovery and then making known his process, which, he says, is so simple that any ten-year old child can do it—that its simplicity looks ridiculous to him now. Mr. White further states that the weed with which this cotton is mixed was never known to be eaten by worm or insect of any kind.

The writer examined the cotton growing, the stalks were large and healthy, a brownish red color, the leaf resembling ordinary cotton, with a very rank weed odor, the bolls were larger than ordinary cotton and well filled with lint. In the centre of each boll there is a small pod containing, evidently, the seed of the weed. When the boll is fully opened this pod of seed is also opened, and the seed drop out, leaving the lint cotton in the boll. The bolls will all mature within a few days of each other. This the planter could remedy by planting at different times. Mr. W. says the cotton can be picked within one hundred days after planting. Mr. White has taken stalks of ordinary cotton with the cotton-worms at work upon them, placed them in and alongside of his cotton so that the worms could easily get on his cotton, but in no instance did they cut any of the leaves, stalk or boll of his cotton. He has gathered the worms from other cotton stalks and placed them on his cotton with the same result, and feels very confident that no worm will ever touch it.

Should Mr. White's discovery prove to be what he claims for it, absolutely worm-proof—and upon this point he has no fears—the value and importance of the discovery can not easily be estimated, especially in the old cotton belt.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and 14,000 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, Aug. 7.

	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	1,000	14,000	15,000	241,000	319,000	560,000	4,000	767,000
1878	.....	2,000	2,000	286,000	386,000	672,000	3,000	842,000
1877	1,000	.....	1,000	370,000	399,000	769,000	2,000	988,000
1876	6,000	.....	6,000	521,000	345,000	866,000	2,000	984,000

From the foregoing it would appear that, compared with last year, there has been an increase of 13,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 112,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton 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 Aug. 7 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.....	4,000	5,000	9,000	211,000	118,000	329,000
1878.....	9,000	2,000	11,000	89,000	48,000	137,000
1877.....	2,000	2,000	4,000	79,000	47,000	126,000
1876.....	9,000	9,000	18,000	95,000	77,000	172,000

The above totals for this week show that the movement from the ports other than Bombay is less than last year by 2,000 bales.

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, Aug. 7.	1879.		1878.		1877.	
Receipts (cantars)*—						
This week.....				2,000		
Since Sept. 1.....	1,666,000		2,590,000		2,703,000	
Exports (bales)--	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
To Liverpool.....	100	170,800	.....	238,000	1,000	296,000
To Continent.....	100	79,700	.....	168,000	.....	140,000
Total, Europe.....	200	250,500	.....	406,000	1,000	436,000

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been — cantars, and the shipments to all Europe have been 200 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Aug. 8) states that the prices for yarns are the same as last week, with a small business doing; but that for shirtings the offerings are lower, but the offers are refused, so that we continue the same quotations; but they must be considered merely nominal. We leave previous weeks' prices for comparison.

	1879.			1878.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds
July 19.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
" 25.	8 7/8 @ 9 3/8	6 1 1/2 @ 7 4 1/2	6 3/4	8 5/8 @ 9 1/4	6 3 @ 8 3	6 1/2
Aug. 1.	8 3/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 9/16	8 7/8 @ 9 3/8	6 4 1/2 @ 8 4 1/2	6 5/8
" 8.	8 3/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 5/16	8 7/8 @ 9 1/2	6 4 1/2 @ 8 4 1/2	6 5/8

GUNNY BAGS, BAGGING, ETC.—Bagging continues to sell fairly, though not in large lots, and there is no change to note. The market is still ruling steady, and holders are quoting 9 1/2 @ 11c., according to brand and weight. The sales are 700 rolls within the range. Butts have not moved so freely, but the transactions foot up 1,500 bales at full figures. The market continues to rule very firm, and nothing is to be had, except at full figures. There have been no further arrivals, and the close is quiet, with holders asking 2 7-16c. for paper quality, while for spinning grades, 2 1/2 @ 2 1/2c., as to quantity and terms.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 8,906 bales, against 2,671 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 16.	July 23.	July 30.	Aug. 6.		
Liverpool.....	5,933	4,313	2,171	5,607	250,256	325,254
Other British ports.....	2,770	.....	.....	2,723	13,316	5,857
TOTAL TO GREAT BRITAIN	8,703	4,313	2,171	8,330	269,572	331,111
Havre.....	400	107	.....	3	14,405	9,544
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH	400	107	.....	3	14,405	9,659
Bremen and Hanover.....	800	260	500	473	16,306	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH. EUROPE	800	260	500	473	21,343	44,910
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	100	5,710	2,390
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c......	.....	.....	.....	100	5,710	4,788
GRAND TOTAL	9,903	4,680	2,671	8,906	311,130	390,468

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	968	169,601	.....	11,679	.....	840	.....	.....
Texas.....	74	127,159	.....	13,477	.....	3,040	.....	.....
Savannah.....	264	143,118	50	34,817	122	24,501	.....	46,913
Mobile.....	.....	.....	.....	2,170	.....	.....	.....	.....
Florida.....	.....	19,981	.....	.....	.....	.....	.....	.....
Carolina.....	56	92,904	.....	100	.....	45	40	21,103
N. Carolina.....	10	40,271	.....	.....	.....	.....	.....	13,252
Virginia.....	13	144,091	61	56,630	.....	.....	1	53,258
North. p'ts.....	.....	6,525	1,837	139,673	.....	.....	.....	27
Tenn., &c.....	45	147,661	839	107,911	27	61,132	.....	27,300
Foreign.....	109	10,818	.....	25	.....	.....	.....	.....
This year.	1,539	902,129	2,787	366,482	149	89,558	41	161,853
Last year.	6,641	939,886	990	344,443	39	72,879	1,442	151,628

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,771 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales
NEW YORK—To Liverpool, per steamers Adriatic, 373....	Wisconsin, 1,546....	City of Berlin, 576....
City of Montreal, 1,060	Helvetia, 1,157....	Gallia, 895....
To Cork for orders, per bark Ilos, 2,723.....		5,607
To Havre, per steamer St. Laurent, 3.....		2,723
To Bremen, per steamer Oder, 473.....		3
To Oporto, per brig Clotilde, 100.....		473
NEW ORLEANS—To Liverpool, per bark Reynard, 1,285.....		100
TEXAS—To Liverpool, per bark Herbert, 1,135.....		1,285
BALTIMORE—To Liverpool, per steamer Nova Scotian, 87.....		1,135
BOSTON—To Liverpool, per steamers Parthia, 7....	Canopus, 83	87
.....Bavarian, 227.....		317
SAN FRANCISCO—To Liverpool, per ship Oracle, 41 (foreign).....		41
Total		11,771

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

	Liverpool.	Cork.	Havre.	Bremen.	Oporto.	Total.
New York.....	5,607	2,723	3	473	100	8,906
New Orleans.....	1,285	.....	.....	.....	.....	1,285
Texas.....	1,135	.....	.....	.....	.....	1,135
Baltimore.....	87	.....	.....	.....	.....	87
Boston.....	317	.....	.....	.....	.....	317
San Francisco.....	41	.....	.....	.....	.....	41
Total	8,472	2,723	3	473	100	11,771

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

ARIZONA, steamer (Br.), Jones, of the Guion Line, from New York, sustained some damage by striking a pier in docking at Liverpool July 31st.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week..... bales.	37,000	41,000	45,000	36,000
Forwarded.....	3,000	2,000	2,000	2,000
Sales American.....	28,000	30,000	37,000	29,000
Of which exporters took.....	4,000	5,000	4,000	3,000
Of which speculators took.....	1,000	1,000	2,000	2,000
Total stock.....	566,000	541,000	528,000	503,000
Of which American.....	429,000	413,000	387,000	369,000
Total import of the week.....	16,000	14,000	32,000	14,000
Of which American.....	8,000	12,000	8,000	14,000
Actual export.....	5,000	3,000	3,000	6,000
Amount afloat.....	209,000	199,000	195,000	190,000
Of which American.....	37,000	29,000	30,000	25,000

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'd'y	Friday.
Market, } 12:30 P.M. }	Easier.	Heavy.	Firmer.	Steady.
Mid. Up'ds Mid. Or'n's.	6 3/8 6 7/16	6 1/4 6 5/16	6 5/16 6 3/8	6 5/16 6 3/8
Market, } 5 P. M. }
Sales.....	7,000	7,000	10,000	8,000
Spec. & exp.	1,000	500	2,000	1,000
Futures. Market, } 5 P. M. }	Firm.	.....	Firm.

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

SATURDAY, } Bank holidays.		MONDAY, }		TUESDAY.	
Delivery. d.		Delivery. d.		Shipments. d.	
Aug..... 6 5/16 @ 9 32	Sept.-Oct..... 6 5/16	Oct.-Nov., n. crop,		.....
Aug.-Sept..... 6 5/16	Dec.-Jan..... 5 31/32	sail.....		6	
Sept.-Oct..... 6 11/32	Oct.-Nov..... 6 5/32	Nov.-Dec., n. crop,		.....
Oct.-Nov..... 6 3/16	Nov.-Dec..... 5 31/32	sail.....		5 31/32	
Nov.-Dec..... 6	Dec.-Jan..... 5 15/16	Dec.-Jan., n. crop,		.....
Dec.-Jan..... 6		sail.....		5 31/32	
WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery. d.		Delivery. d.		Delivery. d.	
Aug.-Sept..... 5 15/16 @ 5 32	Aug.-Sept..... 6 1/8 @ 5 32	Oct.-Nov..... 6 1/32		Oct.-Nov..... 6 1/32	
Sept.-Oct..... 6 1/8 @ 5 32	Sept.-Oct..... 6 3/32 @ 3 16	Nov.-Dec..... 5 7/8		Nov.-Dec..... 5 7/8	
Oct.-Nov..... 6 3/16 @ 5 32	Oct.-Nov..... 6 1/32	Dec.-Jan..... 5 7/8		Dec.-Jan..... 5 7/8	
Nov.-Dec..... 6 @ 5 31/32	Nov.-Dec..... 5 27/32	Oct..... 6 3/16		Oct..... 6 3/16	
Dec.-Jan..... 5 27/32 @ 3 16	Sept.-Oct..... 6 7/32 @ 3 16	Shipments.		Shipments.	
Oct..... 6 5/32	Oct.-Nov..... 6 1/16 @ 1 32 @ 6	Oct.-Nov., n. crop, sl.		Oct.-Nov., n. crop, sl.	
THURSDAY.		FRIDAY.		SATURDAY.	
Delivery. d.		Delivery. d.		Delivery. d.	
Aug..... 6 1/4 @ 7 32 @ 1/4	Sept.-Oct..... 6 5/16	Oct..... 6 3/8		Oct..... 6 3/8	
Aug.-Sept..... 6 1/4 @ 7 32 @ 1/4	Oct.-Nov..... 6 1/8	Aug.-Sept..... 6 5/16		Aug.-Sept..... 6 5/16	
Sept.-Oct..... 6 5/16 @ 9 32	Nov.-Dec..... 6	Mar.-Apr..... 6		Mar.-Apr..... 6	
Oct.-Nov..... 6 3/32	Oct..... 6 5/16 @ 11 32	Shipments.		Shipments.	
Dec.-Jan..... 6 15/16	Aug..... 6 5/16 @ 11 32	Oct.-Nov., n. crop,		Oct.-Nov., n. crop,	
Oct..... 6 9/32	Aug.-Sept..... 6 5/16 @ 11 32	sail.....		Nov.-Dec., n. crop,	
Aug..... 6 9/32	Sept.-Oct..... 6 11/32 @ 3 8	Nov.-Dec., n. crop,		sail.....	
Aug.-Sept..... 6 9/32	Oct.-Nov..... 6 5/32	sail.....		6 1/2	

FRIDAY.		FRIDAY.		FRIDAY.	
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
Aug.-Sept. 6 ³ / ₁₆ @ 7 ³² / ₁₄	Feb.-Mar. 5 ¹⁵ / ₂₆	Oct.-Nov. 6 @ 1 ³² / ₃₂	Nov.-Dec. 5 ²⁹ / ₃₂ @ 1 ¹⁵ / ₁₆	Nov.-Dec., n. crop, sail. 5 ⁷ / ₈	
Sept.-Oct. 6 ³ / ₁₆ @ 7 ³² / ₁₄	Sept.-Oct. 6 ⁷ / ₃₂				
Oct.-Nov. 6 ¹ / ₁₆ @ 1 ³² / ₃₂	Oct. 6 ¹ / ₄				
Dec.-Jan. 5 ⁷ / ₈	Sept.-Oct. 6 ¹ / ₄				
Jan.-Feb. 5 ⁷ / ₈					

BREADSTUFFS.

FRIDAY, P. M., August 8, 1879.

The flour market has been somewhat irregular and variable in the past week, but, on the average, prices have favored buyers. The brands best supported are shipping grades from City Mills, as it is not easy to get the spring wheat to make them. The excellent condition in which the new winter wheat was garnered in middle latitude has greatly promoted the production of flour of certain qualities, and prime new extras sell at \$5@5 50, or at least 50c. per bbl. below corresponding grades from old wheat. Rye flour and corn meal have remained quiet. To-day, the flour market was dull, at a further decline in prices.

The wheat market has been active, but at lower prices. There was a decline, followed by a large business on the spot and for the next two months at \$1 09@1 10 for No. 2 red winter; \$1 08 @1 09 for No. 2 amber; \$1 11¹/₂@1 12¹/₄ for No. 1 white, and \$1 02 for No. 2 spring. Supplies continue very large at all points, and the large shipments to Europe have caused an important advance in ocean freights which, together with depression in exchange, caused the decline, in the face of foreign advices that leave little doubt that the export demand must continue very large throughout the crop year. To-day, there was a decline to \$1 08@1 08¹/₂ for No. 2 red winter; \$1 07¹/₂@ 1 08 for No. 2 amber, and \$1 10³/₄@1 11 for No. 1 white; but the close was firm.

Indian corn has been active and advancing. Prime grades are sent to store in considerable quantities. Yesterday, No. 2 mixed sold at 46¹/₄@46¹/₂c. on the spot, 47c. for September and 47³/₄c. for October. Other grades have fully sympathized with the advance in mixed, being relatively scarce. To-day, the recent advance was mostly lost, closing at 46c. for No. 2 mixed on the spot.

Rye has been more active at 63@34c. for No. 2 Western and 67@68c. for No. 1 State.

Oats declined materially early in the week, mixed selling as low as 33¹/₂c. for No. 2. This decline was followed by a better demand, and recovery in values. To-day, the market was firm, with No. 2 graded quoted at 34c. for mixed and 37³/₄c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 bbl. \$2 80 @ 3 50	Wheat—	
Superfine State and Western.....	3 70 @ 4 25	No. 3 spring, 3/4 bu. \$	90 @ 92
Extra State, &c.....	4 40 @ 4 60	No. 2 spring.....	1 00 @ 1 02
Western spring wheat extras.....	4 30 @ 4 65	Rejected spring.....	75 @ 77
do XX and XXX.....	4 75 @ 6 00	Red winter, No. 2	1 08 @ 1 08 ¹ / ₂
Western winter shipping extras.....	4 35 @ 4 90	White.....	1 07 @ 1 12
do XX and XXX.....	5 00 @ 6 00	No. 1 white.....	1 10 ¹ / ₂ @ 1 11
Minnesota patents.....	5 50 @ 7 50	Corn—West. mixed	45 @ 46 ¹ / ₂
City shipping extras.....	4 60 @ 5 40	Western No. 2.....	45 ³ / ₄ @ 46
Southern bakers' and family brands.....	5 50 @ 6 25	Yellow.....	47 @ 47 ¹ / ₂
South'n ship'g extras.....	4 70 @ 5 35	White.....	50 @ 53
Rye flour, superfine.....	3 40 @ 3 70	Rye—Western	63 @ 66
Corn meal—		State and Canada	66 @ 68
Western, &c.....	2 00 @ 2 40	Oats—Mixed.....	32 @ 35
Brandywine, &c.....	2 65 @ 2 75	White.....	36 @ 41
		Barley—Canada W. @
		State, 4-rowed..... @
		State, 2-rowed..... @
		Peas—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 2:

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.....	32,628	539,205	2,065,963	342,660	6,971	62,970
Milwaukee.....	40,933	104,750	30,763	16,550	4,425	8,450
Toledo.....	28	815,130	125,653	16,761	.....	.....
Detroit.....	3,915	286,136	928	11,844	.....	.....
Cleveland.....	2,213	97,210	34,200	11,300	1,380	900
St. Louis.....	42,173	795,647	179,620	283,164	2,259	5,782
Peoria.....	1,694	61,100	363,920	330,900	1,300	51,600
Duluth.....	3,500	33,229	10,062	.....	.....	.....
Total.....	127,074	2,732,407	2,811,109	1,013,179	16,335	129,702
Previous week.....	124,350	2,455,596	1,713,746	582,426	11,593	88,142
Same time '78.....	102,284	1,988,464	2,516,409	734,427	24,685	88,284

Total receipts at same ports from Jan. 1 to Aug. 2, inclusive, for four years:

Flour..... bbls.	1879.	1878.	1877.	1876.
Flour.....	3,744,939	3,278,945	2,325,693	3,021,516
Wheat..... bush.	39,997,875	35,995,451	11,086,658	27,145,978
Corn.....	55,839,216	55,020,562	45,108,540	44,174,304
Oats.....	17,075,067	15,295,468	10,386,852	14,156,676
Barley.....	2,440,737	2,955,566	2,739,902	2,994,361
Rye.....	1,911,540	2,147,593	1,063,973	1,034,190
Total grain.....	117,264,435	111,414,640	70,835,925	99,507,509

Total receipts (crop movement) at the same ports from July 28 to Aug. 2, inclusive, for four years:

Flour..... bbls.	1878-9.	1877-8.	1876-7.	1875-6.
Flour.....	127,074	102,284	81,851	85,748
Wheat..... bush.	2,732,407	1,988,464	795,133	701,842
Corn.....	2,811,109	2,516,409	2,110,945	1,769,956
Oats.....	1,013,179	734,427	210,985	321,968
Barley.....	16,335	24,685	20,720	23,922
Rye.....	129,702	88,284	121,046	36,774
Total grain.....	6,702,732	5,352,269	3,591,829	2,854,462

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 2, inclusive, for four years:

Flour..... bbls.	1879.	1878.	1877.	1876.
Flour.....	3,974,523	3,365,395	2,399,018	3,232,019
Wheat..... bush.	36,157,149	31,078,451	10,620,614	25,809,210
Corn.....	49,018,819	47,925,731	38,854,735	40,775,549
Oats.....	12,731,356	9,967,187	8,187,430	12,590,915
Barley.....	2,062,690	1,604,761	2,126,660	1,234,751
Rye.....	1,823,776	1,756,923	902,114	903,650
Total grain.....	101,798,790	92,333,058	60,692,553	81,314,078

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.
Aug. 2.....	144,389	2,252,803	1,929,511	491,750	11,602	110,437
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	430,438	11,322	108,370
July 12.....	118,729	1,423,664	2,179,461	416,652	22,807	92,475
Total, 4 w'ks.....	531,849	8,385,297	7,398,753	1,843,663	64,284	393,711
Tot. 4 wks '78.....	410,595	3,998,208	7,979,400	1,832,083	59,823	173,585

Receipts of flour and grain at seaboard ports for the week ended Aug. 2:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	103,706	2,552,888	730,934	163,320	.....	66,574
Boston.....	30,876	124,767	177,167	38,570	9,100	.....
Portland.....	2,950	.....	2,500	1,200	.....	.....
Montreal.....	17,912	270,078	98,551	2,431	.....	.....
Philadelphia.....	11,880	1,122,900	213,500	49,600	.....	8,000
Baltimore.....	16,866	1,814,910	66,800	23,000	.....	2,200
New Orleans.....	12,350	156,361	111,888	9,615	.....	.....
Total week.....	196,440	6,041,904	1,401,330	285,736	9,100	76,774
Previous week.....	162,410	5,291,821	1,628,638	486,416	18,900	24,962
Cor. week '78.....	206,230	3,301,884	2,113,409	479,378	9,800	45,232
Cor. week '77.....	121,805	429,027	1,735,100	242,974	44,250	22,475

And from Jan. 1 to Aug. 2, inclusive, for four years:

Flour..... bbls.	1879.	1878.	1877.	1876.
Flour.....	5,674,210	4,851,106	3,705,825	5,276,512
Wheat..... bush.	59,103,525	43,647,442	6,601,859	26,101,772
Corn.....	69,898,119	68,222,004	48,035,897	51,145,498
Oats.....	12,223,547	11,971,162	9,680,221	14,197,241
Barley.....	1,741,057	2,425,432	2,030,115	1,999,554
Rye.....	2,212,548	2,600,845	720,325	845,220
Total.....	145,178,796	123,866,885	67,068,417	94,289,285

Exports from United States seaboard ports and from Montreal, for week ending Aug. 2:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	77,144	2,069,271	495,678	3,480	12,273	3,450
Boston.....	8,296	52,463	155,558	986	.....	.....
Portland.....	.....	.....	30	.....	.....	.....
Montreal.....	17,029	254,836	144,868	5,243	.....	70,812
Philadelphia.....	2,676	499,138	1,463	.....	.....	.....
Baltimore.....	11,230	1,678,498	131,616	.....	.....	.....
Total for w'k.....	116,375	4,554,206	929,213	9,709	12,273	74,262
Previous week.....	106,809	2,848,498	1,601,581	16,451	253	28,308
Two weeks ago.....	123,895	1,951,796	2,230,723	5,891	84,513	58,279
Same time '78.....	65,908	1,729,480	1,700,948	207,357	55,018	89,086

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, Aug. 2, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,682,982	1,312,272	351,406	45,093	99,658
Do. afloat (est.).....	1,600,000	380,000	150,000	.....	.....
Albany.....	1,800	13,500	35,000	6,200	29,000
Buffalo.....	617,974	554,487	2,306	.....	7,150
Chicago.....	2,081,404	3,335,763	134,399	79,617	77,149
Milwaukee.....	585,480	18,701	.....	77,745	7,372
Duquoin.....	89,999	10,709	.....	.....	.....
Toledo.....	652,401	289,567	25,131	6,000	917
Detroit.....	243,432	6,221	4,296	86	.....
Oswego.....	230,000	195,000	.....	21,000	3,000
St. Louis.....	509,787	595,965	168,538	1,200	12,134
Boston.....	49,469	150,763	19,461	70	.....
Toronto.....	91,020	.....	12,900	38,141	400
Montreal.....	87,298	17,300	40,191	33,710	.....
Philadelphia.....	588,453	321,500	.....	.....	1,000
Peoria.....	33,094	141,625	101,500	4,465	20,243
Indianapolis.....	157,300	20,500	27,950	.....	9,900
Kansas City.....	168,607	86,390	3,422	.....	76
Baltimore.....	1,351,113	579,780	.....	.....	.....
Rail shipments.....	667,736	450,972	494,922	11,602	55,364
Lake shipments.....	1,585,067	1,478,539	9,828	.....	55,073
On Canal (est.).....	1,278,000	1,140,000	181,000	.....	84,000
Total.....	14,352,416	11,099,554	1,762,250	324,929	462,436
July 26, '79.....	14,676,281	10,068,258	1,441,877	330,601	318,398
July 19, '79.....	13,473,847	10,796,086	1,536,901	357,879	341,743
July 12, '79.....	11,701,597	11,757,399	1,489,490	380,475	329,979
July 5, '79.....	12,184,153	11,547,230	1,581,995	366,334	428,074
Aug. 3, '78.....	6,092,091	6,590,602	1,357,805	1,627,994	366,550

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 8, 1879.

The dry goods market has displayed more animation the past week, owing to the large number of wholesale and retail buyers now in the city. Staple cotton and woolen goods were only in moderate demand by package buyers, but prints were rather more active, and there was a fairly-satisfactory movement in dress goods, gingham, shawls, skirts, hosiery, and knit underwear. The most important feature in the week's business was

a manifest improvement in the jobbing trade, which was reflected in a materially-increased distribution of staple and department goods by most of the leading firms—buyers from Texas and the more remote Southern and Western States having been the principal operators. Values of the most staple fabrics of domestic manufacture are generally steady, but the continued decline in cotton has apparently checked the advance in cotton goods for the present at least.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending August 5 were 2,757 packages, of which Great Britain took 1,787, British West Indies 256, U. S. of Colombia 247, Brazil 101, Venezuela 82, British East Indies 75, Hayti 63, &c., &c. Brown cottons were in fair demand and light-weight sheetings continued in meagre supply. Bleached goods met with moderate sales, and low-grade shirtings are largely sold ahead. Cotton flannels were in light request and corset jeans quiet. Ducks, denims and low-grade ticks were in steady demand and cheviots fairly active. Grain bags, warps and yarns were severally in good request, and supplies are exceptionally light. Print cloths were in moderate demand at 4 1/2c. less 1 per cent. for extra 64x64s and 3 9-16c. cash for 56x60s. For prints there was an irregular demand, and transactions were only moderate in the aggregate, though a few of the most popular makes were fairly active. Gingham continued in good request, and cotton dress goods met with liberal sales.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woolens on account of back orders, but new business was restricted to small selections of the various makes. Low and medium fancy cassimeres and suitings were sought for in moderate parcels by jobbers and the clothing trade, but the finer qualities continued sluggish. Cheviots and worsted coatings were in light but steady request, and overcoatings ruled quiet aside from fancy-backed styles, for which there was a limited inquiry. Cloths and doeskins remained dull, and there was only a moderate demand for cloakings and repellents. Kentucky jeans were in irregular demand but generally steady in price, and satinets were lightly dealt in. For flannels and blankets the demand was almost wholly confined to small parcels required for the completion of necessary assortments. Worsted dress goods were in steady demand, and both plain and fancy fabrics were distributed by agents to an important aggregate amount. Woollen shawls received more attention from interior buyers and there was an increased inquiry for felt skirts by the same class of buyers.

FOREIGN DRY GOODS.—There has been more inquiry for some descriptions of imported goods, and a moderate increase of business was reported by importers, but there was not much activity in any particular class of fabrics. Staple dress goods were in steady demand, and there was a moderate movement in black and colored silks. Linen goods were sluggish, but firm, and white goods dull. Hamburg embroideries were freely offered at auction, but with less satisfactory results than at the sales held during the previous week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug 7, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	1,077	469,806	912	369,812	989	463,674
Cotton.....	1,160	329,634	1,200	360,496	1,107	304,595
Silk.....	704	458,139	919	570,181	564	365,847
Flax.....	1,089	207,162	1,141	262,587	1,113	230,722
Miscellaneous.....	342	123,451	391	91,223	585	112,822
Total.....	4,372	1,588,192	4,563	1,654,299	4,358	1,477,660
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of—						
Wool.....	585	226,910	443	179,622	374	141,667
Cotton.....	160	68,395	323	81,610	149	38,573
Silk.....	104	91,940	95	54,327	59	36,760
Flax.....	471	73,961	394	83,598	252	59,474
Miscellaneous.....	15	6,304	194	18,915	168	7,845
Total.....	1,335	507,510	1,449	418,072	1,002	284,319
Ent'd for consumpt.	4,372	1,588,192	4,563	1,654,299	4,358	1,477,660
Total on market.....	5,707	2,095,702	6,012	2,072,371	5,360	1,761,979
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	612	261,725	731	287,225	608	235,568
Cotton.....	226	67,883	244	79,822	276	80,634
Silk.....	124	115,609	78	37,586	99	66,202
Flax.....	519	108,574	301	64,426	305	59,922
Miscellaneous.....	50	53,580	601	37,767	210	13,934
Total.....	1,531	577,371	1,955	506,826	1,498	456,260
Ent'd for consumpt.	4,372	1,588,192	4,563	1,654,299	4,358	1,477,660
Total at the port.....	5,903	2,165,563	6,518	2,161,125	5,856	1,943,920

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 Aug. 5.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	42	4,085	2,771
Beans.....	143	41,488	44,614
Breadstuffs—			
Flour, wheat.....	102,315	2,936,427	2,357,739
Corn meal.....	3,202	100,259	122,797
Wheat.....	2,499,969	29,950,165	28,346,028
Rye.....	79,312	1,366,249	2,665,835
Corn.....	702,302	23,690,560	21,601,196
Oats.....	171,736	6,001,805	7,160,841
Barley and malt.....	63,215	2,229,882	2,581,627
Peas.....	2,516	236,573	456,391
Cotton.....	4,403	437,182	490,447
Cotton seed oil.....	503	15,511	.....
Flax seed.....	804	4,337	.....
Grass seed.....	737	95,754	122,426
Hides.....	7,477	133,004	112,257
Hides.....	586	87,668	77,665
Hops.....	1,145	43,168	49,854
Leather.....	80,865	2,518,024	2,499,329
Lead.....	1,660	441,377	.....
Molasses.....	.....	4,941	18
Molasses.....	.....	75,432	111,478
Naval Stores—			
Turpentine, crude.....	.....	1,060	1,923
Turpentine, spirits.....	3,223	42,267	45,097
Rosin.....	9,792	187,335	229,878
Tar.....	31	14,774	12,773
Pitch.....	.....	1,331	1,393
Oil cake.....	3,494	261,240	269,664
Oil, lard.....	20	11,753	10,777
Oil, whale.....	.....	65,916	47,186
Peanuts.....	695	.....	.....
Provisions—			
Pork.....	978	167,424	171,141
Beef.....	526	24,355	35,296
Cutmeats.....	33,109	1,092,960	796,207
Butter.....	28,238	831,588	685,351
Cheese.....	72,023	1,318,418	1,613,726
Eggs.....	4,881	315,111	341,281
Lard.....	5,447	492,564	511,666
Lard.....	3,712	36,257	26,477
Hogs, dressed.....	.....	49,869	19,807
Rice.....	829	23,894	18,311
Spelter.....	.....	62,539	.....
Stearine.....	160	18,515	14,166
Sugar.....	50	1,167	569
Sugar.....	50	30,085	12,519
Tallow.....	942	61,109	49,822
Tobacco.....	4,032	93,756	112,284
Tobacco.....	2,406	49,698	87,258
Whiskey.....	2,772	171,130	118,338
Wool.....	1,053	78,862	57,912

Exports of Leading Articles of Domestic Produce.

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

	Week ending Aug. 5.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	5	1,046	968
Ashes, pearls.....	5	98	170
Beeswax.....	.....	28,238	119,076
Breadstuffs—			
Flour, wheat.....	38,473	1,751,992	1,461,548
Flour, rye.....	170	4,036	2,926
Corn meal.....	2,123	98,121	131,646
Wheat.....	2,118,309	28,920,803	26,062,854
Rye.....	17,130	2,354,410	2,427,537
Oats.....	3,346	361,988	1,990,541
Barley.....	.....	101,810	1,514,649
Peas.....	1,460	229,630	305,673
Corn.....	461,468	20,793,967	17,414,247
Candles.....	1,398	37,309	28,308
Coal.....	1,253	48,912	33,520
Cotton.....	4,408	164,074	263,045
Domestics.....	2,757	77,866	95,090
Hay.....	1,884	41,388	41,512
Hops.....	951	17,682	37,491
Naval Stores—			
Crude turpentine.....	.....	400	135
Spirits turpentine.....	83	5,972	11,096
Rosin.....	2,635	112,854	145,017
Tar.....	54	4,589	5,134
Pitch.....	26	3,288	3,973
Oil cake.....	1,338	1,007,050	1,359,140
Oils—			
Whale.....	15,169	201,436	258,323
Sperm.....	982	95,467	449,895
Lard.....	21,272	795,835	811,603
Linseed.....	202	6,649	4,409
Petroleum.....	11,557,612	136,706,961	106,126,281
Provisions—			
Pork.....	4,015	144,323	154,610
Beef.....	987	31,712	30,447
Beef.....	606	34,169	39,560
Cutmeats.....	9,154,929	370,440,771	310,162,369
Butter.....	515,823	18,814,920	11,584,975
Cheese.....	4,999,641	81,925,576	81,330,691
Lard.....	6,193,675	157,176,336	175,885,958
Rice.....	143	9,855	14,266
Tallow.....	943,390	40,993,503	46,510,869
Tobacco, leaf.....	1,751	31,789	56,565
Tobacco.....	699	15,957	44,475
Tobacco, manufactured.....	167,523	4,147,037	4,342,094
Whalebone.....	1,900	34,393	85,789

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Bricks, Lumber, Butter, Cheese, Coal, Coffee, Copper, Drugs, Fruit, and Fish, with their respective prices and units.

Table listing commodities including Hides, Hops, India Rubber, Iron, Molasses, Naval Stores, Nuts, Oakum, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, Saltpetre, and Silk, with their respective prices and units.

Table listing commodities including Seeds, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tea, Tobacco, and Wool, with their respective prices and units.

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