BREADSTUFFS.

THE crop of wheat for 1869, which may now be regarded as fully harvested and out of danger, is undoubtedly the largest in quantity, and, on the average, the best in quality that has ever been grown in the United States. This is a strong statement, but it cannot be disputed. The yield of winter wheat shows the most marked improvement, and the large quantity of this quality which is now coming to market is the principal cause of the marked decline in prices which has recently taken place in this and the Western markets. The new spring wheat has not yet come to market in sufficient quantities to establish prices. It is doubtful if it will be in as good average condition as last year. In portions of the Northwestern States the rains have been continued and prolonged. From California, too, there is some complaint of the quality of the new crop. These drawbacks require us to strike the balance with the superior crop of winter wheat on the Atlantic seaboard; but even under these circumstances we see no reason to modify the statement which we have made in respect to the wheat crop of 1869. Of the greatly increased quantity, at least, there can be no doubt.

Shall we not, as a consequence, have very low prices of flour and bread for the coming year? Not necessarily so. The export demand is likely to be very large. The crop of wheat in England suffered badly from stormy weather in the blooming season, and the weather since, though occasionally good, has not been such as to afford promise of an average crop. A deficiency of 13 per cent. is admitted. The accounts from the Continent, and especially from Russia, indicate that their capacity to supply Great Britain's deficiencies has been greatly crippled. This, if it prove to be true, renders it certain that there will be a large and steady demand upon our surplus; and great as our crop undoubtedly is, the price of common wheats will undoubtedly be maintained in this market at considerably above a dollar a bushel in gold. The relation of wheat to flour is a problem of much importance to millers. The abolition of duties on breadstuffs imported into Great Britain favors our millers by removing a discrimination against them which has heretofore existed. But the demoralized state of the inspection in this market prevents millers from taking full advantage of the turn of affairs in their favor. Some Black Rock, Rochester, Troy and New York millers, who under all circumstances have been careful to keep up the quality of certain "brands" of shipping grades of flour until they have become well known and found to be wholly reliable, are now reaping their reward. They can obtain from twenty-five to fifty cents per barrel more for their flour than can be obtained for flour equally as good, but with no better guarantee of its quality than the New York inspection. Those Western millers who have been sending flour to this market, relying upon the influence of the receiver to get it "passed" by the inspector, will now find up-hill work, and, so long as an export demand is a feature in this market, it will be difficult to sell Western flours at a profit, except well-known brands. This is not so much the fault of buyers here as of their customers abroad. They are but indifferent judges of flour, and have no other guide except such brands as their experience has proved to be reliable.

The question of ocean freights is an important one in connection with the future improvements of breadstuffs. Even at this early stage in the season rates are high and vessels are scarce. The carrying trade has been so poor for some time, and the cost of building sea-going vessels so great that old vessels have not been replaced, and there is now a positive scarcity of tonnage. It is no great feat of our means of inland transportation to deliver a million bushels of grain at this market in a week; but to ship that quantity to foreign parts, in addition to the other merchandise that is constantly seeking an outlet, is no easy matter. —*New York World.*

IMPORTANCE OF PUSHING CROPS TO MARKET.

THE Fall trade in breadstuffs has set in with an activity that promises well for the general business of the country. If this activity should continue during the balance of the season, their effects can scarcely fail to prove most beneficial. When farmers send their grain freely to market at an early period of the season, they receive from the sale of their crops the means of satisfying their general domestic wants. They have something to invest in wearing apparel and other articles of consumption and the country stores drive a brisk trade, the influence of which is felt in the great marts of commerce. Our wheat crop, in spite of every drawback, is probably considerably above the highest average ever known in the United States. We shall have an abundance for home consumption, and a large surplus for exportation. Corn is going to be short. But, on the whole, our cereal crops are most bountiful, and secure us the means for a return to something like the abundance and cheapness of former times.

But, in order to realize the highest benefits from the abundant crops vouchsafed by a kind Providence, it is necessary that they should be pushed forward to market as speedily as possible. Our canal and railroad systems of transportation should be taxed to their highest capacity from this until the suspension of navigation in the movement of breadstuffs. It cannot be too earnestly impressed upon farmers and merchants that they are more likely to lose than gain by holding back crops in the vain expectation of an advance in prices. The harvest is too abundant for that. The only possible chance for an advance lies in the contingency of a heavy demand for European consumption. A few weeks wet weather in England a month would undoubtedly send up prices on this side of the Atlantic.

But it is not safe to calculate too much upon the wants of Europe. We did so last year, and lost incalculably in consequence. It is best to sell—and sell promptly—at fair prices. A year ago farmers and forwarders pursued a different policy to their own ruin. They held on to breadstuffs until the close of navigation caught them with immense supplies at the great distributing points in the West. A "corner" was engineered in Chicago that sent up prices to a figure which Eastern and European dealers could not touch. The consequence were disastrous in every way. Farmers, of course, held back in the face of a rising market, and only the few who were wise enough to sell realized handsomely at the expense of the operators. Shipments from Chicago, Buffalo and other points almost ceased. White Michigan was sold in this city, August 11th, 1868, at \$2 65 and \$2 90 per bushel, and other grades in proportion. At last, when the bubble burst, there was no market when prices fell to \$1 25. The English market had been supplied from the Continent of Europe, and the demand for the most part limited to home consumption. Farmers were obliged to sell their grain lower than had ever before been known. For every bushel of grain that they had sold at the advanced rates, they were compelled to sell ten at a corresponding loss. As for the speculators, their losses were immense. Immense fortunes were lost, and parties found themselves with heavy stocks on hand, which they were obliged to sell for little more than half what they cost. There can be no doubt that much of the general business depression of the present year may be attributed to the policy of holding back the grain crops.

Warned by experience, it is to be earnestly hoped that this error may not be repeated. As a general thing, prices rule higher in the fall than in the Spring. At any rate, the advance seldom covers the cost and injury of winter storage, and the loss of interest on money that might have been realized four or six months earlier. This year the only chance for a rise occurs in the doubts that still hang over the English harvest. But even in case of short crops in that country, it is to be remembered that we must compete with other foreign producers, who do not labor under our disadvantages of an unconvertable paper currency and an onerous system of internal taxation.

So far, it may be admitted that the prospects are hopeful. There is a large and increasing movement in breadstuffs to the seaboard that promises well for an active Fall trade. Currency begins to flow westward, for the movement of the crops, and in a few weeks the volume must be largely increased. On this point the only anxiety that need be felt is lest the Secretary of the Treasury should attempt his contraction policy. All that is required is to let the money market alone, and abstain from any artificial pressure at least until after the currency begins to flow back to us in payment for articles of general consumption which the farmers will want and have money in their pockets to pay for.

The movements of breadstuffs this season show important results. During the first week in August, 1869, we exported 401,700 bushels of wheat from this city. Last week the quantity increased to 502,590 bushels, and this week the returns promise a still further increase. Our wheat exports since May 15 1869, were 6,717,700 bushels, and 488,860 barrels of flour. The receipts of flour and wheat at the Lake ports for the week ending August 7 were equal to 419,900 bushels of wheat in excess of the same period last year. There is a falling off in corn, owing to the anticipated deficiency in this crop. The following table shows the receipts of flour and grain at the Lake ports from August 1 to August 14, 1869, as compared with the same period last year:

	1869	1868.
Flour, bbls	59 160	41 000
Wheat, bush	789 200	374 860
Corn bush	642,060	692,500
Oats, bush	262,000	420,100
Rye bush	18 660	8,100
Barley, bush	10,600	2 000

U. S. Economist.

CONDITION OF AMERICAN INDUSTRY

ALTHOUGH the trade of the country has been thrown into an abnormal condition by causes which are familiar to intelligent business men, there are many compensating features in the conditions of industry, which must soon have a very important bearing upon commerce and finance. Never before in our history were so many railroads being built, so many farms being opened up, and so many other important interior industrial enterprises on foot for the conversion of floating capital into mixed forms, as at present. The rapid growth of the West in wealth and population is leading to the natural result of a greater diversity in the business pursuits and material interests of its people. That section now contains all the elements requisite for the successful prosecution of manufacturing enterprises, with the raw materials and the home market at its very door. The consequence is, that her water powers are being improved, her coal and iron mined for home consumption, and her distributing merchants are every year coming in diminished number to, and taking supplies from, the Eastern markets. Similar changes in the condition and industry of the South are also taking place, and sagacious observers are confident in the belief that the period is not remote when the Southern States will become the manufacturers of their own cotton. These transitions from purely agricultural pursuits to the higher branches of industry, it is foreseen, must sooner or later necessitate a material change in the policy of the older settled States bordering on the coast. They are no longer the exclusive seats of manufacturing enterprise, and by consequence they no longer hold the same relations that they once held to the interior. This remark will be better appreciated when we state that there are no less than six hundred woollen and cotton mills located West of the Alleghanies, where a quarter of a century ago there were very few or none. In the natural course of development, the purely agricultural section of the country has been pushed back to and beyond the Mississippi Valley, and the intervening States stand in the same commercial relation to it that New England, New York and Pennsylvania once stood in relation to those States. It by no means follows that the old seaboard States are to fall into commercial or industrial decay. Standing between the home-producer and the European markets their position is such that neither the West or the South can do without them. They must continue to be the importers and exporters for the whole interior portion of the Continent East of the Rocky Mountains, whose consumers of foreign commodities will have to supplied, directly or indirectly from our Atlantic ports. Hence their expansion in commerce and wealth must proceed hand in hand with the whole country. Their compensation for restricted Southern and Western markets must be found in an extension of foreign commerce, and in a national policy which shall again build up our mercantile marine and re-open to our merchants and manufacturers those distant markets from which they have been temporarily excluded, through the instrumentalities of the late rebellion.

It is unfortunately true that commerce and some branches of our industry are depressed, but this condition is by no means exceptionally incident to the U. S. Those of Great Britain the foremost commercial nation in the world, are not in much better shape than our own, while the manifold complaints of commercial depression in the leading Continental countries are borne out by the heavy tide of emigration which is leaving their shores to find homes in the New World. It would thus seem that the country to which the labor of all the rest of the world is tending, cannot be worse off industriously than the countries which it leaves to better its condition. The benefit in point of material wealth which our country is likely to derive from this accession of Old World bone and sinew, can scarcely be over-estimated. It will accelerate both production and consumption, materially lighten the burden of taxation, and cause our debt to rest more lightly upon the shoulders of the people.—*Shipping List.*

THE ISTHMUS CANAL.

THE last news from Central America informed us that Senor Montealegre, the minister appointed from Nicaragua to Costa Rica, to arrange the terms of the Ayton-Chevalier contract for the excavation of an inter-oceanic canal across Nicaragua, had returned home, being entirely successful in his mission.

It seems that, owing to the interest held in the river by Costa Rica, Nicaragua could not conclude the contract ceding the use of the river, without the consent of the former and this Mr Montealegre was sent to obtain. Not only was he most cordially received, but a treaty was at once entered into with him by the President of Costa Rica, granting all the privileges Nicaragua required for the fulfilment of the contract with Mons Chevalier, and this treaty now merely awaits the confirmation of the Congresses of the two republics, which will no doubt be granted at their next session.

This may be looked upon as the settling of the question as to where the canal is to be built, and seemingly gives the death blow to any such work being undertaken during this century, if ever, on the Isthmus of Panama. The United States government did all in its power to induce Columbia to grant it permission to build the canal here, but this solicitation, we have never satisfactorily ascertained why, was rejected at the very moment when the world at large expected it to be accepted with enthusiasm, and Congress was so obstinately opposed to the canal scheme that it actually refused to give the President any basis whatever upon which to make a treaty in reference thereto. The result of this doggedness is now evident. Nicaragua has given the privilege to a French company instead of Colombia giving it to an American one, and this Isthmus as usual has to suffer for the whim of its rulers at Bogota.

It was computed that the canal would cost five hundred millions of dollars, and would require fifteen years for its completion. Had it been undertaken it is reasonable to suppose that ten millions of dollars of that amount would have been spent annually among the people of the Isthmus during the construction of the work, being equal to a permanent investment of one hundred and fifty millions in cash and that property would have increased rapidly in value in many localities, all which must now be looked upon as so much dead loss to the people of the State of Panama. Aside from the great importance of possession the canal within its territory, we should think the above facts would afford food for reflection for some time to the inhabitants of the isthmus. —*Panama Herald.*

COTTON AND INDIAN TAXATION.—An influential deputation waited on the Duke of Argyle, Secretary for India lately, to urge the total abolition of duties in British India which they thought might in some measure mitigate the distress now prevailing in the cotton manufacturing districts in England. They gave the high price of cotton as the sole cause of the present distress. The Duke was not prepared, in the present state of the India finances, to accede to so important a change. The average rate of duties is only 5 per cent., but that low rate yields over two and a half millions sterling. He told them that the Government had done all they possibly could, by providing the planters with the best cotton seed, and granting other facilities for raising large cotton crops in India, to favor this industry. He hoped, he said, that as soon as the inland communications of India were more perfect, the supply of cotton from that country would be ample.