

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, JULY 13, 1878.

NO. 681.

CONTENTS.

THE CHRONICLE.	
Increase of Mercantile Failures... 27	Railroad Earnings in June, and from January 1 to June 30..... 31
Beaconsfield and the British Protectorate of Asiatic Turkey..... 28	Latest Monetary and Commercial English News..... 32
General Sherman's Plan for Making a Democratic Government Strong..... 29	Commercial and Miscellaneous News..... 34
Socialism in the United States.... 30	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, etc..... 35	Quotations of Stocks and Bonds... 38 New York Local Securities..... 39 Investments, and State, City and Corporation Finances..... 40
THE COMMERCIAL TIMES.	
Commercial Epitome..... 43	Dry Goods..... 49
Cotton..... 43	Imports, Receipts and Exports.... 50
Breadstuffs..... 48	Prices Current..... 51

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage)..... \$10 20.
For Six Months..... 6 10.
Annual subscription in London (including postage)..... £2 6s.
Six mos. do do do..... 1 7s.
Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad-Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

INCREASE OF MERCANTILE FAILURES.

The destruction of capital, and the laws controlling its disappearance and reproduction, are among the most interesting parts of the domain of political economy considered as a practical science. Since the panic of 1873, this country, notwithstanding its business depression, has enjoyed several years of singular activity in the production of many of the elements of agricultural and material wealth. But for these exceptional circumstances we should have suffered more from the general causes of trouble, which have been so conspicuous in spreading stagnation and distress throughout the commercial world. It is always a popular though difficult task to trace out the method and the extent of these two opposite movements, the one tending to produce among us industrial distress; and the other counteracting this tendency, and giving a more positive turn to the production of wealth and the prosperity of trade.

For such an investigation important data are supplied by the records of financial failures, and the latest report of Messrs. Dun, Barlow & Co., just issued, is particularly suggestive in several points of view. It shows that during the last six months the failures in the United States have received an increase, both in number and amount, which is almost without a parallel in the previous financial history of the United States. The total liabilities of the insolvent firms amount to \$130,832,766, against \$99,606,171 for the corresponding period in 1877, and \$76,844,266 in 1875. The number of failures shows a corresponding increase, as will be seen from the subjoined table:

MERCANTILE FAILURES IN THE UNITED STATES, 1875-1878.

	No. of Failures.	Amount of Liabilities.	Average Liabilities.
First six months in 1875.....	3,563	\$ 6,844,266	\$21,567
First six months in 1876.....	4,600	108,415,429	23,568
First six months in 1877.....	4,749	99,606,171	20,974
First six months in 1878.....	5,825	130,832,766	22,460

The circular from which we derive this information enumerates five special causes for the increase of recent failures, chief among which are the financial disturbance incident to the agitation of currency changes by Congress and the repeal of the bankrupt law. The last-named circumstance has given an impulse to the process of liquidation, and has led a multitude of weak firms all over the country to avail themselves of the privilege of settlement under the present law before its operation ceases.

These figures indicate the extent of the transition which is going on throughout our industrial system. During the paper-money period our people became so accustomed to see values augment without any definite intelligible reason, except that it was in some way traceable to the material growth and prosperity of the country, that it has required a severe discipline in the stern school of practical experience to enable them to discern how much of existing values was real and how much was artificial and wholly fictitious. There are many indications that this lesson has been effectually learnt, and that the country has accepted and realized the transition to the firm basis of solid values. But this process involves two results: losses to creditors and men of capital from insolvencies, and the commencement of a healthier and more promising state of business founded upon sounder credits and more solvent operations. The rapid transition which the country has lately been making is, therefore, one important cause of the increase of failures during the last six months.

Another cause of trouble is the transformation of our industrial system, incident to the severe economy which

has been so rigidly carried on during the last few years in this country. The decline of extravagance and prodigal habits among our people has effected considerable changes in the demand for certain classes of goods. In some directions the demand has fallen off, while in others it has almost entirely ceased, the decline being compensated by an increased demand for commodities suited to the new tastes and more frugal wants of the community. It is not the work of a day to change the fabric of our industry and redistribute labor. There is evidence that much of the severity with which certain classes of our industrial population have felt the pressure of the times is due to this transformation, which has now almost spent its force and is full of promise and hope for the future. To illustrate the comparative increase of insolvencies, the subjoined table shows the quarterly aggregates of the number and average liabilities of failures throughout the United States:

COMPARISON OF FAILURES, 1875-78.

Years.	1st Quarter.		2d Quarter.		3d Quarter.		4th Quarter.		For the Year.	
	No.	Av. Liabilities.	No.	Av. Liabilities.	No.	Av. Liabilities.	No.	Av. Liabilities.	No.	Av. Liabilities.
1875.....	1,982	\$21,784	1,531	\$21,295	1,771	\$30,676	2,405	\$29,475	7,740	\$25,960
1876.....	2,805	23,038	1,794	24,398	2,450	19,534	2,012	17,054	9,092	21,020
1877.....	2,869	19,910	1,880	23,972	1,816	23,318	2,307	21,117	8,872	21,491
1878.....	3,355	24,464	2,470	19,738	.....	.....	.....	.....	.....	.....

It follows from the peculiar nature of the forces which have been at work that the increase of failures should be quite general, and yet there is reason for a considerable disparity in the results in different parts of the country. Subjoined is a table showing the aggregates in every State of the Union, and comparing the failures of the last six months with those of the corresponding period in 1877:

MERCANTILE FAILURES, JANUARY TO JULY, 1877 AND 1878.

States and Territories.	Second Quarter in 1878.		Total first six months of 1878.		Total first six months of 1877.	
	No.	Amount.	No.	Amount.	No.	Amount.
Alabama.....	6	\$77,094	25	\$461,672	33	\$526,031
Arizona.....	1	19,000	3	22,117	.....	.....
Arkansas.....	10	90,500	26	272,600	15	176,225
California.....	59	523,000	139	1,243,341	179	1,456,756
San Francisco.....	61	990,000	116	1,826,747	78	5,802,035
Colorado.....	13	133,769	26	337,373	21	386,400
Connecticut.....	73	1,355,201	150	2,795,610	162	2,930,740
Dakota.....	2	11,000	7	83,000	3	18,500
Delaware.....	9	92,600	11	96,500	8	149,500
District of Columbia.....	8	113,702	17	164,202	19	733,600
Florida.....	6	41,138	12	76,638	7	120,500
Georgia.....	39	868,772	88	1,533,562	56	703,696
Idaho.....	.....	.....	.....	.....	2	29,500
Illinois.....	78	816,430	232	4,893,131	244	4,138,800
Chicago.....	104	3,480,000	215	8,753,300	107	4,710,600
Indiana.....	73	1,133,800	254	3,948,549	178	2,234,685
Iowa.....	85	1,021,900	245	2,140,400	222	1,543,400
Kansas.....	7	105,800	20	424,550	22	136,250
Kentucky.....	81	1,446,830	145	4,759,253	124	3,943,750
Louisiana.....	43	986,306	90	4,080,706	31	434,518
Maine.....	39	144,900	117	803,900	54	571,000
Maryland.....	31	589,080	63	1,246,880	71	1,756,502
Massachusetts.....	180	4,758,422	354	7,817,431	268	4,190,128
Boston.....	61	2,061,300	175	6,536,523	41	2,161,200
Michigan.....	91	1,552,554	219	4,008,025	176	4,913,328
Minnesota.....	21	186,834	55	385,963	86	1,096,515
Mississippi.....	36	241,176	70	807,160	58	599,689
Missouri.....	15	177,212	47	738,216	43	461,842
St. Louis.....	29	239,700	62	861,500	63	3,491,200
Montana.....	.....	.....	.....	.....	.....	.....
Nebraska.....	17	91,300	65	472,200	28	201,300
Nevada.....	.....	.....	7	107,137	40	460,329
New Hampshire.....	34	134,500	57	276,800	35	220,162
New Jersey.....	40	634,600	77	1,033,800	87	1,950,828
New Mexico.....	2	2,200	2	2,200	.....	.....
New York.....	207	3,124,725	515	8,538,844	571	9,845,590
New York City.....	151	7,910,900	424	23,395,412	434	16,545,064
North Carolina.....	36	264,500	58	499,400	65	411,965
Ohio.....	112	1,985,081	290	6,831,233	199	3,130,637
Cincinnati.....	60	1,804,148	106	3,215,080	56	1,913,890
Oregon.....	.....	.....	.....	.....	18	175,904
Pennsylvania.....	205	5,488,923	429	11,714,554	300	6,052,957
Philadelphia.....	70	1,414,122	135	5,402,466	83	2,215,873
Rhode Island.....	34	389,322	67	955,225	54	2,183,587
South Carolina.....	16	100,138	38	513,561	53	924,496
Tennessee.....	49	311,154	123	1,340,474	56	602,450
Texas.....	49	478,490	145	1,873,510	77	1,006,620
Utah.....	3	42,500	4	43,700	5	30,000
Vermont.....	22	395,500	62	1,070,600	49	400,883
Virginia.....	41	316,144	62	612,044	52	439,734
Washington Territory.....	.....	.....	.....	.....	4	45,800
West Virginia.....	10	132,000	23	227,736	36	381,926
Wisconsin.....	49	467,230	93	1,398,916	76	1,143,956
Wyoming.....	2	14,000	4	24,000	.....	.....
Total.....	2,470	48,753,940	5,825	130,832,766	4,749	99,606,171
Dominion of Canada.....	392	4,407,800	947	13,508,729	1,223	15,151,637

From the foregoing we see that in the city of Boston the failures during the last six months have been three-fold as great as those of the correspond-

ing six months of last year. In New York, Cincinnati, Philadelphia, Chicago and some other cities there has also been a considerable increase, while in San Francisco and St. Louis the failures this year are very much below those of the first half of 1877. In Louisiana, Georgia, Ohio, Indiana, Kentucky, Pennsylvania and Texas there has been a great addition to the volume of the liabilities involved in insolvency, showing that the South and West, as well as the Eastern and Northern sections of the country, have alike suffered from certain active causes which have been at work to increase mercantile failures.

We have no means of official information as to the dividends received or expected from insolvent traders. But from facts that we have been at some pains to collect the average payments to creditors during the last year do not seem to have reached the previous averages, which in former years were estimated at about thirty-five per cent. The aggregate liabilities involved in the failures of the next six months it is expected will be less. And there is great gratification in the belief which is now widely prevalent that in the early future the nation will enjoy an improvement both of general business and of public and private credit.

BEACONSFIELD AND THE BRITISH PROTECTORATE OF ASIATIC TURKEY.

The event of the week has been the publication of the secret treaty between Great Britain and Turkey. It has given a sort of dramatic character to the closing scenes of the Berlin Congress. A surprise of some kind was not wholly unexpected. The British Statesman, it was rumored, was about to give fresh evidence of his love of sudden and startling denouements, as well as of the brilliancy of his conceptions. The revelation, however, has even exceeded expectations.

It now appears that as far back as the 4th of June, and in view of certain contingencies, Beaconsfield concluded this secret treaty, according to which Great Britain undertook the protectorate over Asiatic Turkey and the occupation of the island of Cyprus. The knowledge of this fact helps us to understand much which would otherwise have remained dark and difficult of explanation. It explains the firmness and the boldness which he has manifested in all the discussions of the Congress, and especially his unswerving attitude on every question touching British interests. Before taking his place in the Congress he had made arrangements and secured conditions which practically gave him the victory in advance. If the worst event should arrive—if the Congress should not only fail to make peace, but precipitate war—the Turkish alliance would be a source of strength, and as British interests had been so admirably cared for, British enthusiasm and support might be counted upon with confidence. The secret treaty, as we have said, was entered into in view of certain contingencies. It was foreseen that Russia might insist on retaining and annexing Batoum, Kars and Ardahan. If such a course was sanctioned by the Congress, the treaty was to take immediate effect. It was not, therefore, until the Batoum question was settled in favor of Russia that the existence of the treaty was made known. Russia might well be allowed to retain these strongholds in northern Armenia, when England had already secured the island of Cyprus, and virtually added to her Indian possessions the remainder of Asiatic Turkey.

It is a singular and noteworthy fact that the late war has resulted less to the advantage of the nations which

were immediately engaged than to those which were merely attentive onlookers. Roumania has been compelled to let go her hold on a large portion of Bessarabia and to content herself with the Dobrukscha in its stead. To be sure she has secured her independence; but, in view of her great expectations, the treatment she has received from the Congress must be regarded as a great disappointment. Servia and Montenegro have both had their territories enlarged, but both consider themselves poorly rewarded for the services which they rendered and the sacrifices which they endured. Russia herself has gained but little. The treaty of San Stefano has been completely wiped out, and as the fruits of her victory she receives only the strip of Bessarabia above referred to, the port of Batoum, which is only five or six miles from her present frontier, and a small strip of territory which includes Kars and Ardahan—Bayazid, the frontier fortress, she has been compelled to relinquish. Nor is this all. She has obtained no new privileges in the Dardanelles or on the Bosphorus, and Turkey is rendered more secure against her attacks than she was before the war. Austria, on the other hand, has been rewarded with Bosnia and the Herzegovina; and England who, like Austria, took no part in the fight, has, by the occupation of Cyprus, greatly strengthened her position in the Mediterranean, and by the protectorate of Asiatic Turkey has not only made more secure her hold on India, but effectually injured Russian prestige in the East.

It is hardly possible to overestimate the importance of the diplomatic victory which Great Britain has thus won. The protectorate of Asiatic Turkey would have been a rich reward after a costly and hard-fought campaign. It has been war, however, by the pen, not by the sword. It is difficult as yet to predict the results which may flow from the revelation of the treaty. Prince Gortchakoff is reported as having expressed himself well pleased with the arrangement, regarding England's permanent hold of India as a benefit to the world. It is scarcely conceivable, however, that the treaty will find favor generally among the Russian people. It will not be wonderful, indeed, if it should greatly embitter the hard feeling which has already long been existing between Russia and Great Britain. France can hardly be well pleased with an arrangement which trenches on some of her ancient hereditary rights on the eastern coasts of the Mediterranean; and Italy may well feel jealous in the circumstances. It is doubtful, however, whether any of them, or any combination of them, will feel justified in going to war to undo what has been done. It is but little likely that Russia, in order to prevent the protectorate, will abandon her claim on Batoum. All things considered, the presumption is that the treaty will go into effect, that, within a brief period, Asiatic Turkey will be, to all intents and purposes, under British rule, and that measures will be taken to connect England and India by another great highway—the valley of the Euphrates and the Persian Gulf. The treaty thus clearly points the way to another triumph of civilization. The distance between England and India by the Euphrates Valley and the Persian Gulf will be at least two thousand miles shorter than that by way of Suez and the Red Sea. The opening up of such a line of traffic will be a gain to the world.

GEN. SHERMAN'S PLAN FOR MAKING A DEMOCRATIC GOVERNMENT STRONG.

A Washington dispatch says that General Sherman has prepared a paper embodying his views about the

reorganization of the army, to be presented by him to the joint Congressional committee on that subject, which, after the fashion of committees that "have leave to sit during the recess," will combine pleasure with business, in proportions unknowable but at the expense of the Treasury through some "contingent" fund, at the White Sulphur Springs, on the 22d. Naturally and almost necessarily, and probably with the utmost sincerity, he magnifies the necessity and usefulness of the army, and is probably somewhat stirred up by the evident disposition in the House to enforce the contrary view, by reducing the army to a peace footing. It is so natural for a man to overrate, if not his own personal importance, the importance of the subject to which his time is devoted, that General Sherman's arguments must properly be received subject to the qualification that he is both talking professionally and cannot avoid feeling personally interested.

Only the merest outline of his views, and nothing of his argument, is given in the dispatch. But it is very possible that at present, remembering the outbreak of last July and influenced by a vague uneasiness at the Communistic talk which floats about, a good many persons of the property-owning class incline to think the general government ought to undertake the general police duty of preventing a breach of the peace anywhere. Had, they say, a suitable power only been ready at the right time, several millions might have been saved last July. But as an economic question, we might ask how much would it have cost to have it ready? Has anybody made an estimate of the numbers, location and cost of the standing army which would be necessary in order to be able to strike down immediately any disturbance in this wide country. We may say 25,000 men to-day; but surely that is insufficient for such a work, and each succeeding year would show a further increase necessary. A little reflection, then, proves that, as a mere matter of money, maintaining an army for police duty would be paying a ruinous price for insurance against disorder; during the fourteen years between 1863 and 1877, such a force would have consumed over and over the value of its indemnity.

General Sherman, says the dispatch quoted, takes the view "that where the civil power is weak the reserve or military power should be strong." The pithiness of this remark justifies taking it as his own language, and it seems curiously paradoxical: for the words "where the civil power is weak" must mean where executive power is placed under rigid limitations by a constitution; but inasmuch as the military arm has always been the right arm of despotism, it follows that a civil power intrusted with a large army becomes a strong power, unless (what he could not mean) it is debarred from using it. Hence General Sherman seems to make the contradictory remark that in a republic, where the civil power is weak, it should be made strong;—where the hand of power is light, the governmental machinery simple, and the repression exercised small, so that the government has not strength to make itself heavily and quickly felt, in any emergency when popular support turns away from it—its weakness should be made good by giving it a large military reserve to call into use when needed. Now, it is of not so much consequence whether this view prevails with Congress as it is whether it is adopted as a principle in the country. That "the military should co-operate with the civil authority in defined statutory and constitutional limits rather than by forms of usage or precedent," is a generality which sounds well, but the fact is that it is impossible to make those

limits definite enough, or, in the next place, to make them hold. An army that cannot be used in an emergency is impracticable, and somebody must be the judge; some discretion must be allowed, and the "defined statutory and constitutional limits" first become elastic and next are overridden. This has been the experience, and it is according to an irresistible tendency, for you can no more give power to an executive or to a legislature without giving the temptation to find occasion for using it than you can put a hammer in a child's hands without setting him to pound. Note how carefully the constitution has provided checks and balances, and has guarded the course of suppressing "insurrection" by federal power. The strong military reserve tends surely to break these checks, to suspend the *habeas corpus* and substitute the tinkle of a little bell for processes of law.

But observe that we do not argue in favor of the *habeas corpus* or against the little bell; for the present purpose, it is immaterial whether an absolute imperialism is not the best form of government. It would be well to have general recognition of the fact that this government is only an experiment, not yet concluded either in respect to its form or to its usefulness; whether it is not worth while to abandon it is always a fair question for discussion, but is not the question now. The point we make is that what General Sherman favors is incompatible with the form of government we are now keeping up. To have a large standing army will tend to destroy the constitutional structure, to obliterate State boundaries, and to ultimately change the government into something else. The new thing might be better, or might not; the point is, that if we are to change the present democracy we ought to do it deliberately and consciously, and not bring about a change in the system while only intending to enlarge its workings in order to cover a passing emergency.

SOCIALISM IN THE UNITED STATES.

Events of recent occurrence have compelled attention to the fact that we have among us certain organizations, known to be in affiliation with those European societies which are composed for the most part of workingmen, and profess Socialistic or Communistic principles. With the doings of the Pittsburg mob yet fresh in their memories, it is not wonderful that some of our people should contemplate with alarm the existence of such associations. Quite recently this feeling of anxiety found expression in an elaborate paper read at a synodical meeting of the Reformed Church—one of our oldest and most influential church organizations. This paper, which has obtained great publicity through the daily press, claimed that the Socialists are numerous and widely scattered throughout the different States; that they have recognized leaders and propagandists; that they own a number of newspapers; that their sentiments and principles are in nothing different from those of the Socialists of Europe; that they annually honor the rising of the Paris Commune, &c. This paper, we believe, states fairly enough the opinions, aims and ends of the American Communists; but, unless we greatly mistake, it grievously exaggerates their number and importance.

It is not wonderful that when alarm is thus finding free expression here, the general subject should be engaging the attention of the British press. Of most of the articles which have come under our notice, it must be said that they are written in a spirit of great fairness, and evidently with a desire to represent what the writers

conceive to be the truth. In not a few of them, however, we discover fresh evidence of what may be called a European characteristic—an habitual inability rightly to understand American institutions and to appreciate the conditions of American life. In one of the ablest and most reliable of the London weeklies, the *Economist*, of date June 15, is an editorial on this subject which is open to the very objection we have just made. It states much that is true, but it makes inferences and suggests conclusions which are altogether erroneous. After giving a long extract from an American paper—and any one can publish a paper here who has a few dollars to lose—which summarizes the creed of the Socialists, and which is full of the most revolting blasphemies, the writer says: "The danger in that series of blasphemies does not lie in the fact that they are blasphemous (for their utterance in a form like this only shocks Americans, who might be attracted by the revolt of the party against economics), but in the relation between the blasphemies and the "modern spirit," always so powerful in the Union. This "modern spirit," which regards religion as false and in the way of true progress, "appeals," he tells us, "to the whole proletariat, and threatens institutions whose strongest defense, from the foundation of the republic, has been the religious feeling of the people." He does not think that Socialism, as described by its own leaders, is likely to attract a majority of our people, or even a minority strong enough to raise a rebellion against society. He does see, however, "some danger of the uprising in every great American city of a formidable sect, penetrated with a creed which makes its members hostile to existing society, and willing to appeal to insurrection wherever insurrection seems to afford a chance of success." He sees reason, also, to fear that "such a creed may spread in the Southern States, full as they are of uneducated white men who labor under oppressive conditions for very poor returns, and of negroes not satisfied with their position, very ignorant, and very liable to be persuaded by white teachers who bring them utopian doctrines, which serve as a substitute for a creed." According to this writer such is the strength of the Communists that "it is not beyond their power to possess themselves by legal voting of some one particular State, in which event they would, under the Constitution, hold a sort of entrenched position;" and in such an entrenched position, we are led to believe they would prove a source of incalculable mischief to the nation at large.

Such are the views presented by a London journal, which is conservative in its tendencies and represents the sentiments of the more solid elements of English society. It is hardly necessary for us to say that we must protest against the conclusions to which it very plainly points. We do not deny that there are Socialistic, Communistic, or, as they are sometimes called, International working-men's societies in the midst of us. We do not deny that the creed proposed by the members of some of these associations is, in its tendency, subversive of law and order, and destructive of society. But we do deny that such associations, although more or less marked by the same common features, are all united in their purpose and their aim; and we further deny that, even if united and acting under a common impulse, they would have strength enough to accomplish any appreciable amount of harm in the community. In truth Communism has never obtained any foothold in this country, nor indeed is there any likelihood that it ever will. Its doctrines are not in harmony with, but

antagonistic to, the interests of the American people. They depend for their reception on conditions which do not exist among us. There are here no social and political wrongs sanctioned and sustained by law, as in some of the old monarchies, where property is vested in a few and where the affairs of the government are conducted by a privileged class. On the contrary, education is free and universal; there is no authority different from or superior to the will of the people; there is no law which hinders the industrious citizen from sharing in the ownership of the soil; and to every native-born American, the road is open to the highest honors, as well as to the highest offices, of the land. Such differences as these are of the greatest importance in estimating the chances of such a movement and are not to be offset by bands of noisy advocates which are found among us. Europeans are too apt to think that loud talking and bold writing in this country indicate force and strength. Almost anywhere else such a conclusion might be safe from such premises, but among us, where the tongue is always allowed to swing freely, the smaller the crowd usually the braver the boast.

We have not yet mentioned, however, the principal reason which makes the spread of Communistic doctrines impossible among our people. We refer to the fact that in this country, as distinguished from almost every country in the world, the citizen, for the most part, is a property owner. This remark does not include the educated classes alone, but all others; for outside of our larger cities there is scarcely any efficient artisan or day-laborer but owns the house he lives in, and more of them than one imagines hold mortgages in moderate sums for money loaned. We have had occasion to come in contact largely with these people and have been even surprised to find the extent to which these facts are true. A property holder has, of course, a direct personal interest in the Government and in the preservation of order. He is no stranger, no wayfarer, no tramp with everything to gain and nothing to lose by revolution. On the contrary, to him revolution would be ruin as effectually as to the larger capitalist.

For these reasons, labor organizations among us are far from being bands of Communists. They are largely made up of as true citizens as any class affords, and, by self-interest, absolutely opposed to every species of mob law. Elections carried by what is called the labor party are not in the least to be feared on any such ground. And the South is fully as safe as the North in this respect, if not safer. In fact, that section of our country has passed through its trial and proved its strength. We do not deny that bodies of tramps might cause disturbance in some country districts, or that a city riot may again secure a temporary ascendancy. These conditions are possible in all countries; but past experience has shown, and the elements which make up our society prove, that they will be more infrequent and short-lived here than anywhere.

RAILROAD EARNINGS IN JUNE AND FROM JANUARY 1 TO JUNE 30.

For the month of June it appears that the aggregate earnings of the railroads included in the table below were not widely different from the total earnings of the same month in 1877. A majority of the lines show an increase in gross earnings, but several of the prominent roads show a decrease of more or less importance. There were no essentially new influences affecting rail-

road traffic in June, and the grain-carrying roads were still bringing forward what remained back of the crops of 1877, although there was a sharp falling off from the enormous traffic of previous months. The Grand Trunk of Canada—as a specimen of trunk lines—lost \$29,048; and Lake Shore, as we know by the recent semi-annual statement, lost \$250,000 in *net earnings* between April 1 and June 30.

The reports for six months of the current year having now been received, it is possible to compare the earnings of the half year with the corresponding period in 1877, and observe the great contrast between the earnings of Western railroads following a year of plenty and those following a year of poor crops. As specimens of the extraordinary difference in the two years, the earnings of the following three roads are sufficiently striking: Chicago Milwaukee & St. Paul six months in 1878, \$4,257,000; same time 1877, \$2,958,152; Burlington Cedar Rapids & Northern, 1878, \$793,531; 1877, \$428,649; Southern Minnesota, five months in 1878, \$320,359; same time 1877, \$172,072. The true situation of railroads dependent upon a single class of traffic has seldom been so remarkably shown up as during last year and the present. The facts presented should not be without a lesson to the roads concerned; and any unreasonable expansion based upon the large earnings of a single year can hardly be justified.

GROSS EARNINGS IN JUNE.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$251,000	\$185,731	\$65,269	\$.....
Burl. Cedar Rapids & Northern	101,015	69,357	31,658	.....
Cairo & St. Louis*	13,539	15,993	.....	2,454
Central Pacific.	1,460,000	1,484,232	.....	24,232
Chicago & Alton.	349,502	358,932	.....	9,430
Chicago Milwaukee & St. P....	636,000	538,223	47,777	.....
Clev. Mt. Ver. & Del.*	19,969	24,027	.....	4,058
Denver & Rio Grande....	89,435	57,502	31,933	.....
Grand Trunk of Canada†	614,636	643,734	.....	29,048
Great Western of Canada†	300,030	294,702	5,318	.....
Illinois Central (main line)....	406,939	386,905	20,034	.....
do (Iowa leased lines).	115,020	95,257	19,763	.....
Indianapolis Bl. & Western....	84,068	85,090	.....	1,022
International & Gt. Northern*	50,350	49,975	475	.....
Kansas Pacific.	223,523	253,632	.....	30,109
Missouri Kansas & Texas....	207,514	258,123	.....	50,609
Pad. & Elizabethtown*.	16,103	14,392	1,708	.....
Pad. & Memphis*.	10,263	8,231	2,032	.....
St. Louis Alt. & T.H. (br'chs).	28,518	35,079	3,463	.....
St. Louis Iron Mt. & South'n..	253,600	274,164	.....	20,564
St. Louis Kansas C. & North..	205,733	171,856	33,877	.....
St. Louis & S. E.—St. L. div.*	35,599	32,521	3,078	.....
do Ken. div.*	21,571	18,128	3,443	.....
do Tenn. div.*	9,424	7,731	1,693	.....
Toledo Peoria & Warsaw....	76,887	80,010	.....	3,123
Wabash.....	322,801	353,847	.....	31,046
Total.....	\$5,913,103	\$5,847,344	\$271,527	\$205,765
Net increase.....			65,762	

* Three weeks only of June in each year.
 † For the four weeks ended June 23.
 ‡ For the four weeks ended June 23.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe..	\$1,498,383	\$1,036,671	\$461,712	\$.....
Burlingt'n C. Rap. & Northern.	793,531	423,619	369,912	.....
Cairo & St. Louis*.....	98,736	119,750	.....	21,014
Central Pacific.....	7,833,363	7,348,705	44,658	.....
Chicago & Alton.....	1,993,911	2,031,742	.....	37,801
Chicago Mil. & St. Paul.....	4,257,000	2,958,152	1,298,848	.....
Clev. Mt. Ver. & Del. & brchs*	170,800	173,491	.....	2,691
Denver & Rio Grande.....	436,705	306,137	130,568	.....
Grand Trunk.....	4,350,177	4,326,907	23,270	.....
Great Western†.....	2,201,600	1,934,832	266,768	.....
Illinois Cent. (main line)....	2,451,671	2,174,750	276,921	.....
do (Ia. leased lines)....	748,766	599,373	149,393	.....
Indianap. Bloom. & Western..	614,307	579,396	34,911	.....
International & Gt. Northern*	558,238	635,707	.....	77,419
Kansas Pacific.....	1,435,975	1,346,045	89,930	.....
Missouri Kansas & Texas....	1,255,760	1,430,933	.....	175,173
Paducah & Memphis*.....	96,331	81,930	14,401	.....
St. Louis Alt. & T. H. (br'chs).	223,263	228,491	.....	15,228
St. Louis Iron Mt. & South'n..	1,868,068	1,932,141	.....	64,073
St. Louis Kansas C. & North..	1,510,096	1,411,222	98,874	.....
St. Louis & S. E.—St. L. div.*	275,200	265,162	10,038	.....
do Ken. div.*	155,736	135,329	20,407	.....
do Tenn. div.*	78,421	66,152	12,269	.....
Toledo Peoria & Warsaw.....	613,042	493,503	114,539	.....
Wabash.....	2,209,619	2,059,070	150,549	.....
Total.....	\$37,778,779	\$34,669,240	\$3,502,938	\$593,399
Net increase.....			3,109,539	

* Three weeks only of June in each year.
 † From January 1 to June 29.
 ‡ From January 1 to June 23.

The earnings of the Springfield Division of the Illinois Central Railroad are not included in the figures given in the tables above. They were \$14,151 in June 1878, and \$83,371 from January 1 to June 30, 1878. Earnings of the Dubuque & Sioux City Railroad during June, and for the six months ending June 30, were as follows; these figures are included in those of the Iowa leased lines given above: June, \$75,373 in 1878 and \$58,743 in 1877; January 1 to June 30, \$486,250 in 1878 and \$364,752 in 1877.

The following companies have but recently reported their earnings for May.

	GROSS EARNINGS IN MAY.		Increase.	Decrease.
	1878.	1877.		
Atlantic Mississippi & Ohio...	\$125,203	\$123,614	\$1,591	\$
Burl. & Missouri Riv. in Neb.	145,754	56,430	89,324	906
Cairo & St. Louis	24,239	23,333	906	.....
Central of Iowa	62,812	45,355	17,457	.....
Chicago Burlington & Quincy.	1,275,516	917,447	358,069	.....
Clev. Mt. Ver. & Del. & brchs.	30,383	36,327	.....	5,939
Dakota Southern	19,039	16,317	2,692	.....
Gal. Har. & San Antonio	88,254	66,478	21,776	.....
Louisville & Nashville	393,000	384,942	8,058	.....
Mobile & Ohio	104,231	95,401	8,830	.....
Nashville Chatt. & St. Louis	124,837	123,647	.....	3,810
Paducah & Elizabethtown	24,970	24,202	768	.....
Paducah & Memphis	19,336	16,424	2,912	.....
Philadelphia & Reading	1,286,015	1,337,329	.....	101,314
Philadelphia & Erie	233,024	260,591	.....	22,567
St. Paul & Sioux City	58,131	37,927	20,204	.....
Sioux City & St. Paul	33,215	18,108	15,107	.....
Southern Minnesota	81,769	36,289	45,480	.....
Worthington & Sioux Falls	10,019	1,524	8,495	.....
Total	\$4,144,787	\$3,676,615	\$601,802	\$133,630
Net increase			468,172	

	GROSS EARNINGS FROM JANUARY 1 TO MAY 31.		Increase.	Decrease.
	1878.	1877.		
Atlantic Mississippi & Ohio...	\$641,716	\$623,109	\$13,607	\$
Burl. & Missouri Riv. in Neb.	644,491	344,672	299,819	.....
Cairo & St. Louis	85,197	103,757	.....	18,560
Chicago Burlington & Quincy.	5,520,700	4,514,313	1,006,387	.....
Clev. Mt. Ver. & Del. & brchs.	150,831	149,464	1,367	.....
Dakota Southern	86,344	65,724	20,620	.....
Gal. Har. & San Antonio	443,975	370,231	73,744	.....
Louisville & Nashville	2,099,713	2,044,103	55,610	.....
Mobile & Ohio	846,093	737,900	108,193	.....
Nashville Chatt. & St. Louis	730,140	693,555	36,585	.....
Paducah & Memphis	86,068	73,639	12,369	.....
Philadelphia & Reading	4,171,768	5,193,975	.....	1,022,207
Philadelphia & Erie	1,042,628	1,133,159	.....	96,531
St. Paul & Sioux City	233,379	167,298	71,081	.....
Sioux City & St. Paul	149,810	92,008	57,732	.....
Southern Minnesota	320,359	172,072	148,287	.....
Worthington & Sioux Falls	36,757	7,116	29,641	.....
Total	\$17,294,969	\$16,497,331	\$1,934,936	\$1,137,293
Net increase			797,633	

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to May 31, of all the roads that will furnish statements for publication:

	May.		Jan. 1 to May 31.	
	1878.	1877.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings	\$125,203	\$123,614	\$641,716	\$623,109
Expenses	113,456	92,715	481,545	471,187
Net earnings	\$11,752	\$30,899	\$160,171	\$156,922
Burl. Cedar Rapids & North—				
Gross earnings	\$133,490	\$71,605	\$692,516	\$359,292
Operating exp's and taxes	98,910	58,926	475,654	282,925
Net earnings	\$34,580	\$12,679	\$216,832	\$76,367
Burl. & Mo. Riv. in Nebraska—				
Gross earnings	\$145,754	\$56,430	\$644,491	\$344,672
Expenses	46,837	44,152	236,024	163,320
Net earnings	\$98,917	\$12,238	\$408,467	\$181,342
Chicago Burlingt'n & Quincy—				
Gross earnings	\$1,275,516	\$917,447	\$5,520,700	\$4,514,313
Expenses	635,375	556,615	3,117,938	2,723,744
Net earnings	\$640,141	\$360,832	\$2,402,762	\$1,785,569
Clev. Mt. Ver. & Del. and Brchs—				
Gross earnings	\$30,383	\$36,327	\$150,831	\$149,464
Operating expenses	26,998	27,170	121,118	119,789
Net earnings	\$3,390	\$9,157	\$29,713	\$29,675
Dakota Southern—				
Gross earnings	\$19,039	\$16,317	\$86,344	\$65,724
Operating expenses	14,401	.....	44,138	.....
Net earnings	\$4,638	\$	\$42,206	\$
Denver & Rio Grande—				
Gross earnings	\$87,006	\$68,053	\$347,270	\$248,635
Expenses	49,559	82,322	218,815	135,131
Net earnings	\$37,447	\$35,731	\$128,455	\$113,504
Kansas Pacific—				
Gross earnings	\$233,232	\$216,552	\$1,212,452	\$1,092,393
Expenses	202,557	151,523	853,822	650,232
Net earnings	\$81,275	\$95,024	\$358,630	\$442,161
Louisville & Nashville—				
Gross earnings	\$393,000	\$384,942	\$2,099,713	\$2,044,103
Operating expenses	257,608	265,691	1,350,152	1,317,205
Net earnings	\$135,392	\$119,251	\$749,561	\$686,904
Missouri Kansas & Texas—				
Gross earnings	\$206,757	\$231,307	\$1,048,246	\$1,172,310
Oper. expenses and renewals	185,990	149,616	895,953	760,084
Net earnings	\$20,767	\$81,691	\$152,238	\$412,726
Nashville Chatt. & St. Louis—				
Gross earnings	\$124,837	\$123,647	\$730,140	\$693,555
Oper. expenses, incl. taxes	92,634	81,494	471,034	420,105
Net earnings	\$32,143	\$47,153	\$259,106	\$273,450
Paducah & Memphis—				
Gross earnings	\$19,336	\$16,424	\$86,063	\$73,699
Operating expenses	13,459	10,470	64,655	56,633
Net earnings	\$5,377	\$5,954	\$21,413	\$17,061
Philadelphia & Erie—				
Gross earnings	\$233,024	\$260,591	\$1,042,628	\$1,139,159
Operating expenses	203,674	189,432	761,550	818,703
Net earnings	\$34,350	\$71,159	\$281,078	\$320,456
St. Louis Iron Mt. & South—				
Gross earnings	\$270,330	\$289,687	\$1,614,463	\$1,657,977
Operat. and general expenses	195,675	194,411	1,020,542	965,745
Net earnings	\$74,655	\$95,276	\$593,926	\$692,232
St. L. & Southeast.— St. L. Div.—				
Gross earnings	\$45,844	\$44,418	\$239,424	\$232,641
Operating expenses	37,454	40,947	191,574	181,894
Net earnings	\$8,390	\$3,471	\$47,850	\$50,747

	May.		Jan. 1 to May 31.	
	1878.	1877.	1878.	1877.
St. L. & Southeast.—Ky. Div.—				
Gross earnings	\$28,972	\$22,697	\$131,101	\$117,200
Operating expenses	25,672	22,600	112,049	107,291
Net earnings	\$3,300	\$97	\$22,052	\$9,909
St. L. & South'st.—Tenn. Div.—				
Gross earnings	\$17,890	\$12,695	\$68,816	\$58,421
Operating expenses	10,135	11,465	49,979	51,960
Net earnings	\$7,755	\$1,230	\$18,837	\$6,461
St. Paul & Sioux City—				
Gross earnings	\$58,131	\$37,827	\$238,379	\$167,298
Operating expenses	31,996	32,135	145,077	135,431
Net earnings	\$26,135	\$5,692	\$93,302	\$31,867
Sioux City & St. Paul—				
Gross earnings	\$33,215	\$18,108	\$149,810	\$92,078
Operating expenses	24,204	19,144	106,958	82,486
Net earnings	\$9,011	def \$1,036	\$42,852	\$9,592
Southern Minnesota—				
Gross earnings	\$81,769	\$36,239	\$320,359	\$172,072
Expenses	29,784	37,678	134,818	133,527
Net earnings	\$51,985	def \$1,339	\$185,541	\$38,545
Wabash—				
Gross earnings	\$393,191	\$357,489	\$1,986,818	\$1,705,223
Expenses	318,482	275,410	1,393,128	1,369,648
Net earnings	\$74,709	\$82,079	\$458,690	\$335,575

The following April figures have but recently come to hand:

	April.		Jan. 1 to April 30.	
	1878.	1877.	1878.	1877.
Chicago & Alton—				
Gross earnings	\$335,999	\$339,335	\$1,294,556	\$1,361,494
Operating expenses	202,739	197,722	770,812	853,091
Net earnings	\$133,260	\$141,613	\$523,744	\$508,403
Grand Rapids & Indiana—				
Gross earnings	\$103,922	\$97,238	\$365,975	\$337,399
Operating expenses	73,340	7,333	273,711	244,873
Net earnings	\$33,522	\$25,905	\$92,264	\$92,523
Grand Trunk of Canada—				
Gross earnings	£145,272	£152,053	£508,340	£582,766
Expenses	109,643	109,131	477,651	472,567
Net earnings	£35,624	£42,922	£130,689	£110,199
Great Western of Canada—				
Gross earnings	\$305,900	\$334,000	\$	\$
Operating expenses	263,300	265,300	\$	\$
Net earnings	\$37,600	\$68,700	\$	\$
International & Gt. Northern—				
Gross earnings	\$79,492	\$79,862	\$427,232	\$503,822
Expenses	73,532	74,219	296,833	425,772
Net earnings	\$5,960	\$5,643	\$130,399	\$78,050

* Extra expense was incurred on account of bridge and for steel rails.
† Estimated.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
JUNE 23.			LATEST DATE.		
ON—	TIME.	RATE.	DATE.	TIME.	RATE.
Paris	short.	25.10 @ 25.20	June 28.	short.	25.12
Paris	3 months.	25.80 @ 25.35	June 28.	short.	20.35
Berlin	"	20.56 @ 20.60	June 28.	3 mos.	20.35
Hamburg	"	20.56 @ 20.60	June 28.	short.	20.35
Frankfort	"	20.56 @ 20.60	June 28.	"	25.17½
Antwerp	"	25.35 @ 25.40	June 23.	"	12.10
Amsterdam	short.	12.01½ @ 12.02½	.....	.....	.....
Amsterdam	3 months.	12.03½ @ 12.04½	June 28.	3 mos.	116.20
Vienna	"	11.90 @ 11.95	June 28.	short.	27.20
Genoa	"	27.52½ @ 27.57½	June 24.	3 mos.	24%
St. Petersburg	"	24½ @ 24 5-16	June 17.	"	48.30
Madrid	"	47½ @ 47%	.....	.....	.....
Cadiz	"	47½ @ 48	.....	.....	.....
Lisbon	90 days.	51½ @ 52	.....	.....	.....
New York	"	.....	June 28.	60 days.	4.66
Rio de Janeiro	"	.....	May 24.	90 days.	23.
Pernambuco	"	.....	May 18.	"	22½.
Valparaiso	"	.....	May 1.	"	40%
Bombay	60 days.	1s. 8 3-16d.	June 27.	6 mos.	1s. 8 9-16d.
Calcutta	"	1s. 8 3-16d.	June 27.	"	1s. 8½d.
Hong Kong	"	.....	June 26.	"	8s. 10½d.
Alexandria	"	.....	June 26.	"	97%

[From our own correspondent.]

LONDON, Saturday, June 29, 1878.

On Thursday, the directors of the Bank of England, without much hesitation, advanced their published rate for money from 2½ to 3 per cent. The movement was by no means unexpected, as it had lost during the week nearly one million sterling in gold; but the directors would probably have delayed making an alteration, had they not recently decided upon discounting the bills of those customers who keep their account solely with them under their recognized quotation, if the bills are approved and the state of the discount market justifies such a course. The advance which has just taken place in the Bank rate is due, not to any improvement in trade, but to a demand for gold, arising out of the recent active speculation in foreign stocks on the London Stock Exchange and the Paris Bourse. During the period embraced in the last Bank return, the Bank lost, on account of the export demand, a sum of £924,000; but on the other hand, a large amount in sovereigns was received from the provinces, Scotland and Ireland, so that the decrease in the supply of bullion, according to the weekly statement, is not more

than £479,731. The demand for gold for export will probably be only temporary, and as the money market is not likely at present to derive any permanent support from an improved trade, there are some who disbelieve in the new rate being maintained. There are, however, reasons for thinking that the commercial position will improve. The peace of Europe seems assured. Money is cheap, the harvests of Europe promise to be bountiful, and our manufactures are obtainable at low prices. All these facts are conducive to renewed prosperity, and the commercial interests live in the hope that from henceforth our mercantile position will improve. The weather in England is remarkably brilliant, and from Paris, Berlin and the leading capitals of Europe the report is that the heat is great and that the crops are making rapid progress toward maturity. The saving to this country, in connection with our purchases of cereal food, will be very considerable, compared with last year, for although we shall require a large supply, the difference of price will be an important relief to the country and to the money market. The purchasing power of Europe will certainly be very largely augmented, and as the price of goods is low, a stimulus should be given to the sale of manufactured goods.

The trade demand for money during the week has been only moderate, but owing to the approaching close of the half-year, money has been temporarily in request. There has not, however, been any extraordinary activity in this respect, and the open market has in consequence been working, during the last two days, under the "declared" rate of the Bank of England. The actual value of the best three months' bills is about 2½ per cent, from which point there is a tendency to decline. The late rise has been caused entirely by the demand for gold for export to Paris to pay for foreign stocks, and should that demand cease, a return of ease in the money market is almost certain to follow. In making this remark, however, it is necessary to add that only the immediate future is referred to, as events change quickly, and the probability is that when the Treaty of Berlin has been signed, and has been found to meet the requirements of the time, there will be considerable activity in financial circles, and especially in the department for foreign loans. I need scarcely say that Russia must come for financial assistance at a very early date, and it is reported that foreign loans will soon be numerous. To what extent they will be successful it is impossible at present to say, and therefore the future of the money market must be involved in some uncertainty. But any demand in connection with foreign loans will be counterbalanced by a large saving in connection with our payments for grain, so that the future is somewhat difficult to define. Again, it does not necessarily follow that improved trade will raise the value of money. On the contrary, an opposite effect may be produced, as there are large supplies of manufactured goods to dispose of, and the process of converting them into cash would relieve our manufacturers probably of some heavy obligations to their bankers. There is, nevertheless, reason to believe that the supply of mercantile paper is not so small as it was, and the fact is worthy of record, as it is an innovation to be desired. The present quotations for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@2%
Open-market rates:		6 months' bank bills.....	2½@3
30 and 60 days' bills.....	2½@2½	4 and 6 months' trade bills.	3 @3½
8 months' bills.....	2½@2½		

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

	Per ct.
Joint-stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

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's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, excluding bank post bills.....	£ 27,084,910	£ 27,936,215	£ 27,661,255	£ 27,994,045	£ 27,833,348
Public deposits.....	2,705,890	9,720,890	9,069,793	8,760,469	7,940,265
Other deposits.....	20,158,029	25,262,940	22,072,398	20,957,739	21,953,200
Government securities.....	13,601,093	13,749,629	14,611,952	15,214,559	16,207,691
Other securities.....	22,548,779	25,463,587	17,122,865	18,510,050	20,711,781
Reserve of notes and coin.....	11,839,686	13,762,901	17,298,157	13,832,353	10,858,129
Coin and bullion in both departments...	23,929,601	26,696,116	29,959,412	26,826,398	23,438,504
Proportion of reserve to liabilities.....					36.01
Bank rate.....	2½ p. c.	3½ p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	x92½	x94½	x94	94½	95½
English wheat, av. price	60s. 4d.	42s. 11d.	48s. 4d.	61s. 0d.	46s. 9d.
Mid. Upland cotton.....	8½d.	7½d.	6 3-16d.	6½d.	6 3-16d.
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	11½d.	11d.	10½d.	9½d.
Clearing House return.....	134,436,000	107,254,000	73,431,000	81,800,000	82,194,000

The state of the gold market has already been referred to. As regards silver, the market has been very dull, and prices have further declined. The Government of India have announced that their future weekly sale of bills will not, until further notice, exceed £300,000; but the market for silver has recently been somewhat firmer. The demand for the means of remittance to the East has, however, been very limited, and only 1s. 8 3-16d. the rupee was obtained at Wednesday's sale of Council bills. The steamer for the East has taken out £100,000 in silver and a similar amount in dollars, but the West Indian steamer has just arrived with a considerable supply, and all tendency to firmness seems to-day to have been lost. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.		s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9½@	...	...
Bar Gold, refinable.....	per oz. standard.	78	0 @	...	...
Spanish Doubloons.....	per oz., nominal.	74	6 @	74	9
South American Doubloons.....	per oz.	73	9 @	...	...
United States Gold Coin.....	per oz.	76	1½@	...	...
German gold coin.....	per oz.	76	3½@	...	...

SILVER.		d.	d.
Bar Silver, fine.....	per oz. standard, nearest.	52½	@
Bar Silver, con'g 5 grs. Gold.....	per oz. standard, nearest.	53½	@
Mexican Dollars.....	per oz.	52½	@
Five Franc Pieces.....	per oz.	...	@

Quicksilver, £6 18s. 9d. @ £7 0s. 0d. Discount, 3 per cent.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2	2	Vienna and Trieste...	4½	4½@4½
Amsterdam.....	3½	3½	Madrid, Cadiz and Barcelona.....	6	6@7
Berlin.....	4	3½	Lisbon and Oporto....	6	6@7
Hamburg.....	4	3½@3½	St. Petersburg.....	6	4½@5
Frankfort.....	4	3½@3½	New York.....	...	3½@4½
Leipzig.....	4	3½	Calcutta.....	4	...
Genoa.....	5	4½	Copenhagen.....	4½@5	4½@5
Geneva.....	3	3			
Brussels.....	...	...	

The following are the stocks of bullion held at the present time by the leading banks abroad: Bank of France, £85,884,000; Imperial Bank of Germany, £26,162,000; Austrian National Bank, £13,745,000; Netherlands Bank, £9,569,000; National Bank of Belgium, £3,460,000; and New York Associated Banks, £3,014,000. The securities held by these establishments are: Bank of France, £26,129,000; Imperial Bank of Germany, £18,957,000; Austrian National Bank, £11,077,000; Netherlands Bank, £8,972,000; National Bank of Belgium, £10,875,000.

The imports of gold into the United Kingdom in 28 days of June were, according to the *Gazette* returns, £1,273,522, and the exports £1,185,627. The latter amount does not include the whole of the supply sent away during the current week. The imports of silver were £528,735 and the exports £840,578.

Annexed is a list of new loans and new companies introduced during the month of June. London Meat Importation and Storage, limited, capital £100,000; Swedish 4 per cent loan, for £1,000,000, price of issue 88; Southampton Tramways, capital £50,000; Dutch 4 per cent loan for £3,500,000, price of issue 98½; Kilburn House Land Investment Company, capital £50,000; Queensland Investment and Land Mortgage Company, £1,000,000; Alabama Great Southern Railroad Company, issue of £163,000 in 6 per cent bonds; at 90; Natal Government 4½ per cent bonds for £400,000; Porto Rico 6 per cent Treasury bonds for £1,000,000; Furness Railway, issue of £350,000 in 4½ per cent preference shares; Great Northern Railway 4 per cent preference stock for £1,400,000; West Lancashire Railway, issue of £150,000 in 5 per cent preference shares; India Co-operative Agency, £20,000; Medium for Sales and Exchange, £15,000; William Slack & Son, £60,000; and Fiume Tramway Company, capital £30,000.

The Clearing-House returns for four weeks in June give a total of £391,447,000, against £378,794,000 last year, showing an increase of £12,653,000.

A sign of the times is that new companies are becoming more numerous, several having been introduced to public notice this week. The probability is that some may be brought forward in haste, as promoters may think that those to come first will be first served. If I am not very much mistaken, I think the public will be very cautious with regard both to new foreign loans and to new public companies.

On the Stock Exchange, business has been decidedly quieter, but, on the whole, the tone has been good. Fine weather and cheap money, together with the favorable political news from Berlin, cannot fail to afford support to the markets; but the late rise in prices has been so important, and so considerable, that speculators have been diffident about following the movement. For American Government and railway securities there has been a fair demand, and the tendency has been favorable.

The St. Petersburg *Wedomosti* says that the harvest prospects in Russia have much deteriorated. A failure of the crops is feared in the eastern, south-eastern, and part of the central provinces, should the deficiency of rain hitherto experienced continue a few days longer. On the other hand, reports from the Moscow district say that an unusually rich yield is promised by the meadows, orchards, cornfields, and woods in the whole of that quarter.

The *Echo du Nord* says that the revival of trade in connection with the mills of Roubaix and Tourcoing is becoming more

marked. Everything promises a favorable season. The wool combers are working day and night on the raw material obtained at the sales at Antwerp, Havre, and London. The wool spinning mills are not able to keep pace with the demand for yarns, and large supplies are being drawn from Verviers, Germany, and Russia. The dyers are also very busy. Meanwhile, cotton spinners cannot get remunerative prices, yarns still being weak, notwithstanding the recent firmness of the cotton market. The *Cambresis* reports a similar revival also at Solesmes, Caudry, and Clary.

The *Paris Bourse* (a lately-established financial paper printed in English) states that "The fine weather which has set in this week has completely changed the position of the French crops. Apprehensions as to the damage done by the continued rain have subsided. From all parts of the country we receive promising news. Corn stands well, and promises full grain. Colza looks better than for years. In some parts, cutting has already begun. The hay harvest is in a good position. Clover and hay are in the course of cutting. In the Seine valley hay is already in stacks. There is an astonishing supply of feed of all kinds. If the fine weather prevails, crops will be excellent."

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 each of the three previous years:

	IMPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	46,744,780	34,163,835	43,743,116	32,602,568
Barley.....cwt.	11,625,561	11,461,751	7,435,996	11,647,316
Oats.....cwt.	9,797,116	9,016,555	9,292,597	7,796,409
Peas.....cwt.	1,452,265	1,115,136	1,247,998	1,535,626
Beans.....cwt.	2,568,509	3,879,312	3,209,674	2,420,245
Indian Corn.....cwt.	28,449,930	28,092,441	21,597,732	13,413,816
Flour.....cwt.	7,060,355	5,685,544	5,242,787	5,560,132

	EXPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	1,411,720	731,435	797,258	192,714
Barley.....cwt.	53,835	45,245	22,268	136,196
Oats.....cwt.	92,534	84,465	314,518	70,025
Peas.....cwt.	18,550	22,050	34, 52	18,103
Beans.....cwt.	18,958	26,627	8,237	2,447
Indian Corn.....cwt.	213,539	423,842	47,527	46,011
Flour.....cwt.	74,627	39,538	24,577	50,852

The weather has been very brilliant, not only in this country, but also on the Continent. The trade for wheat, and in fact for all kinds of grain, has been very dull, and prices have had a strong downward tendency. In France, it is estimated that the crop will amount to 34,500,000 quarters.

During the week ended June 22, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,546 quarters, against 24,738 quarters last year; and it is estimated that in the whole Kingdom they were 106,500 quarters, against 99,500 quarters. Since harvest the deliveries in the 150 principal markets have been 1,740,768 quarters, against 1,842,827 quarters, while in the whole Kingdom it is computed that they have been 6,963,100 quarters, against 7,371,200 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....cwt.	46,744,780	34,163,835	43,743,116	32,602,568
Imports of flour.....cwt.	7,060,355	5,685,544	5,242,787	5,560,132
Sales of home-grown produce.....	30,173,600	31,942,000	32,790,500	43,343,000
Total.....	83,978,735	71,791,379	81,777,403	81,505,750
Exports of wheat and flour.....	1,436,347	779,973	821,050	243,566
Result.....	82,492,388	71,020,406	80,956,353	81,262,184
Aver. price of Eng. wheat for season	51s. 0d.	52s. 8d.	45s. 10d.	43s. 7d.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £91,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 96 1-16	96 3-16	96 3-16	96 3-16	96 3-16	96 3-16	96 3-16
account... 96 3-16	96 5-16	96 7-16	96 8-16	96 8-16	96 8-16	96 8-16
U.S. 6s (5-20s) 1867... 107%	107%	107%	107%	107%	107%	107%
U.S. 10-40s... 110%	110%	110%	110%	110%	110%	110%
5s of 1881... 108%	109	109%	109%	109%	109%	109%
New 4 1/2s... 106%	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 24 0	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring)..... 8 8	8 8	8 8	8 8	8 8	8 8	8 8
(Red winter)..... 9 3	9 3	9 3	9 4	9 4	9 4	9 6
(Av. Cal. white)..... 9 11	9 11	9 11	9 11	9 11	9 11	10 0
(C. White club)..... 10 3	10 3	10 3	10 3	10 3	10 3	10 4
Corn (new W. mix.)..... 22 6	22 6	22 6	22 6	22 6	22 6	23 0
Peas (Canadian)..... 34 0	34 0	34 0	34 0	34 0	34 0	34 9

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)..... 72 0	72 0	72 0	72 0	72 0	72 0	72 0
Pork (W. mess)..... 48 6	48 6	48 6	48 6	48 6	48 6	48 6
Bacon (1 1/2 cl. m.)..... 27 6	27 6	27 6	27 6	27 6	27 6	27 6
Lard (American)..... 35 3	35 6	35 6	35 9	35 3	36 3	36 3
Cheese (Am. fine) new..... 46 0	46 0	45 0	45 0	45 0	45 0	45 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)..... 5 0	5 0	5 0	5 0	5 0	5 0	5 0
(fine)..... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)..... 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
(spirits)..... 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Tallow (prime City)..... 37 6	37 6	37 6	37 6	37 6	37 6	37 6
Spirits turpentine..... 23 6	23 6	23 6	23 6	23 6	23 6	23 6
Cloverseed (Amer. red)..... 49 0	49 0	49 0	49 0	49 0	49 0	49 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'dc'ke (obl)..... 8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0	8 10 0
Linseed (Cal.)..... 49 0	49 0	49 0	49 0	49 0	49 0	49 0
Sugar (No. 12 D'ch std)..... 23 6	23 6	23 6	23 6	23 6	23 6	23 6
on spot, 1/2 cwt..... 23 6	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil..... 69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0	69 0 0
Whale oil..... 35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil..... 28 0 0	28 0 0	28 0 0	28 10 0	28 5 0	28 5 0	28 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,375,727, against \$3,977,512 the preceding week and \$5,892,128 two weeks previous. The exports for the week ended July 9 amounted to \$5,765,521, against \$7,107,529 last week and \$5,851,520 the previous week. The following are the imports at New York for week ending (for dry goods) July 4 and for the week ending (for general merchandise) July 5:

	1875.	1876.	1877.	1878.
Dry goods.....	\$956,813	\$595,934	\$1,002,553	\$740,661
General merchandise.....	3,385,688	1,942,328	4,406,100	4,635,066
Total for the week.....	\$4,342,501	\$2,538,262	\$5,408,653	\$5,375,727
Previously reported.....	183,115,525	156,985,495	171,185,387	143,347,100
Since Jan. 1.....	\$187,458,026	\$159,523,757	\$176,594,040	\$148,722,827

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9:

	1875.	1876.	1877.	1878.
For the week.....	\$6,190,155	\$3,984,025	\$5,022,895	\$5,765,521
Previously reported.....	121,751,996	126,965,103	133,945,535	171,397,075
Since Jan. 1.....	\$127,942,151	\$130,949,128	\$133,963,430	\$177,162,596

The following will show the exports of specie from the port of New York for the week ending July 6, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

July 4—Str. Gellert.....	London.....	Mex. silver dols..	\$15,000
		Am. silver 1/2 dols.	10,000
July 5—Str. City of Montreal.....	Hamburg.....	Amer. gold coin..	1,000
July 6—Str. Britannic.....	Liverpool.....	Amer. silver bars..	12,000
July 6—Str. Main.....	Liverpool.....	Mex. silver dols..	81,679
	Southampton.....	Mex. silver dols..	13,341
Total for the week (\$132,020 silver, and \$1,000 gold).....			\$133,020
Previously reported (\$3,522,416 silver, and \$5,073,910 gold).....			8,601,356
Total since Jan. 1, 1878 (\$3,654,466 silver, and \$5,073,910 gold).....			\$8,728,376

Same time in—	Same time in—
1877.....	\$21,084,265
1876.....	31,509,012
1875.....	55,105,034
1874.....	31,677,701
1873.....	31,829,235
1872.....	44,145,611
1871.....	\$48,403,698
1870.....	20,925,833
1869.....	16,420,180
1868.....	55,425,178
1867.....	31,213,653
1866.....	49,363,138

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

July 1—Str. Hadji.....	Laguayra.....	Amer. silver.....	\$36,905
		Foreign silver.....	319
July 2—Str. Carondelet.....	Vera Cruz.....	Amer. gold.....	23,583
		Amer. silver.....	11,597
		Foreign silver.....	102,345
		Amer. gold.....	1,253
		Foreign gold.....	2,452
July 5—Str. Crescent City.....	Aspinwall.....	Amer. silver.....	4,527
		Foreign silver.....	1,400
		Silver bars.....	7,252
		Gold dust.....	7,000
July 6—Str. Alps.....	Aspinwall.....	Amer. silver.....	2,973
		Foreign silver.....	200
		Amer. gold.....	640
		Gold dust.....	10,763
Total for the week (\$167,518 silver, and \$45,691 gold).....			\$213,209
Previously reported (\$8,452,838 silver, and \$4,464,609 gold).....			12,927,437
Total since Jan. 1, 1878 (\$8,630,346 silver, and \$4,510,300 gold).....			\$13,140,646

Same time in—	Same time in—
1877.....	\$7,434,873
1876.....	2,331,867
1875.....	7,386,161
1874.....	2,659,803
1873.....	2,758,969
1872.....	2,733,748
1871.....	\$3,233,600
1870.....	7,281,647
1869.....	9,747,700
1868.....	4,008,253
1867.....	1,606,975

—The Kansas City Water-Works Loan was brought out this week by Messrs. Donnell, Lawson & Co., Bankers, 92 Broadway. It bears 7 per cent interest in gold, has twenty years to run, and is represented as a first-class investment. Messrs. D. L. & Co. offer the bonds at par and accrued interest, and under the present high prices of all good city bonds, they anticipate a rapid sale.

—On Wednesday, July 24, an important auction sale of securities will be held at the Exchange Salesroom, 111 Broadway, by order of Jas. D. Fish Esq., Receiver of the Teutonia Savings Bank. A description of the bonds to be sold, with Nos, dates, &c., will be found in our advertising columns.

—Messrs. Barbour, Swords & Co., Bankers, 52 Wall street, have sent us the July number of their "Monthly Financial Circular", which gives particulars of the securities called at the New York Stock Exchange and prices of the same for June.

—The Ontario Mining Shares are gradually advancing. The company have just announced their regular dividend for July, and also an extra dividend—making one per cent for the month—payable on the 15th inst.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,393—Greene County National Bank, Carrollton, Illinois. Authorized capital, \$100,000; paid-in capital, \$100,000. J. G. Thomas, President; Robt. Pierson, Cashier. Authorized to commence business, July 1, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Central Ohio, com.	2	July 29.	July 15 to July 29
Central Ohio, pref.	3	July 29.	July 15 to July 29
Naugatuck	5	July 15.	July 15 to July 29
P. nama (quar.)	3	Aug. 1.	July 14 to Aug. 1.
Portsmouth & Dover	3	On dem.	.....
Insurance.			
Aetna, of Hartford	5	On dem.	.....
American Fire	7	July 12	.....
American Exchange	5	On dem.	.....
Atlantic	5	On dem.	.....
Continental	3½	On dem.	.....
Farragut	7½	On dem.	.....
Firemen's	5	On dem.	.....
Guardian Fire	3½	On dem.	.....
Hope Fire	5	On dem.	.....
Importers' & Traders'	5	On dem.	.....
Lamar	5	On dem.	.....
Lenox	5	On dem.	.....
Manhattan Fire	5	On dem.	.....
Merchants'	8	On dem.	.....
N. Y. Equitable	10	July 12.	.....
Peter Cooper Fire	10	July 12.	.....
Phenix (Brooklyn)	5	July 15.	.....
Relief Fire	5	On dem.	.....
Standard Fire	3½	On dem.	.....
Tradesmen's Fire	5	July 10.	.....
Miscellaneous.			
Union Trust	3½	On dem.	.....

FRIDAY, JULY 12, 1878—5 P. M.

The Money Market and Financial Situation.—The principal topic discussed on Wall street and in the city newspapers this week was the visit of Secretary Sherman to New York and the possible results thereof. We are inclined to think that, as usual, there have been exaggerated and erroneous reports as to his conferences with bankers here, and that the result of his visit will be little more than an increase in disbursements of silver from the Treasury after August 1, and possibly the disbursement of some gold. There is little reason to anticipate any further sales of 4½ per cent bonds, although undoubtedly the Syndicate would be more than willing to negotiate them. The five-twenty bonds called and yet outstanding amount to \$30,000,000, and come due as follows:

Call.	Amount.	Due.
56th	\$5,000,000	July 30.
57th	5,000,000	Aug. 6.
58th	5,000,000	Aug. 22.
59th	5,000,000	Sept. 5.
60th	5,000,000	Sept. 20.
61st	5,000,000	Oct. 11.

That Mr. Sherman will undertake to pay silver for any part of these bonds we do not believe, although the letter of the law might permit him to do so.

In our local market money has been more abundant, if possible, than at any previous time this season, and to Government bond dealers money in large blocks has been offered freely on call at 1 per cent. The range for call loans on miscellaneous stock collaterals has been 1½ to 3 per cent.

The Bank of England statement on Thursday showed a gain for the week of £91,000 in specie, and a reserve of 33½ per cent of liabilities, against 30 15-16 per cent last week. The discount rate remains unchanged at 3½ per cent. The Bank of France lost 11,200,000 francs in specie.

The last statement of the New York City Clearing House banks, issued July 6, showed an increase of \$1,755,325 in the excess above their 25 per cent legal reserve, the whole of such excess being \$20,572,125, against \$18,816,800 the previous week.

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

	1878. July 6.	Differ'neces fr'm previous week.	1877. July 7.	1876. July 8.
Loans and dis.	\$236,516,000	Inc. \$3,795,800	\$253,323,800	\$255,653,300
Specie	20,420,000	Inc. 4,108,100	21,259,300	23,650,600
Circulation	19,823,900	Dec. 110,300	15,558,100	15,563,600
Net deposits	213,816,700	Inc. 7,851,100	231,228,600	223,704,100
Legal tenders.	53,606,300	Dec. 390,000	58,447,000	53,381,200

United States Bonds.—In Government securities there has been a large business and the leading dealers have been crowded with orders. The inquiry from moderate purchasers throughout the country indicates that savings bank depositors have in some cases withdrawn their deposits since the payment of July interest and made investments in governments. It is also noticed that some of the large city banks, unable to get more than 1 per cent for their money loaned on call, have finally concluded to purchase Government bonds. There has been quite a little movement of bonds from London this week, and some parties estimate that at least \$2,000,000 have been sold here for London account, entirely outside of any transactions in called five-twenties. Secretary Sherman refuses to sell more 4½ per cents, and any request to that effect by the Syndicate was respectfully declined.

The sixty-first call for the redemption of 5-20 bonds has been issued by the Treasury. The call is for \$5,000,000, on which interest will cease October 11. The following is a description of the bonds:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 62,001 to 65,000, both inclusive; \$100, Nos. 106,001 to 110,000, both inclusive; \$500, Nos. 74,001 to 76,200, both inclusive; \$1,000, Nos. 135,001 to 140,000, both inclusive. Total coupon bonds, \$2,500,000.
Registered bonds, redeemable at the pleasure of the United States after July 1, 1870, as follows: \$50, Nos. 2,201 to 2,250, both inclusive; \$100, Nos. 17,601 to 17,850, both inclusive; \$500, Nos. 10,201 to 10,450, both inclusive; \$1,000, Nos. 33,701 to 34,400, both inclusive; \$5,000, Nos. 9,101 to 9,250, both inclusive; \$10,000, Nos. 17,101 to 17,730, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

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

	Interest Period	July 6.	July 8.	July 9.	July 10.	July 11.	July 12.
6s, 1881.....reg.	J. & J.	107	107½	107¼	107¼	107¼	107¼
6s, 1881.....coup.	J. & J.	107	107	107¼	107¼	107¼	107¼
6s, 5-20s, 1865.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1865.....coup.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1867.....reg.	J. & J.	105¾	105¾	105¾	105¾	105¾	105¾
6s, 5-20s, 1867.....coup.	J. & J.	105¾	105¾	105¾	105¾	105¾	105¾
6s, 5-20s, 1868.....reg.	J. & J.	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1868.....coup.	J. & J.	107½	107½	107½	107½	107½	107½
5s, 10-40s.....reg.	M. & S.	109	109	109	109	109	109
5s, 10-40s.....coup.	M. & S.	109	109	109	109	109	109
5s, fund., 1881.....reg.	Q.-Feb.	107	106¾	107	x05¾	105¾	105¾
5s, fund., 1881.....coup.	Q.-Feb.	106¾	106¾	107	107	106¾	106¾
4½s, 1891.....reg.	Q.-Mar.	104¾	104¼	104½	104½	104¾	104¾
4½s, 1891.....coup.	Q.-Mar.	104¾	104¼	104½	104¾	104¾	104¾
4s, 1907.....reg.	Q.-Jan.	100¼	100¼	100¼	100¼	100¼	100¼
4s, 1907.....coup.	Q.-Jan.	100¼	100¼	100¾	100¾	100¾	100¾
6s, cur'cy, '95-99 reg.	J. & J.	120¾	120¾	120¾	120¾	120¾	120¾

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding July 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount July 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 25	110¾ June 27	\$194,938,950	\$87,797,400
6s, 5-20s, '65.....cp.	102¾ July 1	105½ June 6	51,447,350	53,408,700
6s, 5-20s, '67.....cp.	105 Feb. 6	108¾ June 27	106,037,800	204,578,500
6s, 5-20s, '68.....cp.	106¾ Jan. 2	111¼ June 28	15,955,000	21,510,300
5s, 10-40s.....cp.	103¾ Mch. 1	109¼ July 3	144,280,800	50,285,500
5s, fund., '81.....cp.	102¾ Feb. 25	107¼ July 5	234,035,250	274,405,100
4½s, 1891.....cp.	101¾ Mch. 1	104¾ May 24	150,772,150	89,227,850
4s, 1907.....cp.	100¼ July 1	102¾ Jan. 9	69,749,550	29,100,450
6s, cur'cy reg.	117¼ Apr. 5	122¾ May 25	64,623,542	.....

Closing prices of securities in London have been as follows:

			Range since Jan. 1, 1878.	
			Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	107¾	107¾	105¼ Jan. 2	109¾ June 8
U. S. 5s, 10-40s.....	110	110¾	104½ Feb. 25	110¾ July 5
5s of 1881.....	108¾	109	103¾ Mch. 1	109¾ July 9
New 4½ per cents.....	105¾	106¼	102¾ Feb. 25	106¾ July 10

State and Railroad Bonds.—Louisiana bonds have been rather less active this week and sold to-day at 77½. Virginia bonds are rather weak in consequence of the return of bonds from London. Alabama Class "A" have sold at 44 ex-interest.

Railroad bonds continue very strong, and the inquiry for good bonds has been stimulated by the re-investment demand since the disbursements of July interest and dividends. Central of New Jersey securities have been conspicuous for a further large advance. Nearly all the first mortgage bonds sold at the Stock Exchange are now firmly held at par to 120, and many of the second mortgages and consolidated issues are also selling above par. There are still some first mortgage bonds which ought to be quite safe, selling at 85 to 100, but most of these are bonds not known on any of the public exchanges, or about which there is some delay or doubt as to payment of interest.

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

Shares.	Shares.
10 Hudson Co. Nat. Bank... 15	10 Merchants' Bank..... 110¾
10 Second Nat. Bank of Jersey City..... 111	6 Bank of the State of N.Y. (new)..... 104½
7 First Nat. Bank of Jersey City..... 143	3,000 International Silv. Mining Co. of Ontario, \$100 each, \$525 for lot.
11 People's Gaslight Co. of Jersey City..... 106	Bonds.
40 Morrisania Steamboat Co. 10	\$5,000 Jersey City 7s, imp., due 1905..... 109
9 St. Nicholas Ins..... 80½	50,000 N. Y. Prov. & Boston RR. 1st mort. 7s, due Jan. 1, 1899..... 117 5-16
10 Park Fire Ins..... 110½	
4 North River Bank..... 60	
16 Phenix Bank..... 77	

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	July 5.	July 12.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	x76½	77½	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	x04¼	*104¾	104¼ July 5	108 June 22
North Carolina 6s, old.....	*15½	*15¾	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*35	*35	33½ Jan. 4	39¾ May 14
Virginia 6s, consol.....	*25	*70	.....	.....
do do 2d series.....	*28½	83¾	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	*86	90	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	x06¾	105¾	103¾ Jan. 15	108¾ June 28
Chic. Burl. & Q. consols 7s.....	112	109	Jan. 2	113½ June 15
Chic. & Northwest. cp., gold.....	101½	101¼	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	x00¼	100¾	91¾ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	*x07¾	107¾	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*114	*116	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.....	x11½	*110	109 Jan. 10	112¼ May 27
Michigan Central consol. 7s.....	*110½	*110	105¾ Jan. 5	112 July 3
Morris & Essex 1st mort.....	*117¾	119	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	x18¾	*118	118 Jan. 7	122 June 26
Ohio & Miss. cons. sink. fd.....	x98½	*98¼	95¾ Feb. 20	102½ June 27
Pitts. Ft. Wayne & Chic. 1st.....	x118	*118	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.....	108¾	*108½	103 Apr. 5	109¾ May 24
Union Pacific 1st, 6s, gold.....	x06½	106	103¾ Jan. 7	108¾ June 28
do sinking fund.....	104½	104¾	92¾ Mch. 6	105¼ July 9

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

Railroad and Miscellaneous Stocks.—The stock market has been for most of the week tolerably active, with prices decidedly firm, although to-day there was a pretty general reac-

tion throughout the list. The important event of the week was Mr. Vanderbilt's conference at Saratoga, which was apparently in the nature of a family affair, and resulted practically in a combination among his three Western lines—the Lake Shore, Michigan Central, and Canada Southern—for mutual arrangements to avoid strife in getting business, to abolish commissions, &c. It is also reported that a proposition was made to the Great Western of Canada to divide business with the Canada Southern on terms to be decided by Mr. Thomas A. Scott as arbitrator. An advance in East-bound freight rates at the present time was considered inexpedient. The general effect of these arrangements and the disposition shown by Mr. Vanderbilt towards the other lines cannot so far be regarded as other than favorable. Western Union Telegraph continues to be among the strongest stocks, in consequence of reported large earnings—the receipts for the quarter showing, as stated, an increase of \$170,000 above the estimate given in the recent quarterly report. From this time till the middle of August the Western railroad stocks must hang, to a great extent, upon the crop reports, and if another large grain crop is secured, their friends will have confidence in present or higher figures, based on the certainty of heavy freights during 1878-9. It is to be remarked, however, that the prices for grain this fall may not support as high rates for transportation as during the past year, although these rates have been relatively low. In Kansas, wheat has already been gathered in, and reports say that at 50 cents per bushel farmers are inclined to stack rather than thresh and market their grain.

The daily highest and lowest prices have been as follows:

	Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wedn's'd'y, July 10.	Thursday, July 11.	Friday, July 12.
Central of N.J.	38 39	38 3/4 39 3/4	39 1/4 40 1/4	40 1/4 41 1/4	41 1/4 42 1/4	42 1/4 43 1/4
Chic. Burl. & Q.	108 1/2 109 1/2	109 1/2 110 1/2	109 1/2 110 1/2	110 1/2 111 1/2	111 1/2 112 1/2	112 1/2 113 1/2
C. Mil. & St. P.	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 56 1/2
do do pref.	83 1/2 84 1/2	83 1/2 84 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	85 1/2 86 1/2
Chic. & North.	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2
do do pref.	76 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 1/2 80 1/2
C. R. I. & Pac.	114 1/2 115 1/2	115 1/2 116 1/2	115 1/2 116 1/2	116 1/2 117 1/2	116 1/2 117 1/2	117 1/2 118 1/2
Del. & H. Canal	57 58	57 1/2 58 1/2	58 1/2 59 1/2	59 1/2 60 1/2	60 1/2 61 1/2	61 1/2 62 1/2
Del. Lack. & W.	59 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	62 1/2 63 1/2
Erie	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2
Han. & St. Jo.	11 11	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13 1/2
do do pref.	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 30 1/2
Illinois Cent.	85 1/2 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	88 1/2 89 1/2
Lake Shore	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2
Michigan Cent.	67 1/2 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 70 1/2	69 1/2 70 1/2	70 1/2 71 1/2
Morris & Essex	85 1/2 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	88 1/2 89 1/2
N. Y. C. & H. R.	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	110 1/2 111 1/2	110 1/2 111 1/2	111 1/2 112 1/2
Ohio & Miss.	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 11 1/2
Pacific Mail	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2
Panama	127 1/2 128 1/2	127 1/2 128 1/2	128 1/2 129 1/2	128 1/2 129 1/2	129 1/2 130 1/2	130 1/2 131 1/2
Wabash	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 17 1/2
Union Pacific	64 1/2 65 1/2	64 1/2 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	66 1/2 67 1/2	67 1/2 68 1/2
West. Un. Tel.	88 1/2 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 1/2 92 1/2
Adams Exp.	104 104	104 104	104 104	104 104	104 104	104 104
American Ex.	47 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 1/2 51 1/2
United States	47 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 1/2 51 1/2
Wells, Fargo & Co.	91 1/2 92 1/2	91 1/2 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 94 1/2	94 1/2 95 1/2
Quicksilver	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2
do do pref.	35 35	31 1/2 31 1/2	31 32	32 32	31 35	31 33 1/2

* These are the prices bid and asked; no sale was made at the Board. Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Sales of Week. Shares.	Jan. 1, 1878, to date.		Whole year 1877.	
	Lowest.	Highest.	Low.	High.
Central of N. J.	13 1/2	45 1/4	6	37 3/4
Chic. Burl. & Quincy	99 1/4	113	94	118 7/8
Chic. Mil. & St. P.	36	54 7/8	11	42 1/8
do do pref.	19,500	84 1/2	40 7/8	73 1/4
Chicago & Northw.	60,910	55 1/4	15	43 7/8
do do pref.	56,352	79 1/2	37 3/4	69 1/2
Chic. Rock Isl. & Pac.	6,284	119 1/2	82 1/2	105 1/2
Del. & Hudson Canal	15,475	59 7/8	25 1/2	74 1/2
Del. Lack. & Western	128,170	61 7/8	30 7/8	77
Erie	53,000	17 1/2	4 1/2	15
Hannibal & St. Jo.	500	13 3/4	7	15 3/8
do do pref.	850	31 3/4	17	33 3/8
Illinois Central	3,205	87	40 1/2	79
Lake Shore	247,159	69 1/4	45	73 3/8
Michigan Central	11,600	72 3/8	35 5/8	74 1/4
Morris & Essex	11,402	89	51 1/4	92 1/2
N. Y. Cent. & Hud. R.	4,001	112	85 1/4	109 1/4
Ohio & Mississippi	4,060	111 1/2	21 1/2	11 3/8
Pacific Mail	5,270	23 7/8	12 7/8	26 1/4
Panama	50	131	80	130
Wabash	3,118	73	59 3/4	73
Union Pacific	4,345	90	56	84 5/8
Western Union Tel.	24,882	104 1/2	91	105
Adams Express	42	43 1/4	36	60 1/4
American Express	23 1/2	52 1/2	43 1/4	59 3/4
United States Exp.	13 1/2	95	81	90
Wells, Fargo & Co.	106	19 1/2	13	24
Quicksilver	500	37	19 7/8	45

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

EARNINGS.	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1878.	1877.	1877.
Atch. Top. & S. F. June	\$251,000	\$185,731	\$1,498,383	\$1,036,671
Atl. & Gt. West. April	276,372	303,142	1,108,863	1,103,574
Atlantic Miss. & O. May	125,208	123,614	641,716	628,109
Bur. C. Rap. & N. 1st wk July	20,313	15,966	813,844	444,614
Burl. & Mo. R. in N. May	145,754	56,430	644,491	344,672
Cairo & St. Louis. 3d wk J'ne	4,069	5,802	98,736	119,750
Central of Iowa. May	62,842	45,355	7,883,363	7,838,705
Central Pacific. June	1,460,000	1,484,232	2,067,563	2,103,247
Chicago & Alton. 1st wk July	73,622	71,505	5,520,700	4,514,313
Chic. Burl. & Q. May	1,275,516	917,447	4,408,000	3,080,810
Chic. Mil. & St. P. 1st wk July	151,000	122,659	170,800	173,491
Clev. Mt. V. & D. 3d wk J'ne	6,098	7,738	86,344	65,724
Dakota Southern. May	19,039	16,347	436,705	306,137
Denv. & Rio G. June	89,435	57,502	486,250	364,752
Detroit & Milw. April	77,364	76,636	3,572,637	3,262,726
Dubuque & S. City. June	75,373	58,743	443,975	370,331
Erie. March	1,147,208	1,170,714	4,350,177	4,326,907
Gal. H. & S. Ant. May	88,254	66,478		
Grand Trunk. Wk. end. J'ne 29	165,794	181,461		

	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1878.	1877.	1877.
Gr't Western. Wk. end. July 5	\$81,819	\$81,225	\$2,283,419	\$2,076,057
Ill. Cent. (Ill. line). June	406,939	386,905	2,451,671	2,174,750
do Iowa lines. June	115,020	95,257	748,766	599,373
do Springf. div. June	14,151	.....	88,371	.....
Indianap. Bl. & W. June	84,068	85,090	614,307	579,396
Int. & Gt. North. 3d wk J'ne	18,743	17,792	558,288	635,707
Kansas Pacific. June	223,523	253,652	1,435,975	1,346,045
Louisv. Cin. & Lex. April	64,761	72,997	274,445	306,570
Louisville & Nash. May	393,000	384,942	2,099,713	2,044,109
Mo. Kans. & Tex. June	207,514	258,123	1,255,760	1,430,933
Missouri Pacific. April	334,535	332,169	1,272,662	1,193,541
Mobile & Ohio. May	104,231	95,401	846,093	737,900
Nashv. Ch. & St. L. May	124,837	128,647	730,140	693,555
Pad. & Elizabetht. 3d wk J'ne	5,050	4,612	.....	.....
Pad. & Memphis. 3d wk J'ne	3,881	2,797	96,331	81,930
Phila. & Erie. May	238,024	260,591	1,042,628	1,139,159
Phila. & Reading. May	1,286,015	1,387,329	4,171,768	5,193,975
St. L. A. & T. H. (brs) June	38,548	35,079	223,263	238,491
St. L. Iron Mt. & S. June	253,600	274,164	1,868,068	1,932,141
St. L. K. C. & No. 1st wk July	46,433	41,232	1,556,529	1,412,455
St. L. & S. Fran. 2d wk J'ne	17,966	22,840	491,919	556,876
St. L. & S. E. (St. L.) 3d wk J'ne	12,316	11,739	275,200	265,162
do (Ken.) 3d wk J'ne	6,768	6,756	155,736	135,329
do (Tenn.) 3d wk J'ne	2,705	2,677	78,421	66,152
St. Paul & S. City. May	58,131	37,827	238,379	167,298
Scioto Valley. June	27,576	.....	117,714	.....
Sioux City & St. P. May	33,215	18,108	149,810	92,078
Southern Minn. May	81,769	36,289	320,359	172,072
Tol. Peoria & War. June	76,887	80,010	613,042	498,503
Wabash. June	322,801	353,847	2,209,619	2,059,070
Worth'g't'n & S. F. May	10,019	1,524	36,757	7,116

The Gold Market.—Gold has sold at 100 1/2 for most of the week and so closes. Silver is lower in London than when the Silver bill passed, and is now quoted at 52 1/2 @ 52 3/4 d. per oz., making our new silver dollar worth about 89 cents in gold. In view of Secretary Sherman's reported purpose of paying out more silver and perhaps gold in the government disbursements after August 1, the price of silver in London has a little more of practical interest for us than heretofore. On gold loans to-day the rates were flat to 1/2 per cent for borrowing, and 1 per cent for carrying.

The range of gold and clearings and balances were as follows:

	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
July 6..	100 3/8	100 1/2	100 5/8	100 1/2	\$15,347,000	\$1,775,815	\$1,790,885
" 8..	100 1/2	100 3/8	100 1/2	100 1/2	14,591,000	1,420,100	1,429,864
" 9..	100 1/2	100 1/2	100 1/2	100 1/2	13,523,000	1,478,805	1,483,716
" 10..	100 1/2	100 1/2	100 1/2	100 1/2	14,107,000	2,188,136	2,208,198
" 11..	100 1/2	100 1/2	100 1/2	100 1/2	7,001,000	861,066	865,425
" 12..	100 1/2	100 1/2	100 1/2	100 1/2	7,644,000	1,480,000	1,488,356
This week	100 5/8	100 3/8	100 5/8	100 1/2	\$72,213,000	.....	.....
Prev. w'k	100 3/4	100 5/8	100 3/4	100 5/8	58,744,000	\$1,331,717	\$1,340,591
S'ce Jan. 1	102 7/8	100 1/2	102 7/8	100 1/2	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns.....	\$4 89 @ \$4 92	Dimes & 1/2 dimes. —	98 @ — 98 5/8
Napoleons.....	3 92 @ 4 00	Silver 1/4s and 1/2s. —	98 1/4 @ — 98 3/4
X X Reichmarks.	4 75 @ 4 81	Five francs.....	93 @ — 94 1/2
X Guilders.....	3 90 @ 4 10	Mexican dollars. —	90 1/2 @ — 91 1/4
Span'h Doubloons.	15 65 @ 15 80	English silver... —	4 75 @ 4 85
Mex. Doubloons.	15 50 @ 15 70	Prus. silv. thalers. —	68 @ — 70
Fine silver bars..	115 @ 115 1/2	Trade dollars.....	— 9

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 6, 1878 :

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total ... 65,525,230 23,516,600 20,420,600 53,606,300 213,818,700 19,823,900
The deviations from returns of previous week are as follows :

Loans ... Inc. \$3,795,800 Net deposits ... Inc. \$7,851,100
Specie ... Inc. 4,108,100 Circulation ... Dec. 110,300
Legal tenders ... Dec. 390,000

* No report; same as last week.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Jan 26 to July 6.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Continues the list of securities and their market prices.

* Ex rights. † In default of interest. ‡ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, including sub-sections for Railroad Stocks, Miscellaneous Stocks, and Cities.

* Price nominal

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1876, 1877, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date May 1st for the National banks, and of date June 22d for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

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

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), and PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted. — shows deficiencies.

City Securities.

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

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

[Quotations by N. T. BREWERS, Jr., Broker, 24 Wall st.]

Table with columns: Description, Rate, Months Payable, Bonds due, Bid, Ask. Lists Brooklyn Local Improvement bonds, Park bonds, etc.

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

Table with columns: Description, Rate, Months Payable, Bonds due, Bid, Ask. Lists 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.

GENERAL INVESTMENT NEWS.

Alabama Central.—Work has begun on the extension of the Alabama Central from York, Ala., westward to Lauderdale, Miss., about 15 miles. The company has concluded a contract by which it secures for a term of years the right to use 18 miles of the Mobile & Ohio track, between Lauderdale and Meridian. Its trains now use the Alabama & Chattanooga track between York and Meridian.

Arkansas State Bonds.—The Supreme Court of the State of Arkansas has declared the "levee bonds" unconstitutional and void. The State Constitution of 1868 provides that on the final passage of every act a vote of the members shall be taken by yeas and nays. In respect to the act authorizing the issue of the "levee bonds," the vote was not so taken, and on this legal and technical point, and not on the equities of the bondholders, is this decision made. Many of the same men who framed the Constitution of 1868 were members of the Legislature which passed, or tried to pass, the act authorizing the issue of these bonds.

In reference to this decision the Little Rock Gazette says: "The decision is a correct one, and will be sustained by the approval of every unprejudiced legal mind in the State. We congratulate the people of Arkansas upon this decision, which lifts a burden of nearly \$3,000,000 from their shoulders."

It is fruitless to discuss a question like this, for as a matter of technical law it is too well understood that a "sovereign" State may utterly refuse to pay its debts, and her creditors are remediless. Mississippi, Minnesota and Tennessee all have the U. S. Constitution on their side in refusing to pay their bonds. The great questions to ask in all these cases are these—Is it honorable? Is it policy for us to repudiate these moral obligations? Few States at this time want capital and new settlers for their development more than Arkansas; and yet a refusal to meet state obligations is a direct rebuff, a "slap in the face," to all respectable men who would invest money or take up their residence within her borders. A man who limits all his payments to what he is compelled by law to meet, who fights in court every obligation, who always avails himself of the statute of limitations (perfectly good law) to get rid of honest debts, would not be tolerated in a business community for a single year.

Atchison Topeka & Santa Fe.—This company now offers to subscribers, for \$900 in cash, nine \$100 shares of the capital stock of the New Mexico & Southern Pacific Railroad Company, and \$1,000 in the first-mortgage bonds of the company, each holder of twenty-nine shares of the Atchison Topeka & Santa Fe Railroad Company's stock being entitled to subscribe for 9 shares of said stock.

Atlantic Mississippi & Ohio.—At a meeting of bondholders in London, England, June 19, the committee presented a statement showing the earnings for the year ending June 30 (May and June partly estimated), as follows:

	1877-78	1876-77.
Gross earnings.....	\$1,788,031	\$1,740,838
Expenses.....	1,059,020	1,041,733
Net earnings.....	\$729,011	\$699,104
Construction and extraordinary renewals.....	300,448	249,849
Balance.....	\$428,563	\$449,255

The committee has kept steadily in view the importance of a union of interests with the East Tennessee Virginia & Georgia, when the company is reorganized.

The bondholders approved the report of the committee, and authorized its members to make changes of detail in the plan of reorganization, not to affect its general character and purpose. They also resolved to authorize the purchasing committee to fix a limit of time after which no bonds will be received, and to negotiate with parties willing to advance such cash as may be required to complete the purchase of the road. The meeting also approved the appointment as purchasing committee of Sir Henry W. Tyler, John Collinson, F. A. Hankey and R. F. Keane.

Mr. Owens, as representative of the Dutch bondholders, opposed the plan of the committee, because the rate of interest on the new bonds was fixed too high, and too much arbitrary power given to the purchasing committee.

Boston Debt.—The City Auditor has made his annual report for 1877-8. It gives the funded debt of the city, April 30, at \$42,457,022, against \$43,590,497, April 30, 1877, showing a reduction of \$1,133,474. The total redemption means, April 30, 1878, were \$16,297,245. The debt of the city, less this amount, is \$26,159,776. Taxes outstanding, April 30, \$783,154, being 8.741 per cent of the levy of 1877.

The receipts of the city and of the county of Suffolk, from all sources, were \$16,922,804. The total payments were \$18,140,713, of which \$1,859,474 were for debt redeemed by the Sinking Fund

Commissioners, and \$1,000,000 for temporary loans redeemed. The unexpended balance is as follows:

Actual income and taxes.....	\$11,011,996
Estimated income and taxes.....	10,886,368
Excess of actual income and taxes.....	\$125,628
Excess of appropriations over actual payments, including excess of liquor license revenue, \$182,630.....	187,017
Excess of actual income and taxes, as given above.....	125,628

Total amount remaining in the Treasury to reduce taxation for the financial years of 1878-9..... \$712,646

The report condemns the system of borrowing money for posterity to pay:

"We cannot better illustrate the fallacy of posterity paying for what we expend than by stating the fact that we are now paying loans which the taxpayers were better able to pay by direct taxation at the time they were incurred than we are to-day. The appropriations and tax levies should annually cover all expenditures based upon a proper economy, and all public works should be prosecuted only as fast as the money can be judiciously raised to meet the amount required annually therefor. The city of Boston, with its present means and accumulations, will pay as it becomes due all its present indebtedness; and, in the coming five years, will pay and cancel, at maturity, \$8,230,000 of this debt. The loans authorized, of all kinds, if negotiated, will add to it \$5,023,000."

Central Pacific.—A circular prepared by a firm of bankers having foreign connections gives the following:

Land grant mortgage.....	\$10,000,000
Bonds canceled.....	1,136,000
Outstanding bonds.....	\$8,864,000
Cash on hand May 13, 1878.....	\$1,109,243
Notes on hand May 13, 1-78.....	1,696,943

Land grant.....	\$2,806,184
Estimated number of acres of land unsold May 1, 1878.....	11,722,400
Land sold from May 1, 1877, to May 1, 1878, 124,126 acres, at an average of \$12 65 per acre.....	11,143,545

Chicago & Iowa.—A few months ago the Chicago & Iowa Railroad was sold for \$900,000, on foreclosure of a mortgage, and was purchased by the bondholders. The stockholders and officers immediately asked for a re-sale, and Judge Harlan has rendered his decision, ordering a re-sale.

Consolidated Virginia & California Mines.—The San Francisco Post gives an interesting summary of the product of these great mines.

The yield of the Consolidated Virginia from the beginning after the big strike to the end of the last fiscal month, June 10, 1878, has been as follows:

	Gold.	Silver.	Total.
1873.....	\$314,289	\$381,293	\$645,582
1874.....	2,063,436	2,918,046	4,981,484
1875.....	7,035,207	9,682,188	16,717,395
1876.....	7,378,145	9,279,504	16,657,649
1877.....	6,270,519	7,463,500	13,734,019

Total, five years.....	\$32,061,598	\$39,674,531	\$52,736,129
1878, five months.....	2,994,375	3,512,857	6,507,232

Total to date.....	\$25,055,873	\$33,187,388	\$58,243,261
Samples to 1878.....	.....	.....	77,167

The proportion of gold and silver in this product has been about 44 per cent gold and 56 per cent silver. The loss in converting silver into gold has been nearly \$3,500,000.

California, the sister mine of Consolidated Virginia, produced its first bullion in 1876, and declared its first dividend of \$2 per share on a capital stock of \$540,000 shares on May 8, 1876. The record of production is as follows:

	Gold.	Silver.	Total.
1876.....	\$6,488,641	\$8,912,201	\$13,400,842
1877.....	9,386,745	9,538,105	18,924,850
1878, five months.....	3,880,107	3,871,349	7,751,456

Totals.....	\$19,755,493	\$20,321,655	\$40,077,148
Ore sales, 1876-7, and samples.....	.....	.....	473,698

Total..... \$40,550,846

The two mines have produced up to the close of the last fiscal month bullion as follows:

Consolidated Virginia.....	\$59,320,328
California.....	40,550,846

Total..... \$99,871,174

The proportions of gold and silver, exclusive of the ore sales and samples, have been as follows:

	Gold.	Silver.	Total.
Consolidated Virginia.....	\$26,055,900	\$33,187,400	\$59,243,300
California.....	19,755,500	20,311,700	40,067,200

Totals..... \$45,811,400 \$53,509,100 \$99,320,500

Detroit & Milwaukee.—On July 6 the bondholders' trustee gave notice of an appeal from the decree of foreclosure as granted by the Circuit Court, which, it is said, will postpone the sale until the appeal can be heard at the October term of the Supreme Court in Michigan.

Erie Railway.—The report of Receiver Jewett for the month of April shows that the receipts for the month were \$1,947,369, of which \$204,856 were borrowed money, the real receipts being \$1,702,512. The expenditures were \$2,094,905, of which \$375,681 were used in payment of Receiver's certificates, leaving the expenditures on account of the road \$1,719,223. Of this amount, \$15,153 were paid on account of coal lands, and \$168,945 on account of coupon interest. In Receiver's certificates there was a reduction of \$129,824, and the balance on hand was reduced from \$225,598 to \$78,063.

Gulf Colorado & Santa Fe.—The loan made by this com-

pany is said to be \$2,700,000, or \$12,000 per mile on 225 miles of road from Galveston to Belton.

Kansas Pacific.—A holder of the Denver Extension Bonds complains of the action of the "Committee of Nine," which is soliciting the deposit of bonds with the United States Trust Company preparatory to beginning foreclosure proceedings. He asks that the bondholders appoint a committee of examination, to consist of such eminent gentlemen as Mr. John A. Stewart, Mr. Henry F. Vail of the Bank of Commerce, and Mr. Brayton Ives, President of the Stock Exchange.

Indianapolis Bloomington & Western.—The bondholders of the first mortgage on the I. B. & W. Railway have formed a pool for the purpose of purchasing the road at the sale under the decrees of foreclosure now pending. The object is to work in unison with the holders of the first mortgage bonds of the Danville Urbana Bloomington & Pekin Railroad, and to consolidate the two roads under the name of the Indianapolis Bloomington & Western Railroad Company. The new organization has filed articles of association, the persons selected as the first board of directors being John W. Kirk, Josiah C. Reiff, Thomas Ritch and William W. Heaton, of this city, William J. Elger, of Brooklyn, Augustus Jillson, of Poughkeepsie, Levi H. Alden and John B. Pudney, of Passaic, N. J., James Kirkham, of Springfield, Mass., Solomon Mead and Francis Shepard, of Greenwich, Conn., John C. Short of Danville, Ill., and Richard P. Morgan, Jr., of Bloomington.

Indianapolis & St. Louis.—Thomas A. Scott and H. B. Hurlburt, trustees of the third mortgage bonds of this railroad, have filed a bill in the United States Court at Indianapolis, asking a foreclosure of the mortgage and the appointment of H. B. Hurlburt, the present president, and H. C. Quincy, of Newark, O., as receivers. They state that diminution of business on the road has caused a floating debt of \$200,000, and that they are also unable to meet the July interest on said bonds. Judge Gresham refused to appoint two receivers, and the parties being unable to agree upon one the application was held over for further consideration. The application for a receivership follows the refusal to pay the notes given to make up the deficit on the St. Louis Alton & Terre Haute rental. The stock of the I. & St. L. Company is \$600,000, and is owned equally by the Cleveland Columbus & Indianapolis and the Pittsburg Fort Wayne & Chicago. The breaking of the Vandalia pool last year was disastrous, and the result has proved that the Vandalia route could command more, and the revenues of the Indianapolis & St. Louis have fallen off in consequence. It is stated that the Pennsylvania Company has no desire to break or modify the original lease, and they stand ready now, as in the past, to pay the two-thirds for which the contract calls. This, it is said, the St. Louis & Alton refuses to accept, claiming that they must go on as they have, assuming the default of the Cincinnati & Lafayette; but the Pennsylvania Company says that the contract is so clear in its provisions that the guarantee is not a joint one, but each for itself to the extent of one-third, that it has no doubt the offer of the two-thirds will finally be accepted.

Louisiana & Missouri River.—The Louisiana & Missouri River Railroad Company's first mortgage bonds, dated August 1, 1870, due August 1, 1900, interest 7 per cent, payable February and August, numbered 1 to 2,560, each \$1,000, were placed upon the list of the New York Stock Exchange some years ago. The trustees were authorized to sell the entire issue of bonds in advance of building the road, and the bonds were so sold. In December, 1874, dealings were restricted by the governing committee to No. 1,616, being \$16,000 per mile on 101 miles of road actually built and in operation. On completion of the road the Chicago & Alton Railroad Company agreed to lease the line, and pay a rental sufficient to meet the interest on the bonds and pay the taxes. Under a provision in the mortgage the bonds can be converted into guaranteed preferred stock, and \$271,000 have been so converted; \$435,000 have been redeemed and canceled; \$1,854,000 are now outstanding. The lessees recently asked that the bonds now outstanding numbered 2,560 or below should be admitted, as good delivery, and that the guaranteed preferred stock (registered by United States Trust Company) should be placed on the list of the Stock Exchange, which was granted at a late meeting of the governing committee.

Metropolitan (N. Y. City) Railway.—A meeting was held of the directors of the Metropolitan Elevated Railway at the office of the company, corner of Broadway and Rector street, and the following officers were elected: President, William R. Garrison; first vice-president, John Baird; second vice-president, William Foster, Jr.; treasurer, John E. Body; secretary, Charles H. Clayton.

The directors of the New York Loan and Improvement Company have re-elected the following officers: President, George M. Pullman; vice-president, Jose F. de Navarro; secretary, Louis M. Brown; executive committee—Horace Porter, John Baird, and William R. Garrison.

At a meeting of the Board of Directors of the Metropolitan Railway on July 5, it was resolved to issue first mortgage bonds to the amount of \$600,000, or £120,000, for each mile of road belonging to the company. An instrument mortgaging the road to the Central Trust Company, to secure the payment of the bonds of \$1,000, in American gold coin, payable in 1908, with interest at the rate of 6 per cent, has been recorded in the Register's office. The instrument is dated July 10, 1878.

The suit of the New England Iron Company against the Gilbert Elevated Railway Company and the New York Loan and Improvement Company, for \$4,500,000, was before Judge Sedgwick in Supreme Court, Special Term, on a motion to dismiss the plaintiff's petition to examine the books and papers of the Gilbert

Elevated Railway Company. Judge Sedgwick grants the motion, holding that the plaintiff's petition is too indefinite under rule 15, and rather seeks to ascertain whether there is any evidence available to the plaintiff than to elicit evidence in existence.

Missouri County Bonds.—The Supreme Court of Missouri, in the Greene County case, has decided the bonds invalid on purely technical points, one of these being that there was "no written acceptance" of the subscription. The height of impudence in repudiation seems to be reached when the court, in denying the claims of bondholders, actually makes a tirade against them in these words, "who, reaching out with insatiate arms to grasp in all the shore, has 'taken the chances,' and, taking them, has made speculations without profit and ventures without gain."

The St. Louis *Republican* says: "The importance of this decision cannot be overestimated. It not only virtually reverses the decision of the same court in the precisely similar Greene County case made in 1874, but it seems to unsettle the famous Macon County case which has for ten years been the rule governing these bond questions in the State. It establishes a new rule for the government of these cases, and that new rule, to describe it in the fewest words, is as strongly in favor of the debtor counties as the Macon County decision was in favor of the bondholders."

The debt of Boone County is \$340,000, the rate of interest being 8 per cent. It is proposed to submit to the people at the November election a proposition to refund the debt at 6 per cent interest. An affirmative vote was given last year to a similar proposition, but the number of votes cast was so small that the County Court declined to accept the result as sufficient instruction.

The United States Circuit Court on the 1st granted a peremptory writ of mandamus against the Buchanan County Court to compel payment of four judgments on coupons of county bonds, issued to complete the St. Louis and St. Joe Railroad, amounting to \$16,693, the County Court having refused to draw warrants on the Treasurer to pay the same. The County Court has determined to refuse obedience.

New Orleans Pacific Railroad.—The Supreme Court of Louisiana rendered a unanimous decision, July 10, affirming the judgments in the Pacific Railroad Company mandamus against Governor Nichols and others, and the Louisiana Levee Company mandamus against Auditor Jumel.

New York City.—The annual report of the Commissioners of Taxes and Assessments to Mayor Ely contains the following:

"The business of the Department of Taxes and Assessments, so far as it relates to the assessments upon property for the entire year, is brought to a close at the end of the current quarter, to wit, the 30th day of June.

"REAL ESTATE.
"The assessed value of real estate was for
1877..... \$895,063,933
1878..... 900,855,700

"The increase is \$5,791,767.

"The value of the new buildings and improvements during the year was \$16,574,539.

"The following table shows the value of new buildings and improvements in each year since 1873:

	New work.	Alterations.	Total.
1873.....	\$22,276,645	\$3,496,995	\$25,773,640
1874.....	16,798,997	3,616,112	20,415,109
1875.....	18,072,850	3,076,473	21,149,323
1876.....	15,898,240	3,635,478	19,533,718
1877.....	13,349,414	3,215,125	16,574,539

"It will be seen that the increase in assessed value is less than the value of new buildings for the year. This is owing to the reduction in the assessments upon unimproved property in certain districts, and upon improved property in sections where the decline in values has been in excess of the average.

"While the value of the new buildings in 1877 is less than in previous years, the number of buildings is greater; for, owing to the low prices for materials and labor, more work can be done for less money. There were 1,191 new buildings begun in 1876, and 1,316 in 1877. In 1876 the number of buildings under alteration was 1,177, and in 1877, 1,308. The Nineteenth Ward, as for some years past, had within its bounds more new buildings than any other ward.

"The real estate market has been stagnant and depressed, and large parcels of unimproved property, when forced upon the market at public sale, have disappointed the expectations, or at least the hopes, of owners. Yet the owners of real estate which is not overloaded by mortgage feicitate themselves when they compare their position with that of other investors. The investor in speculative stocks has found himself bankrupt; most railroads are in a similar condition; many manufacturing stocks have ceased to pay dividends; merchandise has depreciated from 40 to 70 per cent; trade debts have to a large extent proved worthless, and amid all these wrecks improved real estate stands—not unharmed or impaired in value—but still, as compared with other interests, sounder, stronger, more hopeful than almost any.

"PERSONAL PROPERTY.

"The assessments for personal property against residents and non-residents vary but little from those of 1876. They are as follows:

	1877.	1878.
Residents.....	\$118,832,577	\$119,619,855
Non-residents.....	18,581,209	12,733,400
Shareholders of banks.....	73,614,274	65,179,320

Total..... \$206,028,160 \$197,532,075

"While there is but little variation in the assessments upon residents and non-residents in the aggregate, the changes in detail are very numerous. Many who were assessed in 1877 have failed or removed, while many new names are inserted and the amounts assessed to others increased.

"The assessments upon the shareholders of banks since 1873 have been as follows:

1873.....	\$77,650,395	1876.....	\$35,143,116
1874.....	74,397,570	1877.....	73,614,274
1875.....	73,390,989	1878.....	65,179,320

"The sum assessed for 1878 is less than in any year since the present method of assessment was adopted under the act of 1866. This decrease of \$8,434,954 for 1878 is caused chiefly by the reduction of the capital of nine banks to the extent of \$7,440,000, and the abandonment of business by two banks with \$300,000 capital. One new bank, with a capital of \$300,000, has commenced business, and one bank has increased its capital \$50,000. Several of the banks have met with considerable losses, reducing the value of their shares. It will be seen that the bank capital assessed in 1875 was \$73,000,000, in 1876 \$85,000,000, and in 1878 \$65,000,000. The increase in 1876 was effected under a construction of the law of 1866 which had not previously been enforced—a construction which was judicially evolved from a controversy between two banks in another city. The dictum of the court in that case compelled a recognition by the Commissioner of the construction then placed upon the law."

Ohio & Mississippi.—Receiver King's May statement to the Court is as follows, rendered in the usual summary form, without separating the earnings and expenses by items:

Balance, May 1.....	\$37,706
Receipts.....	296,574
Total.....	\$334,280
Disbursements.....	262,555
Balance June 1.....	\$71,721

The receipts exceeded the disbursements by \$34,015 for the month.

Omaha & Northwestern.—Official notice is given that the sale of this road, by Watson B. Smith, Master in Chancery, under decree of United States Court, will take place, September 3d, at Omaha.

Ottawa City (Ill.) Bonds.—In the suit of Hackett against the city of Ottawa, Ill., heard before Judge Blodgett, of the United States Circuit Court, at Chicago, the validity of bonds issued by the city in 1869, to aid in increasing the manufacturing facilities of Fox River, was brought in question. The Court decided that the issue of \$60,000 worth of bonds for what appeared to be a private enterprise was illegal, as the city charter did not grant such power. He therefore decided that the entire issue was void. The case will be taken to the Supreme Court of the United States.

Pennsylvania.—A statement of the business of all lines operated by the Pennsylvania Railroad east of Pittsburg and Erie for May, 1878, as compared with the same month in 1877, shows the following:

A decrease in gross earnings of.....	\$60,005
A decrease in expenses of.....	61,032
A decrease in net earnings of.....	\$15,973

The five months of 1878, as compared with the same period in 1877, show:

An increase in gross earnings of.....	\$131,518
A decrease in expenses of.....	363,976
An increase in net earnings of.....	\$545,494

All lines west of Pittsburg and Erie, for the five months of 1878, show a deficiency in meeting all liabilities of \$250,441, being a gain over the same period in 1876 of \$216,525.

Railroad, Canal and Lake Freights.—In Chicago, July 3, the following freight rates, per 100 lbs., were agreed upon, to take effect at once:

Chicago to—	Fourth class and provisions.	Grain.	Flour, per barrel.
New York.....	18 cents	15 cents	32 cents
Baltimore.....	16 cents	14 cents	28 cents
Philadelphia.....	15 cents	14 cents	28 cents
Boston.....	23 cents	21 cents	42 cents

The last tariff adopted was on May 17, when the rates to New York were made 25 cents for fourth-class and 20 cents for grain.

Lake and Canal rates are now 1½ cents per bushel for wheat, and 1¼ for corn from Chicago to Buffalo, and 4¼ cents for wheat and 3¼ for corn from Buffalo to New York—the lowest rates ever known. At Chicago a through rate for corn by lake and canal to New York is reported at 5¼ cents.

The Buffalo *Commercial Advertiser* gives a comparative exhibit showing the average rates per bushel from Chicago to New York by lake and canal in the month of June, on wheat and corn, for the seasons named:

Year.	LAKE		CANAL	
	Wheat. Cts.	Corn. Cts.	Wheat. Cts.	Corn. Cts.
1869.....	6·6	6·5	13·7	11·7
1870.....	6·2	5·5	10·8	9·6
1871.....	5·7	5·3	10·1	9·1
1872.....	8·3	7·8	12·1	11·0
1873.....	6·5	5·8	10·6	9·6
1874.....	4·2	3·9	11·3	10·3
1875.....	3·0	2·6	6·9	6·3
1876.....	2·5	2·3	6·2	5·4
1877.....	2·4	1·9	5·0	4·3
1878.....	2·1	1·8	4·7	4·1

Railroad Stock Taxed.—The Chicago & Alton Railroad Company has commenced a suit in the Circuit Court against the collectors of various counties in Illinois to restrain them from collecting taxes for the year 1874, assessed on the capital stock of the company, and from seizing or levying upon any of the property of the corporation. The bill shows that the State Board of Equalization in August, 1874, in addition to assessing the company for its track, right of way and other tangible property, proceeded to assess it on the capital stock of the separate corporations of which the Chicago & Alton was made up. The amount so illegally assessed is claimed to be \$34,343.

In the United States Supreme Court the following case has just been decided, viz.: No. 896—The Indianapolis & St. Louis Railroad Company vs. James L. Vance, Collector of Edgar County, et al.—Appeal from the Circuit Court for the Southern District of Illinois. In this suit was involved the question of the right to tax the capital stock of the complainant in the years 1873, 1874 and 1875. The Court decides that the assessment and intended levy were legal.

St. Paul & Pacific.—The St. Paul *Pioneer Press* of a recent date said that manager J. P. Farley reported all obstacles to the advancement of its lines removed, and that work would be at once pushed forward on both the St. Vincent and Alexandria lines, and that both would be completed by the first day of October next. Regarding the St. Vincent extension, the men are now in the field, and the work of preparing the road-bed for the superstructure is rapidly going forward. For 28 miles north of Crookston the road has been ironed since 1872 and extensive repairs on this portion of the line are demanded. The grading from the end of the track to St. Vincent will also be proceeded with; and it

will be done in the course of a very few months. Mr. Farley has made contracts for the iron with the Cambria Iron Company, of Johnstown, Pa. There is every reason to believe that the Pembina Branch of the Canadian Pacific will be completed as soon as the St. Vincent branch of the St. Paul & Pacific, in which case the cars will be running between St. Paul and Winnepeg by the first day of the coming October. * * *

The news about the Alexandria Branch is not less satisfactory. The road from Melrose to Sauk Centre will be completed by the 1st of August, and to Alexandria by the 1st of October. The iron and ties for this portion of the line are also provided for, and St. Paul and Alexandria will therefore be united by the indissoluble bonds of railroad iron in less than a hundred days.

South Carolina Railroad.—Attorneys for bondholders have obtained an order from the Circuit Court of the United States for the District of South Carolina, returnable in September, requiring the South Carolina Railroad Company and the Greenville & Columbia Railroad Company to show cause why they should not be placed in the hands of a receiver.

Tennessee Debt.—Governor Porter, of Tennessee, has addressed to a citizen of that State an open letter, reviewing the growth of the public debt, and stating that its amount on the 1st of January last was \$23,212,603. He says in conclusion:

"I am clear in the belief that our financial condition is the great barrier to prosperity. It has destroyed State and municipal and seriously affected individual credit abroad, and has broken down all confidence at home. The banks and individuals who hold money lock their vaults and refuse all accommodations to the borrower, under the belief that, when public obligations are disregarded, a scheme will be devised by which individual contracts will be ignored and avoided with the same facility. This want of confidence has locked up millions of currency, which, if it could be placed in circulation, would go very far toward the relief of the people of Tennessee. The holder of even idle and unemployed money esteems it now as more valuable than any species of property, and he cannot be expected to change his opinion so long as the tenure of property is made doubtful by a disregard of obligations. Public opinion is fixed upon one point—not to exceed an additional levy of 30 cents, making the State tax 40 cents. This has been the pledge of the Democracy for the past four years. The special report of the Controller, made in December, 1877, shows that, according to the present assessment, the tax on property and merchants, at 30 cents, will yield a net revenue of \$714,046; add to this the cash income of \$70,500 derived from the lease of the Penitentiary, with the revenue from railroad, telegraph and sleeping-car companies, we have an ample margin, inside of which a settlement can be made easily and acceptably to all concerned. Of course, this will be burdensome to the taxpayer, but we owe the debt, and debts are always troublesome and never paid conveniently. It is well enough for the people to understand that whatever settlement is made, money will be required to meet the undertaking, and this money will have to come from the pockets of the tax-payer of the State."

Texas & Pacific.—Texas papers state that in the suit of Stevenson, Smith and others against this company, Judge Duval, acting as United States Circuit Judge of the western district of Texas, has rendered a final decree, dismissing the complainants' bills and holding that the pretended bonds of the Southern Pacific Railroad Company, of which the complainants claimed to be holders, had their origin in fraud. The amount claimed was about \$500,000.

Union Pacific.—The N. Y. *Sun*, in analyzing the probable effects of recent legislation on the finances of this company, gives the following: The new law defines "net earnings" as the amount left after deducting from gross earnings the necessary expenses actually paid during the year in operating the railroad and keeping it in a state of repair, and also the interest paid during the year upon the first mortgage bonds.

The important section is as follows:

The company shall, on said day in each year, pay into the Treasury, to the credit of said sinking fund, the sum of \$850,000, or so much thereof as shall be necessary to make the five per centum of the net earnings, * * * and the whole sum earned by it as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to twenty-five per centum of the whole net earnings of said railroad company. * * *

Now, applying this rule to the Union Pacific, it will work as follows, taking the year 1877 as a basis:

The gross earnings were.....	\$12,473,203 86
The operating expenses, including taxes.....	5,273,421 69
Surplus earnings.....	\$7,199,782 17
Interest on first mortgage bonds.....	1,633,390 00
Net earnings.....	\$5,565,892 17

Now, the Government claims five per cent of the net earnings, and will withhold all of the compensations due for its transportation over the line of the road. It will also exact as much of \$850,000 as is necessary to bring the other amounts up to 25 per centum of the net earnings.

Five per cent of net earnings is.....	\$278,294 60
Government passenger transportation.....	293,251 25
Government freight transportation.....	362,208 20
United States mail.....	596,775 00
Total.....	\$1,530,529 05
Twenty-five per cent of net earnings.....	1,391,473 04

Consequently, there will be none of the \$850,000 to be paid over by the company. Not only this, but as the spirit of the law is that 25 per cent of the net earnings is the maximum demanded, the Union Pacific will undoubtedly ask the Secretary of the Treasury to hand over the difference of \$139,056 02.

Supposing that the company gets off with 25 per cent of net earnings, it is interesting to note how the stockholders will come out for dividends.

After paying 25 per cent, the net earnings will be reduced to....	\$4,174,419 13
Out of this must come the interest on the land grant and sinking fund bonds; these two items amount to.....	1,651,220 00
Amount left for dividends.....	\$2,523,199 00

The capital stock is \$36,762,300, and a dividend of 7 per cent upon it would require a trifle more than the sum left after satisfying the Government claims and paying interest upon the various issues of bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 12, 1878.

The week just closed has witnessed a rapid progress in preparations for the autumn trade, and generally results are as favorable as could be expected. Prices are now so low that dealers proceed with more confidence. Of course, dry goods is the first branch of trade to exhibit life; but in others indications are not wanting of a fairly satisfactory business for the coming autumn. Crop accounts from the Northwest have not been so favorable the past week, but it is believed no serious damage has been done.

Pork has been slow of sale, and closes unsettled and nominal; mess offered at \$10 30 for this and the next two months, and \$10 50 for October. Lard has improved, and prime Western closed at \$7 23½, spot on August; \$7 30 for September, and \$7 27½ for October. Bacon and cut meats, though rather tending upward, have been inactive. Beef and beef hams unchanged. Cheese and butter moderately active, and prices about steady. Tallow more active, but closed at 6 15-16c. for prime. Stearine has been active at 8½@9c., the latter price for choice city.

The following is a comparative summary of aggregate exports from November 1 to July 6, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs.	43,633,000	44,437,810	4,200,200
Bacon and hams, lbs.	455,038,633	345,323,472	109,727,161
Lard, lbs.	259,174,252	165,392,042	93,776,210
Total, lbs.	762,835,885	555,632,314	207,203,571

Kentucky tobacco has continued quiet, and sales for the week are only 550 hhd., of which 400 for export, and 150 for home consumption. Prices are about steady; lugs quoted at 2½@4½c., and leaf 5½@14c. Seed leaf less active, but prices without important variation; sales for the week are 1,494 cases, as follows: 100 cases, 1876 crop, New England, 10 to 20c.; 900 cases, 1877 crop, Ohio, 7 to 8½c.; 180 cases, 1876 crop, Ohio, 10c.; 250 cases, 1877 crop, Pennsylvania, private terms; 64 cases, 1876 crop, Pennsylvania, 14c.; and 100 cases sundries, 5 to 15c. There is nothing new in Spanish tobacco; 550 bales Havana were sold at 80c.@\$1 05.

There has been a better business in Rio coffee, and price has been advanced, with offerings at the close quite limited; fair to prime cargoes quoted at 16@17c., gold,—stock here in first hands on the 10th inst., 94,924 bags; mild grades are also firm and more actively called for. Rice has been in demand and firm. Molasses is still generally dull, but steady in the absence of superfluous supplies. Refined sugars have continued in demand and firm at 9½c. for standard crushed. Raw grades have advanced under some speculative movement; fair to good refining Cuba, 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1878.	75,224	11,225	138,205	689
Receipts since July 1, 1878.	16,602	911	41,678	1,265
Sales since July 1, 1878.	14,301	141	41,184	657
Stock July 10, 1878.	77,525	11,995	138,699	1,297
Stock July 11, 1877.	117,631	21,687	247,878	2,224

There have been sales during the past week of fully 8,000 hhd., mostly centrifugal grades.

In naval stores very little of importance has been done; rosins have been irregular at \$1 42½@1 47½ for common to good strained; spirits turpentine at 29c. Petroleum has latterly shown more steadiness, owing to more limited offerings on the part of refiners and improved Creek advices; crude, in bulk, quoted at 6½c., and refined, in bbls., 10½@11c. for July deliveries. Ingot copper was lower and dull at 16@16½c. for Lake. Lead has advanced to 3½c. for common domestic, after sales of 400 tons at 3½c. Hides have remained firm, though trade has latterly fallen off somewhat. Whiskey dull and nominal at \$1 07@1 07½.

There has been a very good movement in ocean freight room; rates have shown irregularity and weakness flowing to superfluous offerings of tonnage, but at the close more steadiness was noticeable. Late engagements and charters include: Grain to Liverpool, by steam, 6½d. per 60 lb.; cheese, 45s. per ton; bacon, 30s.@32s. 6d.; butter, in refrigerators, 125s.; grain, by sail, 6½d.; do. to London, by steam, 7½@7¾d.; flour, 2s. 6d.; do. by sail, 2s. 3d.; grain to Avonmouth, by steam, 6½d.; do. to Glasgow, 7d.; do. to Hull, 8d.; do. to Antwerp, 9½d.; do. to Rotterdam, 10@10½d., all by steam; do. to Bremen, by sail, 7½d.; do. to Cork, for orders, 6s. per qr.; do. to Havre, 5s. 6d.; do. to Antwerp, 5s. 6d.; refined petroleum to Rotterdam, 4s. 3l. per bbl.; do. to London, 4s.; do. to the Baltic, 5s.@5s. 3d.; do. in cases to Alexandria, 30c., gold; do. to Salonica, 32c. To-day, business was rather moderate, but rates remained about steady. Grain to Liverpool, by steam, 6½@7d.; do. to London, by steam, 7½d.; do. to Bristol, by steam, 7d.; do. to Bremen, by sail, 7½d.; do. to Cork, for orders 5s. 9d.@6s. 3d. per qr.; do. to Bristol channel, 5s. 9d.; refined petroleum to the Baltic, 5s. 3d.@5s. 4½d.; do. in cases to Constantinople, 30½c., gold.

COTTON.

FRIDAY, P. M., July 12, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 12), the total receipts have reached 5,287 bales, against 5,949 bales last week, 6,879 bales the previous week, and 10,721 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,248,551 bales, against 3,949,162 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 299,389 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	1,175	1,243	2,364	825	1,409
Mobile.....	313	109	205	82	347
Charleston.....	194	267	355	421	966
Port Royal, &c.....	....	98	353	95	....
Savannah.....	903	689	384	235	676
Galveston.....	546	389	324	338	281
Indianola, &c.....	3	8	....	1	36
Tennessee, &c.....	1,021	1,011	1,319	848	2,032
Florida.....	14	....	....	7	5
North Carolina.....	439	173	108	139	247
Norfolk.....	611	399	564	439	3,079
City Point, &c.....	68	18	29	38	112
Total this week...	5,287	4,401	6,005	3,468	9,190
Total since Sept. 1.	4,248,551	3,949,162	4,070,775	3,467,933	3,782,677

The exports for the week ending this evening reach a total of 5,163 bales, of which 3,663 were to Great Britain, none to France, and 1,500 to rest of the Continent, while the stocks as made up this evening are now 146,466 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
July 12.							
N. Orl'ns	2,043	....	1,300	3,343	10,460	21,038	48,327
Mobile..	....	....	....	....	....	1,253	7,473
Charl'tn	....	....	....	....	....	346	3,593
Savannah	....	....	....	....	....	1,202	2,138
Galv'tn	....	....	....	....	....	2,938	10,067
N. York.	13	....	200	213	4,949	102,206	115,888
Norfolk..	....	....	....	....	....	1,483	4,237
Other* ..	1,607	....	....	1,607	210	16,000	30,000
Tot. this week..	3,663	....	1,500	5,163	15,619	146,466	221,723
Tot. since Sept. 1.	2,118,402	497,301	679,044	3,294,747	2,987,009	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 513 bales to Liverpool; from Boston, 925 bales to Liverpool; from Philadelphia, 169 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 12, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	2,750	None.	100	None.	2,850	18,250
Mobile.....	None.	None.	None.	None.	None.	1,253
Savannah.....	None.	None.	None.	200	200	1,002
Galveston.....	None.	None.	None.	None.	None.	2,938
New York.....	800	None.	1,600	None.	*2,700	99,506
Total.....	3,550	None.	1,700	200	5,750	122,949

* Included in this amount there are 300 bales at Presses for foreign ports, the destination of which we cannot learn.

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 10,456 bales, while the stocks to-night are 75,257 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign	Total.	
N. Orl'ns	1366,457	1175,778	809,056	325,406	303,280	1437,742	24,706
Mobile.	411,930	356,786	106,331	26,146	31,566	164,093	1,492
Char'n*	457,556	468,962	131,935	70,355	103,584	305,874	487
Sav'h..	595,050	474,760	176,247	36,351	138,748	351,346	2,027
Galv.*	445,210	499,971	186,172	26,971	11,291	224,434	4,405
N. York	143,001	120,680	320,106	9,217	47,108	376,431	106,673
Florida	14,270	20,379	....	....	....	....	....
N. Car.	142,690	128,557	35,007	1,780	19,890	56,677	43
NorFlk*	506,098	550,579	156,687	1,075	2,929	160,691	2,000
Other..	161,002	148,306	193,148	....	19,148	212,296	16,500
This yr.	4,243,264	.....	2,114,739	497,301	677,544	3,289,584	158,333
Last yr.	.....	3,944,758	2,095,055	448,331	428,004	2,971,390	245,001

* 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.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market re-opened on Monday last, exhibiting considerable strength. There was a very fair demand for home consumption, with some business for export and speculation, which, in view of the small stocks, enabled holders to maintain prices on the basis of 11 7-16c. for middling uplands. On Wednesday, however, the feeling was scarcely so strong. To-day, quotations were revised; most of the high grades were marked 1-16c. lower, and some of the medium and low grades 1-16c. higher, middling and the extreme low grades remaining nominally unchanged. The speculation for future delivery opened buoyantly. There was some business done on the street while the Cotton Exchange was closed, and as high as 11 6-7c. paid for August; and the opening prices on Monday were 11 5-9c. for July, 11 6-2c. for August, 11 3-1c. for September, and 11 10c. for October; but the close was several points lower than these figures, and yet higher than the close on the previous Wednesday. There was a weak opening on Tuesday, under the disquieting political advices from Berlin, but there was a recovery later in the day, and the final close showed a slight further advance. The reports of most of the Southern cotton exchanges were published on Wednesday, and were at first construed unfavorably, causing sales at 11 6-2c. for August, 11 3-2c. for September, 11 15c. for October and 11c. for November and December; but a closer study of the reports showed that they were fully as favorable to the crop prospects as could have been expected; and when under an attempt to realize, prices gave way, transferable orders and July closing five points lower than on Tuesday, and only a slight and partial advance being maintained for the later months. Yesterday, the market was rather stronger, transferable orders and July contracts recovering the exceptional decline of Wednesday. To-day, there was a firmer opening, but a decline of a few points toward the close and an unsettled feeling.

The total sales for forward delivery for the week are 118,900 bales, including — free on board. For immediate delivery the total sales foot up this week 4,547 bales, including 622 for export, 3,381 for consumption and 544 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, July 6, to Friday, July 12.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	99 1/16	99 1/16	99 1/16	99 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Strict Ordinary...	91 5/16	91 5/16	91 5/16	91 5/16	101 1/16	101 1/16	101 1/16	101 1/16
Good Ordinary.....	107 1/16	107 1/16	107 1/16	107 1/16	109 1/16	109 1/16	109 1/16	109 1/16
Strict Good Ord....	101 3/16	101 3/16	101 3/16	101 3/16	101 5/16	101 5/16	101 5/16	101 5/16
Low Middling.....	111 1/16	111 1/16	111 1/16	111 1/16	113 1/16	113 1/16	113 1/16	113 1/16
Strict Low Mid....	111 1/16	111 1/16	111 1/16	111 1/16	113 1/16	113 1/16	113 1/16	113 1/16
Middling.....	117 1/16	117 1/16	117 1/16	117 1/16	119 1/16	119 1/16	119 1/16	119 1/16
Good Middling....	117 1/16	117 1/16	117 1/16	117 1/16	119 1/16	119 1/16	119 1/16	119 1/16
Strict Good Mid....	123 1/16	123 1/16	123 1/16	123 1/16	125 1/16	125 1/16	125 1/16	125 1/16
Middling Fair....	121 1/16	121 1/16	121 1/16	121 1/16	121 3/16	121 3/16	121 3/16	121 3/16
Fair.....	137 1/16	137 1/16	137 1/16	137 1/16	139 1/16	139 1/16	139 1/16	139 1/16

STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	99 1/16	99 1/16	99 1/16	99 1/16	91 1/16	91 1/16	91 1/16
Strict Good Ordinary...	91 5/16	91 5/16	91 5/16	91 5/16	101 1/16	101 1/16	101 1/16
Good Ordinary.....	107 1/16	107 1/16	107 1/16	107 1/16	109 1/16	109 1/16	109 1/16
Strict Good Ord....	101 3/16	101 3/16	101 3/16	101 3/16	101 5/16	101 5/16	101 5/16
Low Middling.....	111 1/16	111 1/16	111 1/16	111 1/16	113 1/16	113 1/16	113 1/16
Strict Low Mid....	111 1/16	111 1/16	111 1/16	111 1/16	113 1/16	113 1/16	113 1/16
Middling.....	117 1/16	117 1/16	117 1/16	117 1/16	119 1/16	119 1/16	119 1/16
Good Middling....	117 1/16	117 1/16	117 1/16	117 1/16	119 1/16	119 1/16	119 1/16
Strict Good Mid....	123 1/16	123 1/16	123 1/16	123 1/16	125 1/16	125 1/16	125 1/16
Middling Fair....	121 1/16	121 1/16	121 1/16	121 1/16	121 3/16	121 3/16	121 3/16
Fair.....	137 1/16	137 1/16	137 1/16	137 1/16	139 1/16	139 1/16	139 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex-port.	Con-sump.	Spec-ult'n.	Transit.	Total.	Sales.	Deliv-eries.
Sat.....		Holi-day					
Mon.....	Dull	689	150		839	25,500	
Tues.....	Dull, easy	600	381		981	15,800	400
Wed.....	Dull, easy	22	807	394	1,223	32,700	1,000
Thurs.....	Dull, easy		806		806	15,900	300
Fri.....	Dull, easy, rev. quo		698		698	29,000	700
Total.....		622	3,381	544	4,547	118,900	2,400

For forward delivery, the sales have reached during the week 118,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.		For August.		For September.		For October.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,800.....	11-05	3,000.....	10-56	3,900.....	10-58	3,100.....	11-24
3,000.....	11-06	100.....	10-59	2,200.....	10-59	2,200.....	11-25
800.....	11-07			4,300.....	10-60	2,200.....	11-26
200.....	11-08			2,300.....	10-61	3,900.....	11-27
2,900.....	11-10			600.....	10-62	2,500.....	11-28
1,300.....	11-11					5,300.....	11-29
2,900.....	11-12					4,600.....	11-30
800.....	11-13					700.....	11-31
300.....	11-14						11-32
1,000.....	11-15						11-32
15,600						36,600	

Bales.	Cts.	Bales.	Cts.	Fales.	Cts.	Bales.	Cts.
1,800.....	11-05	300.....	10-99	For January.		100.....	11-13
3,000.....	11-06	800.....	11-00	200.....	10-96	500.....	11-30
800.....	11-07	2,900		800.....	11-02	500.....	11-31
200.....	11-08			600.....	11-03	500.....	11-32
2,900.....	11-10			100.....	11-05	500.....	11-33
1,300.....	11-11						
2,900.....	11-12						
800.....	11-13						
300.....	11-14						
1,000.....	11-15						
15,600							

The following exchanges have been made during the week:

.06 pd. to exch. 100 July for August.	.08 pd. to exch. 300 July for Aug.
.29 pd. to exch. 200 Sept. for July.	.05 pd. to exch. 1,000 July for Aug.
.1 pd. to exch. 300 Sept. for Aug.	.08 pd. to exch. 200 July for Aug.
.05 pd. to exch. 100 July for Aug.	.09 pd. to exch. 200 July for Aug.
.27 pd. to exch. 100 Sept. for July.	.08 pd. to exch. 700 July for Aug.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	Var'ble.	Var'ble.	Unset'd.	Firmer.	Var'ble.	Var'ble.	Var'ble.
July.....	11-50	11-52	11-47	11-51	11-46	11-51	11-46
August.....	11-55	11-56	11-56	11-56	11-51	11-51	11-51
September.....	11-25	11-26	11-26	11-27	11-24	11-24	11-24
October.....	11-07	11-09	11-10	11-12	11-11	11-11	11-11
November.....	10-94	10-96	10-97	10-98	10-95	10-95	10-95
December.....	10-93	10-95	10-95	10-96	10-94	10-94	10-94
January.....	10-97	10-99	11-00	11-02	10-98	10-98	10-98
February.....	11-03	11-05	11-05	11-06	11-04	11-04	11-04
March.....	11-11	11-12	11-13	11-12	11-12	11-12	11-12
April.....	11-21	11-22	11-23	11-24	11-21	11-21	11-21
May.....	11-31	11-32	11-33	11-34	11-31	11-31	11-31
Transfer orders	11-55	11-55	11-50	11-55	11-50	11-50	11-50
Closed—	Steady.	Strong.	Dull.	Dull.	Easy.	Easy.	Easy.
Gold.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Exchange.....	4-81 1/2	4-82	4-82	4-82 1/2	4-82 1/2	4-82 1/2	4-82 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	782,000	981,000	1,021,000	1,047,000
Stock at London.....	12,250	40,000	48,250	107,750
Total Great Britain stock..	794,250	1,021,000	1,069,250	1,154,750
Stock at Havre.....	214,000	211,750	159,250	170,500
Stock at Marseilles.....	6,000	8,000	8,000	9,500
Stock at Barcelona.....	38,000	72,000	81,500	75,000
Stock at Hamburg.....	7,000	16,500	13,250	14,250
Stock at Bremen.....	47,250	72,250	53,750	45,500
Stock at Amsterdam.....	51,750	48,500	61,250	38,250
Stock at Rotterdam.....	10,500	11,500	15,250	10,000
Stock at Antwerp.....	6,500	7,750	18,250	4,750
Stock at other cont'nl ports.	25,000	15,750	23,000	16,000
Total continental ports....	406,000	464,000	433,500	383,750
Total European stocks..	1,200,250	1,485,000	1,502,750	1,538,500
India cotton afloat for Europe.	201,000	347,000	403,000	601,000
Amer'n cotton afloat for Eur'pe	83,000	145,000	121,000	124,000
Egypt, Brazil, &c., afloat for Eur'pe	9,000	20,000	27,000	29,000
Stock in United States ports..	146,466	221,723	232,570	150,627
Stock in U. S. interior ports...	10,347	16,078	31,952	13,503
United States exports to-day..	300	1,000	.....	2,000
Total visible supply bales..	1,650,363	2,235,801	2,318,272	2,458,630

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

American—					
Liverpool stock.....	615,000	635,000	596,000	611,000	
Continental stocks.....	328,000	385,000	313,000	198,000	
American afloat to Europe....	83,000	145,000	121,000	124,000	
United States stock.....	146,466	221,723	232,570	150,627	
United States interior stocks..	10,347	16,078	31,952	13,503	
United States exports to-day..	300	1,000	.....	2,000	

Total American..... bales. 1,183,113 1,403,801 1,294,522 1,099,130

East Indian, Brazil, &c.—					
Liverpool stock.....	167,000	346,000	425,000	436,000	
London stock.....	12,250	40,000	48,250	107,750	
Continental stocks.....	78,000	79,000	120,500	185,750	
India afloat for Europe.....	201,000	347,000	403,000	601,000	
Egypt, Brazil, &c., afloat.....	9,000	20,000	27,000	29,000	

Total East India, &c..... 467,250 832,000 1,023,750 1,359,500

Total American..... 1,183,113 1,403,801 1,294,522 1,099,130

Total visible supply..... 1,650,363 2,235,801 2,318,272 2,458,630

Price Mid. Upl., Liverpool.... 6 3/8d. 6 1/16d. 5 7/8d. 7d

These figures indicate a decrease in the cotton in sight to-night of 585,438 bales as compared with the same date of 1877, a decrease of 667,909 bales as compared with the corresponding date of 1876, and a decrease of 808,267 bales as compared with 1875.

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 1877—is set out in detail in the following statement:

	Week ending July 12, '78.			Week ending July 13, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	275	489	2,291	166	96	2,024
Columbus, Ga.....	126	217	566	31	322	1,992
Macon, Ga.....	29	6	718	16	106	678
Montgomery, Ala.	82	196	1,166	21	192	832
Selma, Ala.....	26	27	609	10	75	251
Memphis, Tenn..	843	1,479	4,381	260	1,423	8,688
Nashville, Tenn..	166	349	616	189	12	1,613
Total, old ports.	1,547	2,763	10,347	693	2,226	16,078
Dallas, Texas....	15	38	10	24	31	123
Jefferson, Tex. .	.....	.....	38	10	276	36
Shreveport, La..	25	185	130	305	409	301
Vicksburg, Miss.	85	85	71	7	166	534
Columbus, Miss..	.....	7	96	.....	.....	40
Eufaula, Ala.....	5	64	194	.....	.....	276
Griffin, Ga.....	2	2	102	1	.....	77
Atlanta, Ga.....	211	.....	859	180	211	1,551
Rome, Ga.....	65	120	196	3	79	289
Charlotte, N. C..	134	169	358	.....	70	260
St. Louis, Mo....	328	458	2,330	163	438	3,380
Cincinnati, O....	805	1,233	3,302	558	1,118	6,052
Total, new p'rts	1,675	2,361	7,686	1,251	2,798	12,919
Total, all.....	3,222	5,124	18,033	1,944	5,024	28,997

The above totals show that the old interior stocks have decreased during the week 1,216 bales, and are to-night 5,731 bales less than at the same period last year. The receipts at the same towns have been 854 bales more than the same week last year.

RECEIPT FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604
" 10.	26,441	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,750	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,605	..	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	.....	7,509
" 14.	8,444	8,526	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,493	8,526	10,721	67,712	45,769	23,287	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	.....	4,932
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,448	2,368	4,384
" 12.	6,005	4,404	5,237	53,736	23,997	18,033	1,876	1,324	3,645
Total.	135,196	115,440	166,644	.....	.....	.....	83,106	33,243	94,835

This statement shows us that although the receipts at the ports the past week were 5,287 bales, the actual from plantations were only 3,645 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,324 bales, and for 1876 they were 1,876 bales.

WEATHER REPORTS BY TELEGRAPH.—There appears to be no change in the nature of the weather over a very considerable portion of the Southwest. In Texas—more especially in the coast counties, but to a less extent almost the whole State—showers have continued very frequent and the anxiety has decidedly increased. In Arkansas, also, and in parts of Tennessee, Louisiana and Mississippi the rain is greatly complained of, and much harm must result unless there is a speedy change. In the Atlantic States and in the most of Alabama, much of Mississippi and a part of Louisiana, the crop has made good progress during the week.

Galveston, Texas.—It has rained hard on five days of the week, preventing work and endangering the crop from caterpillars. The prospect is getting gloomy. Average thermometer 83, highest 93 and lowest 73. The rainfall has reached two inches and seventy-two hundredths. There is a great demand for poisons.

Indianola, Texas.—We have had showers on three days, and the rest of the week has been cloudy. Caterpillars have appeared, and although the injury done is as yet limited, much damage is feared unless we can have sunshine. The thermometer has averaged 81, with an extreme range of 91 and 72, and the rainfall has reached sixty-three hundredths of an inch.

Corsicana, Texas.—There has been hard rain on two days this week, the rainfall reaching ninety-nine hundredths of an inch. The crop is mainly doing well; but grass is growing rapidly, making work and dry weather necessary. Average thermometer 80, highest 99 and lowest 69.

Dallas, Texas.—It has rained hard on two days this week, with a rainfall of ninety-five hundredths of an inch. Weeds are growing so fast they are becoming very troublesome. Some land has been already thrown out, and more will follow unless we have dry weather. Much damage has been done. Average thermometer 80, highest 97 and lowest 68.

Brenham, Texas.—We have had hard rain on five days, the rainfall being two inches and thirty hundredths. Planters are getting discouraged. No serious damage has yet been done, but the grass is getting troublesome, and worms have appeared. Active preparations to poison them have been made, but the use

of the poisons is prevented by the constant showers, and unless dry weather sets in within a week there is apt to be disaster. The thermometer has averaged 83, the highest being 94 and the lowest 77.

New Orleans, Louisiana.—It has been showery three days this week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—There has been a slight improvement in the cotton crop of this section over last week, although too much rain has fallen. Creek bottoms in uplands and low black lands in river bottoms have suffered greatly in consequence of the excessive rain. The corn crop is very fine. Rains are generally of a local character, but numerous. The thermometer has ranged from 94 to 73, averaging 84, and the rainfall has reached two inches and sixty-four hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 80 during the week, the extreme range having been 71 and 97. It has rained on two days, the rainfall reaching twenty hundredths of an inch.

Columbus, Mississippi.—The thermometer has ranged from 77 to 94 during the week, averaging 86. It has rained on two days, the rainfall reaching one inch and twenty-seven hundredths. Grass is doing considerable damage to cotton in all low lands.

Little Rock, Arkansas.—There has been rain on four days this week, causing much discouragement among planters. Complaints are growing more general than at any previous date. The weather is clear now, but there are indications of more rain during the day. Average thermometer 88, highest 91 and lowest 71. We have had a rainfall of three inches and thirty-eight hundredths.

Nashville, Tennessee.—We have had rain on four days of the week, with a rainfall of three inches and forty-one hundredths. The thermometer has averaged 82, the extreme range having been 73 and 90.

Memphis, Tennessee.—It has rained on six days this week ending Wednesday, but it is now clear and hot. The rainfall has been one inch and twenty-six hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 73.

Mobile, Alabama.—It has rained on five days, the balance of the week having been fair. We are having too much rain for cotton, and caterpillars have appeared. The thermometer has averaged 83, with a range of 96 and 75. The rainfall has been seventy-two hundredths of an inch.

Montgomery, Alabama.—Rain has fallen on one day this week, the rainfall reaching sixty-two hundredths of an inch, and the balance of the week has been cloudy and hot. Crop accounts from the interior are conflicting. From the prairies comes a complaint that the plant is fruiting poorly, but sandy lands are promising. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has ranged from 74 to 94, averaging 84.

Selma, Alabama.—The weather has been warm and dry all the week, the thermometer averaging 83. The crop is developing promisingly.

Madison, Florida.—We have had rain this week on six days, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 73, the highest point touched having been 76 and the lowest 70. Crops are doing well, but we are having too much rain.

Macon, Georgia.—There has been no rainfall during the week. All accounts of the crop in this section are most flattering, and we will certainly have a splendid crop. Planters would like a good rain, but can do well without it. The thermometer has averaged 81, the highest being 99 and the lowest 67.

Columbus, Georgia.—Caterpillars have certainly appeared in this vicinity, though the injury done is as yet limited. There has been no rainfall during the week, but the weather is now threatening. The thermometer has averaged 84.

Savannah, Georgia.—It has rained here on three days, the rainfall reaching two inches and thirteen hundredths, but the rest of the week has been pleasant. The thermometer has averaged 80, the highest being 90, and the lowest 73.

Augusta, Georgia.—The weather during the week has been hot. It has been showery three days, the rainfall reaching eighteen hundredths of an inch. The crop is developing promisingly and accounts are good. Average thermometer 85, highest 101, and lowest 72.

Charleston, South Carolina.—The weather has been warm and dry all the week. Average thermometer 83, highest 92 and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 11, 1878. We give last year's figures (July 12, 1877) for comparison:

	July 11, '78.	July 12, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 5 0	4 5
Memphis.....	Above low-water mark... 20 2	21 3
Nashville.....	Above low-water mark... 3 6	2 9
Shreveport.....	Above low-water mark... 22 5	17 5
Vicksburg.....	Above low-water mark... 33 6	38 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, JULY 6, '78, TO FRIDAY, JULY 12, '78.

D'ys of we'k	New Orleans.	Mo-ble.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	187	23	20	37	71	68	296	138	840
Mon	179	89	15	154	79	100	....	314	930
Tues	320	....	40	135	105	160	15	238	1,013
Wed	137	22	6	295	215	103	....	18	796
Thur	174	13	100	108	50	80	5	144	674
Fri..	178	166	13	174	26	100	3	374	1,034
Tot'l	1,175	313	194	903	546	611	319	1,226	5,287

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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
June.....	42,142	36,030	42,234	56,010	59,501	72,602
Tot. Je. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
Perc'tage of tot. port receipts June 30..		97.56	96.78	98.85	98.22	95.59

This statement shows that up to July 1 the receipts at the ports this year were 293,491 bales more than in 1876 and 182,137 bales more than at the same time in 1875. By adding to the above totals to July 1 the daily receipts since that time, we shall be able to reach an exact comparison for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Je. 30.	4,238,246	3,939,755	4,056,109	3,456,872	3,736,741	3,490,338
July 1....	948	S.	1,073	486	1,456	3,684
" 2....	970	1,541	S.	543	806	3,851
" 3....	1,176	1,864	2,518	650	1,315	3,572
" 4....	761	818	1,009	S.	726	3,890
" 5....	1,163	367	2,067	668	S.	2,272
" 6....	840	914	961	780	3,201	S.
" 7....	S.	849	1,184	656	1,289	4,539
" 8....	930	S.	452	3,045	1,505	4,248
" 9....	1,013	815	S.	679	1,006	2,931
" 10....	796	798	1,128	872	1,782	3,183
" 11....	674	634	694	S.	1,323	3,074
" 12....	1,034	479	1,485	465	S.	2,665
Total....	4,248,551	3,948,864	4,068,680	3,465,716	3,751,150	3,528,247
Percentage of total port receipts.....		97.79	97.08	99.10	98.61	96.63

This statement shows that the receipts since Sept. 1 up to to-night are now 299,687 bales more than they were to the same day of the month in 1877, and 179,871 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received July 12 in each of the years named.

BALE OF NEW COTTON.—We should have added last week that the bale of new cotton mentioned as having arrived in New York from Cameron County, Texas, passed through New Orleans June 30. The first arrival of Texas cotton at New Orleans last year was July 10.

BOMBAY VS. MANCHESTER.—The *Liverpool Post* has published some very interesting articles of late, suggested by the strike of the cotton mill hands against the 10 per cent reduction in wages. In its issue of June 21 is an analysis and comparison of the cost of manufacture in India and Manchester. Of course the article was written with the object of illustrating the necessity for lower wages in Great Britain, if the Manchester spinner would continue to compete with the Bombay spinner for the India trade. The figures, however, have a wider application, and will be of interest to our readers.

At the close of 1874 there were about 37,500,000 spindles at work in Great Britain. In 1877 there were about 39,500,000. The average for the three years was about 38,500,000. The number of looms at the end of 1874 was 463,000; in 1877 there were about 470,000—making an average of 466,000 for the three years. The average cost of building a spinning mill, including machinery, is about £1 6s. per spindle. The average cost of building a weaving shed, including machinery, is about £26 per loom. The floating capital employed by spinners and manufacturers is generally estimated at about £30,000,000. The total capital, fixed and floating, employed in the years named would, therefore, be as follows:

Spindles, 38,500,000, at 26s. each.....	£0,650,000
Looms, 466,000, at £26 each.....	12,116,000
Floating capital.....	30,000,000
Total.....	£92,166,000

The average weight of cotton spun per annum in the three years was about 1,259,000,000 lbs., and the average loss in spinning 149,000,000 lbs. The weight of yarn produced, therefore, was 1,110,000,000 lbs. Of this quantity, about 223,000,000 lbs

were exported in yarn, leaving 887,000,000 lbs. for conversion into goods. The export to British India, exclusive of Ceylon and the Straits Settlements, consisted of 32,000,000 lbs. of yarn and 1,133,000,000 yards of piece goods. The latter averaged about five yards to the pound, and weighed altogether about 226,000,000 lbs., or, with the yarn, 258,000,000 lbs. The shipments to India consequently represented 23.2 per cent of the total quantity of yarn spun, and 25.5 per cent of the piece goods manufactured. Assuming that the capital employed in producing the yarns and fabrics exported to India represented 23.2 per cent of the total sum invested in spindles, and 25.5 per cent invested in looms, and 25 per cent of that floating, we get at the following result:

	Total capital employed.	Employed in making goods sent to India.
Spindles.....	£50,050,000	£11,611,000 or 23.2 per cent.
Looms.....	12,116,000	3,089,000 " 25.5 "
Floating.....	30,000,000	7,500,000 " 25.0 "
Total.....	£92,166,000	£22,200,000 " 24.1 "

The production of the 258,000,000 lbs. of yarns and goods exported to India would require 291,000,000 lbs. of cotton, the loss in weight being about 11½ per cent. The average price of the cotton spun in 1874-76 was 6 15-16d. The cost of 291,000,000 lbs. would, therefore, be £8,111,718. The amount paid in wages would be 1½d per lb. for spinning 291,000,000 lbs. of cotton, and 1½d. per lb. for weaving 226,000,000 lbs. of yarn, or a total of £2,692,708. Sundry expenses, coal, gas, oil, rates, &c., would be 1½d. per lb. on the cotton spun, and 1d. per lb. on the yarn woven, or a total of £2,305,729. The wear and tear of machinery we estimate at 6 per cent on £14,700,000, or £882,000; and the interest on capital at 5 per cent on £22,200,000—or £1,110,000. On the basis of the foregoing calculations, the cost of producing the yarns and goods exported to India, on average, in 1874-76, would be as follows:—

Cost of cotton consumed.....	£8,411,718
Amount paid in wages.....	2,692,708
Paid in sundry expenses.....	2,357,299
Wear and tear of machinery.....	882,000
Interest of capital.....	1,110,000
Total.....	£15,402,155

This estimate cannot be far astray, as the average value of the yarns and goods exported to India in the three years was, according to the Board of Trade returns, £15,617,000.

It is generally stated that it costs about twice as much to put up a mill in India as it does to erect one in Lancashire. The amount of floating capital would probably be about the same in both places. On this basis the capital employed would compare as follows:

	England.	India.
Spindles.....	£11,611,000	£23,322,000
Looms.....	3,089,000	6,173,000
Floating.....	7,500,000	7,500,000
Total.....	£22,200,000	£36,995,000

The wear and tear of machinery is mostly estimated at ten per cent per annum. This on £29,400,000 would be £2,940,000. The interest on capital would be taken at 8 per cent, or a total of £2,952,000. The average price of Dhollerah during the three years was 168½ rupees per candy. The average rate of exchange was 1s. 9 7-16d. The average price per pound was, therefore, 4½d. The local expenses would be 1-16d. per lb., bringing the cost up to 4 11-16d. The loss in working is probably not less than 18 per cent. To produce 258,000,000 lbs. of yarn and piece goods would, therefore, require 314,000,000 lbs. of cotton, which, at 4 11-16d. per lb., would cost £6,132,812.

The amount paid in wages, on the English basis of 1½d per lb., on 314,000,000 lbs. of cotton spun, and 226,000,000 lbs. of yarn woven (*i.e.*, the equivalent of the imports from England), would be £2,812,500. At Bombay about 30 per cent of the people engaged in the mills receive about double the rate of wages paid in England; but the remaining 70 per cent only about one-fourth of the English rate. On this computation the amount paid for wages would be only £2,179,687, against £2,812,500. The sundry expenses on the English basis of 1½d. per 314,000,000 lbs. of cotton spun, and 226,000,000 lbs. of yarn woven would be £2,413,541. The cost in Bombay would probably be about 15 per cent more than this; say a total of £2,775,571.

The cost of producing the yarns and goods exported to India, if made in Bombay, would, according to the foregoing computations, be as follows:

Cost of cotton consumed.....	£6,132,812
Amount paid in wages.....	2,179,687
Paid in sundry expenses.....	2,775,571
Wear and tear of machinery.....	2,940,000
Interest of capital.....	2,952,000
Total.....	£16,980,070

This computation is based upon the highest estimates of cost we have received. We believe that at the most recently erected mills the expenses of building and working are much less than the estimates upon which the above calculations are based.

To the total cost in England we must add 15 per cent for freight and shipping expenses to India, and about £700,000 for import duties; we then get the following total, compared with the cost in Bombay:

Cost in England, as above.....	£15,402,155
Add 15 per cent for freight, &c.....	2,302,823
Add import duties.....	700,000
Total cost in India.....	£18,404,978
Cost of production in Bombay, as above.....	16,980,070

Balance in favor of Bombay..... £1,424,908

Even the total abolition of the import duties would still leave a balance of £724,908 in favor of Bombay, and this on the basis of the highest estimates of cost of production.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR JULY 1.—We give below, in full, the Cotton Exchange Acreage Reports for July 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.—38 replies from 23 counties.

Five report the weather in June as cool and thirty-three cold and less favorable than last year. Three report that the rains slightly interfered with cultivation and thirty-five report no interruption. Seventeen report a decrease in lands planted, owing to its having been plowed up and put in corn because of the poor stand. Six report the stands fair, but few forms, and thirty-two report the stands poor and very few forms. Sixteen report the present condition good, but the plant very small; twenty-two report the condition bad and the plant small. All say that the condition is not so favorable and from ten to fifteen days later than last year. The weather for the first three weeks was cold and unfavorable, but the last few days it has been more, favorable and the condition has somewhat improved.

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 Robert D. Mure, Chairman, L. J. Walker, and A. W. Taft.

South Carolina.—Condensed from 75 replies from 23 counties.

The early part of June is generally reported too cool and in several counties too wet. The latter part of the month was all that could be desired. Fifty-eight replies report the weather for the month favorable and seventeen less favorable than last year. No material damage has occurred from rains, though a severe hail-storm prevailed in several counties on the 9th of June. No change is reported in the extent of acreage planted. The stands, except in a very few instances, are reported from good to very good, and forming and blooming well, except in some of the upper counties, where the plant has not yet commenced to bloom. The condition of the crop is reported by sixty-four better than last year, and about ten days earlier; by seven about the same, and by four not as good. Seven report the cotton on sandy lands dying from a disease called sore-shin, and four report damage from cut-worms and lice. The reports upon the whole are very favorable for a good crop.

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 K. M. Oppenheimer.

Georgia.—116 replies from 58 counties.

The weather in some sections has been the past month all that could be desired. In portions, however, there are complaints of too much rain. On the whole, the season has been more favorable than last year. No damage has yet resulted from the rains, only the grass and the plant grow off rather too luxuriantly. There has been no increase or decrease in the lands planted in cotton since last report. The stands are good and the plants blooming and fruiting well. The condition of the crop is good and more promising than at this date last year. The plant is more forward, the cultivation better and the prospect of a good yield more cheering than last year.

Florida.—27 replies from 12 counties.

The weather has been seasonable, with perhaps too much rain in certain localities. No damage has resulted therefrom, however, beyond making the work harder to clear the fields of grass. The area of land planted in cotton remains about the same as in the last report. The stands are reported good and the plant blooming and fruiting well. The crop is in fine condition and looks better than at this period last year—more forward and better cultivated. In the Sea Island district the condition of the plant is better than at this time last year, though not so forward.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *counties in Mississippi*: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholse, Noxubee, Winston, Lowndes, Oktibiba, Colfax, 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, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—97 replies from 45 counties.

The character of the weather since June 1 is reported by twenty-two counties good to very favorable; twenty-three counties report too much rain. As compared with last year, seven counties report the weather favorable, twenty-seven more favorable and eleven less favorable, the latter being black land counties. Thirty-two counties report no change in acreage, and thirteen a slight decrease since June 1, owing to excessive rains. Stands are reported good, and blooming and forming well in twenty-eight counties; tolerable to fair in seventeen counties. The present condition of the crop is reported good in thirty-six counties, in five fair, and not good in four counties. Compared with last year, twenty-seven counties report the condition of the crops better, ten counties the same and eight counties not so good.

Mississippi.—44 replies from 19 counties.

The weather during June is reported as follows: One county favorable; eighteen counties too much rain. As compared with the same period last year, three counties report the weather more favorable and sixteen less so. There has been no acreage planted since June 1 in any of the nineteen counties, but thirteen counties report an average of 10 per cent of lands abandoned by reason of excessive rains, one county reporting as much as 53 per cent and three as low as 3 per cent. Cotton stands are reported from six counties as good and blooming and forming well; one county stands good, no bloom, but forming well; five counties stands fair, blooming and forming better on uplands than low lands; seven counties stands imperfect to poor, not blooming or forming well. The present condition of the crop is reported by eleven counties not good, and grassy; and by eight counties from fair to good. As compared with last year, seven counties report the condition the same, three better and nine not so good.

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, Jesse S. Flower, John M. Witherspoon, Cyrus Bussey, Jules Mazerat, Otto Heyn, J. M. Frankenburg, R. L. Moore.

Louisiana.—90 replies from 36 parishes.

Fifty-two report the weather less favorable; twenty-eight more favorable and ten the same as last year; two report an increase in acreage since last report of two and 5 per cent respectively; twenty-six report a decrease of 2 to 20 per cent, caused by abandonment of crops in low lands, which were drowned out by excessive rains, and sixty-two report the acreage the same as in last report; forty report the condition of the crop worse; thirty-four better, and sixteen the same as last year. Stands are reported not good by twenty-one, A lothers report fair to good stands, blooming and forming

well. Many complain that the cotton is growing too much to weed, with some rust. Heavy rains have injured the crop, and the prospect is not as favorable as at this date last year.

Mississippi.—120 reports from 33 counties.

One hundred and eight complain of very heavy rains during the greater part of the month; eighty-nine report the weather less favorable than during the same time last year; thirteen the same, and eighteen more favorable; eighty-one report that rains have prevented cultivation of the crop, causing serious damage and loss; forty-nine report 2 to 15 per cent of their crops abandoned. No increase of acreage is reported; sixty-six report stands not good and not fruiting well, in consequence of too much rain and, in some cases, bad seed; thirty-four report stands fair and good; ninety answer that the present condition is not good, much of the crop being in grass and growing too much to weed; seventy-seven report the condition worse than last year, many complaining of rust and blight, causing the cotton to stop growing; twenty-nine report the condition the same as, and 14 better, than last year.

Arkansas.—38 replies from 19 counties.

Thirty-five complain of too much rain; thirty-two state that the weather has been less favorable than last year; three the same, and three more favorable. Thirty report that rains have prevented cultivation of the crop, twenty-seven state that from 2 to 15 per cent of the crop has been abandoned in consequence of incessant rains drowning out the crop on the low lands. Fourteen report the stands not good, and not blooming or forming well; ten report the stands fair, and thirteen good. Twenty-four report the present condition of the crop not good, being grassy and much of it affected with rust; thirteen state the crop is in from fair to good condition; twenty-three report the condition worse than last year; eleven the same, and four better than in June, 1877. There is a slight decrease in acreage in this State as compared with last year, owing to abandonment of portions of the crop.

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 John Focke, Chairman, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

Texas.—104 replies from 66 counties.

The character of the weather since June 1 has been favorable in twenty-six counties and unfavorable in forty; it has been more favorable in forty-three and less favorable in twenty-three counties, as compared with that of the same period last year. Continued rains have prevented cultivation in many counties, one county reporting 50 per cent less, five counties 33 1-3 per cent, two counties 25 per cent, five counties 20 per cent and nine counties 10 per cent; one county reports an increase of 15 per cent and two counties a decrease of 25 per cent in lands planted since the last report, the decrease being caused by rains; forty-six counties report stands good, blooming and fruiting well, and twenty counties report cotton doing badly. The present condition of the crop is reported good in forty-five counties and poor in twenty-one counties. As compared with last year the condition is better in thirty-seven counties, the same in ten and not so good in nineteen. Abundant rains have fallen in coast and western counties. Crops, however, are doing well, being earlier than last year. Worms have appeared in small numbers in four counties, but planters are well supplied with poisons. In eastern and northern Texas excessive rains have been very injurious to crops. Fields are in grass and cotton has run to weed. Complaints of shedding and rust come from several counties. Dry weather is very much needed to mature crops and develop those which are now backward.

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.

Middle Tennessee.—23 replies.

Ten say too much rain and cool weather; seven say too much rain first half of the month, since favorable; six say weather very favorable. Thirteen say weather less favorable; five say weather more favorable; five say about same as last year. Eighteen say rains have not prevented cultivation; five say little, if any, prevention. Eleven say about same area planted as last year; six say about 50 per cent decrease—more wheat and corn planted; six say 25 per cent decrease—more wheat and corn planted. Thirteen say stand good, blooming and forming well; ten say stands not very good. Thirteen say condition very good; ten say not very good. Six say condition more favorable than last year; seven say about same as last year; ten say not so good as last year.

North Alabama.—29 replies from 11 counties.

Seventeen say too much rain, with cool nights, to the 15th of June; since then, warm and dry; 12 say very favorable. Fourteen say weather more favorable; eleven say less favorable; four say about same as last year. Twenty-three say rains have not prevented cultivation; two say prevented cultivation of one-third the crop; four say one fifth the crop. Twenty-six say about same area planted as last year; three say 2 per cent less in cotton; more wheat and corn. Twenty say stand good, plant blooming and forming well; nine say stand not good. Twenty say cotton very clean and looking well; three say cotton looking better than for years past; six say not very good, small for the season. Fifteen say condition much better than last year; seven say about same as last year; seven say not so good as last year.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; L. Hanauer, J. N. Falls, A. M. Agelasto, Jas. S. Day, R. F. Phillips, W. F. Taylor.

We have not received as yet a copy of the Memphis report by mail. The following is a summary received by telegraph:

This report has been compiled from one hundred and thirty-seven letters, of the average date of July 1; forty of which are from West Tennessee, thirty-nine from North Mississippi, forty-eight from Arkansas north of the Arkansas River, and ten from North Alabama.

Since the close of June it has rained every day in this region. The weather has been warm or sultry. Such weather seriously increases complaints in regard to excessive growth and consequent shedding of forms; also of rust, and growth of grass and weeds in crops lacking cultivation. Clear, warm weather prevails to-day, which, if continued a week, will place all crops in a favorable condition.

Our region of country may be congratulated on the promise of an abundant harvest in all crops except wheat, which has been seriously cut off by rust.

The morale of labor, as shown by our report, is of the most gratifying nature.

Out of an aggregate of one hundred and twenty-seven responses sixty-two report the weather for June very favorable, thirty-three moderately favorable, thirty-two unfavorable, thirty cool nights, and one too much rain.

Eighty-six report that the weather up to July 1 was much more favorable than for the same period in 1877, fifteen about the same, thirty-one less favorable, seventy-three warmer, eighty less rain, and thirty-one more rain. Fifteen report from 1 to 10 per cent of cotton acreage abandoned on account of excessive rains, grass and weeds, one hundred and twelve none making the average 1/2 per cent of the crop. All report no cotton planted in June.

Thirteen report stands never better, eighty-four very good, twenty-seven moderately good, ten not good, eighty-eight forming and blooming very well, thirty moderately well, eighty-one not well. Thirty-three report the condition of the cotton crop never better, fifty-one very good, twenty-nine moderately good, fourteen poor and badly cultivated. Eighty-two report the condition of the crops much better than in 1877, twenty-five about the same, and twenty not so good.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 13,000 bales to the Continent; while the receipts at Bombay during this week, have been 5,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 11:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	9,000	.....	9,000	269,000	362,000	631,000	5,000	828,000
1877	4,000	2,000	6,000	358,000	395,000	753,000	3,000	978,000
1876	4,000	9,000	13,000	529,000	337,000	866,000	4,000	974,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 122,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to rule quiet in a large way, and we have no transactions of moment to report. The demand for small parcels is still good, and the inquiry is becoming more active. There is every indication of a firmer market ere long, and holders are not disposed to accept anything under quoted figures, which are 10½@10¾c. for 2 lb. and 11½@11¾c. for 2½ lb., with very little to be obtained at the lower figure. Butts are ruling quiet, with no improvement in the demand. The only trade doing is for 50 @ 100 bale parcels, for which 2 11-16@2¾c., cash and time, is paid. A round parcel might be had a shade less.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,213 bales, against 6,081 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	June 19.	June 26.	July 3.	July 10.		
Liverpool.....	2,947	484	2,081	13	314,437	331,573
Other British Ports.....	.....	3,069	.....	.....	5,682	35,434
Total to Gt. Britain	2,947	3,553	2,081	13	320,119	367,007
Havre.....	.....	167	3,300	.....	9,102	9,033
Other French ports.....	.....	.....	.....	.....	115	.....
Total French	.....	167	3,300	.....	9,217	9,033
Bremen and Hanover.....	900	300	700	200	20,718	15,029
Hamburg.....	.....	.....	.....	.....	4,986	2,878
Other ports.....	6,207	2,667	.....	.....	19,206	6,171
Total to N. Europe.	7,107	2,967	700	200	44,910	24,078
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	2,891
All others.....	.....	.....	.....	.....	2,393	750
Total Spain, &c.....	.....	.....	.....	.....	2,393	3,640
Grand Total.....	10,054	6,687	6,081	213	376,644	403,763

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECE'TS 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.
New Orleans..	2,218	197,337	.....	19,148	.....	.....	.....	.....
Texas.....	1,293	84,001	.....	8,310	.....	4,660	.....	.....
Savannah.....	654	144,388	276	30,389	678	24,253	557	55,727
Mobile.....	.....	.....	.....	3,246	.....	.....	.....	.....
Florida.....	.....	5,690	.....	2,792	.....	.....	.....	.....
S'th Carolina.....	177	106,531	.....	914	.....	18	100	19,799
N'th Carolina.....	318	51,914	.....	.....	.....	.....	16	19,123
Virginia.....	25	162,055	174	59,802	.....	.....	693	43,724
North'n Ports	17	13,987	1,908	103,791	.....	.....	.....	.....
Tennessee, &c	400	143,401	343	109,317	178	42,476	.....	9,730
Foreign.....	.....	5,006	.....	.....	.....	.....	.....	.....
Total this year	5,102	919,310	2,701	337,709	856	71,410	1,366	148,103
Total last year.	5,930	909,157	5,231	338,698	1,196	62,332	1,093	120,330

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 9,482 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 Britannic, 13.....	13
To Bremen, per steamers Strassburg, 100.....Main 100.....	200
NEW ORLEANS—To Liverpool, per steamer Jamaican, 1,006.....per ship Adorna, 5,721.....	6,727
To Havre, per bark Vauban, 785.....	785
To Vera Cruz, per steamer City of New York, 463.....	463
BALTIMORE—To Liverpool, per steamer Nova Scotian, 710.....	710
BOSTON—To Liverpool, per steamers Atlas, 71.....Iberian, 284.....Pembroke, 60.....	415
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 169.....	169
Total.....	9,482

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

	Liverpool.	Havre.	Bremen.	Vera Cruz.	Total.
New York.....	13	.....	200	.....	213
New Orleans.....	6,727	785	.....	463	7,975
Baltimore.....	710	.....	.....	.....	710
Boston.....	415	.....	.....	.....	415
Philadelphia.....	169	.....	.....	.....	169
Total.....	8,034	785	200	463	9,482

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

REDOWA, brig, from New Orleans, which arrived at Fall River June 25th, had not discharged the cotton to be delivered there, July 2nd. It was reported that the consignees there made a claim against the vessel for deviation and detention of the voyage to that port, and the owners of the brig admitted their liability and would pay for the cotton jettisoned, but would concede to no further claim of detention or damage.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam. d.	Sail. d.	Steam. c.	Sail. c.	Steam. c.	Sail. c.	Steam. c.	Sail. c.
Saturday.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday.....	@ ¼	15-64 comp.	¾ cp.	@ ¼	11-16 comp.	¾	¾ comp.	.....
Tuesday.....	@ ¼	15-64 comp.	¾ cp.	@ ¼	11-16 comp.	¾	¾ comp.	.....
Wed'day.....	@ ¼	15-64 comp.	¾ cp.	@ ¼	11-16 comp.	¾	¾ comp.	.....
Thursday.....	@ ¼	15-64 comp.	¾ cp.	@ ¼	11-16 comp.	¾	¾ comp.	.....
Friday.....	@ ¼	15-64 comp.	¾ cp.	@ ¼	11-16 comp.	¾	¾ comp.	.....

LIVERPOOL, July 12—5 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,400 bales were American. The weekly movement is given as follows:

	June 21.	June 28.	July 5.	July 12.
Sales of the week..... bales.	48,000	36,000	51,000	70,000
Forwarded.....	6,000	4,000	3,000	4,000
Sales American.....	35,000	29,000	42,000	53,000
Of which exporters took.....	4,000	2,000	2,000	2,000
Of which speculators took.....	8,000	3,000	7,000	10,000
Total stock.....	837,000	818,000	800,000	782,000
Of which American.....	668,000	649,000	627,000	615,000
Total import of the week.....	29,000	21,000	30,000	48,000
Of which American.....	23,000	14,000	16,000	38,000
Actual export.....	7,000	6,000	3,000	4,000
Amount afloat.....	217,000	212,000	203,000	168,000
Of which American.....	86,000	84,000	78,000	44,000

The following table will show the daily closing prices of cotton for the week:

	Spot.	Satur'd'y.	Monday.	Tuesday.	Wed'n'sdy	Thurs'd'y	Friday.
Mid. Upl'ds.....	@ 65 1/8	@ 65 1/8	@ 65 1/8	@ 65 1/8	@ 65 1/8	@ 63 3/8	@ 63 3/8
Mid. Or'n's.....	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 1/2	@ 6 9/16	@ 6 9/16

Futures.
These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery.	d.	Shipments.
July.....	65 1/8	Oct.-Nov., n. crop, sail.....
July-Aug.....	65 1/8	Nov.-Dec., n. crop, sail.....
Aug.-Sept.....	61 1/2	Oct.-Nov.....

MONDAY.		
Delivery.	d.	Shipment.
July-Aug.....	65 1/8	Oct.-Nov., n. crop, sail.....
Aug.-Sept.....	61 1/2 @ 3/8	Nov.-Dec.....
Oct.-Nov.....	63 3/8	.....
Nov.-Dec.....	65 1/8	.....

TUESDAY.		
Delivery.	d.	Delivery.
July-Aug.....	65 1/8	Oct.-Nov.....
Aug.-Sept.....	61 1/2	Sept.-Oct.....
Sept.-Oct.....	63 3/8	Nov.-Dec.....

WEDNESDAY.		
Delivery.	d.	Delivery.
July.....	61 1/2	Aug.-Sept.....
July-Aug.....	61 1/2	Sept.-Oct.....
Aug.-Sept.....	63 3/8	Nov.-Dec.....
Sept. Oct.....	67 1/8	Feb.-Mar.....
July-Aug.....	63 3/8	.....

THURSDAY.		
Delivery.	d.	Delivery.
July.....	63 3/8	Aug.-Sept.....
July-Aug.....	63 3/8	Sept.-Oct.....

FRIDAY.		
Delivery.	d.	Delivery.
July-Aug.....	61 1/2 @ 7/16	Sept.-Oct.....
Aug.-Sept.....	67 1/8 @ 13/32	Oct.-Nov.....
.....	67 1/8	Nov.-Dec.....
.....	63 3/8	.....

BREADSTUFFS.

FRIDAY, P. M., July 12, 1878.

The market for flour has been active throughout the past week, and prices slightly improved. There was a scarcity of lines of common extras, and shippers have been obliged to fill their orders as best they could with small and broken lots of 100 to 500 bbls. each at \$4@4 25. A feature of the trade of the week, was the large sales of choice extras by our city mills, for the West Indies and South America, at \$5@5 20. The local trade, were nearly out of stock, and bought freely of reliable grades. Rye flour declined, and there was irregularity in values of corn meal, a large line of fair Western being closed out at \$2 10. To-day, the market was fairly active for export, and very firm, but not quotably higher.

The wheat market was stronger. There was something of a "corner" on winter wheats for immediate and July delivery, which was seen on Wednesday in sales of No. 2 at \$1 09 for July, \$1 03 for August, and \$1 01½ for September. No. 2 spring was in good demand at \$1 03@1 04 on the spot and for July, but it sold at 94@95c. for September. The advance does not seem to have been caused, however, so much by change in the position as by the determination of holders to refuse to accept the low prices of the previous fortnight; but more recently an impulse was given to speculation by bad weather in the Northwest, and yes-

terday No. 2 spring for September sold at 96 1/2 @ 97c., and No. 2 red winter for August at \$1 06. To-day, the market was firmer, but dull; No. 2 red winter sold for July at \$1 12 1/2; No. 1 spring on the spot, \$1 12.

Indian corn has been active and advancing. The improvement seems to have been caused wholly by the urgency of buyers. Yesterday, in the business for future delivery, the sales embraced steamer mixed at 46 1/2c. for July and 47 1/2c. for September, and No. 2 at 48 1/2c. for August and 49 @ 49 1/2c. for September. To-day, the market was slightly depressed.

There has been a large business in rye at 60 @ 61c. for No. 2 Western, spot and July, and 56 1/2c. for August, closing strong, with Canada, in bond, held at 67c. This afternoon 24,000 bushels No. 2 Western sold for August at 59c.

Oats have been active and buoyant. Yesterday, No. 2 Chicago and Milwaukee sold at 35c.—a recent advance of 4c. per bushel. To-day, the market was irregular, with No. 2 graded quoted at 3 1/2c. for mixed and 35 1/2c. for white.

The following are closing quotations:

Table with columns for FLOUR, GRAIN, and various grades of wheat, corn, and rye. Includes prices for No. 2, Superfine State & Western, and other grades.

The movement in breadstuffs at this market has been as follows:

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for 1878, comparing weekly and since Jan. 1 figures for flour, wheat, corn, rye, and barley.

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 6, 1878, FROM DECEMBER 31 TO JULY 6, AND FROM AUGUST 1 TO JULY 6.

Table showing receipts at lake and river ports for flour, wheat, corn, oats, barley, and rye, comparing current week with previous weeks and since Dec. 31/1877.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 6, 1878, AND FROM DEC. 31 TO JULY 6.

Table showing receipts of flour and grain at seaboard ports for various cities like New York, Boston, Philadelphia, etc., comparing current week with previous weeks.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JULY 6.

Table showing shipments of flour and grain from western lake and river ports, comparing current week with previous weeks.

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Table showing rail shipments of flour and grain from western lake and river ports for the week ending July 6, 1878.

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JULY 6, 1878.

Table showing exports from United States seaboard ports and Montreal for flour, wheat, corn, oats, rye, and peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, July 6, 1878, was as follows:

Table showing the visible supply of grain in store at various locations like New York, Albany, Buffalo, Chicago, etc., for wheat, corn, oats, barley, and rye.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 12, 1878.

Business has been light the past week with commission houses and importers, and the usual mid-summer dullness pervaded the jobbing trade. The event of the week was a great peremptory trade sale of flannels, &c., which was held on the 10th and 11th inst., by Messrs. Wilmerding, Hoguet & Co., per order of Messrs. Faulkner, Page & Co.

DOMESTIC COTTON GOODS.—The export demand for cotton goods continues satisfactory. Shipments of 2,378 packages were made to foreign markets from this port during the week ending July 9, and 3,285 packages were shipped from Boston during the same time.

DOMESTIC WOOLEN GOODS.—The woollen goods market lacked animation and new business was strictly moderate; but there was a fair movement in fancy cassimeres, worsted coatings, &c., in execution of former orders.

FOREIGN GOODS.—There has been very little doing in any particular class of foreign goods, but there was a limited hand-to-mouth demand for seasonable fabrics—required for immediate sales—by personal selection and through the medium of orders.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Bricks, Cement, Lumber, Nails, Butter, Cheese, Coal, Anthracite, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Fruit, and Wool, with their respective prices and units.

Table listing commodities including Gunnies, Hemp and Jute, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, Seeds, and various types of Flour, with their respective prices and units.

Table listing commodities such as Saltpetre, Silk, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool, with their respective prices and units.

Commercial Cards.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow,
Shanghai and Hankow, China.

Boston Agency, } Represented by
J. MURRAY FORBES, } S. W. POMEROY JR.,
30 CENTRAL STREET. } 105 WATER ST., N. Y.

Hong Kong & Shanghai
Banking Corporation,
Head Office, Hong Kong.

Represented by
S. W. POMEROY JR., 105 WATER ST., N. Y.

Charles E. Parker,
COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,634.

OLYPHANT & Co.,
COMMISSION MERCHANTS,
Kong Kong, Shanghai, Foochow and
Canton, China.
REPRESENTED BY
OLYPHANT & CO., of China,
104 Wall St., New York.

John Dwight & Co.,
MANUFACTURERS OF
SUPER-CARBONATE
OF
SODA.
No. 11 Old Slip, New York.
The Jobbing Trade ONLY Supplied.

Brinckerhoff, Turner
& Co.,
Manufacturers and Dealers in
COTTONSAILDUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CARCOVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS.
'AWNING STRIPES.'
Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK. BOSTON,
& 45 WHITE STREET. 15 CHAUNCEY ST.
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

MANCHESTER

Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.
ARESTAS BLOOD, W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Bankers and Brokers.

J. S. Kennedy & Co.,
BANKERS AND MERCHANTS,
41 CEDAR, COR. WILLIAM ST.,
New York.

Buy and sell Railroad Investment Securities. Col-
lect Coupons and Dividends. Negotiate Loans and
draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the
Cambria Iron Company,
JOHNSTOWN, PENN.,

AND THE
Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equip-
ment of Railroads undertaken.

Grant & Company,

BANKERS AND BROKERS,
No. 33 WALL STREET,
TRANSACT A GENERAL BANKING BUSINESS.
STOCKS BOUGHT AND SOLD ON COMMISSION.
INTEREST ALLOWED ON DEPOSITS.
P. SEYDAM GRANT. G. ST. JOHN SHEPHERD.

Hilmers, McGowan & Co

BROKERS IN
FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.
(P. O. BOX 2,347)

Special attention paid to the negotiation of Com-
mercial bills.

A. M. Kidder
& Co.
BANKERS,
COR. OF WALL STREET AND BROADWAY,
New York.

Transact a General Banking Business, including the
purchase and sale of STOCKS, BONDS and GOLD
for cash or on a margin.

Investment Securities For Sale.
P. O. BOX 2,647.
A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

A Solid Ten Per Cent.
OLD AND TRIED.

Bonds, Stocks, SAVINGS BANKS EVEN, prove
brittle reeds. The old CENTRAL ILLINOIS LOAN
AGENCY stands unmoved amidst the storm. If you
wish investments ABSOLUTELY SAFE IN ANY
CONTINGENCY, address, for circular—"Actuary of
KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN
AGENCY," JACKSONVILLE, ILL.

Wanted Money

TO LOAN ON APPROVED SECURITY IN
IOWA, NEBRASKA AND DAKOTA.
10 TO 12 PER CENT GUARANTEED.

FOR SALE.
A Choice lot of Lands in different parts of the
West. Also, Western Securities. A Choice Invest-
ment. Address, for full particulars.

D. H. TALBOT,
General Land, Scrip and Warrant Broker,
Sioux City, Iowa.
Reference.—First National Bank, Sioux City, Iowa.

E. S. BAILEY,
7 PINE STREET.

Dealings in
Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they
will be sold on commission, at seller's option.

John B. Manning,
BANKER AND BROKER,
No. 14 Wall Street, New York City.
SOUTHERN SECURITIES
A SPECIALTY.

State, Municipal and Railway Bonds and Coupons
bought and sold at best market rates. Investors or
dealers wishing to buy or sell are invited to communi-
cate with us.
Member of the New York Stock Exchange.

Financial.

STOCKS and BONDS
At Auction.

The undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS,
ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

J. Alden Gaylord,
33 Wall St., New York,
DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. S. Nichols & Co., Bankers

Cotton.

Ware, Murphy & Co.,

COTTON FACTORS

AND
GENERAL COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING,
NEW YORK.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future
delivery of cotton. Liberal advances made on con-
signments.

R. M. Waters & Co.,
54 BROAD ST., NEW YORK.
ADVANCES made on warehouse receipts and
consignments of cotton.
BUY AND SELL cotton contracts and first-
class investment securities.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,
DE JERSEY & CO.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the
purchase or sale of future shipments or deliveries.
Advances made on consignments, and all information
afforded by our friends, Messrs. D. WATTS & Co., 51
Stone street, New York, and Messrs. D. A. GIVEN &
SON, 64 Baronne Street, New Orleans.

J. C. Johnson & Co.,
COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

McAlister & Wheless,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Corre-
spondence solicited.
REFERENCES.—Third and Fourth National Bank;
and Proprietors of THE CHRONICLE

D. W. Lamkin & Co.,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited.
Refer to Messrs. THOMAS J. SLAUGHTER, New
York.