

THE Commercial AND Financial Chronicle

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The Chronicle.

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FLURRY IN THE MONEY MARKET.

With the great mass of currency now outstanding, the amount of which we stated in detail three weeks since, the inference is, that interest should rule moderately low until enterprise has become quite active. On the other hand, the last bank statement, for the city banks, showed only \$6,752,050 excess in the reserve over the legal minimum, and during the week a 7 per cent rate, and even above that, has been reached. These latter facts, if not otherwise explained, certainly point to an active demand for money with hardening rates, when the crops begin to move freely and fall business sets in. We consequently hear prophecies on every side of a serious disturbance in the loan market during the fall months. It may be worth while briefly to examine some of the conditions which are producing the present activity.

And, in the first place, it will be noticed that our city banks do not show any falling off in the lawful money they hold, compared with June first, when money was comparatively easy; on the contrary, there has been a very material increase in their holdings since that date.

They then reported \$18,785,400 specie, and \$41,791,400 legal tenders, or a total of \$60,576,800; last Saturday they reported \$19,624,100 specie, and \$50,435,500 legal tenders, or a total of \$70,059,600. So, also, the Philadelphia and Boston banks together show an increase in lawful money of nearly \$3,000,000 since the same date. In this connection it will be interesting to note the actual changes in the lawful money held by the banks of the three cities, within the period named, which we give below.

	New York.			Boston.		Philadel.
	Specie.	Legal Tenders.		Specie.	Legal Tenders.		Lawful Money.
May 31	\$ 18,785,400	\$ 41,791,400	June 2	\$ 3,563,400	\$ 3,886,700	\$ 15,938,439
June 7	18,996,700	42,822,800	" 9	3,948,500	4,168,200	15,790,707
" 14	18,780,900	44,851,900	" 16	3,559,400	4,165,500	15,883,014
" 21	19,296,900	43,859,400	" 23	3,557,700	4,118,400	15,311,615
" 28	19,666,400	46,902,600	" 30	3,547,400	4,433,500	15,790,181
July 5	19,889,600	49,544,600	July 7	3,585,200	4,717,100	16,205,151
" 12	19,971,500	51,301,900	" 14	3,620,400	5,433,900	16,533,493
" 19	20,011,700	50,508,900	" 21	3,590,900	5,390,800	16,307,446
" 26	19,927,600	54,288,100	" 28	3,572,600	5,386,300	17,405,816
Aug. 2	19,652,400	57,655,100	Aug. 4	3,567,500	5,354,200	17,396,893
" 9	19,624,100	50,435,500	" 11	3,561,200	5,643,900	17,590,102

The above would seem to indicate that the Government operations have less to do with the present condition than is generally attributed to them. The same truth is confirmed by the fact that in the last Treasury statement, the one for August 1, the currency and gold balance together amounted to about 3 millions less than the total of the same items held July 1, and about 7 millions less than the amount held on June 1. These figures prove that there was no accumulation of lawful money in the Treasury during that period, but a considerable excess in disbursements.

But notwithstanding the comparison with June 1st shows that, if all other influences were unchanged, there is nothing in the Government movements to produce the stringency of this week, yet it is a fact that, since the first of August, the Government has been increasing its currency balance. The nature of this increase may be seen in the daily Treasury statements, which have been as follows.

	Receipts.	Payments.	Coin balance.	Cur. balance.
July 31..	\$8,622,979 09	\$5,995,792 24	\$127,567,970 76	\$35,915,443 24
Aug. 1..	26,760,480 52	25,840,212 01	127,557,553 48	36,846,129 03
" 2..	8,624,077 97	3,745,083 78	127,455,254 03	41,827,422 30
" 4..	3,467,872 66	5,637,474 92	127,573,275 83	39,639,861 72
" 5..	2,221,748 12	6,826,031 00	127,869,466 94	36,639,387 73
" 6..	8,755,759 45	3,542,626 83	127,964,959 53	41,757,017 76
" 7..	5,789,139 29	2,968,270 41	128,105,156 91	41,437,689 26
" 8..	6,121,582 60	3,534,257 33	128,218,124 62	46,912,036 82
" 9..	965,428 31	2,517,511 06	128,170,444 28	45,407,634 40
" 11..	26,329,464 55	23,931,036 19	128,665,323 47	47,311,183 57
" 12..	1,045,554 96	2,241,428 62	128,717,563 07	46,063,070 33
" 13..	2,868,318 80	1,360,007 45	129,246,409 86	47,042,534 89
" 14..	1,522,563 25	1,721,876 44	129,324,845 06	46,764,786 50

According to this table, there has been an accumulation by the Treasury during the first half of the month of nearly 11 millions legal tenders. Of course this accumulation is a prominent cause for the stringency which

has prevailed, although it appears from the facts previously given that, if there had not been other causes operating, it would not have produced that result. For even after these large withdrawals the banks, as we have seen, still report larger holdings of legal tenders than in June, when money was easy. This circumstance is a very important one in this inquiry, because it requires us to look at the changed nature of the bank business during the period named, for the true solution of the existing situation.

Turning our attention, then, in that direction, we find first of all a decided increase in the demand for money from the holders of the 4 per cent bonds, which have been up to this time carried by the Treasury, but are now being carried through the banks. This has given employment to much idle capital and increased the bank loans. A similar effect has also been produced by the enlarged stock transactions and by the improvement in general business. The extent of these demands are in some measure indicated by the fact that the aggregate of the bank loans, August 9, was \$272,936,000, against \$253,575,500 June 28, an increase of nearly twenty millions in six weeks. Furthermore, the larger stock settlements, and the heavy receipts and payments of the Government, tend in some degree to make a more active market, as all transfers of currency from one point to another must. This is well indicated in the above statement of the Sub-Treasury, showing the daily balances which have had to be paid in and out of the Sub-Treasury. Such a movement must keep a considerable amount of legal tenders in employment. It will be noticed, also, that the aggregate clearings of the banks have been very large since the 1st of August—larger than for many previous weeks. All these influences, acting together at a time when the Treasury was adding to its balance, would seem to give a sufficient explanation of the causes producing the existing condition.

But these facts are mainly of interest as shedding light upon the future. That we could not expect the long continuance of a 3 per cent money market we have often shown. A revival of business enterprise must make new uses for money and enlarge the old ones, and we cannot hope to eat our pudding and keep it too. But there seems to be no good reason for any stringency or high rates. The Sub-Treasury currency balance was on Thursday night \$46,334,927, which was, as we have already stated, about 11 millions more than on the last day of July; furthermore, there were that day outstanding only \$10,275,000 Clearing-House certificates, so that Mr. Sherman has it in his power to permanently put out 15 millions of currency and still have on hand a good working balance. We have no doubt he will do so soon and relieve the market of all pressure. In addition to that, there must also be shipments of gold from Europe, which will further enlarge the loaning capacity of the banks, and probably some of the 4 per cent bonds now being carried here will gradually find their way to England or the Continent, and thus release the funds at present locked up in them. Altogether, therefore, does it not seem as if the fall money market ought to work smoothly, although we cannot expect to borrow at the very low rates which have so long been ruling.

RESULTS OF THE SARATOGA BANKERS' CONVENTION.

The convention of bankers has met, listened to some brilliant speeches, and adjourned. We should hardly feel justified in occupying the attention of our readers

with any lengthened review of its proceedings. Those have been laid before the public by the daily press, and will probably all be published in pamphlet form, with great detail, and distributed among the members for their private perusal and study. Mr. Comptroller Knox's able and exhaustive address will be there, as well as the briefer but forcible remarks of Mr. Buell, Mr. Coe, Mr. Camp, Mr. Gibson and many others. Altogether, then, that pamphlet will be a very useful as well as a very valuable one, and will be generally preserved.

But the members having now returned to their bank parlors, and having these proceedings fresh in their minds, are in excellent condition to weigh results. First of all, then, it will be unanimously voted that the delegates had a good time. And we are very far from undervaluing that fact. Business men in this country confine themselves much too closely to their work, and if we may judge of other banks and bankers by those we see in this city, no class are more thoroughly overworked than the very members of this convention. So to us it certainly seems of sufficient importance to justify the continuance of these meetings, even if no other good could be derived from them, that they promote relaxation, pleasant intercourse, and lead to a more familiar acquaintance with one another, and a freer exchange of ideas.

Then, again, besides these more personal advantages, the representative bank is in some measure benefitted through the opportunities the convention affords to perfect or continue business engagements, for we all carry our shop with us. Furthermore, this annual ventilation of ideas with regard to the burdensomeness of taxation, the excellencies of the national banking system, &c., may convert some one, and possibly may remit some tax, for all things are possible. That it never has accomplished anything in those directions, is of course not at all conclusive against continuing the effort. We expressed, two weeks since, our doubt in its efficiency, not solely or mainly because it never had done any good, but chiefly because the conditions of the public mind were unfavorable to its effectiveness. Grant, if you will, for it is the truth, that there is among the majority of people an ignorant hostility to all banks, and that every interest is striving to relieve itself from taxation at the expense of some other:—admitting these premises, can any great result be expected to follow from speeches made at an annual meeting of bankers, the parties in interest, protesting, arguing, pleading for relief. Every time these arguments have been repeated in the past, immediately has come back the complacent reply that it is good enough for you; you deserve it, and more too; you are the oppressor, and not a few add, we like to hear you plead. Still, as we said before, it is possible that these protests may effect something, so let them be continued, for they harm no one, and appear to be popular among a large number of the sufferers.

In however thus thinking over the convention and its results, does there not seem to be something lacking in the proceedings? Here is a body of men meeting from year to year, acknowledged to be especially intelligent, and on financial subjects much better informed than the same number of men in any other industry. They have under their guardianship millions upon millions of capital suffering by reason of the simple ignorance of the majority of voters. In the same connection too it must be admitted that the American people who are thus oppressing this industry through ignorance, are peculiarly teachable. We believe that the public mind and

heart, if only enlightened, can be trusted in any emergency; this has been so often, in our short history, tried and proved that there is no basis for a doubt. Besides, the whole difficulty lies in a mere misapprehension, for we all know that banks, instead of being a combination of capitalists formed to extract from the people every cent they can, are (1) the instrument which necessity and experience have created for extending to the producer the assistance of capital, and (2) that they do this at a lower rate of interest than would rule if they had no existence, really standing between the people and the usurer. These being facts, what course would good judgment dictate? Most certainly that these facts be put into such a form as to be easily understood by the class intended to be reached and so excite their interest. Dry economic essays gotten up in a cheap style will not do this. But we find nothing in the proceedings of this convention showing a willingness to undertake this work; in fact is there not shown an entire absence of appreciation of the emergency—a simple hacking away at the question of taxation when by striking at the evil itself the people might be put into a frame of mind to discuss that question. Non-action under such circumstances looks to us like a great opportunity wasted.

CAN STATE DEBTS BE ENFORCED?

The last Legislature of New Hampshire passed "an act to protect citizens of this State (New Hampshire), having claims against other States." Under the act—which is similar to one passed in this State, about a year ago, but vetoed—any citizen of New Hampshire holding a dishonored claim against another State may assign it to the State and give security for costs, whereupon the State Attorney-General must bring suit in the name of New Hampshire. But of course any non-resident can sell or assign his claim to a New Hampshire man; hence, although the act professes to be for the benefit of citizens of the State only, it seems perfectly easy to extend its application, if successful, and New Hampshire thus has taken a step towards making an interesting test case.

Originally the Federal Constitution distinctly recognized the suability of a State by any plaintiff, and gave the Supreme Court original jurisdiction in all cases where a State was a party. Yet this question was raised in the Chisholm case [2 Dallas, 419,] and was decided Feb. 18, 1793, Chief Justice Jay pronouncing absurd the doctrine that while a part of the population of a State can be sued the whole collectively cannot be; accordingly, the State of Georgia, defendant, was cited to appear and answer the complaint. But such was the popular feeling excited by this, assisted probably by apprehension of other suits to follow, that in the very next month the well-known eleventh amendment was rushed through Congress, and, after five years time, obtained the needed ratification. This provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." In what condition did this leave the subject? Section 2, article 3, of the Constitution, enumerating to what the judicial power shall extend, specifies, among other things, "*controversies between two or more States; between a State and citizens of another State; between citizens of different States * * **" and between a State, or the citizens thereof, and "foreign States, citizens, or subjects." The amendment left untouched the italicised clauses. There is little

doubt, from an examination of the circumstances, that the intention was to destroy the suability of States, as if it had been enacted that "a State shall not be sued"; yet this was not expressed, and the suability of States was only limited.

Suppose New Hampshire sues, the first step in resistance may be to plead, what is notoriously true, that the State is not the real party in interest, and that the form of the suit is an attempt to evade the amendment. This plea substantially has been once made already, in the Ohio case of *Osborn vs. United States Bank* [9 Wheaton, 738], in 1824. Pursuant to State law the Auditor, Osborn, had seized \$100,000 belonging to a branch of the Bank in Chillicothe in lieu of unpaid taxes. The Circuit Court ordered restitution; the Auditor appealed, pleading the amendment as a bar to all proceedings. The Auditor urged that he was really the State, and hence the Court had no jurisdiction. The Bank contended that it was suing Osborn, not the State, and that "in all cases where jurisdiction depends on the character of the party, reference is made to the party on the record, not to one who may be interested but is not shown by the record to be a party." To this Chief Justice Marshall said: "In cases where a State is a party on the record, the question of jurisdiction is decided by inspection. If jurisdiction depend, not on this plain fact, but on the interest of the State, what rule has the Constitution given by which the interest is to be measured? If no rule be given, is it to be settled by the Court? If so, the curious anomaly is presented of a court examining the whole testimony of a cause, inquiring into, and deciding on, the extent of a State's interest, without having the right to exercise any jurisdiction in the case. Can this inquiry be made without the exercise of jurisdiction?" If the plea of no jurisdiction is made, in the possible New Hampshire case, it will be on the reverse side. In the Ohio case, the appellant, Osborne, urged that the Circuit Court had no jurisdiction against the State, sued through him; here the defendant would plead that the appearance of the State as plaintiff was fictitious, hence, that there was no jurisdiction. Evidently the plea would be stronger than in the Ohio case, because the *casus* there was the act of a State officer, while here the evasion and intent would be palpable. The Ohio case was decided for the bank, the jurisdiction plea being overruled, but the inference that a like course would be taken in the New Hampshire case is not quite clear. Of one thing, however, we may be sure: that the judges would be well aware of the peculiar disagreeableness of the case, and would dismiss it if any tolerable grounds could be found, technical or otherwise.

But suppose the action is tried, and judgment obtained? In some States it is held that municipal private property—that is, such as is held for profit and charged with no public trusts or uses—may be sold on execution; in other States, it is held that there can be no enforcement by execution. The former seems to be the more reasonable rule. As to taxes and revenues, either in the Treasury or in transit to it, they must be deemed exempt, because essential to the existence and purposes of the municipality. It would be absurd to say that a less liberal rule of exemption applies to the State itself than to the municipal corporations which it creates; hence only private property of a State, as above defined, can be in any event liable to execution. Such property, if portable, like bonds in sinking funds, might not be found when wanted, or there might not be any. Suppose public buildings are subject to levy, they

could be of little use to a purchaser, nor could he feel sure of getting a title which would not be disputed subsequently, or of being allowed to take possession undisturbed. Nobody would want to bid on a lawsuit or to face an enraged community, and this consideration would apply particularly to State lands, which must be personally occupied in order to be worth anything. Practically, therefore, the prospects of realizing anything by levy upon State property must be deemed very uncertain.

There would then be nothing left but the writ of mandamus directing the legislature to levy a tax. The legislature might disobey, or the tax-officers might do what has often been done—resort to any of several methods of evading the duty, there being a general agreement against any collection. It has been suggested that, in this event, Congress might authorize the Court to appoint tax-officers, who should apportion each man's share, which would then be a separate debt due from him individually. To suppose Congress would do this is going a great ways; but suppose it done—or that the Court should take this step on its own responsibility—the case would then be that the tax-officers would be perfectly willing to collect, but the people none the more so to pay. Already, however, in two cases [Rees vs. Watertown, and Heine vs. Leola Commissioners, 19 Wall., 107, 655, 1873,] the Court has refused to undertake the delicate functions of taxation. In one of these cases, after mandamus had been tried repeatedly without effect, the plaintiff boldly took the ground that the city authorities were virtually trustees and all property a trust fund, for the purpose of paying public debts; hence he asked that the federal marshal be ordered to seize and sell any private property, leaving the owner to seek redress from the rest. The Court positively rejected this view, and refused to do more than renew the ineffectual writ; in a later case, where thirty taxpayers were sued individually, the same ground was taken. The doctrine urged in the Watertown case, it will be observed, is that of unlimited liability of all private property for all public debts—in effect, that all taxpayers are members of a general copartnership for the purposes of carrying on public business. Obviously, this would be monstrous, and only in New England—there, by usage and practice—is private property liable at all on a public judgment. These cases are all of municipality suits; but, of course, it must be supposed that what may not be applied against the less may not be against the greater.

The procedure contemplated by the New Hampshire law seems thus beset with difficulties and dilemmas at every step, both legal and practical. We can see no likelihood of actually getting any money by it. Nor should it be forgotten that this course must necessarily raise, in the most pronounced and irritating way, the question of State rights, for it will be a direct attempt to have the General Government compel a State to pay. What State sovereignty is—that is, a State being supreme, with few exceptions, within its own boundaries, what are the relations and the limitations of power between the States and the Union of States—is still a subject all unsettled. The organic law of this Union forbids States to do certain things, for example, to impair contracts and make anything except gold and silver legal-tender; an attempt to proceed under this New Hampshire law will be an attempt to revive the situation of 1793, and force an analysis of the nature of the Government. It will be an interesting inquiry, but will it be profitable?

THE COTTON CONVENTION.

A convention of delegates from most of the Cotton Exchanges of the United States, assembled in this city on Wednesday of this week and remained in session three days, adjourning *sine die* Friday afternoon. A more intelligent and justly influential body of men has seldom been gotten together, and their influence, rightly directed, and enforced with energy, must be potent for good to the interests confided to the Convention. The organization of Cotton Exchanges, though in most cities of comparatively recent date, and their co-operation through a central organization, have already accomplished much for the trade; but a great deal more is yet to be done, not in following beaten paths, but in developing new points of interest to the cotton grower, to factors, manufacturers and consumers—harmonizing their conflicting feelings and interests, by bringing them to a better understanding of each other's views and needs.

The organization of the New York Cotton Exchange, by developing the business in futures—and the FINANCIAL CHRONICLE, by the procurement of telegraphic weekly reports of the weather at the South and the progress of the crop—inaugurated a new era in the cotton markets of the world, reducing the risks of business, and promoting the importance of this city as a cotton market. But the work of the National Cotton Association is not thereby by any means anticipated. Its monthly reports of the movement of the crop, including the quantities forwarded overland and taken by Northern spinners, are valuable, and when their accuracy is fully assured, will be more so. Still, it is best to "make haste slowly." The subject of a tare on cotton is one which has been much-discussed, and often with a good deal of feeling. It is declared that the custom of selling cotton by gross weight not only works hardship to the buyer, but encourages fraudulent practices; and yet it need cause no surprise that the Convention was unable to decide upon changing it; a resolution was adopted, however, relegating the matter to the various Cotton Exchanges, with a request that a committee of three be appointed by each to consider the subject and report at the next annual meeting. The discussion of this matter, as opportunity suggests or presents, cannot do any harm, and may finally lead to its adjustment, on satisfactory terms, or at least promote the removal of the more serious cause of complaint.

We can hardly second the suggestion that the signal service of the United States be extended in the service of the cotton interest. It is hardly a function of Government to furnish weather reports, accounts of markets and such matters for the public use, or to guide speculation. These duties properly belong to the Association itself or the press. What the Government may do incidentally in this way, may very well be done; but special efforts are of doubtful policy, as opening the path to an undesirable influence with the course of trade.

Of the other matters that came before the Convention, we do not now attempt to speak; but we commend the calm temper and just spirit with which the Association discussed the various subjects brought to its attention.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— AUGUST 1.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12.03 $\frac{1}{2}$ @ 12.13 $\frac{1}{4}$	July 31	Short.	12.03
Amsterdam.	3 mos.	12.3 $\frac{1}{8}$ @ 12.3 $\frac{3}{8}$	.....	.....	.....
Antwerp	"	25.45 @ 25.50	July 31	Short.	25.32
Paris	Short.	25.27 $\frac{1}{2}$ @ 25.37 $\frac{1}{2}$	July 31	Cheq's	25.28
Paris	3 mos.	25.42 $\frac{1}{2}$ @ 25.47 $\frac{1}{2}$	July 31	3 mos.	25.31
Hamburg	"	20.60 @ 20.64	July 31	Short.	20.45
Berlin	"	20.60 @ 20.64	.....	.....	.....
Frankfort	"	20.60 @ 20.64	.....	.....	.....
Leipzig	"	20.60 @ 20.64	.....	.....	.....
St. Petersburg	"	24 $\frac{1}{2}$ @ 24 $\frac{5}{8}$	July 29	3 mos.	23 $\frac{3}{4}$ @ 24
Vienna	"	11.77 $\frac{1}{2}$ @ 11.82 $\frac{1}{2}$	July 31	"	115.70
Genoa	"	28.30 @ 28.35	July 31	"	27.65
Madrid	"	46 $\frac{5}{8}$ @ 46 $\frac{7}{8}$	July 31	"	47.45
Cadiz	"	46 $\frac{7}{8}$ @ 47 $\frac{1}{8}$	.....	.....	.....
Lisbon	90 days	52 @ 52 $\frac{1}{8}$	.....	.....	.....
New York .....	.....	.....	July 31	60 days	4.83 $\frac{1}{2}$
Alexandria .....	.....	.....	July 29	3 mos.	96 $\frac{3}{8}$
Constantinople .....	.....	.....	July 29	"	109.56
Bombay	30 days	1s. 7 $\frac{1}{2}$ d.	July 31	6 mos.	1s. 7 $\frac{7}{8}$ d.
Calcutta	"	1s. 7 $\frac{1}{2}$ d.	July 31	"	1s. 7 $\frac{7}{8}$ d.
Hong Kong .....	.....	.....	July 31	"	3s. 8 $\frac{1}{2}$ d.
Shanghai .....	.....	.....	July 31	"	5s. 0 $\frac{1}{4}$ d.

[From our own correspondent.]

LONDON, Saturday, August 2, 1879.

Money has been in fair demand during the week, but the market has presented no important feature, and the rates of discount have not varied to any important extent. The supply of idle money is very large, and as there has been no improvement

in the general condition of trade, ease is almost certain to be the prevailing feature until the autumnal demand sets in. The supply of bullion held by the Bank is now almost £36,000,000, and as the French and other principal Continental exchanges are in our favor, a further increase in it is probable. The New York exchange, however, is still against us, and it is possible that gold will be sent to America; but such a movement is not yet regarded with certainty. Although we shall have to import largely, we are not at present paying anything like a high price for wheat and other grain, and it is still possible that the present currency of value will attract the supplies we require. The Bank return shows no new feature. The supply of bullion and the reserve continue to increase, and the latter is now £21,372,218 against only £8,903,407 last year. The actual quantity of gold on hand is £35,694,093, and it compares with only £21,960,422 in 1878. "Other securities" continue to diminish being only £17,759,826, against £18,665,658 last year. There is, consequently, ample evidence of the abundance of money and should the weather continue fine, and wheat and other cereals remain low in price, it is quite probable that difficulty will be experienced in maintaining even the present low rates of discount. The only satisfactory feature respecting trade is this:—A few weeks ago the weather was so unpropitious and the harvest prospect so discouraging that matters appeared to be going from bad to worse. Ten days of brilliant weather, however, have checked that adverse tendency, and this must be regarded as an improvement. If bad weather was calculated to produce depression in trade, brilliant weather should have a contrary effect. At the same time, there is not the slightest activity in any department, and there is still a want of confidence; but there have been fewer rumors of failures, and, if any change is perceptible, it is certainly favorable. It may be observed that August and the early part of September are seldom periods of animation in business. The season has terminated. London begins to empty itself, and politicians and men of business are seeking recreation. Commercially, also, the season is terminating, for the remaining portions of last year's crops are arriving, and information is being sought after respecting another year's crops and prospects. It is very necessary at all times to deal with caution and judgment; but it is especially desirous to do so now when competition is great and when profits are small. Business generally is conducted on fine lines, and we are daily becoming more accustomed to cash payments. The domestic extravagances of former years, and the troubles they have entailed, have brought about rather a rigid system of economy. Co-operative stores are doing a larger trade than ever, and other means are being adopted with a view to deal more direct with the producer. By thus economizing, the large middle class is accumulating wealth, and thus the process is in operation of a more even distribution of money, which is one basis of good trade. Extravagant living, on a somewhat general scale, benefitted somebody, but it brought about evil results, and the remedy is now being applied. We are discovering that economy is profitable, and there are indications that the public will for a long time to come be very studious to obtain full value for their money.

Partly in connection with the Stock Exchange settlements, money has been in moderate demand during the week; but the market closes with an easy appearance, at the following quotations:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1¼
Open-market rates—		6 months' bank bills.....	1¼ @ 1½
30 and 60 days' bills.....	¾ @ 7/8	4 & 6 months' trade bills. 2	@ 2½
3 months' bills.....	¾ @ 7/8		

The rates of interest allowed for deposits remain as under:

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1½
do with 7 and 14 days' notice of withdrawal.....	¾

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.....	£ 29,637,121	£ 28,347,702	£ 28,758,360	£ 28,931,980
Public deposits.....	4,378,466	3,567,542	5,369,654	5,303,493
Other deposits.....	33,293,487	21,977,431	23,079,821	28,688,877
Government securities.....	16,749,642	16,130,886	15,240,605	15,702,325
Other securities.....	17,759,826	18,665,658	18,445,792	16,896,302
Res'v'e of notes & coin.....	21,372,218	8,903,407	12,983,171	19,621,201
Coin and bullion in both departments..	35,694,093	21,960,422	26,741,531	33,553,191
Proportion of reserve to liabilities.....	56.26	34.46	.....	.....

	1879.	1878.	1877.	1876.
Bank rate.....	2 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	97½	95	95½	96½
Eng. wheat, av. price.....	47s. 7d.	44s. 7d.	64s. 6d.	47s. 5d.
Mid. Upland cotton.....	69½d.	68d.	63½d.	51½d.
No. 40 mule twist.....	9½d.	9½d.	10d.	10½d.
Clearing-House return	73,682,000	108,672,000	103,895,000	103,560,000

The Paris exchange is in our favor, and as far as the Continent is concerned, the tendency is for gold to come to London. The New York exchange, however, is favorable to an export of gold. The silver market is weaker, and the price of fine bars is now only 51½d. per ounce. The Indian exchanges are lower, and the Council bills were sold on Wednesday at 1s. 7½d. per rupee.

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

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

The public sales of colonial wool will be commenced on the 12th inst. Messrs. Jacomb, Son & Co. report that fair consumption of the article is reported both in the home and Continental manufacturing districts; the very animated demand, at enhanced values, for merino wools in the various markets of the United States of America existing some two months ago has since abated. In English wool there is no recovery from the lowest point, which leaves prices for such at a lower level than has been known for many years past.

Some rain has fallen during the last two days; but it has been confined to genial showers, and has been productive of benefit to the crops. It is again fine, and the trade for cereal produce is very quiet. Home supplies, however, are small, and holders are reluctant to accept lower prices; but, owing to the abundance of American produce, the general tendency is favorable to buyers.

During the week ended July 26, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 19,089 quarters, against 26,432 quarters last year; and it is estimated that in the whole kingdom they were 76,350 quarters, against 105,730 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,420,605 quarters, against 1,800,292 quarters; and it is computed that in the whole kingdom they have been 9,682,420 quarters, against 7,237,170 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.	41,923,691	51,692,207	40,369,927	50,648,169
Imports of flour.....	8,198,746	7,564,545	6,203,964	5,779,905
Sales of home-grown produce.....	41,057,180	32,020,000	33,962,300	34,679,100
Total.....	95,079,617	90,676,752	80,536,191	91,106,174
Deduct exports of wheat and flour.....	1,721,909	1,585,772	819,449	893,640
Result.....	93,357,708	89,090,980	79,716,742	90,212,534
Avg'e price of English wheat for the season.	40s. 11d.	50s. 5d.	53s. 9d.	45s. 11d.

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

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	44,923,691	51,092,207	40,369,927	50,648,169
Barley.....	9,638,579	13,253,326	12,186,563	7,811,940
Oats.....	10,688,775	11,318,928	11,027,027	11,502,637
Peas.....	1,503,998	1,677,370	1,251,755	1,360,448
Beans.....	1,565,067	2,624,728	4,170,522	2,715,170
Indian corn.....	35,053,837	34,099,192	31,673,900	27,702,943
Flour.....	8,198,746	7,564,545	6,203,964	5,776,905
Wheat.....cwt.	1,562,102	1,500,536	772,716	863,524
Barley.....	107,021	62,484	49,978	23,902
Oats.....	95,365	111,048	85,995	356,300
Peas.....	24,811	19,801	22,693	38,465
Beans.....	16,692	19,560	31,540	10,118
Indian corn.....	471,651	227,263	490,738	48,595
Flour.....	159,807	85,446	46,733	30,166

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 £36,000 during the week.

	Sat. Aug. 9.	Mon. Aug. 11.	Tues. Aug. 12.	Wed. Aug. 13.	Thurs. Aug. 14.	Fri. Aug. 15.
Silver, per oz	51 1/2	51 1/2	51 1/2	51 3/4	51 3/8	51 3/4
Consols for money	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/8
Consols for account	97 1/16	97 1/16	97 1/16	97 1/16	97 1/2	97 5/8
U. S. 5s of 1881	105 5/8	105 5/8	105 5/8	105 1/2	105 1/2	105 1/2
U. S. 4 1/2s of 1891	109 3/8	109 3/8	109 3/8	109 3/8	x108 1/4	108 1/8
U. S. 4s of 1907	105 1/8	105 1/8	105 1/8	104 7/8	104 5/8	104 1/2
Erie, common stock	28 7/8	28 7/8	28 7/8	29 1/8	28 3/4	28
Illinois Central	92 1/2	93	93 1/2	93 3/4	x90 1/4	90
Pennsylvania	41 1/4	42	42	42 1/2	41 7/8	42
Philadelphia & Reading	20 3/4	20 1/2	20 3/4	21	20 1/4	20 1/2

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 bbl.	24 0	24 0	23 6	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.	8 9	8 9	8 8	8 8	8 8	8 8
Spring, No. 3	8 0	8 0	8 0	8 0	8 0	8 0
Winter, West. n.	9 0	9 0	9 0	9 0	9 0	8 11
Southern, new	9 4	9 4	9 3	9 3	9 3	9 1
Av. Cal. white	9 1	9 1	9 0	9 0	9 0	9 0
California club	9 9	9 9	9 8	9 8	9 8	9 8
Corn, mix, sft, old, 3 cent	4 8	4 8	4 9 1/2	4 9 1/2	4 10	4 9 1/2
Prime, new	4 7 1/2	4 7 1/2	4 9	4 9	4 9 1/2	4 9

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 bbl.	49 0	49 0	49 0	49 0	48 0	48 0
Bacon, long clear, cwt.	25 6	25 6	25 6	26 0	26 0	26 0
Short clear	26 0	26 6	26 6	26 6	26 6	26 6
Beef, pr. mess. 3 tierce	31 6	31 0	31 0	31 0	31 6	31 6
Lard, prime West. 3 cwt.	30 6	31 0	31 0	31 0	31 6	31 6
Cheese, Am. choice	31 6	31 0	31 0	30 6	30 6	30 0

London Petroleum Market.—

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

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,509,251, against \$6,804,835 the preceding week and \$6,168,413 two weeks previous. The exports for the week ended Aug. 12 amounted to \$6,979,850, against \$7,765,809 last week and \$6,512,830 the previous week. The following are the imports at New York for the week ending (for dry goods) Aug. 7 and for the week ending (for general merchandise) Aug. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,085,410	\$2,165,563	\$2,161,125	\$1,933,920
General mdse...	3,675,305	2,875,386	3,677,513	3,575,331
Total week.....	\$5,760,715	\$5,040,949	\$5,838,638	\$5,509,251
Prev. reported..	179,753,902	203,474,093	169,725,908	183,757,727

Tot. s'ce Jan. 1..\$185,514,617 \$208,515,042 \$175,564,546 \$189,266,978

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. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,918,086	\$4,477,547	\$6,636,779	\$6,979,850
Prev. reported..	154,171,765	160,410,808	203,296,650	190,805,568

Tot. s'ce Jan. 1..\$160,089,851 \$164,838,355 \$209,933,426 \$197,785,418

The following will show the exports of specie from the port of New York for the week ending Aug. 9, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Aug.	Port	Specie	Value
5—	Str. St. Laurent	Havre	Fr. silver coin. \$5,000
9—	Str. Weser	London	Am. silv. bars. 50,000

Total for the week (\$55,000 silver, and — gold)..... \$55,000
Previously reported (\$9,724,709 silver, and \$1,939,768 gold) 11,664,477

Tot. since Jan. 1, '79 (\$9,779,709 silver, and \$1,939,768 gold) \$11,719,477

Same time in—	1874.	1873.	1872.	1871.
1878.....	\$9,423,779	\$39,641,425	1870.....	\$42,990,445
1877.....	22,343,415	39,329,248	1869.....	24,220,964
1876.....	33,235,882	55,820,441	1868.....	63,238,187
1875.....	60,810,167	52,877,856	1867.....	39,206,638

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

Aug.	Port	Specie	Value
4—	Str. St. Domingo	Porto Plata	Am. silver..... \$30,622
			Gold dust..... 180
4—	Str. Niagara	Havana	Foreign gold... 20,000
4—	Brig Emily	Belize	Am. silver..... 6,207
4—	Str. Weser	Bremen	Trade dols.... 24,333
4—	Str. Crescent City	Aspinwall	Am. silver..... 650
			Am. gold..... 20,000
			Foreign gold... 3,000
6—	Str. Claribel	Kingston	Am. silver..... 2,364
6—	Str. C. of Washington	Havana	Foreign gold... 115,700
8—	Str. Rhein	Bremen	Trade dols.... 19,466
8—	Str. Ailsa	Porto Prince and Aspinwall	Am. silver..... 2,423
			Am. gold..... 387
			Foreign gold... 482
			Gold dust..... 5,718

Total for the week (\$86,065 silver, and \$165,467 gold)..... \$251,532
Previously reported (\$5,387,590 silver, and \$839,290 gold) 6,226,880

Same time in—	1874.	1873.	1872.	1871.
1878.....	\$14,209,773	\$3,140,451	1870.....	\$7,522,480
1877.....	7,786,313	2,964,763	1869.....	9,824,531
1876.....	2,854,680	2,819,669	1868.....	4,866,850
1875.....	8,137,570	7,425,207	1867.....	1,743,560

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 Aug 1. to Aug. 7, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
Tolls.....	\$21,059	\$32,366	*Hops.....	.....	.....
Total miles boats cleared.....	174,424	292,298	*Domestic spirits..	2	1
			*Oil meal & cake..	.....	366
			*Leather.....	3	6
			Furniture.....	.....	11
			*Bar and pig lead.	2	.....
			Pig iron.....	636	431
			Bloom & bar iron.	.....	1,530
			Cast'gs & iron w're	57	104
			*Domestic w'lens.	500	435
			*Domestic cottons	973	408
			Domestic salt.....	4,567	5,328
			Foreign salt.....	223	115
			Sugar.....	1,301	2,346
			Molasses.....	92	334
			*Coffee.....	3	14
			Nails, spikes, and horseshoes.....	166	4
			Iron and steel....	100	166
			Railroad iron.....	230	2,691
			Flint, enamel, crock'ry, glassw.	125	105
			All other mdse....	1,997	3,912
			Stone, lime & clay	7,395	5,661
			Gypsum.....	428	148
			Anthracite coal...	22,754	34,019
			Bituminous coal..	9,656	6,040
			Iron ore.....	7,830	11,010
			Petroleum or earth oil, cr'de & ref'd.	759	46
			Sundries.....	5,634	8,081
			Total tons.....	134,837	188,596

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

Pennsylvania & Delaware.—By virtue of a decree of the United States Circuit Court, the Pennsylvania and Delaware Railroad, running from Pomeroy, Penn., to Delaware City, 41 miles, was sold at public auction in Philadelphia, Aug. 12. It was bought by Dell Noblitt for \$100,000.

Pennsylvania Railroad.—A new corporation has been formed by the Pennsylvania Railroad Company, under the title of the Germantown & Chestnut Hill Railroad Company, to build a branch from the Pennsylvania road through Germantown to Chestnut Hill, and to come into the city over the new elevated railroad direct to the heart of the city. The Pennsylvania RR. took one-half the stock and, on Aug. 8, the subscription books were opened for the sale of the residue of the stock. The entire amount of the capital, \$500,000, or rather the residue not previously subscribed for, was taken before the close of the day.

Selma & Gulf.—This road is to be sold at Selma, Ala., Sept. 22, under a decree of the Alabama Court of Chancery. The minimum price is fixed at \$80,000, and the purchaser will be required to pay \$50,000 of his bid in cash or Receiver's Certificates, the balance to be payable in bonds and over-due coupons. The sale includes the finished road from the Alabama River opposite Selma to Pineapple, 40 miles, and the franchise, right of way, etc., from Pineapple southward to the Pensacola Railroad near Pollard, Ala., 60 miles.

—To Mr. D. H. Talbot of Sioux City, Iowa, we are indebted for the first number of a monthly journal, of which he is the manager and proprietor, entitled the *Cosmopolite*. This new candidate for public favor comes as a handsome sixteen-page journal of the style of Mr. Forney's *Progress*, and, as its name imports, will be cosmopolitan in its character, having a place for news of an appropriate sort from all parts of the world. From various quotations in the present number, we infer that the religious (?) tone of the paper will be akin to the well-known sentiments of Col. Bob Ingersoll of Illinois.

—The Southern Nevada Mining Company, 17 Broad street, New York, report receiving at their office from Messrs. L. Meyers & Co., assayers, Newark, N. J., a statement of the working of 96 pounds of medium grade ore from their mines in Nevada with the following result, viz.: Gold, 209 61-96 ounces, \$4 33; silver, 4,681 41-48 ounces, \$5 24; lead, 11-979 per cent., 49 cents; total, \$10 06, being equivalent to gold, \$90 20; silver, \$109 16; lead \$10 20; or a total of \$209 57 per ton of 2,000 pounds. Their new furnace is also on the way to the mines and shipments of bullion are expected by the middle of October or first of November.

—Attention is called to the notice in our advertising columns, issued by Messrs. Austin Corbin, G. E. Taintor and J. B. Blossom, purchasing committee of the Danville Urbana Bloomington & Pekin Railroad and Indianapolis Bloomington & Western Railroad. As the election of directors takes place Sept. 10, 1879, bondholders are requested to send their proxies in the name of the committee to Austin Corbin, chairman, 115 Broadway, New York City.

—Investors will do well to give attention to the 1st mortgage 7 per cent. sinking fund land grant gold bonds of the St. Paul Minneapolis & Manitoba Railway Company, now offered at 105 and accrued interest, by Messrs. J. S. Kennedy & Co., 63 William street, and Roosevelt & Son, 32 Pine street, N. Y.

—The regular monthly dividend of 30 cents per share (for July) has been declared by the Homestake Mining Company—payable at Wells Fargo & Co's on the 25th. Transfers close on the 20th. The July product of the mine was over \$52,000 gold.

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.			
Atchison Topeka & Santa Fe.....	\$3	Aug. 25	Aug. 16 to Aug. 25
Chicago & Alton, preferred.....	3½	Sept. 1	Aug. 21 to Sept. 1
Do common.....	3	Sept. 1	Aug. 21 to Sept. 1
Kansas City Topeka & Western..	\$3	Aug. 25	Aug. 16 to Aug. 25

FRIDAY, AUGUST 15, 1879—5 P. M.

The Money Market and Financial Situation.—There has been much animation in Wall street this week, in consequence of the considerable break in stocks and irregularity in the money market. The recent extraordinary rise in stocks culminated when Lake Shore touched 93, and since then the decline has been large, and heavy blocks of all the speculative stocks have been thrown on the market. The special lever by which stocks were rapidly pushed upward was the old rumor of a lease to be made of the Lake Shore road to New York Central & Hudson, and although such an agreement has been put out of the way for the time being, the stockbrokers who look beyond the present moment will not consider it as ultimately improbable. The real motive for such a lease has hardly been touched upon in the newspaper discussions of the subject, viz.: to enable the owners of New York Central stock to realize more than 8 per cent per year on their holdings without making this too palpable to the public. Should New York Central begin to pay 10 per cent per annum on its present stock, there would be an outcry, but if the surplus earnings of Central should be applied to paying dividends on Lake Shore stock (held by the same parties), the matter would not be so palpable. Rock Island now pays 10 per cent per annum by a small subterfuge, and there has been much talk of a lease of the Missouri Kansas & Texas road to the Chicago Burlington & Quincy, which would result in an application of the earnings of the latter company to paying interest or dividends not earned on the leased line. In all these cases it is understood that the holders of the stock of the lessee company have purchased all they want of the lessor's stock or bonds before the arrangement is made. This method of increasing income by the managers of leading railroads is worthy of notice as one of the features of the times, when plain 10 per cent dividends invite unfavorable comment and hostile legislation.

The money market has been very irregular, and at times quite stringent to stock borrowers, the rates ranging up to 7 per cent per annum, and a commission of 1-32 or 1-16 per day in addition. The range of the week is all the way from 3 per cent to 7 per cent and 1-16 per day, with very little business to stock borrowers to-day at less than 7 per cent. Prime paper is nominal at 5@6 per cent. The activity in loans is chiefly due to the calling in of money from the banks to the Treasury, for the purpose of paying called bonds, and the stringency from this cause is not expected to be of long duration. As to time loans and commercial paper the prospects of a more active Fall trade naturally create a hardening tendency as September approaches.

The Bank of England statement on Thursday showed a gain of £36,000 in bullion for the week, and the percentage of reserve was 56 1-16, against 55½ the previous week. The discount rate remains unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 9, showed a decrease of \$6,862,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$6,752,050, against \$13,614,825 the previous week.

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

	1879. Aug. 9.	Differ'neces fr'm previous week.	1878. Aug. 10.	1877. Aug. 11.
Loans and dis.	\$272,936,000	Inc. \$5,655,900	\$240,220,100	\$245,377,200
Specie.....	19,624,100	Dec. 28,300	20,407,600	15,030,700
Circulation..	20,682,100	Inc. 87,300	19,189,800	15,689,500
Net deposits.	253,230,200	Dec. 1,540,500	223,432,700	215,431,600
Legal tenders.	50,435,500	Dec. 7,219,600	56,286,500	53,094,800

United States Bonds.—There has been a good demand for governments from investors, but prices were declining until to-day, when they became steady, and closed firm on a basis of 101 for new 4 per cents. The hardening rates for money and the consequent free sales of bonds by parties who wished to realize were the main reasons for the decline in the early part of the week.

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

	Interest Periods.	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
6s, 1880.....reg.	J. & J.	*104	104½	*103¾	*103¾	*103½	*103½
6s, 1880.....coup.	J. & J.	*104	*103¾	103¾	103¾	103½	*103½
6s, 1881.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....coup.	J. & J.	*104½	104½	*104½	104½	104½	104½
5s, 1881.....reg.	Q.-Feb.	102½	102½	*102¼	102¼	102½	*102½
5s, 1881.....coup.	Q.-Feb.	102½	102½	102¼	*102½	102½	102½
4½s, 1891.....reg.	Q.-Mar.	104½	104¾	104½	*104½	103¾	*104½
4½s, 1891.....coup.	Q.-Mar.	*106	*105¾	*105½	105½	*105¼	105½
4s, 1907.....reg.	Q.-Jan.	101¾	101½	101¾	101½	100¾	101
4s, 1907.....coup.	Q.-Jan.	101¾	101½	101¾	101	100¾	101
6s, cur'cy, 1895.....reg.	J. & J.	*121½	121½	*121	*121	*120	*120
6s, cur'cy, 1896.....reg.	J. & J.	*122	*121¾	*121¼	*121	*120	*120½
6s, cur'cy, 1897.....reg.	J. & J.	*122½	*122	121½	*121	*120	*121
6s, cur'cy, 1898.....reg.	J. & J.	*123	*122¼	*121¾	*121	*120	*121½
6s, cur'cy, 1899.....reg.	J. & J.	*123¼	*122½	*122	*121	*120	*122

* 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.	103½ Aug. 14	107½ June 23	\$204,496,100	\$78,240,250
5s, 1881....cp.	102 Aug. 14	107½ Jan. 15	267,101,700	241,338,650
4½s, 1891..cp.	104 Mch. 21	108 May 21	166,050,350	83,949,650
4s, 1907....cp.	99 Apr. 1	103½ May 21	448,589,800	*286,142,950
6s, cur'ncy.reg.	119½ Jan. 4	128 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:

	Aug. 1.	Aug. 8.	Aug. 15.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	105½	105½	105 July 16	109¾ Jan. 4
U. S. 4½s of 1891.....	109¾	109¾	x08½	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	105½	105	104½	101 Mch. 26	105½ May 22

State and Railroad Bonds.—Tennessee bonds are lower since the failure of the compromise proposition at the recent election. Louisiana bonds are inactive, without much change in prices. The Funding Association report that about \$12,000,000 of Virginia bonds have come in for funding under the new plan.

Railroad bonds have been less active, but prices are well maintained except of those bonds held on speculation, which are influenced by the decline in stocks.

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

Shares.

16 Continental Fire Ins.....	166	10 Imp'rs' & Traders' Ins. Co.	103½
50 Phenix Fire Ins.....	110	10 Rutgers Insurance.....	170
30 Phenix Ins. Co.....	111@111½	20 Kings County Insurance..	174
10 Greenwich Ins. Co.....	280	6 Bowery Insurance.....	205

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

STATES.	Aug. 8.	Aug. 15.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*37	*37	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	.....	*103½	103½ Mch. 5	107¾ June 10
North Carolina 6s, old.....	*23¾	*23	18 Feb. 8	25½ June 14
Tennessee 6s, old.....	*32	.....	30½ Aug. 14	42 Feb. 13
Virginia 6s, consol.....	*80	.....	75¾ June 20	73¾ June 20
do do 2d series.....	.....	.....	41¾ Apr. 29	44 Mch. 28
District of Columbia 3-65s...	.....	.....	79½ Jan. 3	88½ May 23

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

Railroad and Miscellaneous Stocks.—The stock market has shown great activity and a heavy decline in prices. The week opened with extraordinary buoyancy and the market advanced rapidly, led by Lake Shore, which sold up to 93 on Tuesday morning, under the stimulus of a confident rumor that the road would be leased to N. Y. Central & Hudson. The rumor was contradicted, and Lake Shore fell off rapidly, and on Thursday, when the directors met at Saratoga and did not mention the subject, the stock sold down to 84½, and to-day touched 83½, selling back to 85 at the close. The fluctuations of this stock are thus particularly referred to as they furnish a key to the whole market, which followed more or less closely the variations in Lake Shore. The Vanderbilt party was reputed to be heavy sellers from the highest point down. The trunk line executive committee have again advanced rates on east-bound freight and have made an important agreement, as it is reported, against making special contracts for freight reaching into the future.

The coal stocks were not favorably influenced by the auction sale of coal, at which lower prices were realized.

The annual report of the Chicago & Northwestern road will be found on another page.

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

Table with columns: West'rn Un. Tel., St. Paul, North-west, Del. L. & West., Central of N. J., Erie, Lake Shore. Rows: Aug. 9, 11, 12, 13, 14, 15, Total, Whole stock.

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: Saturday, Aug. 9, Monday, Aug. 11, Tuesday, Aug. 12, Wednesday, Aug. 13, Thursday, Aug. 14, Friday, Aug. 15. Lists various railroad lines and their daily price ranges.

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

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

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

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

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

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Lists latest earnings reported for various railroads like Dubuque & S. City, Gal. Har. & S. An. June, etc.

Exchange.—The first importation of gold from England, \$265,000 in double eagles, arrived by steamer this week. Other shipments from France and England are reported, and they seem to be regarded there with some apprehension.

The quotations for foreign exchange are as follows:

Table with columns: AUGUST 15., 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: Sovereigns, Napoleons, Reichmarks, Guilders, etc. Lists gold coin prices.

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

Table with columns: 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists Boston bank statistics.

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

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

Table with columns: 1879, Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists Philadelphia bank statistics.

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 9, 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.

* No report, same as last week. The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$5,655,900; Net deposits, Dec. \$1,540,500; Specie, Dec. 28,300; Circulation, Dec. 87,300; Legal tenders, Dec. 7,219,600.

Table showing totals for a series of weeks past (1878, 1879) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Dec 14, 21, 28, 1878 and Jan 4, 11, 18, 25, 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include Security Name, Bid, Ask, and Price. Lists items like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville. Columns include Security Name, Bid, Ask, and Price. Lists items like Manchester & Lawrence, Nashua & Lowell, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple rows of bond listings including Alabama, Arkansas, Georgia, Illinois, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Bid, Ask, and various stock and bond listings including Adams Express, American Express, United States Express, Wells, Fargo & Co., and numerous railroad companies like Chesapeake & Ohio, Chicago & Alton, etc.

* 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), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Par, Amount, Date, Bid, Ask. Lists mortgage and bond companies 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), and PRICE (Bid, Ask). Lists insurance companies like Atlantic, 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: Rate, INTEREST (Months Payable), Bonds due, and PRICE (Bid, Ask). Lists various city bonds and stocks like New York Water stock, Croton water stock, etc.

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

Table with columns: Company Name, Par, Amount, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Improvement, Park bonds, etc.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago & Northwestern.

(For the year ending May 31, 1879.)

The annual report just published has the following:
The gross earnings of all the lines for the year were as follows:

From passengers.....	\$3,240,695	
“ freight.....	10,637,367	
“ express.....	270,220	
“ mails.....	282,306	
“ miscellaneous.....	150,330	
Total earnings.....		\$14,580,921
The operating expenses were.....	\$7,349,652	
Taxes.....	357,996	7,707,649
		\$6,873,272

The charges to be deducted were:
For interest on bonds and gold premium.....\$3,261,792
For rent of Iowa leased roads.....1,225,731
For account sinking funds.....98,120

Net income.....\$2,287,627

Which sum is equal to seven per cent earned on the preferred stock, and five and twenty-one one-hundredths per cent on the common stock.

Dividends were declared out of the year's profits as follows:

3½ per cent on the preferred stock, Dec. 5, 1878, payable Dec. 28, 1878, amounting to.....	\$753,284
1¾ per cent on the preferred stock, Feb. 9, 1879, payable March 24, 1879, amounting to.....	376,642
1¾ per cent on the preferred stock, June 3, 1879, payable June 28, 1879, amounting to.....	376,642
2 per cent on the common stock, June 3, 1879, payable June 28, 1879, amounting to.....	299,650

Total dividends declared from the year's earnings.....\$1,806,218
Balance of net earnings.....\$481,409

At the close of the previous fiscal year (May 31, 1878,) there remained a surplus of \$508,453, after paying 7 per cent on the preferred, and 3 per cent on the common stock, as shown in the last annual report, and from this surplus a dividend was declared on the common stock of 2 per cent on the 5th of December, 1878, payable December 28, 1878, which amounted to \$299,650. The remainder of this surplus, amounting to \$208,803, forms a portion of the income balance shown in the general accounts of the company. The aggregate of dividends distributed to the stockholders amounted to 7 per cent on the preferred, and 4 per cent on the common, stock, leaving the above balance of \$481,409 from the profits of the fiscal year just closed.

The gross earnings of the Chicago & Northwestern Railway and leased roads, exclusive of proprietary lines, were as follows:

From passengers.....	\$2,844,062
From freight.....	9,924,030
From express.....	254,653
From mails.....	261,694
From miscellaneous.....	136,165

\$13,420,605

The operating expenses were (4687₁₀₀ per cent).....\$6,289,925
Taxes.....313,868— **6,603,794**

Add amount received, balance of interest and exchange....\$6,816,811
21,012

\$6,837,823

Net.....\$6,837,823

Deduct int. on bonds and prem. on gold coupons \$2,318,458

Rent of Chicago Iowa & Nebraska Railroad.....495,104

Rent of Cedar Rapids & Mo. River Railroad.....706,567

Rent of Maple River Railroad.....24,060

Sinking funds.....83,120— **3,627,310**

\$3,210,513

PROPRIETARY ROADS.

Gross earnings—

Winona & St. Peter Railroad and branches.....\$807,410

Northwestern Union Railway.....278,451

Iowa Midland Railway.....74,453— **1,160,315**

\$4,370,829

Less for—

Operating expenses.....\$1,059,727

Taxes.....44,127

Interest on bonds and gold premium.....961,346

Sinking fund account.....15,000— **2,083,201**

\$2,287,627

Combined net profits.....\$2,287,627

The net sum of \$4,342,772 remains to the credit of income on the 31st of May, 1879, after deducting the dividends on common and preferred stocks declared June 3, 1879.

MILES OPERATED.

The several branch lines in Minnesota, referred to in the last annual report, have been completed and put in operation in connection with the Winona & St. Peter Railroad during the year, making, together with a short extension in Illinois, 75·89 miles of new railroad completed in the year.

The total mileage is divided as follows:

CHICAGO & NORTHWESTERN RAILWAY PROPER.

Miles May 31, 1878, as per last annual report.....1,615·96 miles.
Add for Carpenterville extension.....54 “

Total.....1,616·50 miles.

PROPRIETARY RAILROADS.

Winona & St. Peter Railroad and branches, per last annual report.....330·75 miles.

Add for branch lines constructed in Minnesota.....75·35 “

Northwestern Union Railway.....62·63 “

Iowa Midland Railway.....68·80 “

Total of proprietary lines.....537·53 miles.

Total railroad.....2,154·03 miles.

COMPARATIVE STATEMENT.

The following statement compares the business with that of the preceding year:

	WHOLE ROAD.	1877-78.	1878-79.	Inc. or dec.
<i>Gross Earnings.</i>				
Passengers.....	\$3,366,678	\$3,240,695	Dec. \$125,982	
Freight.....	10,754,168	10,637,367	Dec. 116,800	
Express.....	262,420	270,220	Inc. 7,800	
Mails.....	284,032	282,306	Dec. 1,725	
Miscellaneous.....	83,763	150,330	Inc. 66,567	
Total.....	\$14,751,062	\$14,580,921	Dec. \$170,141	
Operating expenses.....	\$7,260,118	\$7,349,652	Inc. \$89,534	
Taxes.....	360,827	357,996	Dec. 2,830	
Int on bonds and gold prem.	3,339,195	3,261,792	Dec. 77,402	
Sinking funds.....	113,120	98,120	Dec. 15,000	
Exchange G. & C. U. stock.....	95		Dec. 95	
Rental O. I. & N. RR.....	545,536	495,104	Dec. 50,432	
Rental C. Rap. & Mo. R. RR.....	654,999	706,567	Inc. 51,567	
Rental Maple River RR.....	12,682	24,060	Inc. 11,377	
Total.....	\$12,286,575	\$12,293,293	Inc. \$6,718	
Net profits.....	2,464,487	2,287,627	Dec. 176,859	

Compared with the previous year, there was a decrease in passenger earnings of \$125,982, or 3 74-100 per cent; a decrease in freight earnings of \$116,800, or 1 09-100 per cent, and an increase in the aggregate of other earnings of \$72,642, or 11 53-100 per cent; making a total decrease in gross earnings of \$170,141, or 1 15-100 per cent.

In operating expenses there was an increase of \$89,534, or 1 23-100 per cent; a decrease in fixed charges and other items of \$82,815, or 1 65-100 per cent; making an aggregate decrease of \$6,718, or 5-100 per cent; the decrease in net earnings amounted to \$176,859, as shown in the foregoing statement.

PASSENGERS.

The number of passengers carried was 3,323,427, being 87,986 less than in the preceding year, a decrease of 2 58-100 per cent; the average rate received was 97 26-100 cents each, against 98 54-100 each for the previous year, a reduction of 1 20-100 per cent.

The entire passenger movement was equal to 116,068,482 passengers carried one mile, a decrease of 2 36-100 per cent from the previous year; the rate received per passenger per mile averaged 2 79-100 cents, a decrease of 1 41-100 per cent.

FREIGHT.

The total number of tons carried during the year was.....4,265,937
The number of tons carried in preceding year was.....3,911,261

Increase.....354,676

—or 9 07-100 per cent. The average rate received per ton was \$2 49-100, against \$2 75-100 in the preceding year, a decrease of 9 45-100 per cent.

The number of tons carried one mile was.....681,878,311

The number in preceding year.....623,768,593

Increase of tons carried one mile.....58,109,718

—equal to 9 32-100 per cent..

The average rate per ton per mile was 1 56-100 cents, against 1 72-100 cents in the previous year, a decrease of 9 30-100 per cent.

It may be noted in reporting the freight traffic that while the gross earnings from this source fell off \$116,800, there was an increase of 354,676 tons transported during the year, and the movement per ton per mile was increased by nearly one-tenth over that of the previous year.

STOCK AND BONDS.

The amount of \$500,000 of preferred stock may be issued at the pleasure of the company for stock of the La Crosse Trempe & Prescott Railroad Company, received at its consolidation on the 6th of June, 1877, and representing the balance of cost of that property.

On the 1st of July, 1878, \$114,500 of bonds, known as Elgin & State Line Railroad Bonds, issued by the old Galena & Chicago Union Railroad Company, fell due and were paid. A like amount of consolidated sinking fund bonds, maturing in 1915, were thereupon issued.

Consolidated sinking fund bonds were also issued on advantageous terms to the company in substitution for the following-described bonds retired and canceled, viz.: for \$241,900 preferred sinking fund bonds, due in 1885; for \$55,500 Green Bay Extension Bonds, due in 1885; for \$32,200 funded coupon bonds, due in 1883; for \$37,400 general first mortgage bonds, due in 1885; for \$22,000 Galena and Chicago Union First Mortgage Bonds, due in 1882; and for \$2,000 Beloit & Madison bonds, due in 1888, making a total of \$505,000 paid off, retired and canceled during the year, and the same amount of consolidated sinking fund bonds issued in lieu thereof.

Besides the annual amount of \$23,000 of Winona & St. Peter Extension gold bonds paid into the sinking fund, there have been purchased \$62,000 of this issue from the proceeds of land-grant lands sold by that company, and the bonds canceled.

For the construction of the branch lines in Minnesota, the several railway companies organized for that purpose issued their first mortgage bonds, which were taken by this company and endorsed and sold in amounts as follows:

Minnesota Valley Railway Company, 25 miles: First mortgage bonds, original issue, \$200,000. Amount canceled, \$50,000; amount endorsed and sold, \$150,000, equal to \$6,000 per mile.

Rochester & Northern Minnesota Railway, 25 miles: First mortgage bonds, amount issued, endorsed and sold, \$200,000, being at the rate of \$8,000 per mile.

Plainview Railroad Company, 16 miles: First mortgage bonds, amount issued, endorsed and sold, \$100,000, being at the rate of about \$6,250 per mile.

EQUIPMENT.

The total equipment at the date of the last annual report consisted of 369 locomotive engines and 9,642 cars of all descriptions; to this has been added eight locomotives of the first class, built in the company's shops, and 712 cars of different sorts, to wit: ten first-class passenger cars, one parlor car, four hundred box freight cars, one hundred and fifty platform cars, one hundred and fifty live-stock cars, and one pile driver car, at a cost for new equipment, for the year, of \$412,941. A further increase is demanded by the growth of business, especially on the newer portions of the lines in Minnesota and Dakota, and for the iron ore transportation on the Peninsula; provision has been made to meet these wants in season for the heavy Fall traffic.

TRACK.

In no part of the company's property has improvement been more marked than in the condition of its roadway, track and principal bridge structures, and to this improvement the operations of last year have contributed in larger measure than ever before. 22,692 1160-2240 tons of new steel rails were laid in the track, against 15,556 1640-2240 tons the preceding year, an increase of 45 87-100 per cent, and the entire cost of the rails was charged to operating expenses. This gave an addition of 240 3581-5280 miles of steel in main and side tracks, against 164 5257-5280 miles laid the previous year, an increase of 45 87-100 per cent. The difference in cost of track renewals between iron and steel, heretofore charged to construction, amounted during the last year to the sum of \$363,554, increasing the operating expenses by that amount.

At the close of the fiscal year the company had a total of 991 73-100 miles of steel track, of which 956 41-100 miles had been laid on the Chicago & Northwestern Railway proper, and 35 32-100 miles on proprietary lines.

REPORT OF THE LAND COMMISSIONER.

Following the practice which has uniformly obtained in this office, all lands are treated as "on hand" until the title has passed out of the company by deed of conveyance.

LANDS ON HAND AND AT THE DISPOSAL OF THE COMPANY.

Name of grant.	Deeded on hand during the year.	Remaining un conveyed.	Total of outstanding contracts.	Lands not decided or contracted to be sold.
	Acres.	Acres.	Acres.	Acres.
Minn.	1,151,312.38	8,752.92	1,142,559.46	107,501.58
Mich.	613,998.30	11,827.62	602,170.68	21,248.38
Menominee riv.	94,216.18	480.00	93,736.18	93,736.18
Wis.	358,192.06	3,662.44	354,529.62	416.70
Total	2,217,718.92	24,722.98	2,192,995.94	129,166.66

In the report of last year, the number of acres "on hand" belonging to the land grant located in Minnesota and Dakota, was stated at 1,158,901.15 instead of 1,151,312.38 acres, as given above. The difference was occasioned by including lands located east of range 39, the title to which was then and is still in controversy. There is also a slight change in the report of the Menominee River Railroad grant; when last year's statement was made, the official diagrams of these lands had not been received, and the acreage was computed as closely as was possible.

SALES DURING FISCAL YEAR.

Name of grant.	Sold or contracted to be sold during the year.	Consideration.	Av. price per acre.
	Acres.		
Minnesota	51,704.73	\$201,872	\$3 90
Michigan	18,378.34	58,565	3 19
Menominee river	480.00	1,380	2 87½
Wisconsin	2,823.34	8,043	2 85
Totals	73,386.41	\$269,860	\$3 67

STATEMENT OF GENERAL ACCOUNT, MAY 31, 1879.

Dr.

Cost of road and equipment—	
Balance to debit of this account, May 31, '78.	\$71,038,234
Add cost of Menominee River Railroad.	402,500
Add cost of Stanwood & Tipton Railway.	157,488
Add cost of stock of Northwestern Union R'y.	6,655
Add construction, year ending May 31, 1879.	355,209
Add new engines and cars, May 31, 1879.	412,941
	\$72,373,028
Trustees of Sinking Funds—	
Farmers' Loan and Trust Company, Trustee.	\$87,000
Union Trust Company.	530,500
	617,500
Proprietary Railroads—	
Balance due from proprietary roads, for construction, purchase, &c. (deducting land moneys).	1,513,923
Assets—	
Railroad bonds.	2,100
Town bonds.	160,600
Capital stock of Winona & St. Peter Railroad.	100,000
General Consolidated gold bonds on hand.	777,500
Advances account land grants.	28,155

Materials and fuel on hand.	\$778,213
Due from express companies.	7,714
Due from United States Government.	76,094
Due from Station agents, earnings and collections.	595,362
Due from sundry companies and individuals.	193,975
Bills receivable.	44,398
Cash.	1,417,512
	\$78,686,080

Cr.

Common stock and scrip.	\$15,109,655
Less amount owned by Company.	120,958
	\$14,988,697
Preferred stock and scrip.	\$21,702,844
Add preferred stock to be issued for consolidation with La Crosse	
Trempleau & Prescott R. R. Co.	500,000
	\$22,202,844
Less for stock to be issued, and stock and scrip owned by company.	677,321
	21,525,522
Chic. & N. W. Railway Co., various issues bonds.	\$31,406,000
Chicago & Milwaukee Railway bonds.	1,700,000
	33,106,000
Live bonds in Sinking Fund—	
Madison extension gold bonds.	\$47,000
Menominee extension gold bonds.	40,000
	87,000
Sinking Funds paid—	
On Madison extension gold bonds.	\$47,000
On Menominee extension gold bonds.	40,000
On general consolidated gold bonds.	530,500
	617,500
General consolidated gold bonds unsold.	777,500
Real estate time payments, mostly due in 1880.	223,750
Balance due leased roads in Iowa.	252,597
Current bills, pay-rolls and accounts.	1,151,563
Coupons, old dividends, &c., including coupons due June 1, 1879.	936,884
Common and preferred dividends, payable June 28, 1879.	676,292
Income account—Balance May 31, 1879.	4,342,772
	\$78,686,080

GENERAL INVESTMENT NEWS.

Coal Trade.—At the auction sale of the Delaware & Hudson Canal on Wednesday there was a large attendance, but the bidding was not animated. Grate coal sold at \$2. Egg coal at \$2 12½ per ton. Stove coal at \$2 32½. The total average of the sale was \$2 19½ per ton, against \$2 55½, the average received at the last sale of the Delaware Lackawanna & Western Railroad Company; \$2 23½, the average received at the April sale of the latter company, and \$2 25¼, the average obtained at the sale of the Delaware & Hudson Canal Company on April 9.

The following table shows the prices received at the sale this week, compared with those obtained at the auction sale of the Delaware Lackawanna & Western Railroad Company in July, and at the last auction sale of the Delaware & Hudson Canal Company on April 9.

Tons.	Average price at Aug. 13 sale.	Average price at July 30 sale.	Av. price Apr. 9, D. & H. sale.
12,500 grate.	\$2 00	\$2 30	\$2 06¼
12,500 egg.	2 12½	2 45	2 09¼
25,000 stove.	2 32½	2 74½	2 48¾
chestnut.		2 56¼	2 27¼

The American Exchange of August 14 says: "The following table shows the total averages received at the auction sales of the Delaware Lackawanna & Western Railroad Company during the first seven months of 1878, as compared with the total averages obtained at the company's sales during the same months of this year:

	1878.	1879.	1878.	1879.
January.	\$3 32	\$2 50	May.	\$3 59
February.	3 23	2 46¼	June.	2 39¾
March.	3 47½	2 35	July.	3 59
April.	3 49	2 23½	August, D. & H.	2 19¾

"The Pennsylvania Coal Company yesterday afternoon issued its price list, fixing the rate on lump, steamer and grate coal at \$2 10 per ton; on stove coal at \$2 35 per ton; and on chestnut coal at \$2 20 per ton. These prices are from 5 to 10 cents per ton lower than the company's last circular, which was from 35 to 45 cents per ton lower on the different grades than the July circulars of the other coal companies. It is said that the new circular of the Delaware & Hudson Canal Company will not be issued immediately, as the company desires to wait and see what the actual prices of coal will settle at."

"The following table shows the new circular prices of the Pennsylvania Company, as compared with the circular prices of the principal companies in May, June and July, the last circular of the Delaware & Hudson Canal Company and the average prices received at yesterday's auction sale:

	Circular prices.			Last circular of D. & H.	Penn. Co.'s new circular.
	May.	June.	July.		
Steamer.	\$2 20	\$2 45	\$2 55	\$2 25	\$2 10
Lump and grate.	2 20	2 45	2 55	2 25	2 10
Egg.	2 25	2 50	2 60	2 30	2 10
Stove.	2 55	2 80	2 90	2 55	2 35
Chestnut.	2 50	2 65	2 75	2 50	2 50

Columbus Chicago & Indiana Central.—In regard to the suit affecting the bonds of this company, and the recent decision of Judge Harlan, the Philadelphia Ledger has some extended remarks, which will be found of interest to bondholders. The Ledger says:

"The counsel of the P. C. & St. L. Railway Co. and the Pennsylvania Railroad Company contended that the C. C. & I. C. Railway Company was required to satisfy all the sectional mortgages covering different portions of the road by converting the bonds secured by these mortgages into the bonds of the first consolidated mortgage upon the whole road for \$15,000,000, and leaving standing of the sectional bonds only \$821,000,—a second mortgage upon the Columbus & Indianapolis Central

Railway, which was specifically named; and they also contended that until specific performance no rental should be paid. The counsel for the C. C. & I. C. Railway Company contended that the covenant would be complied with if they reduced the indebtedness to \$15,821,000, either by converting the sectional mortgage bonds into the \$15,000,000 consolidated mortgage bonds, and all other indebtedness into the \$10,000,000 income bonds, or by reducing the sectional mortgages to seven per cent bonds, and letting them remain as liens upon the several parts of the road to such an amount that, added to the outstanding bonds of the consolidated mortgage, the two would make, with the \$821,000 mortgage, the total of \$15,821,000; and they contended that, as the lease was held to be valid, they were entitled to a decree immediately for the payment of the arrearages of rental, with interest thereon. These questions were fully discussed at Chicago in June last; and Judge Harlan's decree, at New York, on the 6th inst., disposes of them by sustaining the view taken by the counsel of the C. C. & I. C. Railway Company as to the mode in which the covenant for reduction of debt is to be specifically performed, and decrees that they must in that manner specifically perform it by the 1st of January, 1880, or that, in default thereof, the lessee may apply for a cancellation of the lease. On the other hand, he sustains the views taken by the counsel of the P. C. & St. L. Railway Company and the Pennsylvania Railroad Company as to the rental, and refuses a decree for the payment of rental until after the C. C. & I. C. Railway Company shall have complied with its covenant by reducing the debt, and denies altogether the right of the C. C. & I. C. Railway Company, if they should comply, to recover interest upon the arrearages of rental, upon the ground that until they shall have complied with the decree they are not entitled to the rental. The figures used by Judge Harlan in his decree show that on the first of February, 1875, the excess of bonds over \$15,821,000 which the C. C. & I. C. Railway Company would be required to retire would be \$5,191,724, subject to a reduction of \$1,258,000 for second mortgage bonds held by the Pennsylvania Railroad Company, which, if the lessor comply with its covenant, the Pennsylvania Railroad Company would be required to exchange for bonds of the \$10,000,000 income mortgage, leaving still to be removed an excess of principal of \$3,933,724, and the arrears of interest on the whole indebtedness. This last item of interest, upon inquiry, we find is a very large one, as no interest has been paid since the first of January, 1875, upon the \$10,428,000 of the consolidated bonds outstanding, and there are also some unpaid arrearages of interest upon the sectional mortgage bonds. The interest on the \$10,428,000 of consolidated bonds from 1st of January, 1875, until this time would of itself, without compounding it, amount to over \$3,000,000. Of the outstanding mortgages, one for \$666,000, maturing in 1880, bears ten per cent interest, and, by the terms of the decree, the lessor would have to pay or satisfy that mortgage in order that all the bonds outstanding should bear seven per cent interest. There is also a decree amounting to \$932,500, with interest thereon, under the Pullan mortgage, on a part of the road, not embraced in the foregoing amounts, and for indemnity to the lessee against it the Judge intimates he will require the lessor to give security in addition to complying with the other terms of the decree. Under the decree as it now stands it would only be upon satisfying this excess of \$3,933,724 of principal and the whole accumulated interest upon all of the debt, and indemnifying against the Pullan decree, that the lessor would be entitled to demand the rental. From the yearly rental there is to be deducted the net earnings of the road, which since the 1st of January, 1875—about the time these legal proceedings commenced—have been paid into court, and, under the order of the court, have been applied to the payment of interest to the sectional bondholders. As the balance of the rental bears no interest under the decree of the court, the amount to which the C. C. & I. C. Railway Company would entitle itself after compliance would be less, at this time, than \$3,000,000. There were one or two minor claims as to the use of rolling stock and as to the manner of conducting the business upon the road, upon which full testimony has not been taken; and for the purpose of getting the facts upon these subjects before the court, and an accurate statement of the indebtedness of the C. C. & I. C. Railway Company, these questions were referred to a master, who is to hear such testimony as may be offered upon them, and report to the Court by the 20th of November next. As there have been numerous and contradictory statements, we have been at some pains to learn the true state of this question as it is left by the decree made by Judge Harlan, and believe that the above contains substantially all that is of interest, and will enable the public to understand the position of this litigation. The importance of the questions and the magnitude of the interests involved render it highly probable that any final decree rendered after the 1st of January next will be appealed from to the Supreme Court of the United States by one or the other of the parties."

Davenport & Northwestern.—The terms of sale of this road to the Chicago Milwaukee & St. Paul are stated to be as follows: The exchange of \$1,750,000 Chicago Milwaukee & St. Paul five per cent bonds for \$1,710,000 of Davenport & Northwestern bonds. The latter are worth 35 cents on the dollar. The purchasers take the road clear of all liabilities, the old owners being obliged to settle all standing litigation, amounting to some \$400,000 or \$500,000.

District of Columbia.—The new five per cent District of Columbia refunding bonds, all of which have been taken, will not be ready for delivery to the successful bidders before the 1st of September, on account of the delay in ordering them at the Bureau of Engraving and Printing, which has the contract for the work. Owing to a defect in the act under which they are issued, the bonds do not state where they are payable. An attempt was made to have them made payable at the United States Treasury, but the Secretary would not consent to it. This defect in the law, however, it is reported, will not interfere with the punctual payment of the principal and interest of the bonds when due.

Lake Shore & Michigan Southern.—To the rumors which have been afloat, concerning a lease of this road to the New York Central, a quietus was given by the failure even to mention the subject at the meeting of directors at Saratoga on Thursday. The only important business done was in taking steps toward obtaining control of the Chicago & Canada Southern Railway at an expense of about \$750,000. It is reported that stock and bonds sufficient to control that line have been accumulated by a few persons, and the Lake Shore Company proposes to purchase a controlling interest. The road is about seventy miles in length, extending from the terminus of the Canada Southern southwest toward Chicago. The New York Central directors only took measures for building a line to connect Erie and Exchange Street Stations in Buffalo. Only routine business was transacted by the Michigan Central directors.

Louisville & Nashville.—We have obtained the following official statement of monthly earnings, gross and net, for the past three years:

	—1876-7.—		—1877-8.—		—1878-9.—	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
July.....	\$ 364,623	\$ 109,566	\$ 399,901	\$ 142,746	\$ 369,007	\$ 112,929
August....	413,894	144,299	465,678	204,977	428,991	169,229
Sept.....	492,177	216,097	518,677	247,402	407,927	153,848
October....	518,602	225,739	542,767	237,483	455,699	182,474
Nov.....	477,682	215,285	539,982	245,077	591,370	298,442
Dec.....	490,651	224,807	544,330	263,537	505,843	245,277
Total 1st 6 mos..	2,757,633	1,135,795	3,011,337	1,341,225	2,758,839	1,162,200
January....	445,768	169,891	494,251	205,395	450,476	182,634
Febr'y....	432,877	168,138	416,030	149,050	430,637	170,356
March....	419,149	141,578	434,919	160,689	421,578	143,572
April....	361,372	98,043	361,512	99,034	396,082	128,393
May.....	384,941	119,250	390,080	132,472	425,750	170,163
June....	513,584	307,821	499,467	256,374	.....	Est. 260,000
Total 2d 6 mos..	2,557,693	1,004,725	2,596,261	1,003,016		
Total, yr. 5.	3,15,326	2,140,520	5,607,598	2,344,242		

The official earnings, expenses and net earnings for June, 1879, are not yet complete.

Marietta & Cincinnati.—Messrs. John A. Hambleton & Co. say in their circular of recent date: "Mr. John King, Jr., Vice-President of the Baltimore & Ohio Railroad and Receiver of the Marietta & Cincinnati Railroad, gives the following figures for the year ending June 30th, 1878. Gross earnings, \$1,545,783. Operating expenses, \$1,278,803. Net earnings, \$266,980. Payments, rental of leased lines, \$256,303—balance, \$10,676. Do the Marietta & Cincinnati bondholders know where this money is going? if not, we will try to show them. The year before the M. & C. road went into the hands of Mr. John King, Jr., as Receiver, the Marietta & Cincinnati road owned the following securities: Cincinnati & Baltimore Railroad Company's stock, \$692,350; Baltimore Short Line Railroad Company's stock, \$1,191,700; Baltimore Short Line Railroad Company's bonds, \$750,000. In the next annual report of the M. & C. road these securities were conspicuous for their absence. In the report of the Baltimore & Ohio Railroad for the year ending Sept. 30th, 1877, the following securities appear for the first time: Stock of the Baltimore Short Line Railroad, \$1,241,700; bonds of the Baltimore Short Line Railroad, \$750,000; stock of the Cincinnati & Baltimore Railroad, \$747,350. Simply a curious coincidence, you know—not worth talking of. Mr. John King, Jr., President of the Marietta & Cincinnati Railroad, and his board of directors, guaranteed the interest on the bonds of the Cincinnati & Baltimore and Baltimore Short Line Railways at 7 per cent per annum, and on the stock of the Cincinnati & Baltimore and Baltimore & Short Line Railways at 8 per cent per annum. That is where the money goes. More than half of the net earnings goes to pay the Baltimore & Ohio Railroad 7 and 8 per cent per annum on these securities. And yet Mr. King says the B. & O. road has at no time departed from its policy of friendship to the M. & C. Road. Save us from our friends. When Messrs. Keiser and Garrett had Mr. King appointed Receiver of the Marietta & Cincinnati Railroad they had an order passed by the court, directing him to pay the interest on these bonds and stocks before the bondholders should receive anything. How much longer do the Marietta & Cincinnati bondholders intend to submit to this state of affairs?"

Missouri Kansas & Texas.—Messrs. Robert C. Martin, James J. Higginson and Moses Williams, Jr., the purchasing committee of the bondholders, have agreed upon a plan of re-organization for this company which is summarized as follows in the *American Exchange*: "It is proposed to organize the successor company under the title of the Kansas Missouri & Texas Railway Company. If a foreclosure of the first consolidated mortgage is necessary, it will be carried out, but if possible the re-organization of the property will be made by the consent of all parties in interest. It is said that the prospects for the success of the plan are favorable, but the consent of a large interest represented by a syndicate of Dutch bankers will have to be obtained. One of the members of the re-organization committee is now in Europe.

"It is proposed to issue \$14,752,000 consolidated mortgage bonds of the new company, to bear interest at the rate of 4 per cent per annum from February 1, 1880, up to February 1, 1881, and at the rate of 5 per cent thereafter to 1930. These bonds are to be exchanged at par for the present 7 per cent consolidated mortgage bonds. There are also to be issued \$2,729,120 new bonds, bearing 4 per cent interest per annum, to be exchanged for the over-due interest upon the present consolidated bonds, amounting to 17½ per cent and 1 per cent interest surrendered for the first year upon the new securities. Should there be any default in interest upon the new bonds, sixty days after such default it is provided that the rate of interest shall be restored from 5 per cent to 7 per cent.

"It is also proposed to issue \$7,200,000 income bonds of the re-organized company, bearing interest at the rate of 3 per cent per annum, if earned, and cumulative if not paid. These will be exchanged at par for the present income bonds. For the coupons of the old income bonds maturing on or before April 1, 1881, new income bonds will be issued in the proportion of \$100 of new for every \$300 of the old securities. The stock of the new company is fixed at \$21,500,000, and is to be issued for old stock, dollar for dollar. The old preferred stock of the Missouri Kansas & Texas Company is to be received for new income bonds at par.

"It is provided that within two years after the delivery of the property by the Union Trust Company to the Missouri Kansas & Texas Company or its successor, an extension of road shall be built or acquired of at least fifty miles into Texas in a south-

westerly direction from Denison or Sherman, and within three years an extension of fifty miles from Denison in a southeasterly or easterly direction, an additional fifty miles in one of the two extensions also to be acquired within the three years. Finally, the plan stipulates that it must receive the assent of holders of at least \$10,000,000 consolidated mortgage bonds and \$2,000,000 income bonds within three months from July 28, 1879, in order to be effective."

New Castle & Franklin.—This Pennsylvania road is advertised to be sold by the trustees of the first mortgage bondholders, September 10, at Pittsburg, Pa. The road is some forty miles long, and extends from New Castle, Lawrence County, Pa., to Stoneboro, in Mercer County, same State.

New Hampshire.—Much interest has been shown in the subject of remedies against defaulting States. The following is a copy of an act to protect citizens of New Hampshire, holders of defaulted State bonds:

AN ACT to protect the rights of citizens of this State holding claims against other States. Be it enacted, by the Senate and House of Representatives in general court convened:

SECTION 1. Whenever any citizen of this State shall be the owner of any claim against any of the United States of America, arising upon a written obligation to pay money issued by such State, which obligation shall be past due and unpaid, such citizen so holding such claim may assign the same to the State of New Hampshire, and deposit the assignment thereof, duly executed and acknowledged in the form and manner provided for the execution and acknowledgment of deeds of real estate, by the laws of this State, together with all the evidence necessary to substantiate such claim, with the Attorney-General of the State.

SEC. 2. Upon such deposit being made, it shall be the duty of the Attorney-General to examine such claim and the evidence thereof, and if, in his opinion, there is a valid claim which shall be just and equitable to enforce, vested by such assignment in the State of New Hampshire, he (the Attorney-General) shall, upon the assignor of such claim depositing with him such sum as he, the said Attorney-General, shall deem necessary to cover the expenses and disbursements incident to, or which may become incident to, the collection of said claim, bring such suits, actions or proceedings in the name of the State of New Hampshire, in the Supreme Court of the United States, as he, the said Attorney-General, shall deem necessary for the recovery of the money due upon such claim; and it shall be the duty of the said Attorney-General to prosecute such action or actions to final judgment, and to take such other steps as may be necessary after judgment for the collection of said claim, and to carry such judgment into effect, or, with the consent of the assignor, to compromise, adjust and settle said claim before or after judgment.

SEC. 3. Nothing in this act shall authorize the expenditure of any money belonging to this State, but the expenses of said proceedings shall be paid by the assignor of such claim; and the assignor of such claim may associate with the Attorney-General in the prosecution thereof, in the name of the State of New Hampshire, such other counsel as the said assignor may deem necessary, but the State shall not be liable for the fees of such counsel or any part thereof.

SEC. 4. The attorney-general shall keep all moneys collected upon such claim, or by reason of any compromise of any such claim, separate and apart from any other moneys of this State which may be in his hands, and shall deposit the same to his own credit, as special trustee under this act, in such bank or banks as he shall select; and the said Attorney-General shall pay to the assignor of such claims all such sums of money as may be recovered by him in compromise or settlement of such claims, deducting therefrom all expenses incurred by said Attorney not before that time paid by the assignor.

SEC. 5. This act shall take effect on its passage.

Approved July 18, 1879.

New York Lake Erie & Western.—The following comparative statement of earnings and working expenses for the month of May 1878 and 1879 is published in London:

	1878.	1879.
Gross earnings.....	\$1,172,960	\$1,350,573
Working expenses.....	919,481	1,064,486

Net earnings..... \$253,479 \$285,787
showing an increase in net earnings for the month of \$32,307. The net earnings of the first eight months of the present financial year, compared with those of the same period last year, show a decrease of \$137,984.

—The *Tribune*, referring to certain improvements in progress on the line of this company, says that in February last the company began work on improvements in Jersey City which, when completed, will add greatly to the terminal facilities of the road in that place. On Pavonia avenue, adjoining the passenger station, a ship basin 200 feet wide and extending inland 1,500 feet is being constructed. The depth of the water will be 23 feet, sufficient to float the largest sea-going ships. On one side of the basin a grain elevator with a capacity of 1,500,000 bushels is to be built, together with a dock for the accommodation of vessels. On the other side a dock is being constructed which will provide berths for two steamers. Upon this dock, also, sheds are to be put up for the reception and delivery of goods. The company has in contemplation, also, the erection in the same locality of a series of warehouses, six stories in height, to be used as places of storage and for handling domestic produce on its way to foreign ports or imported goods discharged from arriving vessels and destined for points in the interior. The docks are already completed, the piles have been driven for the foundation of the elevator, and the greater portion of the material to be used in its construction is already on the ground.

At the west end of the Bergen tunnel the company is also erecting an engine-house which, when completed, will accommodate forty-four locomotives. It is designed, however, to advance this work during the current year only so far as may be necessary to place twenty-nine locomotives under cover by the 1st of January. After that date the work will be pursued to completion as the needs for further accommodations may demand. Additional tracks have also been laid in the Bergen yard to provide for the storage of freight cars. It is the intention of the management, as soon as the engine-house is completed, to stop all freight trains on the other side of the Bergen tunnel where the cars will be assorted and dispatched to the various portions of the yard at Jersey City for which they are destined. The walls of the new engine house are being rapidly put up.

In addition to the above improvements at this end of the line,

a set of engine-houses and machine shops and a grain elevator are in course of construction at Buffalo, and at various points along the road new stations are also being built. About fifteen miles of second track have been opened thus far during the present year, and it is believed that as much more will be laid before work is stopped by the cold weather.

St. Louis & San Francisco.—In the report of this company published last week in the *CHRONICLE*, the condensed balance sheet was made up without including in the bonded debt the \$7,144,500 of South Pacific first mortgage bonds, which constitute a first lien on the property. The total bonded debt should therefore be stated at \$12,436,500 instead of \$5,292,000, and the item left out is by far the most important part.

Texas & Pacific.—At a meeting of the stockholders in Philadelphia, the directors were authorized to issue bonds on the proposed line from Fort Worth west, not to exceed \$20,000 per mile, the same to be secured by mortgage. The proposed bonds will be issued for about twelve hundred miles of road, and it is expected will be sufficient to allow of building from Fort Worth to the Rio Grande. The report submitted by the directors was approved. It showed as follows:

Number of miles operated during the year, 443 86-100.
Length of main track and sidings at close of the year, 484 56-100.

Income account:
Balance, June 1, 1878..... \$216,834
Receipts for the year..... 2,136,143

Total working expenses..... \$2,352,998
1,397,513

Balance credit income..... \$955,464
Against which there is charged for interest, taxes, insurance
and other expenses..... 850,083

Surplus..... \$105,380

A loss of 8 37-100 per cent. in gross revenue is shown. "Human foresight," the report says, "could not have avoided this, it being occasioned by the yellow fever excitement and the rigid quarantine regulations in Texas and adjoining States, which caused a suspension for a time of nearly all business on the road." The loss on freights was on through business and on shipments of lumber and live stock.

The report goes on to say that there was not a single case of yellow fever in the State of Texas last year, but that emigration was as effectually stopped as though it had been epidemic through the entire State. The percentage of working expenses to earnings was 65 42-100 per cent, against 62 13-100 per cent the previous year.

Trunk Line Freights.—The Joint Executive Committee of the Trunk lines, in session at Saratoga, are said to have agreed upon the following proposition: "To discontinue hereafter the practice of contracting for any special or given lots, blocks or quantities of freight at tariff rates, or less than tariff rates, to the seaboard, on home or foreign business, and to give ten days' previous notice of any increase in the tariff." A further advance of 5 cents in the rates on East-bound freight has been made by the executive committee of the trunk lines, to go into effect August 25. The present rates went into effect on August 4, being an advance of five cents per 100 pounds over those established at the Niagara Falls meeting early in June. The present rates are twenty-five cents on grain and thirty cents on flour per 100 pounds from Chicago.

—The *Chicago Tribune* comments on the advancing rates as follows: "The Eastern trunk lines mean to make up now for the losses they incurred on the freight business during the last winter and the early part of the summer. During the past two months the rates to the East have been advanced three times, and they are now higher than they have been at this season of the year for some years past. When the last advance was made, on the 4th of August, it was thought that no further advance would or could be made until the close of navigation; but it seems that the avaricious trunk-line managers mean to pile it on as thick as possible as long as the shippers will stand it. Already it is stated that the trunk-line managers are considering the advisability of making a still further advance of five cents, which would make the rates on grain from Chicago to New York 30 cents per 100 pounds, and on fourth-class freights 35 cents. And when it is announced that the trunk-line managers consider the advisability of making an advance it may be considered certain that an advance will speedily follow. Of course, the roads leading east from Chicago severely suffer from these high rates, as they have to compete against the lake; but the trunk-line managers care nothing for this, as they get the lake business any way at Buffalo, and other points on Lake Erie, and the higher rates they get from these points east and on the business received from interior roads more than compensate for the loss incurred by their Chicago connections."

Wabash Extension.—A dispatch to the *Cincinnati Commercial* says that the Wabash Directors received a cablegram from London to the effect that Sir Henry Tyler, President of the Grand Trunk, had been asked if his road would guarantee its share of the bonds for a new line from Toledo to Detroit, and had answered that the Canadian law forbids roads of the Dominion from guaranteeing the bonds of a foreign road. The Wabash Directors then passed resolutions that the new road should be built forthwith. Jay Gould, on being telegraphed to, answered by saying that he would advance one-third of the money. Cyrus W. Field, President, and Russell Sage, Director of the Wabash, announced their willingness to contribute each one-third, and Mr. Joy was directed to take charge of the construction of the road, which will be a separate and independent line. Mr. Joy added that he should commence work on the new road this fall, and expected to have it completed within 90 days.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 15, 1879.

There is a fair average movement in general trade; and the whole position is an encouraging one. The yellow fever, in its epidemic form, is still kept within the limits of Memphis, and does not, as yet, prove so serious an obstacle to mercantile activity as last season. Crop accounts have improved, and it is now reasonably certain that there will be an abundant yield of our great export staples, except tobacco, perhaps, and of this crop the prospects have greatly improved. We have had a flurry in the money market, but it is believed to be temporary.

Provisions have shown a general improvement, particularly in the matter of prices. This is mainly due to speculative efforts. The Western advices at the moment are of a character to sustain this market. To-day, a slight re-action took place, owing to a lull in the speculative interest. Pork sold on the spot at \$8 90@\$9, and for September at \$8 85, closing offered at \$8 80; October sold at \$8 85. Lard sold on the spot at 6c. for prime Western; options were fully 5c. per 100 lbs. lower; September sold at 6@5-97½c.; October, 6-02½@6c.; December, 5-85c.; November, 5-92½c.; seller all the year, 5-80@5-82½c. Refined lard quiet, at 6½c. for continental lots. Bacon was well held, though quiet, at 5c. for long clear, 5¼c. for short do., and 5½c. for half-and-half. Beef was steady, and in small sale. Beef hams are very easy, at \$18. Butter and cheese rather quiet, and not very steady. Tallow has been active, at 5¾@5½c.

In Brazil coffees a much better trade has been reported, and more steadiness in values is noted; fair cargoes well held at 13½c. Stock here on the 13th inst., 84,875 bags. Mild grades have sold well in a jobbing way at late figures. Rice has remained firm and in good request. Molasses is still dull, and inclined to weakness; Cuba refining, 50-test, nominally 24c. Refined sugars have latterly been in better demand; crushed, 85½@8¾c. Raw grades have also had an improved sale at a slight shading in figures, but the close is marked by considerable steadiness; fair to good refining Cuba, 65½@6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Aug. 1, 1879.....	89,384	29,114	672,959	4,513
Receipts since Aug. 1, 1879.....	17,278	789	23,788	101
Sales since.....	14,234	557	14,117	.....
Stock Aug. 13, 1879.....	92,428	29,376	682,630	4,614
Stock Aug. 14, 1878.....	89,447	14,158	183,613	2,662

In ocean freight room a good business has been reported. Rates are perhaps not as firm as a week ago, yet a good regular and steady tone is uniformly manifested. The offerings of tonnage are better. Late engagements and charters include: Provisions to Liverpool, by steam, 40@45s.; cotton, 5-16d.; grain to London, by steam, 8d.; flour, 2s. 6d.; grain to Cork, for orders, 6s. 6d. per qr.; do. to East coast of Ireland, 6s.; do. to the Continent, 6s. 6d., excluding Dutch ports and Rouen; do. to Lisbon, 16½c. per bushel; refined petroleum to Hamburg, 3s. 8d.; do. to Bremen, 3s. 6d.; do. to Antwerp, 3s. 6¾d.; cases to Salonica, 30c. To-day, berth room was lower and more active; charters steady and quiet. Grain to Liverpool, by steam, 7½@8d.; cotton, 3-16@¼@5-16d.; cheese, 40s.; grain to London, by steam, 7¼@7½@8d., inside rate to fill; grain to Cork for orders, 6s. 6d.; do. to the Mediterranean, 6s. 3d.; do. to Bayonne, 7s.; do. to Morlaix, 7s.; naphtha to Bristol, 5s.; refined petroleum to Antwerp, 3s. 7½d.

Naval stores have continued quiet, though more interest has been centred in rosins, particularly the medium and higher grades for export; common to good strained sold to-day at \$1 27½@\$1 30. Spirits turpentine was generally held at 26½c. In petroleum a somewhat better trade has been reported, and refined closed here at 6½c. for early deliveries; the depression is due to lower creek advices and unfavorable foreign reports. American and Scotch pig irons have been in demand at late firm figures. Rails are quiet; the offerings of domestic are taken for some time to come, and English iron is being resorted to; 10,000 tons were sold for September to January shipment, on private terms. Ingot copper sold to the extent of 100,000 lbs. Lake, at 16½@16¼c.

The demand for Kentucky tobacco has been less urgent, and late prices are barely sustained. Sales for the week, 396 hhds., of which 258 were for home consumption and 138 for export. Lugs are quoted at 3½@5½c., and leaf 6@12¼c. The movement in seed leaf is much reduced. Recent rains have much improved the prospect of the growing crop. Sales for the week are only 1,240 cases, as follows: 150 cases sundries at 9@18c.; 490 cases 1878 crop, New England, private terms; 50 cases 1877 crop, New England, 20c.; 450 cases 1878 crop, Wisconsin, 5½@13c.; and 55 cases 1876 crop, State, private terms. Spanish tobacco, at slightly easier prices, is fairly active; sales are 600 bales Havana at 80c.@\$1 05.

COTTON.

FRIDAY, P. M., Aug. 15, 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. 15), the total receipts have reached 3,462 bales, against 3,945 bales last week, 2,503 bales the previous week, and 3,272 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,443,563 bales, against 4,267,816 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 175,747 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.....	249	578	352	1,337	204
Mobile.....	20	242	104	219	75
Charleston.....	16	269	273	276	158
Port Royal, &c.....	.....	47	53	290	.....
Savannah.....	81	551	159	614	102
Galveston.....	2,036	981	178	571	996
Indianola, &c.....	195	3	1	.....	15
Tennessee, &c.....	591	942	211	1,242	83
Florida.....	.....	8	.....	6	7
North Carolina.....	15	421	94	259	12
Norfolk.....	204	344	279	2,545	289
City Point, &c.....	5	271	29	31	.....
Total this week ...	3,462	4,657	1,733	7,390	1,941
Total since Sept. 1.	4,443,563	4,267,816	3,962,663	4,099,984	3,479,219

The exports for the week ending this evening reach a total of 5,012 bales, of which 4,852 were to Great Britain, none to France, and 160 to rest of the Continent, while the stocks as made up this evening are now 101,125 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Aug. 15.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns.....	.....	.....	.....	.....	370	1,028	2,403
Mobile..	.....	.....	.....	.....	.....	845	669
Charl'tn.....	.....	.....	.....	.....	.....	85	426
Savan'h.....	.....	.....	.....	.....	.....	1,434	524
Galv't'n.....	.....	.....	.....	.....	.....	5,533	666
N. York.....	4,634	.....	160	4,794	5,106	78,076	41,331
Norfolk.....	.....	.....	.....	.....	.....	1,124	291
Other* ..	218	.....	.....	218	356	13,000	10,000
Tot. this week..	4,852	.....	160	5,012	5,832	101,125	56,310
Tot. since Sept. 1.	2068,894	414,077	919,338	3402,309	3326,734	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 200 bales to Liverpool; from Boston, 18 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 820 bales, while the stocks to-night are 44,815 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. 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	None.	None.	None.	None.	None.	1,028
Mobile.....	None.	None.	None.	None.	None.	845
Charleston.....	None.	None.	None.	10	10	75
Savannah.....	None.	None.	None.	100	100	1,334
Galveston.....	None.	None.	None.	None.	None.	5,533
New York.....	2,500	None.	5,727	None.	11,562	66,514
Other ports.....	250	None.	None.	250	500	13,624
Total.....	2,750	None.	5,727	360	12,172	88,953

* Included in this amount there are 3,335 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. 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orlns	1173,378	1370,703	676,859	218,499	347,326	1242,684	2,522
Mobile.	362,174	413,173	57,954	35,583	29,677	123,214	1,056
Char'n*	514,551	459,528	150,410	57,140	176,143	383,693	82
Sav'h..	705,966	598,519	205,463	23,646	232,677	461,786	1,334
Galv.*	565,788	446,936	224,653	59,478	64,010	348,141	3,256
N. York	147,661	143,931	269,572	14,505	27,053	311,130	80,647
Florida	56,436	14,312	13,756	1,967	135	15,858	.....
N. Car.	135,151	144,101	44,472	2,050	18,589	65,111	146
Norfk*	559,827	509,071	193,829	713	5,098	199,640	1,682
Other..	219,169	162,835	227,074	496	18,470	246,040	13,800
This yr.	4440,101	.....	2064,042	414,077	919,178	3397,297	104,575
Last year.....	.....	.....	2141,605	497,743	681,554	3320,902	65,337

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

The market for cotton on the spot the past week has been variable and only moderately active. There was an advance of 1-16c. on Saturday, Wednesday and Thursday, and a decline of 1-16c. on Monday and Tuesday. Statements have appeared showing that the stocks of cotton in this market, unsold, are much smaller than the official statements would lead one to suppose, and the receipts at the ports are still without important increase. Liverpool advices were better on Saturday and Monday and again on Thursday. To-day there was a further advance of 1-16c., with a brisk export, middling uplands closing at 11 1/4c. For future delivery there was an advance on Saturday last; but the reports of the Southern Exchanges for July, together with the cessation of excessive rains in Georgia, Alabama and Mississippi, and the fall of needed rains in Texas, caused, on Monday, a decided re-action. Tuesday was irregular, the early months feeling the depression of cotton in store, but the later months advancing. Wednesday witnessed a smart and uniform advance, and Thursday some further improvement, favored by strong foreign advices and rumors concerning the character of the forthcoming Bureau report, the weather continuing excellent for the growing crop. To-day the opening was weak, followed by some advance, the Bureau report confirming the rumors of its unfavorable character, though being less unfavorable than anticipated, and finally the later months declined.

The total sales for forward delivery for the week are 471,600 bales, including — free on board. For immediate delivery the total sales foot up this week 6,295 bales, including 2,700 for export, 3,595 for consumption, — 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:

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliver- ies.
Sat. At 1/16 adv.; firm.		211			211	78,900	700
Mon. Quiet at 1/16 dec.		563			563	124,400	600
Tues. Steady at 1/16 dec	600	605			1,205	77,900	2,000
Wed. Steady at 1/16 adv	900	1,372			2,272	64,100	900
Thurs. Qu., firm; ad. 1/16.	100	420			520	55,900	1,100
Fri. Firm; adv. of 1/16.	1,100	424			1,524	70,400	1,200
Total	2,700	3,595			6,295	471,600	6,500

For forward delivery the sales have reached during the week 471,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For August.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,900	10 1/2	2,500	11 3/16	200	10 4/8	
4,800	10 1/8	900	11 3/16	100	10 4/8	
3,600	10 1/8	700	11 3/16	200	10 4/8	
3,400	10 1/8	190	11 3/16	3,200	10 5/8	
2,200	10 9/16	900	11 25/16			
2,100	10 9/16			136,200		
2,100	10 9/16					
2,500	10 9/16					
2,500	10 9/16					
4,900	10 9/16					
3,800	10 9/16					
7,000	10 9/16					
10,000	10 9/16					
8,100	10 9/16					
11,900	10 9/16					
9,700	10 9/16					
11,200	10 9/16					
8,700	10 9/16					
7,500	10 9/16					
13,000	10 9/16					
3,600	10 9/16					
11,000	10 9/16					
8,800	10 9/16					
3,900	10 9/16					
4,300	10 9/16					
7,000	10 9/16					
5,900	10 9/16					
3,800	10 9/16					
2,900	10 9/16					
2,500	10 9/16					
600	10 9/16					
2,000	10 9/16					
2,700	10 9/16					

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
700	10 3/8	1,400	10 23/16	300	10 26/16	400	10 40/16
1,200	10 4/8	700	10 24/16	600	10 27/16	3,200	
4,000	10 5/8			300	10 28/16		
5,500	10 6/8	54,700		500	10 29/16		
1,200	10 7/8			500	10 30/16		
700	10 8/8						
600	10 9/8						
2,300	10 10/8						
300	10 11/8						
1,500	10 12/8						
2,200	10 13/8						
2,800	10 14/8						
6,300	10 15/8						
2,700	10 16/8						
3,100	10 17/8						
2,900	10 18/8						
2,700	10 19/8						
3,500	10 20/8						
3,200	10 21/8						
1,100	10 22/8						

The following exchange has been made during the week:

1 01 pd. to exch. 1,000 Dec. for Sept.

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

Futures Market.	Saturday.		Monday.		Tuesday.	
	Higher.	Lower.	Higher.	Lower.	Irregular.	Irregular.
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask
August.	11 21-11 20	11 23 25	11 26-11 07	11 11 12	11 10-11 04	11 10 12
" s.n.			11 20		11 07-11 01	
Sept'b'r	11 20-11 08	11 17 18	11 29-10 98	11 05	11 10-10 94	11 03
October	11 40-11 35	10 38 39	10 50-10 18	10 25	10 29-10 21	10 28
Nov'ber	10 20-10 14	10 18 20	10 28-10 05	10 06	10 10-10 05	10 09
Dec'ber	10 19-10 11	10 16 18	10 24-10 00	10 04	10 09-10 04	10 08 09
Jan'y	10 25-10 20	10 23 25	10 30-10 06	10 08 10	10 13-10 08	10 14 16
Feb'y	10 36-10 34	10 33 36	10 29-10 13	10 19 20	10 24-10 21	10 24 27
March	10 47-10 45	10 45 47	10 47-10 25	10 29 32	10 34-10 28	10 35 38
Tr. ord.		11 25		11 15		11 15
Closed.		Steady.		Firm.		Firm.

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 15), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	469,000	587,000	877,000	818,000
Stock at London	52,440	14,750	33,500	37,000
Total Great Britain stock	521,440	601,750	910,500	855,000
Stock at Havre	106,000	156,250	217,250	161,000
Stock at Marseilles	2,100	6,000	6,000	6,500
Stock at Barcelona	22,500	31,000	61,000	80,000
Stock at Hamburg	3,500	7,250	14,000	11,000
Stock at Bremen	26,500	34,250	71,500	57,750
Stock at Amsterdam	29,100	45,000	45,500	59,250
Stock at Rotterdam	400	9,000	10,750	15,000
Stock at Antwerp	100	6,500	7,750	18,000
Stock at other cont'nl ports.	6,200	17,250	15,250	19,250
Total continental ports	196,400	312,500	449,000	427,750
Total European stocks	717,840	914,250	1,359,500	1,282,750
India cotton afloat for Europe	315,000	205,000	286,000	416,000
Amer'n cotton afloat for Europe	31,000	38,000	59,000	83,000
Egypt, Brazil, &c., afloat for E'r'pe	2,000	16,000	22,000	28,000
Stock in United States ports	101,125	56,310	136,746	148,756
Stock in U. S. interior ports	5,619	3,797	10,341	14,182
United States exports to-day	1,000	1,000	100	
Total visible supply	1,173,584	1,234,357	1,873,637	1,972,688
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock	343,000	465,000	563,000	455,000
Continental stocks	148,000	265,000	359,000	315,000
American afloat for Europe	31,000	38,000	59,000	83,000
United States stock	101,125	56,310	136,746	148,756
United States interior stocks	5,619	3,797	10,341	14,182
United States exports to-day	1,000	1,000	100	
Total American	629,744	829,107	1,128,187	1,015,938
East Indian, Brazil, &c.—				
Liverpool stock	126,000	122,000	314,000	368,000
London stock	52,440	14,750	33,500	37,000
Continental stocks	48,400	47,500	90,000	112,750
India afloat for Europe	315,000	205,000	286,000	416,000
Egypt, Brazil, &c., afloat	2,000	16,000	22,000	28,000
Total East India, &c	543,840	403,250	745,500	956,750
Total American	629,744	829,107	1,128,187	1,015,938
Total visible supply	1,173,584	1,234,357	1,873,637	1,972,688
Price Mid. Upl., Liverpool	6 3/4 d.	6 9/16 d.	6 1/16 d.	6 3/16 d.

These figures indicate a decrease in the cotton in sight to-night of 60,773 bales as compared with the same date of 1878, a decrease of 700,103 bales as compared with the corresponding date of 1877, and a decrease of 799,104 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. 15, '79			Week ending Aug. 16, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	9	542	1,311	92	181	174
Columbus, Ga.....	29	367	530	151	30	565
Macon, Ga.....	9	.....	275	44	86	382
Montgomery, Ala	2	270	419	81	36	735
Selma, Ala.....	10	21	175	44	175	329
Memphis, Tenn.*	50	50	1,900	636	877	1,471
Nashville, Tenn..	2	.....	1,009	33	279	141
Total, old ports.	111	1,250	5,619	1,081	1,664	3,797
Dallas, Texas.....	5	.....	5	12	16	24
Jefferson, Tex....	10	10	167	.....	.....	11
Shreveport, La..	24	50	174	87	67	20
Vicksburg, Miss.*	.....	.....	15	43	30	60
Columbus, Miss..	6	.....	18	.....	.....	60
Eufaula, Ala.....	.....	4	125	46	28	98
Griffin, Ga.....	2	24	7	.....	.....	93
Atlanta, Ga.*....	20	70	350	350	798	33
Rome, Ga.*.....	.....	25	125	26	30	86
Charlotte, N. C..	159	50	407	.....	.....	170
St. Louis, Mo....	161	286	3,068	421	791	783
Cincinnati, O....	57	368	1,397	679	1,433	1,003
Total, new p'rts	444	887	5,858	1,664	3,193	2,441
Total, all.....	555	2,137	11,477	2,745	4,857	6,238

* Estimated.

The above totals show that the old interior stocks have decreased during the week 1,139 bales, and are to-night 1,822 bales more than at the same period last year. The receipts at the same towns have been 970 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Apr. 4.....	20,287	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	22,293	107,534	75,550	78,982	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,786	39,025	42,198	.....	10,940	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	.....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,979	15,494	15,528	2,658	1,243	.....
" 25.....	3,299	4,086	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	.....	2,149	2,059
" 8.....	2,102	3,096	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	.....	2,549	1,890

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,451,742 bales; in 1877-8 were 4,257,572 bales; in 1876-7 were 3,940,204 bales.
2. That although the receipts at the out ports the past week were 3,462 bales, the actual movement from plantations was only 1,890 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,549 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen almost everywhere the past week. In Texas almost the whole State has been visited by heavy showers, but it is feared that it is too late to ensure a large yield. In portions of the other Gulf States there are serious complaints of too much rain, and caterpillars are undoubtedly appearing in considerable numbers, and will do much harm unless dry weather comes soon.

Galveston, Texas.—It has rained hard on six days the past week, the rainfall reaching four inches and fifty hundredths. The long drought has ended, and heavy rains have fallen in most sections throughout the State, doing great good, but too late to give a fair yield per acre. Picking has been interfered with by the storm. The thermometer has averaged 79, the highest being 91 and the lowest 71.

Indianola, Texas.—Rain has fallen during the week on six

days, tremendously, to a depth of five inches and thirty-nine hundredths. The drought has ended in a storm. The plant is so badly injured by drought that there is now very little hope from a second growth. Much open cotton has been beaten out by the rain. The storm has interfered with picking. The yield is generally estimated at a bale to eight acres planted. Average thermometer 82, highest 94 and lowest 71.

Corsicana, Texas.—We have had local showers on two days, the rainfall reaching twenty hundredths of an inch. There was not enough rain to do much good, but fine rains have fallen all around us. Picking is progressing finely. The thermometer has ranged from 64 to 99, averaging 78.

Dallas, Texas.—It has rained hard on four days of the week, proving very beneficial. There has been some open cotton beaten out, but the yield now promises very fairly. The increased acreage of this section and northward is estimated at fully 30 per cent. The thermometer has averaged 77, with an extreme range of 63 to 98. The rainfall has reached three and forty-five hundredths inches. The storm has interfered with picking.

Brenham, Texas.—There have been good showers here on three days of the week, and they have been beneficial, but too late to save the crop. The yield here is estimated at a bale to six acres planted. Picking has been interfered with by the storm, but is now progressing finely. Some sections have not yet had enough rain. The thermometer has averaged 78, the highest being 95 and the lowest 72. We have had a rainfall of one inch and twenty hundredths. The rain came just in time to save cattle from perishing.

New Orleans, Louisiana.—We have had rain on five days the past week, a heavy rain on one day and showers on four days, the rainfall aggregating four inches and fifty hundredths. Caterpillars have appeared, although the injury done is as yet limited. The cotton plant looks strong and healthy. There are some complaints of too much rain. The thermometer has averaged 79.

Shreveport, La.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has averaged 92 during the week, the highest point touched being 98 and the lowest 87. The rainfall has reached one inch and thirty-four hundredths. Caterpillars have appeared, though without serious injury as yet, and rust is developing badly. Cotton is in a critical condition, and if the rains continue, serious damage may be expected.

Little Rock, Arkansas.—It has been more or less cloudy all the past week, with rain on last Friday and a heavy rain this (Friday) morning. The thermometer has ranged from 57 to 84, averaging 71. The rainfall has reached one inch and ninety hundredths.

Nashville, Tennessee.—There has been no rainfall during the week. The thermometer has averaged 72 ranging from 55 to 85. Two bales of new cotton were received yesterday (14th).

Memphis, Tennessee.—We have had rain during the past week on two days, the rainfall reaching eighteen hundredths of an inch, and the balance of the week has been cloudy. The thermometer has ranged from 61 to 87, averaging 74.

Week ending July 25.—Rain on three days, to a depth of one inch and twenty-two hundredths. Average thermometer 82, highest 94 and lowest 74. Condition of cotton much improved, and it was thought corn would improve.

Week ending Aug. 1.—Rain on five days, the rainfall reaching one inch and forty-nine hundredths. The thermometer had averaged 79, ranging from 74 to 92. Cotton had materially improved and the prospect was better than the average. Corn had improved.

Mobile, Alabama.—Rain has fallen during the week on four days—on three days showery and on one day severely and constantly, the rainfall reaching four inches and thirty-five hundredths. Crop accounts are less favorable. We are having too much rain and the plant is shedding, doing much damage. Caterpillars are reported everywhere in Middle Alabama and great injury is feared. Average thermometer 77, highest 92 and lowest 67.

Montgomery, Alabama.—It has rained here on two days, the rainfall reaching one inch and ninety-five hundredths, and the rest of the week has been cloudy. Caterpillars have appeared, though the injury done is as yet limited. Rust is developing badly. Average thermometer 76, highest 86 and lowest 64.

Selma, Alabama.—Rain has fallen during the week on four days. We are having too much rain and much damage is feared. Worms are reported doing much damage in cane brake crop. Prospects are seriously impaired by the heavy rains.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain during the week on two days. The thermometer has averaged 82, the highest being 91, and the lowest 73.

Columbus, Georgia.—Rain has fallen slightly on two days the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 80.

Savannah, Georgia.—It has rained on three days, the rainfall reaching eighty-five hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 63 to 97, averaging 77. Crop condition not materially changed since last report.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but during the latter portion it has been showery three days, the rainfall reaching seventy-two hundredths of an inch. Accounts continue favorable, and the crop is developing finely. The first new bale was received on Thursday from Burke County. The thermometer has averaged 76 during the week, the extreme range having been 65 to 94.

Charleston, South Carolina.—It has been showery one day of

the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 62 to 95, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 14, 1879. We give last year's figures (Aug. 15, 1878) for comparison:

	Aug. 14, '79.	Aug. 15, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 11 7	9 9
Memphis.....	Above low-water mark... 10 5	12 8
Nashville.....	Above low-water mark... 0 11	2 3
Shreveport.....	Above low-water mark... 1 1	16 10
Vicksburg.....	Above low-water mark... 14 7	21 2

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. 9, '79, TO FRIDAY, AUG. 15, '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..	84	....	....	4	370	22	....	47	527
Mon	14	15	1	3	689	46	....	8	776
Tues	83	....	4	7	530	38	3	99	764
Wed	22	....	4	5	157	39	....	120	347
Thur	23	....	....	2	164	30	4	16	239
Fri..	23	5	7	60	176	29	....	509	809
Tot..	249	20	16	81	2,086	204	7	799	3,462

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mbr	238,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January..	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March....	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
Tot. Jy. 31	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936	3,768,597
Per'centage 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....	1,192	340	247	1,168	S.	960
" 9....	527	700	364	1,082	197	S.
" 10....	S.	468	245	764	364	701
" 11....	776	S.	531	1,038	539	604
" 12....	764	712	S.	1,084	218	647
" 13....	347	612	487	S.	168	967
" 14....	239	737	598	1,963	195	787
" 15....	809	505	367	1,714	S.	604
Total....	4,443,563	4,266,193	3,963,680	4,099,028	3,477,840	3,778,899
Percentage of total port receipts Aug. 15		98.17	98.16	97.80	99.45	99.33

This statement shows that the receipts since Sept. 1 up to to-night are now 177,370 bales more than they were to the same day of the month in 1878, and 479,883 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. 15 in each of the years named.

COTTON EXPORTS FROM ALL INDIA.—On Wednesday of last week a cable despatch, published by the daily press of this city, gave an extract from the London *Telegraph*, attributing the entire absence of demand for silver for the East to the falling off in the exports of cotton from India this year. This despatch, in traveling westward, appears to have lost the name

of its author and to have been adopted as a bright thought, original and suggestive. It finally comes back to this city in the following letter from a correspondent:

St. Louis, Mo., August 8, 1879.

Publishers New York Commercial and Financial Chronicle, New York:

* * * * *

We desire to call attention to the following press despatch in one of the local papers of this city.

"SILVER.—The entire absence of demand for silver for the East is to some extent accounted for by the continuous falling off of exports of cotton from India. In the year ending June, 1879, only 646,649 bales were exported, as compared with 919,413 exported in 1877 and 1878."

Your last issue makes the total exports (from Bombay and all other India ports) 71,000 bales more than for the same time of 1878. There is, therefore, an apparent discrepancy between your statistics and these affecting the cotton trade in two ways.

1st. There is a larger cotton supply, according to your statement, than is warranted if this press despatch is correct.

2d. The people of the United States are seriously affected by a decline in silver, it being one of our important products, a basis of values, and a vital question for cotton growers and manufacturers, as a reduced value for silver limits the consumptive power of silver standard nations and their power to absorb cotton cloths and yarns, to say nothing of its effect on all other values generally. Respectfully,

DAY & PROUDFIT.

It is certainly surprising to see how little information on trade matters European journalists are generally satisfied with. Before we published our visible supply table, no such figures were given anywhere, except a meagre monthly statement in two or three Liverpool circulars; and even to this day there are papers on the Continent which regularly copy our statement two weeks after it appears in the CHRONICLE. The information is picked up by our agents all over Europe and India; we obtain it by cable; and then it goes back by mail where it comes from by cable, and is published there as news. This may suit their readers, but would be considered a little stale here.

In the above extract from the London *Telegraph* we have another illustration of the same lack of enterprise, and therefore of a ridiculous mistake made through a want of information. Any cotton man in Europe or America knows in general that the statement made was absurd; but they would have been compelled to go to the CHRONICLE to find out the exact facts, for no other paper has ever undertaken such an enterprise as is indicated in our weekly cable of all India exports. The result, as we give it, is expressed in only a very few figures, but the work and the telegraphing done to secure that result may be easily imagined. If any one doubts its extent, let him try the same service, and after paying the bills for a few weeks he will be satisfied.

The absence of demand for silver for the East is not therefore to be attributed in any degree to a falling off in the number of bales of cotton exported from India, for the exports are really larger, as our figures show. It is very likely, however, and we should say probable, that the value of the cotton exported was less than in 1878, the average of prices of all India descriptions being lower and a much larger portion being Calcutta cotton.

NEW COTTON.—EUFULA, Ala.—The first bale of this year's crop of cotton was received here August 11. It was raised by Major Willam N. Reeves, of Quitman county, Ga. It was classed middling, and sold to John W. Tullis & Co. for 18c. per pound.

NEW COTTON.—SELMA, Ala.—The first bale of new cotton was received August 12. It was raised by James O'Brien, of Dallas county, classed low middling, and sold at 14c. per pound.

NEW COTTON.—CHARLESTON.—The first bale of the new crop of South Carolina cotton was shipped from Blackville for Charleston August 12.

NEW COTTON.—AUGUSTA, Ga.—The first bale of new cotton at Augusta was received August 14 from Burke county. It was classed strictly low middling and weighed 422 pounds. It was sold at the Augusta Exchange to Branch, Sons & Co., at 12c. per pound, and was shipped by them to Havre. The first bale last year was received eleven days earlier.

AGRICULTURAL DEPARTMENT'S REPORT FOR AUGUST.—The August returns to the Department of Agriculture, received by telegraph this afternoon, show a slight decline from the condition in July, the average for the whole country being 91; a loss of 2 per cent since July 1. The figures for this month and for the previous months of this year and the same months of last year, with the averages for the three months and differences in condition for the two years, are as follows:

STATES.	1879.				1878.				Dec'se. Per ct.
	June.	July.	Aug.	Av'ge.	June.	July.	Aug.	Av'ge.	
North Carolina.....	98	104	96	99.3	87	81	82	83.3	*16.0
South Carolina.....	94	81	82	85.7	99	104	97	100.0	14.3
Georgia.....	93	86	87	88.7	101	105	92	99.3	10.6
Florida.....	95	91	87	91.0	98	100	99	99.0	8.0
Alabama.....	96	96	100	97.3	101	102	98	100.3	3.0
Mississippi.....	99	92	98	96.3	93	98	92	96.0	*0.3
Louisiana.....	95	93	89	92.3	98	95	90	94.3	2.0
Texas.....	94	90	79	87.7	104	106	108	106.0	18.3
Arkansas.....	100	103	96	99.7	98	91	98	95.6	*4.1
Tennessee.....	94	101	105	100.0	97	98	92	95.6	*4.4

* Increase.

† The North Carolina condition came by telegraph "86 or a loss of 8." We have entered it in above table 96, which would be a loss of 8, the 86 being a loss of 18.

This statement shows for the season thus far (that is, for the three months ending Aug. 1) an improved condition of 16 per cent in North Carolina, of 4.1 per cent in Arkansas, 4½ per cent in Tennessee and 0.3 per cent in Mississippi; but elsewhere there is a decreased or poorer condition, varying from 18 per cent to 2 per cent. If we are to accept the above as correct, the crop of 1879, even on the increased acreage the Department reported, will fall about 175,000 bales short of last year's crop.

COTTON EXCHANGE REPORTS FOR AUGUST 1.—We publish below in full, the Cotton Exchange condition reports for August 1:

Norfolk Department.

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

North Carolina and Virginia.—23 replies from 18 counties.

The weather up to July 20 was very hot and dry, but since then various showers have occurred. No lands have been abandoned since planted. Nine replies report the weather more favorable to the crop this year than last. Nine less favorable this year, and five about same as last year. Stands generally reported very good. The plants are forming blooms and bolling well, but smaller than last year. The crop in general compares favorably with and in many cases is better than last year.

The excessive drought in June and July caused the plant to be small.

Charleston Department

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

South Carolina.—89 replies from 29 counties.

The weather for the month of July, with few exceptions, reported as very hot and dry until 20th and 25th; but balance of month abundance of rain. No land abandoned except a trifling amount in one county. The weather for the season to 31st ult. reported more favorable by 23, less favorable by 57, and about same by 9. The stands are, with a few exceptions, reported as very good—better than last year—forming, blooming and bolling very well, several reporting that they never saw the plant so well fruited at same date. The plant, owing to excessive drought, is reported quite small in many counties, and the general fear is that if heavy rains continue much damage may result from shedding and the plant going too much to weed. Slight shedding reported from several counties and rust from four counties. We consider present prospects promising, but about ten days later than last season.

Savannah Department.

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

Georgia.—78 replies from 50 counties.

The dry spell which did some injury to the cotton plant in June has been relieved by very general rain, which, although excessive in a few sections, has to a great extent repaired the damage done by the drought. As compared with last year, the weather has not been quite so good, and the crop is less forward; but the stands are excellent, and the plant, vigorous in its growth, is blooming and fruiting well. Under these circumstances the prospect for this season, scarcely so promising early in month as the last, has materially improved and is now very satisfactory. The complaint of caterpillars is exceptional, and they seem to be doing little harm.

Florida.—29 replies from 14 counties.

There has been ample rain during the month, and some improvement in the crops, which is nevertheless not fully up to the standard at this date last year. The stands are however good; the plant though small, and in a few instances shedding, is healthy and strong, well fruited, and full of blooms, quite capable with a continuance of favorable weather to recover from all its drawbacks. The caterpillars, still noticed in a few localities, have done no material harm.

The Sea Island section has been fortunate in having very seasonable showers, and the condition and prospects of the crops are considerably better than at this time last year.

Mobile Department

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

Alabama.—87 replies from 45 counties.

The weather is reported as having been hot and dry to about the 20th of July, since which time it has been wet and raining, only four counties—Blount, Etowah, Henry and Winston—reporting dry weather. There have been no lands abandoned since planted. The weather compared with the same time last year has been more favorable in 15 counties, less favorable in 20 counties, and equally as favorable in 10 counties. The stands are generally reported to be good, and better than

last year. The plants are forming, blooming and bolling well, but some shedding is reported. The present condition of the crop is good, and, otherwise than being later, it is better than at the same time last year, except in the counties of Barbour, Conecuh, Henry, Macon, Monroe, Sumter and Winston, which report poorer prospects. Cotton worms have appeared in 14 counties, about the middle of the State, but have yet done no damage. Too much rain is generally reported, and there is considerable apprehension of serious damage from shedding, with some complaint of injury by rust.

Mississippi.—30 replies from 18 counties.

The weather is reported as having been dry the early part of July, but rainy the latter part in all the counties, except Chickasaw, Clay, Oktibbeha and Prentiss, which report hot and dry weather for the whole month. There has been little or no land abandoned since planting. The weather compared with that of the corresponding period last year has been more favorable in 9 counties, equally as favorable in 5 counties, and less favorable in 4 counties. The stands are generally good, and compare favorably with those at same time last year. The plants are forming, blooming and bolling very well. The present condition of the crop is good, and about the same to better than last year, but a little late. Worms have appeared in four counties—Alcorn, Clay, Newton and Noxubee, but thus far have done no damage. There has been too much rain, and there are complaints of some rust, shedding and small growth.

New Orleans Department

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

Louisiana.—86 replies from 32 parishes; average date, July 31.

The weather is reported by the greater number of our correspondents as favorable to the crop and compared with last year, for same time, more favorable.

Of the lands planted in cotton, no abandonment of importance is reported.

The stands are reported good, if anything better than last year. The plant is forming, blooming and bolling well.

The present condition of the crop is good, and in a majority of instances better than last year.

Worms are reported to have put in an appearance in two parishes, and rains during the latter part of the month have caused some shedding.

Mississippi.—93 replies from 29 counties; average date, July 31.

Owing to quarantine regulations in this State, we are deprived of reports from several important counties.

The weather during the first fortnight of the month is reported dry, but during the other half of the month copious rains have fallen. Compared with last year the weather is decidedly more favorable, giving planters full opportunities of cultivating all the cotton planted, and therefore there has been no abandonment of lands.

Stands are reported good and equal to (in very many instances better than) last year.

The plant is forming, blooming and bolling well, and its present condition is good; comparatively, better than last year.

Shedding is reported in some sections, owing to very heavy rains in the latter part of the month.

Arkansas.—49 answers from 24 counties; average date, July 31.

The weather during the month has been favorable for cotton in all except four counties, where it is reported as having been very dry, and compared to last year, for the same period, it has been more favorable. A few correspondents complain of too much rain in the latter part of the month.

No lands are reported abandoned.

Stands are reported good, and on the whole better than last year.

The plant is forming, blooming and bolling well, and its present condition is good, being reported as better than last year.

Galveston Department

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

Texas.—95 answers from 62 counties.

Thirty-seven counties report the weather hot and dry. Some rain has fallen in eighteen counties, and very copious rains in seven counties. Six counties report small decrease (not exceeding five per cent in acreage). No land has been abandoned in fifty-six counties.

Thirteen counties report the weather, as compared with last year, more favorable, thirty-seven counties less favorable, and twelve counties the same. The plant has been forming and blooming well in thirty-six counties, but now there is complaint of shedding in most of them for want of rain. Twenty-six counties report not forming or blooming well. The present condition of the crop is reported more favorable in eighteen counties, less favorable in thirty-two counties, and about the same as last year in twelve counties.

The excessively hot and dry weather having caused the bolls to mature more rapidly and open much earlier than any season ever known before, picking commenced very much earlier, and the early receipts are expected to be unprecedentedly large at the expense of the later months.

Nashville Department

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

Middle Tennessee.—19 replies from 6 counties.

One reports weather favorable, 4 too dry, and 14 very dry until the 20th to the 25th ult., when the recent rains began. None reported any abandonment of lands planted in cotton. Five report the weather less favorable, 13 more favorable, and one equal to last year's season to this date. The stand is reported by 9 as good, and 10 better than last year. All report the cotton plants as blooming well. The present condition of the crop is reported by 1 as too small, 2 not so good, and 16 better than at the same time last year. There is some complaint of recent rains, causing the squares and blooms to fall, and one reports black rust.

North Alabama.—28 replies from 11 counties.

Fourteen report weather dry to 20th and 25th ult.; 3 favorable, and 6 too much rain. Two report abandonment of small crops, and 26 none of the lands planted in cotton. Fourteen report weather more favorable; 8 less favorable, and 6 equal to last year. Eight report the stand as good; 8 better, and 2 not so good as last year. All report the plant as blooming well, but 3 complain of shedding from recent rains. Eighteen report the present condition of the crop as better; 7 as good, and 3 not so good compared with last year. There is slight complaint of rust, and too much rain during the latter part of July.

SUMMARY OF NATIONAL COTTON EXCHANGE REPORTS FOR AUGUST 1, 1879.

	Replies.	Counties.	Weather.	Weather compared with 1878.	Lands abandon'd.	Stands.	Forming, blooming and bolling.	Present Condition.	Rust and shedding.	Caterpillars.	Remarks.
Norfolk, Virginia and No. Carolina	23	18	Very hot & dry to J'y 20. Numerous showers since.	9 less fav'able 5 about same.	None.	Very good.	Well, but smaller than last year.	Good, and rather better than 1878.	None.	None.	Excessive drought in June and July caused plants to be small.
Charleston.											
All of S. C.	89	29	Very hot & dry up to 20th & 25th July; abundance of rain since.	23 more favor-able. 57 less favor-able. 9 same.	None, except a trifling amount in one county	Very good; better than last year.	Very well.	Never so well fruited. Slight shedding in several counties. Rust in 4 counties.	Fears of much damage from shedding, if heavy rains continue.	None.	Plant quite small, owing to excessive drought. Crop 10 days later than in 1878.
Savannah.											
All Georgia	78	50	General rain has, to a great extent, repair'd damage by previous drought. Excessive rains in a few places.	Not quite so good. Crop less forward.		Excellent. Vigor'us in growth.	Well.	Now very satisfactory.		Some reported, but no damage.	
All Florida	29	14	Ample rain during the month & some improvement.			Good.		Not fully up to this time 1878. Plant small but healthy.	Some reported. No damage yet.	Some, but no damage.	With favorable weather crop may recover from all drawbacks. Sea Island crop much better than in '78.
Mobile.											
Part of Ala.	87	42	Hot and dry to 20th July. Since wet and rainy; only four counties report dry weather.	15 more favor-able. 20 less favor-able. 10 same as '78.	None.	Good and better than in 1878.	Well, but some shedding is reported.	Good, but later. Better than in 1878, except in 4 counties.	Some complaints of rust and apprehension of serious damage by shedding. Too much rain.	Appeared in 14 counties; no damage yet.	
Part of Mississippi.	30	18	Early part J'y dry; latter part rainy. Dry all July in four counties.	9 more favor-able. 4 less fav'able 5 same as '78.	Little or none.	Good and compare favorably with 1878.	Very well.	Good, rather better than 1878, but a little late.	Too much rain. Some complaints of rust, shedding and small growth.	In 4 counties, but no damage yet.	
N. Orleans.											
Louisiana.	86	32	Favorable.	More fav'able	None.	Good and rather better than 1878.	Well.	Good and better than 1878.	Some shedding from rain latter part July.	In 2 parishes worms have appeared.	
Part of Mississippi.	93	29	Dry to 15th July, copious rains after that.	Decidedly more favor-able.	None.	Good and rather better than 1878.	Well.	Good and better than 1878.	Some shedding owing to heavy rains last part July.		Several important counties prevented from reporting owing to quarantine.
Part of Arkansas	49	24	Favorable, except in 4 counties, where it was too dry.	More fav'able	None.	Good and better than 1878.	Well.	Good and better than 1878.			
Galveston.											
All of Texas	95	62	37 hot and dry. 18 some rain. 7 very copious rain.	13 more favor-able. 37 less favor-able. 12 same.	6 counties 5 p.c. dec. 56 none.		36 well. 26 not well	18 more favor-able. 32 less favor-able. 12 Same.	36 now shedding. Want of rain.		The excessively hot dry weather caused bolls to mature and open much earlier than ever before known. Picking began much sooner and the early receipts are expected to be very large at the expense of the later months.
Nashville.											
M. Tenn.: No. Ala.:			Generally favorable.		None.	Bett'r than 1878.	Well.	Excellent.	Some compl't of shedding owing to recent rain.		

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Aug. 14.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	3,000	4,000	7,000	244,000	323,000	567,000	3,000	770,000
1878	1,000	.....	1,000	287,000	386,000	673,000	2,000	844,000
1877	3,000	4,000	7,000	373,000	403,000	776,000	2,000	990,000
1876	2,000	.....	2,000	526,000	346,000	872,000	4,000	988,000

From the foregoing it would appear that, compared with last year, there has been an increase of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 103,000 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. 14 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879	7,000	4,000	11,000	218,000	122,000	340,000
1878	3,000	.....	3,000	92,000	48,000	140,000
1877	.....	.....	.....	79,000	47,000	126,000
1876	1,000	.....	1,000	96,000	77,000	173,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales more than same week of last year.

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. 14.	1879.	1878.	1877.
Receipts (cantars*)—			
This week.....	1,000	.....	.....
Since Sept. 1.....	1,667,000	2,590,000	2,703,000
Exports (bales)—			
To Liverpool.....	600	171,400	238,000
To Continent.....	.....	79,700	168,000
Total, Europe.....	600	251,100	406,000

* A cantar is 98 lbs.
This statement shows that the receipts the past week have been 1,000 cantars, and the shipments to all Europe have been 600 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Aug. 15) states that the prices for yarns and shirtings are the same as last week, but that the market is inactive, and prices are therefore nominal. Our correspondent also adds that a fair business would be possible at lower rates. 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
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
July 19.	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
" 25.	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 2/16
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 3/8
" 15.	8 3/4 @ 9 1/4	6	1 1/2 @ 7	4 1/2	6 3/8	8 7/8 @ 9 1/2	6	4 1/2 @ 8	4 1/2	6 9/16

GUNNY BAGS, BAGGING, ETC.—Bagging has been in light request, and we only hear of small sales for jobbing wants at full figures, holders quoting 9@10 1/2c., according to quality. Jute butts have come to hand more freely since our last, but the lots ex Royal Alfred and Pembroke Castle, in all about 7,500 bales, had been taken previously, and go into consumption. Mail advices in reference to the fire at Calcutta are to hand, and report the burning of 23,000 bales. The market here is very strong, and holders are quoting 2 1/4 @ 2 3/4c., according to quality, with fair sales making at these figures for present wants, but no large transactions are reported.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,794 bales, against 8,906 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 23.	July 30.	Aug. 6.	Aug. 13.		
Liverpool.....	4,313	2,171	5,607	4,634	260,890	330,360
Other British ports.....	.....	.....	2,723	.....	13,316	5,857
TOTAL TO GREAT BRITAIN	4,313	2,171	8,330	4,634	274,206	336,217
Havre.....	107	.....	3	.....	14,405	9,544
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH	107	.....	3	.....	14,505	9,659
Bremen and Hanover.....	260	500	473	.....	16,306	20,718
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	19,206
TOTAL TO NORTH. EUROPE	260	500	473	.....	21,343	44,910
Spain, Op'rto, Gibralt'r, &c	.....	.....	100	.....	5,710	2,390
All other.....	.....	.....	.....	160	160	2,398
TOTAL SPAIN, &c.....	.....	.....	100	160	5,870	4,788
GRAND TOTAL.....	4,680	2,671	8,906	4,794	315,924	395,574

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	1,813	171,414	.....	11,679	.....	840	.....	.....
Texas	550	127,709	.....	13,477	.....	3,040	.....	.....
Savannah	10	143,128	.....	34,817	.....	24,501	200	47,113
Mobile	.....	.....	.....	2,170	.....	.....	.....	.....
Florida	.....	19,981	.....	.....	.....	.....	.....	.....
S. Carolina	18	92,922	.....	100	.....	45	14	21,117
N. Carolina	6	40,277	.....	.....	.....	.....	14	13,253
Virginia	544	144,635	.....	56,630	.....	.....	14	53,272
North p'ts	.....	6,525	1,455	141,128	.....	.....	.....	27
Tenn., &c.	.....	147,661	539	108,450	92	61,224	.....	27,300
Foreign	11	10,829	.....	25	.....	.....	.....	.....
This year.	2,952	905,081	1,994	368,476	92	89,650	229	162,082
Last year.	2,753	942,639	385	344,828	315	73,194	325	151,953

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,684 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 Kessel, 1,067.....Italy, 496.....Celtic, 285.....Montana, 1,524.....Algeria, 1,262.....	4,634
To Genoa, per bark Madre and Figli, 160.....	160
NEW ORLEANS—To Liverpool, per steamer Historian, 1,994..... per ship Andrew Jackson, 1,706.....	3,700
BALTIMORE—To Bremen, per steamer Ohio, 14.....	14
BOSTON—To Liverpool, per steamers Palestine, 156.....Pembroke, 20.....	176
Total	8,684

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

	Liverpool.	Bremen.	Genoa.	Total.
New York.....	4,634	.....	160	4,794
New Orleans.....	3,700	.....	.....	3,700
Baltimore.....	.....	14	.....	14
Boston.....	176	.....	.....	176
Total	8,510	14	160	8,684

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

ARIZONA, steamer (Br.), at Liverpool, July 30, from New York, had her stern damaged, causing her to leak in collision compartment.
BALTIC, steamer (Br.), at Liverpool, July 28, from New York, touched the South Stack, and owners state that the vessel has slightly damaged her stem.

CHINA. About 1,400 bales of cotton from the wreck of the ship China (before reported) were sold by auction at Fredrickshaven July 24. The dry cotton realized 200 to 212 Kronen, and the damaged from 130 to 150 Kronen, per bale.

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 3	..... @ 5 3	..... @ 5 3	..... @ 5 3	..... @ 5 3	..... @ 5 3
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 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week..... bales.	41,000	45,000	36,000	50,000
Forwarded.....	2,000	2,000	2,000	5,000
Sales American.....	30,000	37,000	29,000	39,000
Of which exporters took.....	5,000	4,000	3,000	6,000
Of which speculators took.....	1,000	2,000	2,000	3,000
Total stock.....	541,000	528,000	503,000	469,000
Of which American.....	413,000	387,000	369,000	343,000
Total import of the week.....	14,000	32,000	14,000	18,000
Of which American.....	12,000	8,000	14,000	14,000
Actual export.....	3,000	3,000	6,000	6,000
Amount afloat.....	199,000	195,000	190,000	189,000
Of which American.....	29,000	30,000	25,000	16,000

The tone of the Liverpool market for spots and futures, each day of the week ending Aug. 15, 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. {	Harden'g.	Buoyant.	Firm.	Dull.	Steady.	Quiet and steady.
Mid. Upl'ds	6 5/16	6 7/16	6 7/16	6 3/8	6 3/8	6 3/8
Mid. Ori'ns.	6 3/8	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16
Market, } 5 P. M. {	.....	.....	.....	.....	.....	.....
Sales.....	8,000	15,000	8,000	8,000	7,000	6,000
Spec. & exp.	1,000	3,000	1,000	1,000	1,000	1,000
Futures. } 5 P. M. {	Firm.	Quiet.	Dull, offerings light.	Firmer.	Steady.	Steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	
Aug.....	6 3/32 @ 15 1/16	Oct.-Nov.....	6 1/32
Aug.-Sept.....	6 3/32 @ 15 1/16	Oct.....	6 1/32
Sept.-Oct.....	6 3/32 @ 15 1/16	Aug.-Sept.....	6 5/16
Sept.-Oct.....	6 3/32 @ 15 1/16	Nov.-Dec.....	5 31/32 @ 6
MONDAY.			
Delivery.	d.	Delivery.	
Aug.....	6 7/16 @ 15 3/32	Feb.-Mar.....	6 1/16
Oct.....	6 1/2	Sept.-Oct.....	6 1/2 @ 15 3/32
Aug.-Sept.....	6 7/16 @ 15 3/32	Dec.-Jan.....	6 1/16
Sept.-Oct.....	6 7/16 @ 15 3/32	Aug.....	6 7/16
Oct.-Nov.....	6 5/32 @ 13 1/16	Oct.....	6 15/32
Nov.-Dec.....	6 1/2 @ 13 3/32	Aug.-Sept.....	6 7/16 @ 13 3/32
Jan.-Feb.....	6 1/16	Sept.-Oct.....	6 7/16
Oct.-Nov.....	6 1/16	Oct.-Nov.....	6 7/32
TUESDAY.			
Delivery.	d.	Delivery.	
Aug.....	6 13/32	Oct.-Nov.....	6 5/32 @ 13 1/16
Oct.....	6 13/32 @ 7 1/16	Nov.-Dec.....	6 1/32
Aug.-Sept.....	6 3/8 @ 13 3/32	Oct.....	6 13/32
Sept.-Oct.....	6 3/8 @ 13 3/32	Aug.-Sept.....	6 3/8
Sept.-Oct.....	6 3/8 @ 13 3/32	Oct.-Nov.....	6 3/8
Sept.-Oct.....	6 3/8 @ 13 3/32	Nov.-Dec.....	6
Sept.-Oct.....	6 3/8 @ 13 3/32	Feb.-Mar.....	6
WEDNESDAY.			
Delivery.	d.	Delivery.	
Oct.....	6 13/32 @ 3/8	Sept.-Oct.....	6 5/16
Aug.-Sept.....	6 3/8 @ 11 3/32	Oct.-Nov.....	6 1/16
Sept.-Oct.....	6 3/8 @ 11 3/32	Dec.-Jan.....	5 29/32
Oct.-Nov.....	6 5/32 @ 11 3/32	Feb.-Mar.....	6
Aug.-Sept.....	6 5/16	Oct.-Nov.....	6 3/32
THURSDAY.			
Delivery.	d.	Delivery.	
Oct.....	6 11/32	Oct.....	6 13/32
Aug.-Sept.....	6 3/8 @ 11 3/32	Sept.-Oct.....	6 3/8
Sept.-Oct.....	6 3/8 @ 11 3/32	Oct.-Nov.....	6 3/8
Oct.-Nov.....	6 3/8 @ 11 3/32	Nov.-Dec.....	5 31/32
Oct.-Nov.....	6 3/8 @ 11 3/32	Nov.-Dec.....	5 31/32
FRIDAY.			
Delivery.	d.	Shipment.	
Aug.....	6 11/32	Nov.-Dec., n. crop,	.....
Sept.-Oct.....	6 3/8 @ 11 3/32 @ 3/8	sail.....	5 31/32
Oct.-Nov.....	6 1/8	Aug.-Sept.....	6 3/8

BREADSTUFFS.

FRIDAY, P. M., August 15, 1879.

The flour market has been without activity in any grade, and prices have further declined. Production is large at all points and the supply is large, except of some favorite brands from old wheat for bakers' use; but for these the demand is never large. Good to choice extras from new winter wheat are abundant, at \$4 75 @ 5 25 per bbl. Common extras from spring wheat are freely offered at \$4 25 to arrive. Rye flour has advanced, but prices of corn meal are barely supported. To-

day the market was dull, holders freely offering common extras on sale at about inside prices, and bids few.

The wheat market has been active, but at rather weakening values, though subject to frequent fluctuations, with a feverish, unsettled tone pervading speculative circles. Late transactions embrace new amber and red winter No. 2 on the spot, and for this and the next two months, at \$1 08½@1 09¼; No. 1 white, \$1 10¼@1 11¼, and No. 2 spring, \$1. The new crop of spring wheat has so far advanced that it may be safely said to be very much better in quality and condition than last year, and the yield is probably larger. The improvement is greatest in condition, the weather having been generally dry during harvest, and a very large proportion will grade No. 2. To-day the market was dull and weak.

Indian corn has met with an active export demand, and prices are higher. There were sales of No. 2 mixed on Wednesday to the extent of nearly a million bushels, and prices advanced to 46¾c. on the spot and for August, 47¾c. for September and 48¼c. for October; but yesterday there was some weakness. Special grades are scarce. The growing crop has made great progress in the past two or three weeks, owing to frequent rains and high temperature. To-day the market was weak.

Rye has been in moderate demand and firm, the sales being mainly No. 2 western at 64c. on the spot and for September delivery. To-day the market was quiet. Barley is very firmly held, in anticipation of an export demand, and there was to-day a sale of old Western feeding at 50c. for shipment. Barley malt was also active. Oats on the spot have been pressed for sale, and prices have materially declined, especially for mixed; but futures remained steady, with sales of No. 2 mixed for October at 32c. To-day the market was steady, with No. 2 graded quoted at 32½c. for mixed and 36½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 50 @ 3 25	Wheat—	
Superfine State and		No. 3 spring, @ bu. \$	89 @ 91
Western.....	3 50 @ 4 00	No. 2 spring.....	93 @ 1 00
Extra State, &c.....	4 20 @ 4 35	Rejected spring..	73 @ 75
Western spring wheat		Red winter, No. 2	1 08½ @ 1 08½
extras.....	4 15 @ 4 40	White.....	1 05 @ 1 11
do XX and XXX...	4 50 @ 5 75	No. 1 white.....	1 10½ @ 1 10¾
Western winter ship-		Corn—West. mixed	45 @ 47
ping extras.....	4 30 @ 4 70	Western No. 2...	46½ @ 46¾
do X.X and XXX...	4 85 @ 5 75	Yellow.....	47½ @ 48
Minnesota patents...	5 25 @ 7 25	White.....	50 @ 52
City shipping extras.	4 25 @ 5 25	Rye—Western.....	63 @ 66
Southern bakers' and		State and Canada	66 @ 68
family brands.....	5 25 @ 6 00	Oats—Mixed.....	30 @ 33
South'n ship'g extras.	4 50 @ 5 00	White.....	35 @ 41
Rye flour, superfine..	3 60 @ 3 85	Barley—Canada W.@.....
Corn meal—		State, 4-rowed...@.....
Western, &c.....	2 00 @ 2 40	State, 2-rowed...@.....
Brandywine, &c....	2 65 @ 2 75	Peas—Can'da, b. & f.	70 @ 85

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 9:

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.....	34,472	616,422	1,910,844	420,648	8,803	113,987
Milwaukee.....	34,365	69,620	20,360	33,850	4,175	13,410
Toledo.....	117	762,179	143,679	44,253	.....	4,028
Detroit.....	4,333	449,224	1,900	8,152	.....	.....
Cleveland.....	3,189	42,850	35,500	9,600	1,120	1,800
St. Louis.....	43,021	600,299	241,830	144,060	1,023	4,612
Peoria.....	1,765	65,420	248,860	170,800	1,500	40,410
Duluth.....	3,200	18,140	13,100	.....	.....	.....
Total.....	124,962	2,621,154	2,621,073	831,363	16,621	178,247
Previous week..	127,074	2,732,407	2,811,109	1,013,179	16,335	129,702
Same time '78..	84,131	2,091,600	2,921,774	1,129,330	38,360	16,982

Total receipts at same ports from Jan. 1 to Aug. 9, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,869,901	3,363,076	2,421,668	3,113,197
Wheat..... bush.	42,622,029	38,090,051	12,010,948	27,951,092
Corn..... bush.	58,460,289	57,942,336	48,376,534	46,661,667
Oats..... bush.	17,906,430	16,424,798	11,438,727	14,541,432
Barley..... bush.	2,457,358	2,993,926	2,768,131	3,011,673
Rye..... bush.	2,089,787	2,316,975	1,232,148	1,111,293
Total grain....	123,535,893	117,768,086	75,826,538	83,277,157

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 9, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	252,036	186,415	187,826	177,429
Wheat..... bush.	5,356,561	4,083,064	1,719,423	1,506,956
Corn..... bush.	5,432,182	5,438,183	5,678,939	4,257,319
Oats..... bush.	1,844,542	1,863,757	792,860	704,724
Barley..... bush.	32,956	63,045	48,999	41,234
Rye..... bush.	307,949	257,666	292,221	113,877
Total grain....	12,974,190	11,705,715	8,332,442	6,624,110

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 9, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	4,151,006	3,493,492	2,336,849	2,512,772
Wheat..... bush.	39,024,535	32,765,826	26,575,521	11,254,297
Corn..... bush.	51,001,696	50,421,773	42,777,382	42,072,438
Oats..... bush.	13,352,703	10,559,827	12,816,400	8,431,412
Barley..... bush.	2,071,652	1,617,271	1,242,775	2,118,633
Rye..... bush.	1,936,959	1,841,282	926,779	1,075,868
Total grain....	107,387,545	92,205,979	84,338,857	64,892,648

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. 9.....	176,483	2,867,386	1,982,877	621,347	8,962	108,183
Aug. 2.....	144,389	2,252,803	1,929,511	491,750	11,602	110,437
July 26.....	150,463	3,253,115	1,304,494	501,823	18,553	82,437
July 19.....	118,268	1,455,715	1,985,287	430,438	11,322	108,370

Total, 4 w'ks. 589,603 9,829,019 7,202,169 2,048,358 50,439 409,427
Tot. 4 wks '78 441,424 5,066,413 8,652,027 1,962,464 40,130 227,352

Receipts of flour and grain at seaboard ports for the week ended Aug. 9:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,259	2,294,174	777,584	266,897	.....	81,433
Boston.....	40,048	249,300	152,330	50,300	4,200	.....
Portland.....	2,900	.....	5,200	1,300	.....	.....
Montreal.....	18,366	467,373	36,872	1,454	.....	.....
Philadelphia.....	15,800	1,501,500	355,600	67,200	.....	1,000
Baltimore.....	17,467	1,850,600	103,600	39,000	.....	1,000
New Orleans.....	11,350	86,125	2,758	5,510	.....	.....

Total week.... 226,190 6,449,072 1,433,944 431,661 4,200 83,438
Previous week... 196,440 6,041,904 1,401,330 285,736 9,100 76,774
Cor. week '78... 215,023 3,123,223 2,467,830 478,457 12,450 66,810
Cor. week '77... 180,695 902,622 2,217,668 229,702 39,838 35,223

And from Jan. 1 to Aug. 9, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,900,400	5,066,629	3,886,520	5,443,144
Wheat..... bush.	65,552,597	46,775,665	7,504,481	27,000,153
Corn..... bush.	71,332,063	70,689,834	50,253,565	52,628,348
Oats..... bush.	12,655,208	12,449,613	10,009,923	14,859,645
Barley..... bush.	1,745,257	2,437,882	2,069,953	2,009,954
Rye..... bush.	2,295,986	2,667,655	765,548	852,290
Total.....	153,581,111	135,020,649	70,593,470	97,350,390

Exports from United States seaboard ports and from Montreal, for week ending Aug. 9:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	62,697	2,267,060	443,644	.....	.....	.....
Boston.....	18,067	81,433	124,836	.....	.....	.....
Portland.....	87	.....	.....	.....	.....	.....
Montreal.....	11,355	297,481	111,004	5,949	.....	30,080
Philadelphia..	2,300	544,600	119,829	.....	.....	.....
Baltimore.....	5,758	1,348,838	178,026	225	.....	.....

Total for w'k 100,264 4,536,417 977,339 6,174 253 30,080
Previous week. 116,375 4,554,206 929,218 9,709 12,273 74,262
Two weeks ago 106,809 2,848,498 1,601,681 16,451 253 28,308
Same time '78. 71,772 2,606,356 2,062,468 113,734 130,585 121,023

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Aug. 9, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
New York.....	2,188,576	1,604,396	369,891	44,093	64,794
Do. afloat (est.)	1,052,000	282,000	185,000	.....	.....
Albany.....	2,800	13,000	26,000	6,200	13,000
Buffalo.....	230,023	545,892	.....	.....	38,781
Chicago.....	1,744,525	3,367,145	143,169	85,325	125,528
Milwaukee.....	346,485	13,971	5,343	70,788	19,142
Duluth.....	46,801	10,709	.....	.....	.....
Toledo.....	471,779	229,690	46,069	6,130	4,535
Detroit.....	280,832	5,357	2,580	86	.....
Oswego.....	195,000	210,000	.....	21,000	3,000
St. Louis.....	499,228	604,384	114,160	3,000	10,330
Boston.....	203,229	193,960	9,666	70	.....
Toronto.....	95,937	.....	5,900	38,141	400
Montreal (30th)..	87,298	17,300	40,191	33,710	.....
Philadelphia.....	693,450	288,000	.....	.....	.....
Peoria.....	64,684	258,637	111,318	919	40,500
Indianapolis.....	146,800	28,900	58,950	.....	16,400
Kansas City.....	189,492	80,963	4,903	.....	1,021
Baltimore.....	1,911,269	484,133	.....	.....	.....
Rail shipments...	804,112	407,477	610,062	1,966	46,735
Lake shipments..	2,063,274	1,575,400	11,285	6,996	61,448
On Canal (est.) ...	1,872,000	1,215,000	170,000	.....	33,000
Total.....	15,189,594	11,436,314	1,914,487	318,424	479,114
Aug. 2, '79.....	14,352,416	11,099,554	1,762,250	324,929	462,436
July 26, '79.....	14,696,281	10,068,258	1,441,877	330,601	318,393
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
Aug. 10, '78.....	6,527,058	8,301,835	1,812,354	1,070,557	407,415

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 15, 1879.

The past week has witnessed a fair movement in both domestic and foreign dry goods from first hands, but there was less buoyancy in the demand than has sometimes been observed at this time of year, owing probably to the fact that jobbers have not yet distributed their heavy purchases of last May and June. Operations in staple cotton goods, flannels and blankets were comparatively light, and printed calicoes dragged somewhat; but such fall goods as worsted and cotton dress fabrics, gingham, shawls, skirts, hosiery, knit underwear, &c., were in liberal request. There was a further slight improvement in the jobbing branches of the trade, and in this connection the volume of business was fairly satisfactory for this early stage of the season. Values were maintained with a fair degree of steadiness by manufacturers' agents and importers, but some "cutting" on brown and bleached cottons was resorted to by jobbers in order to give an impetus to business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending August 12 were 1,562 packages, distributed as follows: Brazil, 640; Great Britain, 556; Mexico, 74; Venezuela, 70; British North American Colonies, 69; Argentine Republic, 58; Hayti, 30; &c. Prices of

cotton goods were fairly steady, but their upward tendency has apparently been checked by the late decrease in the demand and the decline in the staple. Brown cottons were in moderate request and steady in first hands, but some makes were jobbed at relatively low figures. Bleached cottons remained sluggish and corset jeans quiet, but there was a fair demand for such colored cottons as ducks, denims, ticks and cheviots. Print cloths were in moderate request at 4 1-16c. cash for 64x64s and 3 1/2c. cash to 3 9-16c., less 1 per cent, for 56x60s. Prints were quiet (aside from a few of the most popular makes, which met with a fair distribution), but gingham and cotton dress goods continued fairly active.

DOMESTIC WOOLEN GOODS. There was a comparatively light demand for woollen goods and transactions were mostly confined to making deliveries in execution of former orders. For fancy cassimeres and suitings there was a limited inquiry and the best makes ruled steady in price. In worsted coatings there was no movement of importance and selections of over-coatings were almost wholly restricted to small parcels of fancy-backed and rough-faced makes. Cloths and doeskins ruled quiet, and there was an irregular demand for cloakings and repellents. Kentucky jeans moved slowly and satinets were lightly dealt in. Flannels and blankets remained quiet in first hands but some improvement in the demand was reported by jobbers. Woolen shawls and felt skirts were in moderate request, and there was a continued inquiry for worsted dress fabrics which resulted in a considerable business.

FOREIGN DRY GOODS.—There was a more active demand for foreign goods by buyers for interior firms. Dress goods were in better demand, and both staple and fancy makes were disposed of in increased quantities. Dress silks were more sought for in low and medium grades, but millinery silks, velvets and ribbons were devoid of animation. Linen goods were in moderate request and firm, but white goods ruled quiet and embroideries were somewhat less active. Cotton velvets continued fairly active, and there was a steady demand for small parcels of Italian cloths, satin de chenes, serges, &c.; but men's-wear woollens dragged heavily.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 14, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 14, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	1,126	486,949	1,104	472,815	1,450	610,949
Cotton	935	268,956	1,038	306,918	1,573	432,942
Silk	710	444,261	868	535,693	1,018	662,433
Flax	659	127,825	1,042	228,543	1,302	280,851
Miscellaneous	401	165,488	600	109,651	848	155,891
Total	3,831	1,493,479	4,652	1,653,625	6,191	2,145,066

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

	1877.	1878.	1879.
Manufactures of—			
Wool	678	280,408	402
Cotton	420	138,408	209
Silk	204	165,769	123
Flax	491	100,729	291
Miscellaneous	191	27,637	37
Total	1,984	712,951	1,062
Ent'd for consumpt.	3,831	1,493,479	6,191
Total on market	5,815	2,206,430	7,253

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.	1878.	1879.
Manufactures of—			
Wool	635	286,501	464
Cotton	303	97,684	116
Silk	184	176,755	100
Flax	513	104,636	324
Miscellaneous	181	44,370	309
Total	1,896	709,946	1,237
Ent'd for consumpt.	3,831	1,493,479	6,191
Total at the port	5,727	2,203,425	7,428

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending Aug. 9, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,426	977	1,706,269	8,318,093	3,676,722	307,082
London	12	287	1,840	406,250	208,185	.....
Glasgow	91	498	147,000	589,350	993,540	22,000
Bristol	.....	.....	51,000	593,825	73,560	110,000
Hull	.....	.....	30,000	118,750	6,000	.....
W. Hartlepool	.....	.....	.....	25,750	.....	.....
British ports	315	447	66,760	235,925	78,240	44,000
Antwerp	115	100	474,000	1,377,975	.....	13,000
Rotterdam	25	75	64,280	435,500	.....	660,000
Bremen	25	50	360,466	128,250	.....	77,000
Hamburg	.....	.....	409,480	237,500	3,180	137,500
Havre	50	.....	30,470	982,571	.....	.....
Marseilles	.....	.....	108,000	.....	.....	.....
Italy	.....	.....	.....	.....	.....	838,000
Cont'l ports	.....	.....	743,680	.....	.....	958,853
S.&C.America	509	105	292,378	46,116	5,057	18,349
West Indies	2,051	424	743,527	371,147	10,051	2,793
Br. N. A. Col.	1,433	351	1,375	7,482	320	.....
Oth'r countr's	.....	.....	400	13,790	235	783
Total week	6,055	3,314	5,130,925	13,892,524	5,080,840	3,189,360
Previous wk	6,910	3,021	7,015,839	13,189,463	8,456,293	5,051,108

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. 12.	Since Jan. 1, 1879.	Same time last year.
Ashes.....bbls.	94	4,179	2,818
Beans.....bbls.	655	42,143	45,174
Breadstuffs—			
Flour, wheat.....bbls.	117,972	3,054,399	2,461,882
Corn meal.....bbls.	3,387	103,646	127,486
Wheat.....bush.	2,216,960	32,167,425	30,009,798
Rye.....bush.	43,512	1,409,761	2,072,508
Corn.....bush.	890,235	24,581,395	22,461,388
Oats.....bush.	270,864	6,272,669	7,526,902
Barley and malt.....bush.	44,529	2,274,411	2,697,410
Peas.....bush.	2,204	238,777	457,867
Cotton.....bales.	2,329	439,511	498,587
Cotton seed oil.....bbls.	.....	15,511	.....
Flax seed.....bags.	2,391	6,728	.....
Grass seed.....bags.	658	96,412	122,426
Hides.....No.	2,675	135,679	115,560
Hides.....bales.	495	88,163	79,859
Hops.....bales.	2,672	45,840	50,229
Leather.....sides.	93,852	2,611,876	2,574,528
Lead.....pigs.	1,633	443,510	.....
Molasses.....hds.	.....	4,941	18
Molasses.....bbls.	.....	75,432	112,591
Naval Stores—			
Turpentine, crude.....bbls.	155	1,215	1,923
Turpentine, spirits.....bbls.	681	42,948	49,143
Rosin.....bbls.	5,162	192,497	246,796
Tar.....bbls.	183	14,957	13,011
Pitch.....bbls.	105	1,436	1,438
Oil cake.....pkgs.	2,793	264,033	273,982
Oil, lard.....bbls.	37	11,790	10,927
Oil, whale.....galls.	.....	.....	.....
Peanuts.....bush.	728	66,644	47,652
Provisions—			
Pork.....pkgs.	1,773	169,197	172,881
Beef.....pkgs.	474	24,830	36,082
Cutmeats.....pkgs.	30,239	1,123,199	819,286
Butter.....pkgs.	26,595	858,183	709,672
Cheese.....pkgs.	85,071	1,403,489	1,724,909
Eggs.....bbls.	5,700	320,811	345,518
Lard.....tcs. & bbls.	12,570	505,134	521,358
Lard.....kegs.	4,476	40,763	27,566
Hogs, dressed.....No.	.....	49,869	19,807
Rice.....pkgs.	395	24,289	19,549
Spelter.....slabs.	277	62,816	.....
Stearine.....pkgs.	560	19,075	14,513
Sugar.....bbls.	68	1,235	647
Sugar.....hds.	101	30,186	13,928
Tallow.....pkgs.	1,419	62,528	51,658
Tobacco.....boxes & cases.	6,198	99,954	116,724
Tobacco.....hds.	3,433	53,131	91,826
Whiskey.....bbls.	2,302	173,432	121,213
Wool.....bales.	1,443	80,305	59,526

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. 12.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....bbls.	.....	1,046	978
Ashes, pearls.....bbls.	.....	98	170
Beeswax.....lbs.	440	28,678	119,534
Breadstuffs—			
Flour, wheat.....bbls.	47,350	1,799,342	1,508,205
Flour, rye.....bbls.	243	4,279	2,986
Corn meal.....bbls.	2,115	100,236	135,579
Wheat.....bush.	2,109,214	31,030,017	27,101,173
Rye.....bush.	73,780	2,428,190	2,564,907
Oats.....bush.	3,222	365,210	2,086,031
Barley.....bush.	60	101,870	1,515,149
Peas.....bush.	1,175	230,805	306,112
Corn.....bush.	287,712	21,081,679	18,239,911
Candles.....pkgs.	222	37,531	29,148
Coal.....tons.	412	49,324	35,532
Cotton.....bales.	6,707	170,781	269,469
Domestics.....pkgs.	1,562	79,362	96,508
Hay.....bales.	1,500	42,888	41,647
Hops.....bales.	747	18,429	37,515
Naval Stores—			
Crude turpentine.....bbls.	.....	100	135
Spirits turpentine.....bbls.	256	6,228	11,127
Rosin.....bbls.	2,982	115,836	152,511
Tar.....bbls.	165	4,754	5,551
Pitch.....bbls.	70	3,358	4,028
Oil cake.....cwt.	3,357	1,010,407	1,386,504
Oils—			
Whale.....gals.	.....	201,436	268,345
Sperm.....gals.	95	95,562	449,895
Lard.....gals.	37,661	833,496	839,306
Linseed.....gals.	92	6,741	4,409
Petroleum.....gals.	6,412,134	143,119,095	110,977,173
Provisions—			
Pork.....bbls.	4,407	148,730	156,406
Beef.....bbls.	799	32,511	31,123
Beef.....tierces.	850	35,019	40,200
Cutmeats.....lbs.	8,464,429	378,905,200	315,040,663
Butter.....lbs.	381,566	19,196,486	12,292,047
Cheese.....lbs.	4,050,786	85,976,362	85,574,268
Lard.....lbs.	2,134,036	159,310,372	178,440,365
Rice.....bbls.	89	9,944	14,526
Tallow.....lbs.	1,903,350	42,896,853	48,021,438
Tobacco, leaf.....hds.	1,466	33,225	61,918
Tobacco.....bales and cases.	638	16,595	46,551
Tobacco, manufactured.....lbs.	46,004	4,193,041	4,399,610
Whalebone.....lbs.	6,117	40,510	85,789

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BRICKS, LUMBER, BUTTER, COAL, ANTHRACITE, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SILK, and FRUIT, with their respective prices and units.

Table listing various commodities such as GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SILK, and FRUIT, with their respective prices and units.

Table listing various commodities such as SEEDS, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TOBACCO, and WOOL, with their respective prices and units.

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